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The Commercial & Financial Chronicle

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OCT 14 1940

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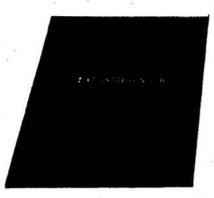

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The Commercial & Financial Chronicle

Vol. 151 OCTOBER 12, 1940 No. 3929

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* 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.

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When An Important Man Steps Out

The best-managed business organizations are those that insure the lives of their most important executives, making the business itself the beneficiary in case of death.

The sudden removal of a great directing mind from a company is a disaster that can be met only by financial resources sufficient to support conditions until the vacant place can be filled.

When an important man steps out, there are always adjustments to be made; his holdings may have to be purchased from his heirs or other urgent financial matters settled.

Immediate funds to attend to these emergencies are most important, and life insurance with a company such as the Massachusetts Mutual offers the best plan to provide such funds.

•

MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY

Springfield, Massachusetts

Organized 1851

Bertrand J. Perry, President

Assets, December 31, 1939	**$688,640,431**
Liabilities	**$661,589,637**
Surplus to the Assured	**$ 20,396,794**
(In addition, thereto, Contingency Funds which are not included in the surplus	**$ 6,654,000)**

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The Financial Situation

WHAT might be termed the first stage of our enormous defense preparation program appears now about at its end. Huge appropriations have followed huge appropriations in bewildering fashion, providing, at least on paper, for an almost endless variety of necessaries. During recent weeks announcements of contracts signed or "cleared," many of them involving very large undertakings and almost staggering amounts of money, have been one of the features of the news from Washington almost daily. We must now have "on order" a large part of the materials and equipment needed for the magnificent navy and the large army envisaged in the appropriation measures which Congress has sent to the White House. All this naturally has been grist for the mills of those who wish to impress the public with the idea that the present Administration has been vigorous and effective in getting the Nation ready to defend itself against any and all comers.

It has, however, taken from May until October to get even these preliminaries out of the way, and it still remains for the future to disclose how wisely and effectively this work has been done. Meanwhile, we now enter the later and infinitely more difficult phases of the work in hand. The long and quite useless wrangle over tax legislation and the kindred question of permitted amortization of special defense plant finally ended in a law which is generally conceded to represent anything but final and settled policy. The uncertainties thus arising and the general unsatisfactoriness of the situation resulting has made it more or less obligatory for the Government itself to assume the task of supplying the capital for the construction of special plant, if any progress was to be made, and in consequence when this emergency is over, and our special preparedness activities once more give place to normal conditions, the Federal Government will be found in the possession of hundreds of millions of dollars worth of manufacturing plant which may well prove to be a thorn in the flesh of legitimate private business for generations to come.

"Yardsticks" for the Future

It is inevitable that any such armament program as that upon which we are launched at present, if it is promptly and vigorously prosecuted, will bring into existence a vast amount of manufacturing plant which will be of limited usefulness when the pressure for the production of large amounts of armament materials and equipment subsides. It is but right for the expense of constructing this plant to fall upon the Government. Arrangements which will leave the Government in possession of the plant at the end of the program, however, are fraught with danger. It is not difficult to imagine the temptation which such ownership will place upon the politicians. Once this armament business is over, and we once more settle down to our normal way of life—as surely we shall some day—we shall inevitably face a period of difficulty, no matter how wisely we proceed with the tasks in hand. As things are now proceeding, that period will inevitably be doubly difficult. The growth of government enterprises organized in recent years, and now in direct and often killing competition with private business—enterprises avowedly designed to cope with conditions not dissimilar to those likely to be in existence once peace and normal life are restored in this and other countries—certainly does nothing to allay the suspicion that any government in power when this emergency comes to an end—unless it be a government vastly different from the one we now have—will quickly conceive the idea of converting its manufacturing plant, otherwise largely useless, into "yard-stick" enterprises, or in some other way make use of them in direct competition with private business for allegedly "social" purposes or reasons.

It would have been much better had the Government been willing to have these necessary plants erected by private initiative and remain in private hands, the cost of their construction being met over the period of their special armament usefulness through prices paid for the articles or materials they produced. When their period of real usefulness came to an end, they then would be scrapped, abandoned, held in reserve, or converted into plants serving some useful purpose as good business judgment dictated at the time. We should then have no large group of Muscle Shoals "white elephants" on our hands to form the basis of demands for

"I Demand an Answer"

I want to ask the President, and I demand an answer: Are there any international understandings to put America into the war that we citizens do not know about?

Maybe we people will approve of them, but we should know about it. We don't belong to the Government, the Government belongs to us. I have been repeatedly asked in my trips throughout the country if such secret understandings exist. The only answer I can give is that I do not know, but I want to know. If this country has to fight, public officials do not have to do the fighting. It is the people of this country who will have to fight.—Wendell L. Willkie.

Here, indeed, is a matter which is the business of the people. They most certainly are entitled to know, as they now do not, whether any such understandings exist, and, if so, precisely what they are.

They are entitled to know a good deal more than this, as a matter of plain fact. They are well within reason in demanding to know of the existence and precise nature of any international understandings or agreements which, whatever their professed purpose, are likely at any time in the future to cause our involvement in either this war or any other war which the future may bring forth.

Our danger is probably greater from this quarter than from understandings dealing directly with our entry into the present war. The public has already been acquainted with understandings which give rise to grave uneasiness in informed sources on this very score. What is worse is that there are many indications of the possibility, not to say the probability, of further understandings which may carry even greater hazards of this sort.

Churchill some time ago spoke of the affairs of the United States and the British Empire becoming "somewhat mixed up together." There are hazards a-plenty in our "base" arrangements with that Empire. Now comes the most recent "report" of the British Prime Minister, which included references to us which have caused misgivings afresh. It likewise included an announcement about the so-called Burma Road, quickly followed by an official statement that "conversations" are under way between the two English-speaking peoples concerning Asiatic matters.

It is high time the American people demanded full information—and, what is as important, give more realistic consideration to what they already know.

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extensive and expensive social or economic experiments. There doubtless are a few exceptions to the general rule, but the arrangements under which many of these manufacturing plants are now being constructed are very likely, in our judgment, to be a source of grave regret in the future. That they have been chosen is the result not only of the prevailing penchant for having the Federal Government finance everything under the sun in competition with private enterprise, or of the unwillingness of the present Administration to enter into agreements with private enterprises of a nature acceptable to them for the construction in question. It is as fully a product of much broader conditions of uncertainty and unfriendliness which cause industry to hesitate to take any risks at this time which it could avoid. Given these conditions, it was unavoidable that Government itself assume the role of entrepreneur.

Difficulties Ahead

These same general conditions are now likely to prove the most difficult barrier which the defense program must hurdle in the months and years to come if the present Administration remains in office after the expiration of its present term. The strange controversy which broke out late last week concerning the status of manufacturers adjudged guilty of violations of the National Labor Relations Act by the Labor Board may be nothing more than a bit of misguided election strategy. Certainly it would appear that the Administration has been forced to "back water" promptly and vigorously—at least for the time being. What may occur after the election is over, assuming success by President Roosevelt at the polls, is another story, and one which gives all thoughtful persons considerable uneasiness. Reports now seeping out of Washington that the Administration is waiting until after the election to "crack down" generally upon many enterprises and business men in connection with the defense program may be nothing more than biased political guessing, but in the circumstances the dispassionate observer must be excused if they cause him considerable concern.

But quite without reference to any additional difficulties which may be thrown in the way of production after the current political campaign is over, the situation already existing is not such as to encourage maximum achievement by industry, or, for that matter, even make such achievement possible. Yet precisely that is what we must have, if the armament program is to proceed with dispatch from this time forward. The rate of activity in business generally is already of record proportions, and relatively small demands growing out of the so-called emergency armament program have as yet been made upon our plants. It was last spring that the President began to talk of hitherto unheard of quantities of war material—guns, tanks, ships, planes, and all the rest. It was not until recent weeks that actual orders began to be placed in quantity for such things, and it was not until recent weeks that the contracts were concluded for the construction of plants in which to make these things. Not even yet has any real beginning been made in the construction of these plants. Some of them have not even been the subject of formal agreement with the builders.

Few of these plants can in the normal course of events under existing circumstances be ready for production in less than a year, and a good many of them will take considerably longer than that—not to get the tanks, guns, planes, and ships, but to begin producing them. To do even this well will require that construction proceed on schedule, which could easily not occur. It is one thing to plan a half a hundred large undertakings, each independent of the other, and fix a rate of completing each of them. It may be quite another to hold to the schedule thus laid down, particularly when many of them will depend upon getting products from the same industry and not infrequently from the same plants. Plainly it will not be a matter merely of seeing to it that the work at each of the new plants themselves continues without interruption and without delays due to conditions arising at that plant. More will in the circumstances actually existing depend upon extraordinarily smooth and effective operations in that industry, or those industries, which must supply the tools to equip the plants which will produce the tanks, the guns, the planes, and the other necessaries for defense.

New Deal unwillingness to proceed in the way which experience has taught most of us is the way to get things done, has caused distressing delay in getting much of this desired armament even "on order." Continued unwillingness to proceed in that way will almost certainly result in even more exasperating delay in getting into production upon those orders. Unduly shortened and rigidly restricted hours of work, "share-the-work" notions, constant and feverish demands for higher wages, and all the rest of the New Deal fol-de-rol about work are not conducive to maximum production with a minimum of disturbance to the economic system as a whole. Neither are the repeated attacks by the Department of Justice and other bureaus in Washington. Industry, no more than the individual, can do its best work while encased in a strait-jacket. The real test of New Deal ability to make headway with the preparedness task lies ahead, and it may be parenthetically added that the test of the nation's ability to make such headway in a very real sense will come at the polls on November 5.

The old question of "priorities" has now been raised again, and opinions are being expressed that within a very short period of time this system developed during the World War will of necessity again be invoked. It may well be that such procedures will presently prove unavoidable, but let no one suppose that they provide any substitute for maximum productive efficiency and speed. At best they merely divert what productive capacity exists to the most urgent ends. What we really need, and what we must have if we are to prepare effectively to defend ourselves at the earliest possible moment—and each day brings fresh evidence that bungling and meddling foreign policies are increasing the urgency of adequate armament—is greatly enlarged production in key places. If we fail to obtain larger production, it will not be the fault of private industry.

Federal Reserve Bank Statement

INDICATIVE changes again are to be noted in the official banking statistics covering the week to Oct. 9, although they are much along the lines common in recent months. Gold continued to pour into the United States, the addition to our monetary stocks amounting to $78,000,000, raising the total to

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$21,349,000,000. This tendency toward expansion of our credit base was partly offset by a fresh advance of $27,000,000 in currency circulation, to a total of $8,199,000,000. But the Treasury disbursed large amounts from its general account with the 12 Federal Reserve banks, and non-member deposits with those institutions also were lower, both items occasioning a gain in member bank reserve balances. The upshot was that excess reserves of member banks over legal requirements increased $100,000,000 for the statement week to $6,820,000,000. This figure is only $60,000,000 under the record high attained July 17, which probably will be exceeded soon unless the Treasury raises large amounts of new money and holds the funds in its general account. On the demand side of the credit picture it is to be noted that New York City weekly reporting member banks expanded their business loans $14,000,000 in the week to $1,781,000,000. The trend over the Nation appears to be much in the same direction, for the statements of banks in 101 cities reflect like performances. Loans by the New York City banks to brokers and dealers on security collateral fell $36,000,000 to $288,000,000.

Open market operations by the 12 Federal Reserve banks resulted in a decline of $24,500,000 in portfolio holdings of United States Treasury obligations to $2,399,100,000. This change occurred along with considerable variations in the nature of the holdings, the latter being due to the recent exchange offering by the Treasury of new bonds for the notes maturing Dec. 15. Treasury bond holdings of the regional banks advanced $81,500,000 to $1,400,100,000, but Treasury note holdings fell $106,000,000 to $999,000,000. The Treasury in Washington deposited $78,997,000 gold certificates with the Federal Reserve banks, raising their holdings of such instruments to $19,032,300,000. A decline occurred in other cash, and total reserves of the regional banks thus advanced only $69,959,000 to $19,363,028,000. Federal Reserve notes in actual circulation were up $15,126,000 to $5,479,364,000. Total deposits with the 12 banks advanced $15,532,000 to $16,080,321,000, with the account variations consisting of a gain of member bank reserve deposits by $126,809,000 to $13,927,014,000; a decrease of the Treasury general account by $99,007,000 to $579,053,000; an increase of foreign deposits by $10,943,000 to $1,056,401,000, and a drop of other deposits by $23,213,000 to $517,853,000. The reserve ratio advanced to 89.8% from 89.6%. Discounts by the regional banks improved $2,338,000 to $7,985,000. Industrial advances were up $25,000 to $8,400,000, while commitments to make such advances increased $15,000 to $7,598,000.

Government Crop Report

CONTRARY to the expectations of private estimators, the Crop Reporting Board's Oct. 1 forecast revised upward its earlier estimates of both the corn and the spring wheat crops. Corn was raised to 2,352,185,000 bushels, 54,999,000 bushels greater than the estimate based on Sept. 1 conditions, and spring wheat was lifted to 236,493,000 bushels, 8,772,000 bushels above a month earlier. Neither change however is great in proportion to the total supplies of the respective commodities, which probably will be available this year; corn harvest and carryover will amount to about 2,944,463,000 bushels and total wheat harvest and carryover to 1,076,420,000 bushels. In 1939 harvest and carryover yielded 3,189,005,000 bushels of corn and wheat 1,007,131,000 bushels. The corn carryover as of Oct. 1 amounted to about 592,278,000 bushels the largest on record for the third successive year, compairing with 569,868,000 bushels Oct. 1, 1939 and a ten-year (1929-38) average of 212,000,000 bushels.

On Sept. 12 Secretary of Agriculture Wickard announced that there would be no referendum on corn marketing quotas this year because total supplies (crop and carryover) at that time appeared to be less than the "marketing quota level" which was determined for this year as 2,930,000,000 bushels. An indicated supply above that level would have required the holding of a referendum of producers, to determine whether or not marketing quotas should be effective on corn marketed during the current season. It appears from the Oct. 1 figures which place the supply above this level, that the country escaped trying out this New Deal scheme, as it did last year also, only because supplies in September appeared smaller than in October. Last year, in September, Mr. Wallace, who was then Secretary of Agriculture, misjudged the size of the carryover by about 90,000,000 bushels; this year the carryover was forecast fairly accurately, but improvement in prospects for the new crop during September brought the total supply above the referendum level.

Government Cotton Report

PROSPECTS for this year's cotton output underwent only slight change during September, the Oct. 1 estimate of the Crop Reporting Board of 12,741,000 bales comparing with the forecast of a month earlier of 12,772,000 bales. As the season is now considerably advanced, however, the current forecast can be regarded with a higher degree of certainty and it can be held substantially probable that the supply of American cotton available this season (including 11,211,015 bales carried over) will approximate 24,000,000 bales, or about 1,750,000 bales less than last season's supply.

The prospect for its disposition is, however, considerably poorer this year because of the outlook for reduced exports. In the first two months of the current season, July and August, exports reached only about 125,000 bales, whereas in the same period of 1939 870,000 bales were shipped abroad, and the average for the period is nearly 1,000,000 bales. The results thus far recorded indicate that considerably under 2,000,000 bales will go to foreign countries during the current season, or less than a third as much as was shipped last season. With the international situation daily becoming even more confused, the prospects seem likely to become worse rather than better, as the year progresses. So far this year the bulk of our cotton shipments have been to Great Britain, and Japan has been the second largest purchaser.

Domestic consumption, on the other hand, which was near its peak level last season, seems destined to rise even higher this year. Consumption of lint last year totaled 7,615,853 bales, and is expected to exceed 8,000,000 bales during the current season. At any rate, August's consumption was the largest for the month on record, and it is believed September's also was. Government subsidies on exports of cotton textiles and on domestic consumption, together with the stimulus of the domestic defense program,

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are the chief reasons for the expected increase. The total disappearance for the year is likely, therefore, not to exceed about 10,000,000 bales, or 2,741,000 bales less than the crop. Should this be the case, the carryover next July 31 ought to be at just about the same height, 13,912,031 bales, as on July 31, 1939, which was the greatest in history.

Business Failures in September

FAILURES in September experienced the usual marked seasonal decline and in addition dropped below the level of the corresponding month of last year for the first time since June. The 976 casualties reported last month were 152 (13.4%) fewer than the 1,128 reported the previous month and 67 (6.4%) less than the 1,043 bankruptcies filed in September, 1939. The seasonal expectation, based on the results of the past 10 years, is for a drop of about 12% from August to September, which was slightly bettered this year. September generally sees the fewest failures of any month of the year, and last month was no exception in this respect—at least to date. Last month's disasters involved $11,397,000 liabilities in comparison with $12,997,000 in August and $10,545,000 in September, 1939.

It is notable, however, that last month's drop in number of failures, both from a month ago and from a year ago, was not spread generally over all branches of business, but rather was entirely identified with the retail trade division in the year-to-year analysis, and nearly so in the month-to-month calculation; from August to September there was also a decline in the number of insolvencies in the manufacturing group. In the retail trade division 574 firms failed last month for $3,524,000, compared with 652 for $4,443,000 a year ago and 719 for $4,983,000 in August. Manufacturing failures numbered 187 last month, the same as a year ago, but fewer than August's 209; liabilities last month amounted to $4,779,000, last year $3,466,000, and a month ago $4,459,000. The other groups all had more casualties than either August or September last year, with the exception of the commercial service division, which did not change from August. Wholesale failures numbered 108 with $1,660,000 liabilities, compared with 105 involving $1,169,000 a year ago. There were 58 construction failures involving $893,000, compared with 51 involving $945,000 last year. In the commercial service division 49 houses failed for $541,000, compared with 48 for $522,000 last year.

The Boston and New York Federal Reserve Districts enjoyed the bulk of the improvement, in respect of failures, over both August and a year ago; other districts likewise showed decreases, but there were five out of the 12 which showed increases over September, 1939, and three over August. The San Francisco district had considerably more insolvencies than in either of the earlier months.

The New York Stock Market

FOREIGN developments put a quietus upon the New York stock market this week, net changes for the entire period being of little consequence, while trading lapsed into a dulness that is unaccustomed even in these dull market times. The increasing tension in and with respect to the Far East held the market in check at all times, and European indications of vast changes were almost equally potent restraining influences. In the domestic sphere the prospects were much along lines previously set. The armaments program began ponderously to move into action, without any expectations of suitable gains by those carrying out the aim. President Roosevelt signed on Wednesday the excess profits tax bill, which leaves in admitted bewilderment even the lawmakers, who accepted the measure from the Administration. Whatever the measure may be called and however it may be administered, it remains an impost of a rather general nature designed to sluice $1,000,000,000 annually from industry into the Federal Treasury. This prodigious new tax bill, piled on top of levies that already have made business activity unprofitable in many instances, clearly will tend to defeat the very defense program it is connected with. In the financial markets these steps were not regarded as encouraging, and even sizable advances in current business activity failed to stimulate trading or to bring about an advance in prices.

Small declines were the result of the week of slow trading. The recessions were cumulative during much of the week, but modest buying appeared yesterday and modified the losses. Net recessions ranged from small fractions to several points in prominent issues, while many of the less active stocks were unchanged. There were no group movements of any consequence, for lesser developments were ignored in the light of the overwhelming international crisis. Trading on the New York Stock Exchange exceeded the small 500,000-share mark only slightly on Tuesday, and was under that diminutive level in all other sessions. Buying and selling orders were rather evenly matched on almost all occasions, and sharp changes were lacking.

In the listed bond market a good deal of activity developed with regard to foreign dollar issues, but the domestic obligations were quiet and easy. Japanese bonds were marked drastically downward, day after day, as the joint Anglo-American measures developed in connection with the Far Eastern conflict. Some German municipal and corporate bonds were higher, owing to occasional buying which had all the appearance of being official. But German and Italian Government bonds were soft, and other foreign issues likewise drifted downward. United States Government bonds were fractionally lower. Underwriters offered successfully two large issues of new bonds, while the outstanding obligations of highest rating varied little. Speculative railroad and other bonds were idle and not much changed. The commodity markets were cheerful, by comparison with the securities exchanges. Wheat and other grains moved higher in the pits, and excellent demand was noted for various base metals. Foreign exchange trading was nominal, all dealings of consequence moving through the official controls. Gold continued to move heavily toward the United States.

On the New York Stock Exchange 24 stocks touched new high levels for the year while 11 stocks touched new low levels. On the New York Curb Exchange 38 stocks touched new high levels and 10 stocks touched new low levels.

Call loans on the New York Stock Exchange remained unchanged at 1%.

On the New York Stock Exchange the sales on Saturday were 195,750 shares; on Monday, 392,390 shares; on Tuesday, 501,655 shares; on Wednesday,

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445,660 shares; on Thursday, 383,670 shares, and on Friday, 404,250 shares.

On the New York Curb Exchange the sales on Saturday were 37,810 shares; on Monday, 89,205 shares; on Tuesday, 113,880 shares; on Wednesday, 77,225 shares; on Thursday, 77,005 shares, and on Friday, 76,465 shares.

A dull and irregular opening characterized trading in the New York stock market on Saturday of last week. For the most part brokers pursued a policy of watchful waiting, and in initial trades steel shares sold off fractionally, but regained the ground lost at the close of the first hour. Modest gains prevailed among airline issues, followed by general market improvement in the second hour. Closing time found stocks steady and mixed on the day. Inertia overtook trading on Monday and equities moved in a listless manner most of the day. As the final hour approached, however, liquidation struck with a suddenness that brought on sizable declines and an irregularly lower closing to the list. The most active issue of the day was United States Steel common, which made a fractional gain followed by a similar decline as the session closed. Growing tension in the Far East, coupled with the warning from our State Department for Americans to leave the Asiatic area, had an unsettling effect on stock prices on Tuesday. Suffice it to say, however, the feverish activity to step up production to meet the demands of national defense went a long way in counteracting adverse influences, and thus checked any tendency toward a marked reaction in prices.

Sales volume was the heaviest and trading the broadest in several days as equities shed one to two points from their previous levels. The morning session lacked activity, but weakness made itself felt in the early afternoon as rumors spread of an imminent crisis in the Far East. The full effect of the news was reflected in the last half hour, when prices were hit the hardest. Motor, electrical equipment and other companies engaged in the export trade with the Far East were most affected by the adverse trend. Further pressure was exerted on stocks on Wednesday as brokers continued jittery over the Far Eastern situation. The session was without feature and a moderate easing of values left the market irregularly lower on the day. Sales volume in keeping with a falling off in activity came in for some contraction. The trend of the market on Thursday was without significance as sales diminished to the lowest volume of the month. Initial trading got off to a quiet start as stocks moved fractionally higher. Equities with interests in the Far East were somewhat depressed, and Standard Oil of New Jersey, after opening with a ⅜-point loss, subsequently widened it to one point. By noon the general list enjoyed a one-point advance as dulness crept in. Thereafter a narrow range persisted until the final hour, when prices eased a bit from their day's highest levels. Stocks on Friday went through the hardening process and show gains along the industrial front, notwithstanding a lack of pickup in the volume of sales. Interest centered chiefly around the steel, motor, rail equipment and air transportation shares and reflect the best levels in more than a week, while other groups show only fractional changes. Price declines were the rule this week, as may be gleaned from a comparison of yesterday's closing sales with final quotations on Friday of last week.

General Electric closed yesterday at 34¼ against 35⅜ on Friday of last week; Consolidated Edison Co. of N. Y. at 25¼ against 26½; Columbia Gas & Electric at 5¼ against 5½; Public Service of N. J. at 32⅞ against 33⅞; International Harvester at 46¾ against 48; Sears, Roebuck & Co. at 79¼ against 81⅞; Montgomery Ward & Co. at 40¾ against 42; Woolworth at 33½ against 33¾, and American Tel. & Tel. at 162 against 163¼.

Western Union closed yesterday at 19⅛ against 19⅛ on Friday of last week; Allied Chemical & Dye at 163¾ against 164½; E. I. du Pont de Nemours at 171 against 178⅜; National Cash Register at 12¾ against 14; National Dairy Products at 13⅛ against 13; National Biscuit at 18⅞ against 19⅜; Texas Gulf Sulphur at 32½ against 33¾; Loft, Inc., at 20⅝ against 20½; Continental Can at 38½ against 40¼; Eastman Kodak at 132 against 133; Standard Brands at 6½ against 6⅜; Westinghouse Elec. & Mfg. at 105 against 107⅞; Canada Dry at 13½ against 13¾; Schenley Distillers at 9⅞ against 10, and National Distillers at 21½ against 22¼.

In the rubber group, Goodyear Tire & Rubber closed yesterday at 15⅛ against 15⅞ on Friday of last week; B. F. Goodrich at 11⅝ against 12⅛, and United States Rubber at 20¼ against 20¾.

The railroad stocks were for the most part fractionally lower the present week. Pennsylvania RR. closed yesterday at 22⅝ against 22⅞ on Friday of last week; Atchison Topeka & Santa Fe at 16½ against 17¼; New York Central at 14½ against 14⅞; Union Pacific at 82 against 84¼; Southern Pacific at 8⅞ against 9¼; Southern Railway at 12⅞ against 13½, and Northern Pacific at 7 against 7⅜.

Steel stocks in most instances sold off this week. United States Steel closed yesterday at 59⅜ against 60¼ on Friday of last week; Crucible Steel at 36⅜ against 33½; Bethlehem Steel at 80½ against 81⅜, and Youngstown Sheet & Tube at 34 against 34¼.

In the motor group, General Motors closed yesterday at 49¼ against 49¾ on Friday of last week; Chrysler at 78¾ against 79½; Packard at 3½ against 3½; Studebaker at 7¾ against 8⅛, and Hupp Motors at ½ against ½.

Among the oil stocks, Standard Oil of N. J. closed yesterday at 32 against 33⅛ on Friday of last week; Shell Union Oil at 8¾ against 8⅝, and Atlantic Refining at 21⅝ against 21⅝.

Among the copper stocks, Anaconda Copper closed yesterday at 22½ against 22¾ on Friday of last week; American Smelting & Refining at 40¾ against 42¾, and Phelps Dodge at 31½ against 33⅛.

In the aviation group, Curtiss-Wright closed yesterday at 7⅝ against 7⅞ on Friday of last week; Boeing Aircraft at 15½ against 16⅛, and Douglas Aircraft at 77¾ against 78⅝.

Trade and industrial reports reflect gains in the general business situation of the United States, and it is fairly evident that this tendency will continue as the armaments program gets under way. Steel operations for the week ending today were estimated by American Iron and Steel Institute at 94.2% of capacity, or the best figure of the year. The level compares with 92.6% last week, 91.9% a month ago, and 88.6% at this time last year. Production of electric power for the week ended Oct. 5 was re-

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ported by Edison Electric Institute at 2,640,949,000 kwh., against 2,669,661,000 kwh. in the preceding week, and 2,465,230,000 kwh. in the similar week of 1939. Car loadings of revenue freight for the week to Oct. 5 are reported by the Association of American Railroads at 805,986 cars, a decrease from the preceding week of 16,448 cars, and a loss from the corresponding 1939 week of 24,116 cars.

As indicating the course of the commodity markets, the December option for wheat in Chicago closed yesterday at 83⅞c. against 81⅛c. the close on Friday of last week. December corn closed yesterday at 59⅜c. against 57⅞c. the close on Friday of last week. December oats at Chicago closed yesterday at 32¾c. against 32c. the close on Friday of last week.

The spot price for cotton here in New York closed yesterday at 9.55c. against 9.74c. the close on Friday of last week. The spot price for rubber closed yesterday at 20.37c. against 19.62c. the close on Friday of last week. Domestic copper closed yesterday at 12c., the close on Friday of last week. In London the price of bar silver closed yesterday at 23 7/16 pence per ounce, the close on Friday of last week, and spot silver in New York closed yesterday at 34¾c., the close on Friday of last week.

In the matter of foreign exchanges, cable transfers on London closed yesterday at $4.03¾ against $4.04¼ the close on Friday of last week.

European Stock Markets

VARIED reactions to the swift run of events were reported this week on the several stock markets in European financial centers from which reports of dealings and trends are available. Anxiety as to war developments naturally was acute, owing to the heightened scale of aerial fighting and the indications that a new theater of conflict may develop in the Eastern Mediterranean region. The London Stock Exchange, however, was relatively unmoved, even though it was necessary to delay openings and halt trading at times for air raid alerts. Modest improvement in prices took place at London in the first half of the week, with trading on a good scale, but during the latter part of the week the gains again were lost. Gilt-edged issues were rather firm throughout, on the London market. Reports of dealings on the Paris Bourse still are not available. The Amsterdam market was active, and at times gave the impression of a flight from currency into equities. Keen demand for stocks swept levels sharply higher, the advances running from fractions to 10 points in single sessions. Toward the end of the week a little profit-taking occurred at Amsterdam, but it modified the advances only a little. The Berlin Boerse started the week with a sharp upswing, but a set-back soon developed and carried levels downward for the week as a whole.

American Foreign Policy

INVOLVEMENT of the United States in the Far Eastern and European wars seemed more imminent this week, owing to fretful statements in Washington and other capitals, and measures by the Roosevelt Administration which may or may not be "short of war," but which assuredly are stronger and more effective than mere words. The course taken by President Roosevelt is one of deliberate exacerbation of international difficulties, and collaboration with the British Government to a degree that spells little less than an unofficial alliance Whether this stimulated increase of tension is connected with the present election campaign is a matter on which only Mr. Roosevelt can be positive. For the country as a whole the course now being followed presents an ever graver issue, especially in the light of the lack of adequate defense arrangements. Secretary of the Navy Frank Knox declared last Saturday that "if a fight is forced upon us, we shall be ready," but Col. Knox probably had only the Navy in mind. He ordered the immediate complete mobilization of the organized reserve of the Navy and Marine Corps, and asserted that the "hour of test" is near. Mr. Roosevelt signed on Tuesday the $1,482,000,000 appropriation measure carrying funds for conscription of American manpower. The Excess Profits tax bill was signed on the following day, and there were moves on all other days which, whether by design or not, tended to create anxiety and stimulate war fever.

It was chiefly with respect to the Far Eastern situation, and the new Rome-Berlin-Tokio agreement, that action was taken this week. The Japanese Government did its full share in heightening the tension, for an "interview" was published in the newspapers of Japan, last Saturday, which contained a challenge to armed conflict, uttered by Prince Fumimaro Konoye. "If the United States," said the Premier, "refuses to understand the real intention of Japan, Germany and Italy in concluding an alliance for positive cooperation in creating a new world order and persist in challenging these Powers in the belief that the accord is a hostile action, there will be no other course open to it than to go to war." The adjustment of Japanese difficulties with Russia is being pushed, Prince Konoye revealed. As in some comments from Rome and Berlin, the suggestion was thrown out in the Japanese interview that Japan be left to dominate Eastern Asia, Germany and Italy to dominate Europe and Africa, and the Untied States to dominate the Western Hemisphere. The impression was conveyed quite successfully that Japan felt better able, under the new formal alliance with Germany and Italy, to challenge the United States. In some portions of the Japanese press, these statements by the Premier were followed by warnings that reopening of the Burma Road would merge the European and Asian conflicts into a world war. Needless to say, the Japanese infringement of Indo-Chinese sovereignty, in order to use that French colony as a base for war operations against the Chinese Nationalist regime, supplies the most genuine threat for enlargement of the conflict in the Far East.

The next steps in this situation were taken in London and Washington, all too obviously as a consequence of collaboration. Prime Minister Winston Churchill, in a general war report to the House of Commons, announced that the Burma Road would be reopened after Oct. 17, when the current Anglo-Japanese agreement to close the avenue of supply for the Chinese Nationalists expires. The three months during which the road was closed on Japanese demands, Mr. Churchill indicated, had not produced the hoped-for settlement of the Japanese "incident" in China. Instead of reaching an understanding with China, the Japanese Government has entered into the Three-Power pact with

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Germany and Italy, which the Prime Minister considered so unfavorable to Japan as to occasion wonderment regarding possible secret clauses. Mr. Churchill then added the extraordinary statement that "it is not easy to see in what way Germany and Italy can come to the aid of Japan while the British and American navies remain in being, as they certainly do and as they certainly will." Where Mr. Churchill obtained the authority for this linking of the British and American navies in a presumptive military action, involving countries with which the United States officially is at peace, has not been made clear. His statement evoked great applause in the House, indicating that the significance of the comment was at least appreciated by Britons, if not by Americans.

At the moment when Mr. Churchill was making his momentous declaration in London, the State Department in Washington disclosed that advice had been given to American citizens in China, Japan, Hongkong, Indo-China, Manchuria, Korea and Formosa to return to the United States as soon as they could arrange their affairs. The Department of Agriculture halted export bounties on wheat and flour consigned to China, this action being interpreted as a reflection of a flow of such products into Japanese military hands in the invaded country. Lord Lothian, the British Ambassador, made it clear on the same day with surprising ostentation that his plans to return to London on leave had been canceled at the request of London, because "they think there may be a general crisis in the Far East." Under-Secretary of State Sumner Wells conferred in Washington, Monday, with Soviet Ambassador Constantine Oumansky, giving rise to conjecture as to whether the United States was endeavoring to improve relations with Russia in view of the alliance of the Axis and Japanese Governments. Secretary of the Navy Knox disclosed on Wednesday that 4,200 recruits were being sent to the Pacific Coast in order to bring to full strength the Main Fleet, which he said would remain in the Pacific. In London on Thursday, R. A Butler, Under-Secretary for Forgein Affairs, informed the House of Commons that conversations are in progress regarding the possibility of Anglo-American cooperation in the Pacific, especially in connection with the withholding of war supplies from Japan.

These crowding measures caused grave anxiety in Tokio, as a matter of course, for it is quite clear that Japan does not actually desire to take on Great Britain and the United States in warfare, jointly or severally. In unofficial comment, every effort was made to minimize the importance of the Anglo-American moves. Assurances were extended in the same fashion that no occasion for hostilities is seen in the opening of the Burma Road. But throughout the Far East these matters reverberated, and those who know the importance of "face", or prestige, in such a situation as Japan now encounters, were perhaps more concerned than others as to the eventualities. That the Japanese invaders will "sternly go ahead" with their undeclared war against China was the keynote of Japanese comment. But long conferences were held in Tokio between officials of the Foreign Office and United States Ambassador Joseph C. Grew. Competent observers in the United States seemed to be aware that the seriousness of the situation hardly can be exaggerated.

The developments with respect to the Far East were accompanied by relatively minor incidents, which indicated the growing strain in relations between the United States and the Powers of the Rome-Berlin Axis. A ruling was published in Washington, Monday, without explanation, prohibiting the dispatch of American mails to Germany by way of the Pacific. The effect is, of course, to make all American mails to the Reich subject to British censorship. Alexander Kirk, the American Charge d'Affaires in Berlin, was recalled on Thursday for "consultation," and it was indicated by the State Department that he will not return to his Berlin post, which long has lacked an Ambassador. President Roosevelt noted for obvious campaign purposes, late last week, a Rome dispatch to the New York "Times," which alleged that Germany and Italy would like to see the President defeated in his effort to gain a third term. This was followed by vehement assertions in Rome that Italy cares nothing about the outcome of the American elections, and the press correspondent who made the original allegation was asked to leave Italy. The only reflection of the Washington talks with the Soviet Ambassador were statements in Soviet circles in London that Moscow would have no objections to improved relations, but holds that the United States must take the initiative. With tension increasing in the Balkans, owing to the appearance in Rumania of German troops, orders were issued by the Treasury Department in Washington, late Thursday, for the "freezing" of about $100,000,000 of Rumanian funds in the United States. This move corresponded to orders issued with respect to funds of other countries invaded in recent months by German forces, but it was not contended on this occasion that the Germans moved in without the consent of the occupied country.

Western Europe

AERIAL fighting between Great Britain and Germany was continued bitterly this week, with damage to both sides on a perfectly prodigious scale, and with indications toward the end of the week that German aerial superiority is becoming more marked. Both sides reported hospitals and historic structures hit in their own capitals, and there is no reason to doubt the accuracy of the statements, for the conditions under which the aerial bombing was carried out suggest such destruction. It seems probable, however, that actual military objectives were the primary aim of the bombardments on both sides, since there is an economy even in war, and it demands the greatest possible return for risks and expenditures. The return in the case of war, of course, consists of destruction of enemy war-making capacity, and the aerial arm is peculiarly suited for such activities. Censors on both sides permit little real news on this aspect of the bombings to leak through. There are certain aspects of the situation, however, which occasion grave misgivings to expert observers. The admitted Reich superiority in numbers of airplanes is the first of these, while the relative vulnerability of England to attacks is only barely second in importance. To all intents and purposes the Nazis are in military possession of the entire European Continent, and the British air force necessarily hits at objectives here and there from the Franco-Spanish border to Norway. The German force, on the other hand, operates against the

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comparatively small area of the United Kingdom. It is earnestly to be hoped that the much-vaunted personal superiority of the British fliers will suffice to overcome such handicaps.

The fifth week of intense German aerial bombings of London ends today, and it is hardly to be denied that the stings of the Nazi aerial bees have been hurtful. German raids over the last week-end covered not only the British capital, but also many other ports and industrial centers of the United Kingdom. British fliers carried out similar raids over Berlin and the industrial area of the Ruhr Valley, and daring attacks again were reported against the shipping concentrated by the Germans along the English Channel for a possible invasion of England. There was a brief respite at the start of the week, owing to fog and low-hanging clouds. But the wearying round of bombing was taken up again the moment the weather conditions permitted, and in the course of the week now ending these activities attained a scale not previously witnessed in this conflict. The Germans began on Tuesday to send over airplane bombers at 10-minute intervals, and the attacks were intensified even more toward the end of the week. On Thursday, according to German sources, the final "all-out" stage of German attacks was reached. Nazi bombers appeared over London so frequently as to afford the British capital hardly a moment's pause, while particular attention was paid to the rush-hours of London. Bombs were dropped in the busy streets of London as offices were opening, and casualties were numerous. Historic St. Paul's Cathedral was reported on Thursday to have been hit, with only partially destructive effect upon the magnificent building.

British bombing flights over German and Nazi occupied territory were increased during the course of the week, and a list was issued in London, Tuesday, which indicated that no less than 200 German points had been bombed. But the Germans were able to claim on Wednesday that they were dropping some 36 bombs over British territory for every British bomb dropped over the Reich. The German claims of aerial supremacy became more vociferous Thursday and yesterday, and there is some evidence to bear out these claims. Reports available yesterday from both sides indicated for the first time an agreement as to the number of German airplanes shot down in dog-fights, this German loss being reported at four airplanes for Thursday. Berlin claimed that Great Britain lost 10 airplanes, but London maintained that only four were downed. Uneasiness as to the aerial situation was increased by German claims that virtually complete aerial mastery over England had been established by Nazi fliers, who were said to be bombing predetermined objectives at will. London admitted that the Germans were coming over all night and almost all day, while British attacks over the Reich were confined to the dark hours. Nazi spokesmen dated their "all-out" warfare as beginning on Thursday, and the usual threatening comments were made as to the further developments of this dreadful type of warfare.

Perhaps the most favorable aspect of the situation from the British viewpoint is to be found in a report on the war made, Tuesday, by Prime Minister Winston Churchill. Addressing the House of Commons while air-raid sirens were screaming their warnings, Mr. Churchill reviewed the month that had passed since the Germans began to bomb London intensively. He revealed that nearly 400 German bombing airplanes had visited England every 24 hours, on the average, and expressed doubt as to whether this rate of attack could be maintained by the enemy. "Certainly there has been a considerable trailing off in the last week or 10 days," said the Prime Minister on Tuesday. Skilful coping with the air-raid shelter problem has diminished casualties steadily, and in other ways also the British losses have been modified, he declared. Property losses admittedly have been heavy, but Mr. Churchill stated that 10 years would be required at the established rate of destruction to level all of London. It was disclosed that the Germans have concentrated across the Channel enough shipping to land 500,000 men in England, and the reason why the attempt has not been made was found by the Prime Minister in the "brilliant victories gained by our fighter aircraft and gained by them over largely superior numbers of the enemy launched against us." Over the British Isles Great Britain holds the mastery of the air, said Mr. Churchill on Tuesday. It remains to be seen whether this situation will be changed by the "all-out" warfare in the air which the German authorities claim to have started on Thursday.

On the recent Dakar incident Prime Minister Churchill was reticent, when he reported to the House of Commons, Tuesday. He minimized the incident, expressed confidence in the French General, Charles de Gaulle, and admitted that serious damage had been suffered by a British capital ship and a large cruiser. Investigations were proceeding, it was added, as to the reasons why units of the French fleet were permitted to slip past Gibraltar. Mr. Churchill warned Spain against participation in the war on the side of the Rome-Berlin Axis, and disclosed that the Burma Road would be opened Oct. 18, despite Japanese objections. Long dark months of trial and tribulation lie ahead, the Prime Minister said, but he urged an undaunted facing of the hardships, and the House cheered lustily at the end of the frank speech. German submarines continued to take their toll of British shipping during the week, and Nazi aerial raids also proved destructive. The conflict on the high seas was much overshadowed, however, by the aerial struggle and the developments in the Balkans, which suggested another Nazi victory.

The Anglo-Italian phase of the war produced only a few incidents of note, among them an indication that the British forces in Malta are being well maintained notwithstanding the proximity of that point to Italy. The British Navy attacked Italian bases in the Dodecanese Islands, over the last week-end, but attempted no landing. Rome admitted on Monday that a British submarine had shelled a town on the Italian Riviera, but only private residences were said to have been hit. The Italian campaign against the British in Egypt appeared to be making little progress, if any, and reports were in circulation that German military authorities were taking over the direction of the Italian effort. These rumors were denied vehemently in the Italian capital. Premier Mussolini inspected his troops throughout the week, but failed to make any utterance in the course of his tour, which extended over much of northern Italy.

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Balkan Moves

PERTURBING moves were reported this week from the Balkans, where Rumania appeared to be swinging into the Berlin-Rome Axis camp with a vigor that hardly comports with the recent partition of that country. Premier Ion Antonescu may regard such a tendency as inescapable, but it also is possible that his own views accord with the alignment of Rumania with the fascist States. The Premier appeared in public last Saturday in the trappings of the Iron Guard, which is the Rumanian equivalent of the Hitler and Mussolini party organizations, and he formally assumed all dictatorial functions. This was followed last Monday by the appearance of German troops in Rumania, as the vanguard of a contingent that may total 50,000 men. Official comments on this development were somewhat evasive, some accounts stating that the Germans were in Rumania to guard the oil fields against British sabotage, while others indicated that the intention is to teach the Rumanians the German style of warfare. German troopships subsequently were reported moving down the Danube, and it is quite possible that a sizable group of Nazi soldiers will be assembled on Rumanian soil. This incident was accompanied by increasingly strained relations between Rumania and Great Britain, the point being reached on Thursday where British legation officials in Bucharest began to destroy secret documents in preparation for a hasty departure.

The appearance of German troops in Rumania gave rise to all sorts of conjectures as to the real purpose, and also to many apprehensions of a spread of warfare to the very tip of the Balkan Peninsula and into the Near East. Decisions reached at the recent Brenner Pass meeting of Premier Mussolini and Chancellor Hitler probably are reflected by the incident. Not the least plausible explanation is that the Berlin regime got wind, somehow, of an intended British move toward the Balkan supply base of the Reich, and merely stepped in first. It is quite possible, however, that the advance guard of Nazis foreshadows a vast military campaign involving the Eastern Mediterranean area, where the Italians recently have been making little progress. Rumors that the German General, Wilhelm Keitel, had taken charge of the Italian invasion of Egypt were denied in Rome, but it seems that the Italians could use assistance. The Nazis presumably can count upon Hungarian and Bulgarian aid, since those countries have just been enlarged through accessions of Rumanian territory. Yugoslavia tried to see in an alleged split between the Axis Powers a reason for thinking she will be left alone. Greece, more realistic, prepared to meet any move that the Axis might make. Turkish authorities remained silent. There were no indications from Soviet Russia as to the attitude of Moscow with respect to the latest Nazi measures in the Balkans.

Nazi-Dominated Regions

WITH almost all of Continental Europe under the heels of the German militarists, few reports of any value are available as to developments in the occupied countries, such as Norway, Denmark, Holland and Belgium. Demonstrations of national unity recently were permitted in Denmark, possibly because that small country submitted most readily to the German invaders. The Norwegian scene begins to be dominated, artificially, by the small fascist minority under the leadership of Major Vidkun Quisling. German administrators favor the Norwegian fascist, and typical manifestations are now reported, such as suppression of the press and free speech, arrest of critics and other oppressions. The Norwegian Government issued a general protest against such steps late last week, from its exile in London, but for the time being there is no force behind the arguments. A few carefully censored reports have come through from Brussels and Amsterdam, via Berlin, but they reveal little more than a modest movement of refugees back to their homes and a steady integration of Low Country business affairs with those of the Nazi overlords.

French developments of a disquieting nature are noted in some dispatches, and they necessarily reflect the sad fact of German occupation of about half the country, and German domination of the other half. Most of those who fled Paris in June now have returned to the French capital, but there is little work available and long food queues attest the growing scarcity of edibles. Some unofficial but fairly reliable indications are available to the effect that Alsace and Lorraine again are being integrated with the German Reich, politically. Harsh anti-Semitic measures are noted in both occupied and "free" France. The Vichy regime headed by General Henri Philippe Petain announced on Thursday a program for replacing the old system with a new one, frankly based upon regimentation. It is necessary, according to Marshal Petain, to replace "the false idea of the natural equality of men." He pleaded with the Reich for a peace of collaboration, rather than a peace of oppression. The thought was expressed in some dispatches from Vichy that the Rome-Berlin dictators might offer a liberal peace to France in return for French participation in the war against England, but no actual developments along this line so far have been noted officially.

Latin America

PROBLEMS of inter-American economic relations have supplanted almost entirely the reports of Fifth Column activities in various countries south of the Rio Grande, which were so numerous while the $500,000,000 lending project was still in its early stages in Washington. Warren Lee Pierson, President of the Export-Import Bank, through which loans are to be made, spent this week in Chile, and he will continue up the west coast of South America, studying conditions everywhere. There are already a few feelers in Washington for large loans to Latin American nations, but the actual commitments from the $500,000,000 fund have been small, to date. Washington reports late last week stated that one aspect of the Washington program may involve currency stabilization among the Latin American countries. Whether this could be done without making Washington responsible for maintenance of stipulated currency relationships is, of course, a delicate question. It was intimated that the policy of encouraging settlements of dollar bond defaults, at least on a partial payment basis, had not been abandoned. Meanwhile Argentina and Brazil reached an agreement of their own on trade problems which unquestionably will influence all the rest of Latin America profoundly. This arrangement is a bilateral import-export understanding

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which may be extended to include other Latin American countries. It is especially significant because it reflects endeavors to settle trade matters without reference to the United States and its $500,000,000 slush fund.

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. 11	Date Effective	Previous Rate	Country	Rate in Effect Oct. 11	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	3	Dec. 16 1936	4	Japan	3.29	Apr. 7 1936	3.65
Colombia	4	July 18 1933	5	Java	3	Jan. 14 1937	4
Czechoslovakia	3	Jan. 1 1936	3½	Lithuania	6	July 15 1939	7
Danzig	4	Jan. 2 1937	5	Morocco	6½	May 28 1935	4½
Denmark	4½	May 22 1940	5½	Norway	4½	Sept. 22 1939	3½
Eire	3	June 30 1932	3½	Poland	4½	Dec. 17 1937	5
England	2	Oct. 26 1939	3	Portugal	4	Aug. 11 1937	4½
Estonia	4½	Oct. 1 1935	5	Rumania	3½	May 5 1938	4½
Finland	4	Dec. 3 1934	4½	South Africa	3½	May 15 1933	4½
France	2	Jan. 4 1939	2½	Spain	*4	Mar. 29 1939	5
Germany	3½	Apr. 6 1940	4	Sweden	3½	May 17 1940	3
Greece	6	Jan. 4 1937	7	Switzerland	1½	Nov. 26 1936	2
				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. 9 showed a decrease of £3,919,000 in note circulation, which reduced the total outstanding to £601,336,000, compared with £535,032,900 a year ago. The loss in notes, together with a decline of £93,317 in gold holdings, resulted in an advance of £3,826,000 in reserves. Public deposits decreased £2,182,000, while other deposits rose £12,644,774. Other deposits comprise bankers' accounts, which increased £14,026,078, and other accounts, which fell off £1,381,304. The proportion of reserve to liabilities rose 15.8% from 14.5% a week ago; a year ago it was 27.4%. Government securities increased £3,665,000 and other securities £2,489,170. The latter consists of discounts and advances, which rose £3,812,489 and securities, which declined £$1,323,319. No change was made in the 2% discount rate. Below we show the various items with comparisons for previous years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT

	Oct. 9, 1940	Oct. 11, 1939	Oct. 12, 1938	Oct. 13, 1937	Oct. 14, 1936
	£	£	£	£	£
Circulation	601,336,000	535,032,900	496,381,790	489,858,649	446,366,695
Public deposits	19,086,000	10,910,341	28,267,261	26,059,700	31,616,337
Other deposits	167,272,108	156,388,393	131,438,233	129,334,459	123,386,677
Bankers' accounts	115,298,600	116,715,629	94,858,900	92,921,450	82,155,775
Other accounts	51,973,508	39,672,764	36,579,333	36,413,009	41,230,902
Govt. securities	146,227,838	114,311,164	114,531,164	105,088,165	80,368,337
Other securities	28,303,746	24,743,674	31,407,540	29,685,002	28,930,370
Disc't & advances	6,608,035	3,045,644	9,554,095	9,247,719	9,552,935
Securities	21,695,711	21,698,030	21,853,445	20,437,283	19,377,435
Reserve notes & coin	29,469,000	45,938,697	31,417,554	38,286,254	63,365,573
Coin and bullion	806,165	971,597	327,799,344	328,144,903	249,732,268
Proportion of reserve to liabilities	15.8%	27.4%	19.6%	24.6%	40.80%
Bank rate	2%	3%	2%	2%	2%
Gold val. per fine oz.	168s.	168s.	84s. 11½d.	84s. 11½d.	84s. 11½d

New York Money Market

ONLY a nominal amount of business was done this week in the New York money market, and rates again were merely continued from previous weeks and months. Bankers' bills and commercial paper are in poor supply and not much trading is done in the available instruments. The Treasury in Washington sold on Monday a further issue of $100,000,000 discount bills due in 91 days, and all bills were awarded either at par value or above that figure, which means that the Treasury was paid for borrowing. This situation, of course, merely reflects tax problems. Call loans on the New York Stock Exchange held to 1% for all transactions, while time loans again were 1¼% for 60 and 90 days, and 1½% for four to six months.

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 failed to hold the modest improvement of the preceding week and there has been a slight falling off in the volume of business. Ruling rates are ⅝@1% for all maturities.

Bankers' Acceptances

THE demand for prime bankers' acceptances has been good throughout the week but there has been no improvement in the supply of prime bills. Dealers' rates as reported by the Federal Reserve Bank of New York for bills up to and including 90 days are ½% bid and 7-16% asked; for bills running for four months, 9-16% bid and ½% asked; for five and six months, ⅝% bid and 9-16% asked. The bill-buying rate of the New York Reserve Bank is ½% for bills running from 1 to 90 days.

Discount Rates of the Federal Reserve Banks

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

DISCOUNT RATES OF FEDERAL RESERVE BANKS

Federal Reserve Bank	Rate in Effect on Oct. 11	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 free sterling continues limited within a narrow range. As a rule the free sterling rate is fractionally above the Bank of England's official rate. The demand for registered sterling is also limited. The range for free sterling this week has been between $4.03¼ and $4.04¼ for bankers' sight, compared with a range of between $4.03 and $4.04¾ last week. The range for cable transfers has been between $4.03½ and $4.04½, compared with a range of between $4.03¼ and $4.05 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 (Canada official 90.09c.-90.91c. per United States dollar); Australia, 3.2150-3.2280; New Zealand, 3.2280-3.2442. American commercial bank

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rates for registered sterling continue at 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 40.05 and for registered marks around 12.20. Italian lire are quoted nominally in New York at 5.05.

The New York Bankers Foreign Exchange Committee on Tuesday, Oct. 8, reported that the British authorities have added Bolivia to the list of foreign nations which may employ special sterling accounts.

Any comment on the sterling exchange situation can at best have only an indirect relation to the current market, as all factors point rather to the future consequences of the war as they relate to international trade and the future of currencies everywhere. For the present at least pegged sterling will hold all foreign currencies except those of Continental Europe reasonably steady in terms of the pound, especially in view of the fact that the sterling peg to the dollar governs the greater part of the world's exchange of commodities.

The extreme stress to which Great Britain is subject in financing the war has been frequently expressed in these columns. Great though this pressure is, it is still well within extreme limits. On Oct. 8 in reply to a question in the House of Commons the Chancellor of the Exchequer, Sir Kingsley Wood, stated that he did not contemplate a compulsory savings plan at the present time in order to assist in filling the gap between Government revenue and expenditure. There has been a recent improvement in national savings, the Chancellor declared, and when making comparisons with the earlier periods account must be taken of the fact that subscriptions to Government loans offered now consist practically entirely of new savings, not helped by transfers from other investments.

Great Britain is apparently far from penetrating deeply into its resources held on this side, although the greater part of the large increase in United States exports, amounting to a full $1,000,000,000 for the year ended August, must be accounted for by exports of war materials to Great Britain. As previously noted, the steady import of gold into the United States from British overseas possessions has been an important factor in the maintenance of British resources on this side.

In this connection it might be pointed out in passing that in the past great expansion of the world's wealth took place on every gold discovery, wherever the gold was found, as in California, Australia, and later in South Africa.

The economic stress of the present has doubtless been alleviated by the earlier Alaska discoveries and more immediately by the expansion of gold production in various parts of Soviet Russia. Some writers on economic subjects have frequently asserted that the world's gold production would diminish rather than increase. This view has proved contrary to experience, which has demonstrated that gold production is more likely to increase than even to remain stationary.

For instance, it is not more than a year since great gold discoveries were made in the province of Sze Chwan in China, in one of the potentially richest districts of Asia, covering about 80,000 square miles, whose backward population of more than 20,000,000 have been cut off from the modern world for centuries. These gold discoveries must come to play a part in the world's economy and stabilization of currencies at some not distant date. On Oct. 4 dispatches from India reported the discovery of a vein of alluvial gold more than 80 miles long in the Kashmir district. The announcement was made in the Lahore state assembly by the minister of development in Kashmir. This Indian discovery must soon add to the British resources. Gold discovered anywhere adds to the wealth of the world everywhere.

The gold stocks of the United States passed the $21,000,000,000 mark on Sept. 12 and are now rapidly approaching $22,000,000,000. On Oct. 9 they had reached $21,349,000,000.

According to the United States Department of Commerce Europe's financial stake in the United States was valued at $6,698,000,000 at the end of 1939, about $700,000,000 more than the European holdings here at the outbreak of the World War of 1914-1918. Since the end of 1939 there have been net withdrawals by England and other belligerents but these have been exceeded by the flight of capital from non-belligerent areas.

The new Department of Commerce publication, "Foreign Commerce Weekly," showed that British-owned dollar balances at the end of May, 1940 aggregated $319,000,000, or approximately the same as at the beginning of the war. British investments of $2,803,000,000 constituted more than 40% of all European holdings in the United States at the end of 1939. Of this amount $1,180,000,000 represented stocks and bonds and was because of its ready marketability an important part of the potentially liquid dollar funds supporting the primary dollar assets which were already held in the form of bank balances.

The third important item in the British total is that of "direct" investments which, inclusive of certain miscellaneous investments, amounted at the end of 1939 to $1,168,000,000. Great Britain has requisitioned 152 stocks and 23 bond issues held by its citizens. So far as can be ascertained, very few of the requisitioned issues have been sold in the market, nor will they be finally liquidated except as a last resort.

On Oct. 7 the United States Senate passed a bill authorizing banks to deliver some $2,500,000,000 of foreign funds on deposit in this country to payees certified by accredited foreign representatives recognized by the State Department. This measure would bar recourse to the courts by persons seeking to contest the payments. About $1,780,000,000 of earmarked gold and $826,000,000 in cash owned by central banks of foreign countries is held by the Federal Reserve Bank. Most of it is for the account of banks in invaded European countries. One United States Senator said the measure would protect the funds from "the robbery, thievery and thuggery of the Nazis."

According to late available figures gold held here by the Federal Reserve Bank under earmark for foreign account totals $1,708,072,000 and the cash of foreign central banks and governments on deposit with the Reserve Bank aggregated $1,056,401,000. Much of its belongs to nations invaded by Germany and is therefore "frozen" subject to withdrawal only on special licenses issued by the Treasury. The new

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bill passed by the Senate is designed to further tighten this control. In its final version the Senate bill would extend the provisions to private banks as well as reserve banks and would make the law applicable to the funds of all foreign countries, and not only to those invaded by Germany.

Despite the servere air attacks on London, the markets there, while limited in volume of transactions, reflect the tone of public confidence. The problem of inflation causes some worry in financial circles, but whatever the future may hold, the rise in prices which has occurred already causes no real misgivings. Much of this price advance is due to mounting costs resulting from increased freight insurance, the depreciation of sterling and the advance of prices abroad. Domestic prices have not risen by more than half the increase in import prices. Moreover, international prices are now falling, while the exchange value of sterling is stable. John Meynard Keynes, London economist, recently pointed out that nothing has happened as yet in the financial field to cause excessive anxiety. London dispatches on Oct. 6 said that the market sentiment generally was favorably influenced by the Cabinet changes.

London open market money rates continue easy. Call money against bills is ¾%. Two-months bills are 1 1-32%, three-months bills are 1 1-16%, four-months bills are 1 3-32%, and six-months bills 1¼.

Canadian exchange presents no important features from week to week. Montreal funds ranged during the week between a discount of 14¾% and a discounty of 13⅛%.

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 Oct. 2, 1940.

GOLD EXPORTS AND IMPORTS, SEPT. 26 TO OCT. 2, INCLUSIVE

	Imports	*Exports*
Ore and base bullion	*$3,211,289	$2,984
Refined bullion and coin	117,941,572	------
Total	$121,152,861	$2,984
Detail of Refined Bullion and Coin Shipments—		
Switzerland	$26	------
United Kingdom	71,243	------
Canada	105,812,366	------
Argentina	4,746,067	------
British India	784,200	------
Hongkong	301,824	------
Japan	6,182,195	------
New Zealand	43,651	------

*Chiefly $278,921 Canada, $161,323 El Salvador, $222,223 Mexico, $506,261 Chile, $629,185 Peru, $1,252,251 Philippine Islands.

Gold held under earmark at the Federal Reserve banks was increased during the week ended Oct. 2, 1940, by $41,312,010 to $1,708,072,131.

Referring to day-to-day rates free sterling on Saturday last was $4.03¼@$4.04 for bankers' sight and $4.03½@$4.04¼ for cable transfers. On Monday the range was $4.03¼@$4.04 for bankers' sight and $4.03½@$4.04¼ for cable transfers. On Tuesday bankers' sight was $4.03½@$4.04¼ and cable transfers were $4.03¾@$4.04½. On Wednesday the range was $4.03½@$4.04 for bankers' sight and $4.03¾@$4.04¼ for cable transfers. On Thursday the range was $4.03¼@$4.04 for bankers' sight and $4.03½@$4.04¼ for cable transfers. On Friday the range was $4.03¼@$4.03¾ for bankers' sight and $4.03½@$4.04 for cable transfers. Closing quotations on Friday were $4.03½ for demand and $4.03¾ 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

INTEREST in the European exchanges centers on the sharp and repeated advances made in the Swiss franc on several occasions during the past month. On Sept. 28 the Zurich authorities raised the official rate for the Swiss franc in relation to the United States dollar by an amount equivalent to raising the New York price for the Swiss unit from 22.83 cents to 22.88¼ cents. On Oct. 1 the Zurich authorities again lifted the official price, bringing the New York equivalent to 22.99 cents. On Oct. 4 word was received in New York that the official Swiss franc-dollar rate has again been increased to the New York equivalent of 23.04 cents. On the same day New York banks, anticipating further firmness in the Swiss unit, quoted the franc at 23.06 cents, the highest level since April, 1938. The firmness proved greater than anticipated and on Oct. 7 the New York price went to 23.13½ cents, the highest since March, 1938.

To cope with the rising market for the franc in relation to the dollar, the Swiss authorities on Oct. 8 once more changed the rate from 4.33 francs to 4.32 francs to the dollar, indicating a New York price advance from 23.09½ cents to 23.14¾ cents. Trading in New York from Tuesday on continued to be done at levels well above the official rate.

The firmness in the Swiss unit is attributed to repatriation of Swiss funds, not only from the United States but from Continental European countries and from the British Empire. The market reports that repatriation of Swiss funds from the United States continues active as throughout September. Although the volume of such funds is considered small as measured by Wall Street standards, it has served to increase the market value of the Swiss unit.

German, Italian, and other European funds are understood to be included in "Swiss capital" temporarily lodged in the United States, funds which would automatically be frozen by the United States authorities should Switzerland be invaded. With the growing tension in central Europe, owners of these funds have hastened to repatriate their money. Selling of United States securities ostensibly owned by Swiss nationals continues fairly active.

It is strongly felt in some Wall Street quarters that German dollar balances have been replenished lately by indirection through Soviet and Swiss sources. In the past week or more buying orders in New York have produced sharp advances in German government State, municipal, and corporation bonds. Germany's slender dollar resources have been drawn upon to a considerable extent for the purpose of repatriation and it is believed that they have been supplemented by dollars furnished by Swiss sources in exchange for reichsmarks. In addition to making purchases of dollar bonds traded on in the New York Stock Exchange and on the Curb, the market has stated that Germans have also been making payments on their standstill and other credits, some of which have been transferred through Switzerland.

On Oct. 10 President Roosevelt issued an executive order freezing the Rumanian funds in this country, in view of the entry of German troops and the rapidly developing Balkan crisis. The order affects an estimated total of $100,000,000 in gold held here by the Rumanian Government and some $500,000 of Rumanian investments, mostly in securities. The order forbids the withdrawal of Rumanian balances in this country except by special Treasury license and brings to nearly $3,000,000,000 the total of foreign funds held here under the protective custody of the United States. The order does not affect

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American assets in Rumania. About $40,000,000 is directly invested in Rumania, mostly in oil production, and about $4,000,000 of American funds are invested in Rumanian Government bonds. Latest advices from London state that Great Britain has taken similar action to freeze Rumanian credits there.

Exchange on the countries invaded by Germany is not quoted in New York or in London. The German so-called free or gold mark is quoted nominally in New York around 40.05 and the registered mark is nominally quoted at 12.20. Italian lire are nominally quoted at 5.05. The Swedish krona in limited trading is 23.84, against 23.85@23.86. Swiss francs on the fourth revaluation by the Zurich authorities are now 23.19@23.19½, against 23.06. 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 uniformly steady, the only noticeable fluctuation being in quotations for the Argentine free peso. The Mexican peso is steady and gives some promise of fractional firmness. The undertone of the Latin American exchanges is improved, though there is no apparent increase in demand. The better tone is largely confined to the units of those nations which expect to borrow from the Export-Import Bank.

Argentina and Brazil are reported to have reached a trade agreement on Oct. 7 for financing exchange of surplus products. The principle of the new trade treaty centers on the readjustment of trade assets and the study of possibilities in each country to help the other reduce its surplus products piling up because of the diminished buying power of the warring nations. Under the agreement each country undertakes to set aside $20,000,000 to finance the purchase of surpluses.

United Press dispatches from Washington on Oct. 4 stated that it was reported that moves to stabilize the currencies of the Latin American nations are under consideration in connection with the Export-Import Bank's $500,000,000 western hemisphere loan program.

Sr. Augustin Edwards, Chilean financier, former ambassador to Great Britain, and publisher of the Chilean newspaper, "El Mercurio," said while visiting New York a few days ago, when putting forward a United States-Chile purchase plan, "I do not believe that Chile or any other South American country would be materially helped by a policy of big loans from the United States, because the international market for Chilean products is completely dislocated. What we need is something to replace the markets we have lost."

The Argentine unofficial or free market peso closed at 23.45@23.60, against 23 7-16 @ 23.65. The Argentine official peso has been held for a long time at 29.78. 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 has thus far failed to show disturbance as a result of the Axis-Tokio pact or of the more recent British and American anxiety expressed concerning the Far Eastern situation. The Hongkong and the Shanghai units have displayed day to day fluctuations, but this has been a characteristic of the market for the past few years.

Closing quotations for yen checks yesterday were 23.45, against 23.46 on Friday of last week. Hongkong closed at 23.30@23⅜, against 23⅜@23 7-16; Shanghai at 6.00, against 5.60@5⅝; Manila at 49.80, against 49.80; Singapore at 47⅝, against 47⅝; 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	*407,678	*491,337	327,799,344	328,144,903	249,732,268
France y	242,451,946	328,601,484	293,728,209	293,710,643	498,869,937
Germany x	4,020,250	3,845,650	3,007,900	2,501,300	1,927,000
Spain	63,667,000	63,667,000	63,667,000	87,323,000	88,092,000
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	106,323,000	47,491,000
Nat. Belg.	132,857,000	103,771,000	90,870,000	99,516,000	108,484,000
Switzerland	84,755,000	96,776,000	114,031,000	79,703,000	75,559,000
Sweden	41,994,000	35,222,000	31,838,000	25,986,000	24,194,000
Denmark	6,505,000	6,500,000	6,537,000	6,548,000	6,552,000
Norway	6,667,000	6,666,000	8,205,000	6,602,000	6,604,000
Total week	697,640,874	761,636,471	1,088,332,453	1,061,589,846	1,150,080,205
Prev. week	699,663,064	761,509,127	1,084,478,450	1,062,642,713	1,072,038,050

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, Oct. 11; 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 £806,165, equivalent, however, to only about £407,678 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.

Where Safety Lies

The United States confronts difficulties and problems more serious and alarming than have ever before been faced by a great people. Possessing vast resources, by no means fully developed, and at peace with all the world; with all their governments, National, State and municipal weighted beneath indebtedness enormous far beyond all precedent; their Federal budget unbalanced for a full decade and approaching deficits certain greatly to exceed even the deplorable precedents representing the financial follies of the New Deal; oppressed by an unsound system of paper currency redeemable in coin only at the pleasure of a Government administered by a wilful Executive; hampered by taxation imposed by unwise laws and unfairly administered; suffering from administrative and legislative policies inimical to all their normal industrial activities; the American people have suddenly found themselves forced to assume still unmeasured obligations for military preparations impelled by purposes which they do not comprehend and which those

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temporarily exercising authority have refused to reveal to them. Thus, with impaired public morale; their natural resiliency suspended and their progress interrupted for a still continuing period that is already longer than any in their century and a half of experience; with all their ancient international friendships ruptured by arrogant courses unsupported by powers complete and available and with new foreign alliances of which they are but partially informed and which never have been constitutionally sanctioned; in the midst of the first peace-time conscription in their long national history; this perplexed and over-burdened people pauses upon the threshold of an embittered Presidential election in which class distinctions have been pressed and class controversies stimulated by an Execuive seeking renewal of powers he has misused and a continuance of the nominal confidence that he knows must, in any case, be incomplete and opposed to the settled convictions of the better advised and more competent moiety of the electorate.

Would it not help to consider common sense? In the simplest of terms? There is an exigency, an urgency that is demanding, pervasive and compelling. Can it now persuade to sound reasoning; to sober, dispassionate, unemotional, scrutiny of the facts and conditions; to deliberation devoid of partisanship and controlled solely by unselfish and patriotic inspiration? If it cannot, America is shipwrecked. After all, governments, whatever they are or do, or seek or promise to do, have to be supported, by their respective peoples, if they are to exist—and they must exist. They create nothing, they have nothing, they are nothing, except through and by the people out of whom they arise and for whose protection and preservation they are established and continued in existence.

No country in the world is presently as rich or as capable of supporting its government, even in profligacy and extravagance, even in gross absurdities of misdirected and injuries muddling and meddling, as the United States of America. But the price must be paid; it is an inescapable, an inexorable demand. And upon whom must it fall? By whom must it be met? The answer is self-evident, yet it must have evaded the effective consciousness of large numbers or many things which are, could not be, could never have been. And that answer has been given, confessed. It is that taxes, the ultimate equivalent of every expenditure and every incurred obligation, are paid, and always must be paid, in the sweat of every man who toils. Franklin Delano Roosevelt gave that answer, over eight years ago, when appealing for the confidence and support of the voters, and today he will not, he could not if he would, deny its verity or its immediately applicable force. Nor could be dispute the esential accuracy of the conclusion which he garnered and pressed at that time, declaring it to be the unimpeachable corollary of the now self-incriminating principle upon which he then rested his plea for public economy and honest conservation of the resources belonging to the public which it was then his aspiration to serve in exalted station. Speaking at Pittsburgh, on Oct. 19, 1932, the candidate, now both President and candidate, said:

"Taxes are paid in the sweat of every man who labors, because they are a burden on production and are paid through production. If these taxes are excessive, they are reflected in idle factories, in tax-sold farms, and in hordes of hungry people tramping the streets and seeking jobs in vain. Our workers may never see a tax bill, but they pay. They pay in deductions from wages, in increased cost of what they buy, or—as now—in broad unemployment through the land.... Our Federal extravagance and improvidence bear a double evil; first, our people and our business cannot carry these excessive burdens of taxation; second, our credit structure is impaired by the unorthodox Federal financing made necessary by the unprecedented magnitude of these deficits."

Yet the candidate, elected to the office for which he then pleaded and clothed with powers far exceeding those of any of his predecessors, soon abandoned all attempts at economy and proceeded, unnecessarily and recklessly, to commit his country to huge new undertakings involving greatly enlarged expenditures; wastefully to multiply costs in every direction; to accumulate deficits in unbroken succession; to drain into the Treasury the resources of the country's banks; to divert trust funds intended to guarantee decrepitude against destitution to help defray public expenditures in excess of revenues; in short to utilize every conceivable device of "unorthodox Federal financing." And upon this record, or in defiance of it, attempting to divert the public mind by conjuring fearsome fictions of imminent foreign attack, he asks the voters to violate the protective precedents of a century and a half, break down the barrier to repeated re-elections to the Presidency and to perpetuate the tenure of a man who for almost eight years has led the land rapidly towards bankruptcy.

Even now, the President stands resolutely against any national economies adapted to the conservation of capital and labor resources in adjustment to the vast burdens for armament that are being assumed under his leadership. He seems to assume, indeed he has several times in effect asserted, that these enlarged burdens can be carried without imposing any necessity for adjustment or sacrifice of any sort. It seems scarcely possible that this view is sincerely held, but, if it is, the depth of misapprehension is almost as shocking as could be the moral obloquy of purposed misrepresentation and concealment. In a very practical sense there is no such possibility as the postponement of payment for any military equipment or undertaking. If two millions of men, the least number now spoken of in Administration circles, are taken for the Army, they will not in any large measure be taken from the ranks of the unemployed, but from those of the able, active, productive workers of the country. They will have to be fed, clothed, housed, and provided with materials for all their operations out of the general store of subsistence goods, supplemented by the current contributions of the reduced volume of capital and labor permitted to continue in commodity production. Otherwise stated, the number of non-producers will have been increased by large numbers subtracted from the ranks of the real producers, while the aggregate to be divided for subsistence will be substantially diminished and the number of those among which distribution must be made will be unchanged. Although this cannot fail to happen, the full force of the curtailment of production need not be realized and would not be,

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should reasonable adjustments to augment efficiency in production be permitted and encouraged. But this is precisely what the President says must not be allowed to happen. In all probability, he will find that it is just what is unavoidable. The essential economics of the diversion of resources of men and money from normal production to military uses do not allow postponement of real payment, but they do allow and necessitate the future recompense of those whose property or labor may be presently taken, by exactions from those who today would be unable to assume their due proportions and from their posterity. In fact, there is first a payment taken where it can be easiest found, anywhere in the community considered as a whole, which eventually is readjusted by long-continuing secondary payments provided for by taxation levied upon the entire citizenship and in favor of a part of such citizenship. In that manner unwise, wasteful, profligate administration in a time of emergency, like the present, unnecesarily multiplies, prolongs, and perpetuates the vicious burdens of excessive taxation against which Mr. Roosevelt railed before he had become personally and directly responsible for far grosser excesses of the sort he so accurately described.

The conclusion seems inevitable. It is that the American people could commit no greater folly than to authorize continuance of the mistaken policies which have brought the country to its present perilous condition and that to avoid that evil they must defeat for re-election the candidate who is directly responsible for that peril. Certainly, any American in his right mind would choose Mr. Willkie rather than Mr. Roosevelt if he were looking for an agent to fill any position requiring training in business or the exercise of administrative discretion and capacity. With the Federal Government burdened as it now is by the excessive costs of the New Deal, and all its multiform complications, these are exactly the qualities that for a generation or more will be most essential in the Presidency. Mr. Willkie has, and Mr. Roosevelt has not, the broad economic vision, the courage rigidly to adhere to sound fundamental principles, the capacity for adaptation without sacrifice of fundamentals, the calm poise essential to deliberation and protective against impulsive errors, the faith in genuine democracy that adheres to its substance as well as to its formalities, the frankness and candor in public relations so especially requisite in periods of stress and so necessary to make genuine democracy effective. He would no more permit the present situation of public ignorance concerning the conditons requiring the enormous sacrifice now demanded and the future plans and real purposes of those sacrifices, than he would have led his people in less than eight years to the point at which a Federal debt of $85,000,000,000 and Federal taxation annually exceeding $10,000,000,000 seem unavoidable incidents of the early future.

In that same speech, at Pittsburgh, which has been quoted, Mr. Roosevelt also said:

"Our people and the world are entitled to reasonable accuracy and reasonable prudence; and, above all, they are entitled to reasonable frankness. They have a right and a duty to place in retirement those who conceal realities, those who abuse confidence."

He is condemned out of his own mouth.

The National Budget

By Harold M. Fleming

Practically every paradox and contradiction to which this country has been subjected in the last decade has found its way, in some form or other, into the figures of the United States Treasury, and practically every one of them has been further aggravated by the recent defense program and shattered our remaining hopes for a balanced budget.

True to form, the Administration promptly capitalized the emergency for political purposes. No sooner was it obvious that heavy defense expenditures were necessary than the Administration began to talk of an excess profits tax on business to prevent the creation of any millionaires. Since millionaires are already well taken care of under the personal income tax, however, Congress resisted this attack and the tax bill was aimed largely at corporations, regardless of the fact that corporations are only legal entities and that corporate income taxes are taxes on stockholders. (In fact, Mr. Justice Black within the last year pronounced the extraordinary dictum that corporations are not persons, which is strange from a man who in his congressional career showed a strong tendency to dislike corporations in a very personal manner).

It soon became obvious that from a revenue point of view an excess profits tax on corporations could not stay within any bounds of peace-time reason and raise any sum worth comparing with the prospective 50,000-airplane deficit-to-be. Thereupon Congress proceeded to raise the normal income tax on corporations in three jumps, from 18% to 19%, from 19% (by a 10% general increase) to 20.9%, and from 20.9% in the Second Revenue Act of 1940 to 24%, an overall increase of 33% in the tax on corporate incomes from 18% up to 24%.

Now the point of this is that the defense emergency was considered as justification for a sharp increase in taxes on business, but it has not been considered as sufficient of an emergency to call for one dollar of shrinkage in the present bloated expense column of the United States Treasury's outlays. Soil conservation, parity payments, Youth Administration, WPA—all are unscathed; in fact, the usual pre-election increase in WPA outlays is already being reported, indicating that while the defense emergency is serious enough to justify a 33% increase in corporate taxes within three months, it is not serious enough to curtail the usual political outlay for padded relief rolls at the taxpayers' expense to keep the present Roosevelt machine in power.

However, this is nothing new. American business, with its usual lack of political sense, has allowed itself in recent years to be whipsawed time after time in the three-cornered matter of budget balances, expenses, and taxes. There are two popular ideas about the budget, which the third-term candidate has skilfully used alternately to jack up expenses and taxes since he has been in office. One is the pump-priming argument, that we need to run deficits in order to get business going, and the other is the budget-balancing argument.

The pump-priming argument has been repeatedly used to justify more expenditures, which means more money for the friends of the Administration. The budget-balancing argument has been consistently employed to justify more taxes. Every time busi-

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ness has sought to head off further pork-barrel and political disbursements it has been met with the pump-priming argument; every time it has sought for tax relief it has been met with the budget-balancing argument.

Yet never once has pump-priming been used as an argument for reducing taxes; never once has budget-balancing been sincerely used as an argument for reducing expenditures. (Business has hardly anyone but itself to blame, however, for having failed so dismally to see through the hole in the fiscal grindstone; never once during the pump-priming days was a leading business voice raised in outright advocacy of cutting taxes as a means of priming the pump.)

This Administration has never had a clear-cut fiscal policy, but it has been extraordinarily adroit in making political capital of its very lack of such policy. The third-term candidate's public statements can hardly be repeated too often for their contrast with his actual fiscal achievements.

First there was the famous remark on March 10, 1933, in his request to Congress for the abortive economies of that day: ". . . Too often in recent history liberal governments have been wrecked on the rocks of loose fiscal policy. We must avoid this danger."

In the budget message of January, 1934, he said: "We should plan to have a definitely balanced budget for the third year of recovery, and from that time on seek a continuing reduction of the national debt."

A year later he said: ". . . with the single exception of this item (work relief) every current expenditure of whatever nature will be fully covered by our estimates in current receipts. . . ." The exception came to round $3,900,000,000.

In January, 1936, he said: "We approach a balance of the national budget."

And so on down the years to January, 1940, when he said: "We should . . . hope to secure, for the overall picture, a gradual tapering off, rather than an abrupt cessation, of the deficit. . . ."

In between came the pump-priming arguments.

Thus we teeter toward war with a total fiscal debt, direct and guaranteed (to say nothing of Treasury obligations under the Federal Deposit Insurance Corporation, the Federal Housing Administration, and so on) of around $50,000,000,000, or about 50 times the national debt when we stood in the shadow of the last World War.

As President Roosevelt said in his budget message of January, 1940: ". . . it is the old, old story of the man who loves to utter generalities and changes the subject abruptly when he is pinned down to hard facts." That official generality, characteristic of a man who subordinates everything (even bookkeeping and budget messages) to politics, was probably one of the few instances of political remarks wasted on the desert air by the present third-term candidate, for it is unlikely that the jobless, propertyless, and hopeless to whom it must have been addressed ever take the trouble to read anything with such a forbidding title as "Annual Budget Message of the President."

The deficit had, for peace-time, been stabilized at around $3,600,000,000 a year. That was approximately the deficit for the fiscal year that ended last June, and, after adjustments for the present third-term candidate's country squire ideas of bookkeeping, was the deficit scheduled for the current fiscal year, before the public realized the defense emergency and the candidate realized that the public realized it. Today we are faced with a deficit of twice, thrice, or four times that annual deficit. Even discounting the President's wild remarks about 50,000 airplanes and the need of preparing for his political red-herring Ear Eastern emergency threats, the defense program which is actually (not politically) essential will add easily $20,000,000,000 to the national deficit and to the national debt.

Members of the Administration can make out a very good case that all this will not cost as much as seems likely. They point out that for the current fiscal year to date the deficit is substantially below last year. They say that the defense program will revive business; that revived business will mean more tax revenues; and that the recent tax increases will further jack up the Treasury's income statement, so that the "all-over" picture may mean that even if outlays are increased $3,000,000,000 this year, tax revenues will increase by the same amount. So the deficit for the current fiscal year will perhaps be no worse than for the previous one—a mere $3,600,000,000. And of this half at least will be raised by the wage earners whose paychecks are taxed under the Social Security tax and the remaining savers who buy baby bonds. So why worry?

True to form, the New Deal is grabbing at the defense program as another source of political exploitation. Behind a smoke-screen of "preventing the creation of any defense program millionaires" it passed the amendment to the Vinson-Trammell Act which cut down profits on airplane and naval construction to a maximum of 7% or 8%; it blocked the separate enactment of a bill to allow five-year tax write-offs of defense plants that have no hope of surviving that long; it cut no expenses but raised taxes on the consumer by 10% and on the stockholder by 33%; its Department of Justice undertook to dismember the oil industry's superb (from a national defense point of view) well-to-bulk-distributing-point organization; it has begun to load down the program with ideas of how the consumer is essential to defense, with an active woman representative of the consumer on the National Defense Advisory Commission.

The present Administration's latest attempt to exploit the defense program seems the most flagrant on record—so flagrant, in fact, that its exponent, the Attorney General, had to back down promptly with a sleazy re-interpretation of his findings.

The findings were that the two-man, headless National Labor Relations Board, running interference for the Congress of Industrial Organizations, had a right to pass on whether a corporation was morally fit to partake in the defense program. This was a last straw to Congress and to the defense officials, and the resultant uproar was apparently too much even for an Administration with a nerve of brass. The opinion amounted to saying that, though the emergency is so serious that a corporation hesitating to accept an Army or Navy business proposal could have its plant taken over promptly for the duration, it is nevertheless so trifling, compared with the class war, that the NLRB, by discovering an "unfair labor practice," could in effect bar the Nation from the use of the company's facilities for defense, however essential those facilities, even

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before our increasingly subservient courts could find the company actually guilty of violating the law.

It is significant that in the prompt response to this blitzkrieg on the defense program, nobody came out in public with the cynical observation that, if this silly ruling remained in effect, any employer who did not want to take a defense contract could promptly relieve himself of his national responsibility by firing some employee for union activity, thus committing an "unfair labor practice," getting the NLRB after him, and automatically disqualifying himself from the defense program in such way that he could thumb his nose at the law that says such unpatriotic action means loss of control of the plant. Then he could repent at leisure while taking lucrative peace-time business.

But this foolish ruling was, in fact, little more than another budget touch for the good old political fraternity and alma mater. For had it not been promptly quashed, it would have meant that such companies as Bethlehem and Chrysler, faced with a judicially untested NLRB order to take a union trouble-maker back, would have reemployed him and, in the end, passed the bill to the Treasury. Such a ruling would have merely added to the cost of the defense program (already swollen by the need of making up for Administration delays) and so to the current deficit.

Or else it might have meant another indirect tax on business, and favor for the friends of the third-term candidate. It is not so important after all, for the smart people, that Wall Street is growing cobwebs. The opportunities for a smart man are really still immeasurable. He need only go to Washington and use his wits. He can help prime the pump, by merely subscribing to the Washington dogma, "From every man according to his ability; to every man according to his vote."

The Course of the Bond Market

Recent trends have been continued in the bond market. High grades and governments have remained close to the year's highest levels. Lower-grade railroad bonds lost ground in mid-week after having risen to new 1940 highs.

High-grade railroad bonds closed at about the same level as last week. Atchison Topeka & Santa Fe gen. 4s, 1995, were off ¼ at 105¼; Virginian 3¾s, 1966, were off ¼ at 107¼. Medium-grade and speculative issues registered losses. Maine Central 4s, 1945, declined 1 point to 80; Southern Pacific 4½s, 1968, closed 2⅝ points lower at 40¾. Defaulted rail issues have been lower.

The utility bond market has been irregular with little evidence of much interest in any particular section. During the early days prices eased and a declining tendency was noticeable among all grades, including the highest. This was followed by recovery, which, however, was distinguished more by its broad scope than by the extent of the gains. The feature of this week was the offering of $108,000,000 Southern California Edison 3s, due 1965.

Mixed fractional changes have been the rule among industrial bonds this week, with changes on the downside probably somewhat greater than those on the upside. Changes of more than a point have been registered in several issues, including the Pressed Steel Car Company 5s, 1951, which gained 2 points at 93, and the Libby, McNeill & Libby 4s, 1955, which gained 1⅜ points at 105. Issues declining more than a point included the Studebaker conv. 6s, 1945, the International Mercantile Marine 6s, 1941, and the Childs Company 5s, 1943.

Foreign bonds continued depressed. Japanese loans have again been more severely hit, with a loss of 10 points on the week for the government 6½s, 1954, which closed at 66, but gains were registered on Friday. Australian and Canadian bonds have been softer and losses of several points have been recorded by Danish issues. Italian bonds have been weak while the recent strength in German municipal and corporate issues continued. Argentine bonds declined but displayed some rallying power later. Among Brazilian loans the Sao Paulo 7s, 1940, lost 5⅞ points at 29⅝.

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. 11	116.64	109.84	124.48	119.03	109.44	90.75	97.28	115.78	117.94
10	116.77	109.84	124.25	119.25	109.44	90.59	97.28	115.78	117.94
9	116.84	109.84	124.25	119.25	109.44	90.59	97.28	115.78	117.94
8	116.95	109.84	124.48	119.25	109.44	90.90	97.45	116.00	117.72
7	116.95	109.84	124.48	119.25	109.44	90.90	97.45	116.00	117.72
5	116.83	109.84	124.48	119.25	109.44	90.75	97.28	116.00	117.94
Weekly—									
Sept. 27	116.67	109.44	124.02	119.25	108.85	89.99	96.61	115.78	117.50
20	116.54	109.24	123.79	119.47	108.66	89.55	96.11	115.57	117.72
13	116.17	108.85	123.56	119.25	108.66	88.80	95.62	115.57	117.29
6	116.17	109.05	123.56	119.69	108.85	89.10	95.78	115.57	117.72
Aug. 30	116.70	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	87.49	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	13.093	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	119.92	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	93.53	112.86	117.07
Feb. 23	115.32	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 50	93.53	112.25	116.64
6	116.03	106 92	122.86	117.72	105.60	87.07	93 85	112.45	116 64
High 1940	117.18	109.84	124.25	120.59	109.44	90.90	97.28	116.00	119.25
Low 1940	113.02	103.38	118.60	115.57	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
Yr. Ago Oct. 11'39	110.73	102.30	115.57	111.23	100.53	85.65	91.20	107.30	109.84
2 Yrs. Ago Oct. 11'38	112.51	99.31	116.43	108.46	98.45	79.57	85.38	104.48	110.63

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. 11	3.47	2.79	3.03	3.49	4.57	4.16	3.18	3.08
10	3.47	2.80	3.02	3.49	4.58	4.16	3.18	3.08
9	3.47	2.80	3.02	3.49	4.58	4.16	3.18	3.08
8	3.47	2.79	3.02	3.49	4.56	4.15	3.17	3.09
7	3.47	2.79	3.02	3.49	4.56	4.15	3.17	3.09
5	3.47	2.79	3.02	3.49	4.57	4.16	3.17	3.08
Weekly—								
Sept. 27	3.49	2.81	3.02	3.52	4.62	4.20	3.18	3.10
20	3.50	2.82	3.01	3.53	4.65	4.23	3.19	3.09
13	3.52	2.83	3.02	3.53	4.70	4.26	3.19	3.11
6	3.51	2.83	3.00	3.52	4.68	4.25	3.19	3.09
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	3.04	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	3.12
2	3.55	2.85	3.02	3.55	4.76	4.28	3 23	3.13
July 26	3.56	2.87	3.01	3.57	4.78	4.29	3.24	3.15
19	3.55	2.87	3.01	3.57	4.76	4.29	3.23	3.15
12	3.57	2.88	3.01	3.58	4.79	4.32	3.22	3.15
5	3.58	2.87	3.02	3.58	4.86	4.38	3.23	3.15
June 28	3.62	2.89	3.04	3.63	4.93	4.44	3.26	3.18
21	3.66	2.89	3.06	3.65	5.02	4.50	3.29	3.19
14	3.72	2.93	3.10	3.70	5.14	4.59	3.34	3.23
7	3.78	3.01	3.15	3.75	5.20	4.66	3.39	3.30
May 31	3.80	3.05	3.16	3.78	5.22	4.67	3.41	3.33
24	3.80	3.04	3.19	3.77	5.20	4.64	3.41	3.35
17	3.68	2.97	3.09	3.68	4.97	4.47	3.33	3.23
10	3.54	2.84	3.02	3.57	4.73	4.30	3.23	3.09
3	3.50	2.82	2.97	3.53	4.69	4.28	3.19	3.04
Apr. 26	3.52	2.82	2.98	3.56	4.72	4.31	3.22	3.04
19	3.54	2.83	2.99	3.60	4.75	4.34	3.24	3.06
12	3.55	2.83	3.00	3.61	4.76	4.34	3.25	3.06
5	3.53	2.80	2.99	3.60	4.72	4.31	3.24	3.04
Mar. 29	3.57	2.83	3.02	3.62	4.79	4.37	3.27	3.08
21	3.58	2.83	3.03	3.65	4.79	4.37	3 28	3.08
15	3.59	2.84	3.04	3.66	4.80	4.38	3.28	3.10
8	3.59	2.85	3.06	3.66	4.81	4.38	3.31	3.09
1	3.61	2.87	3.06	3.68	4.82	4.39	3.	3.12
Feb. 23	3.60	2.85	3 05	3.68	4.83	4.37	3.33	3.12
16	3.59	2.84	3.04	3.67	4.82	4.36	3.32	3.10
9	3.60	2.86	3 04	3.67	4.83	4.36	3.33	3.11
2	3.62	2.87	3.05	3.70	4.84	4.38	3.34	3.13
Jan. 27	3.62	2.87	3.06	3.70	4.85	4.38	3.35	3.13
20	3.64	2.88	3.08	3.70	4.88	4.41	3.35	3.15
13	3.63	2.88	3.07	3.69	4.86	4.39	3.35	3.14
6	3.62	2.86	3.09	3.69	4.82	4.37	3.34	3.14
High 1940	3.81	3 05	3.19	3.78	5.24	4.68	3.42	3.36
Low 1940	3.47	2.79	2.96	3.49	4.56	4.15	3.17	3.02
High 1939	4.00	3.34	3.55	4.10	5.26	4.76	3.76	3.64
Low 1939	3.62	2.88	3.05	3.71	4.77	4.34	3.36	3.15
1 Year Ago Oct. 11, 1939	3.87	3.19	3.40	3.97	4.92	4.54	3.60	3.47
2 Years Ago Oct. 11, 1938	4.04	3.15	3.54	4.09	5.38	4.94	3.75	3.43

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

† The latest complete list of bonds used in computing these indexes was published in the issue of July 13, 1940, page 160.

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Gross and Net Earnings of United States Railroads for the Month of August

Railroad financial reports have been increasingly favorable in recent months, especially in comparison with similar months of last year and the previous years of the great depression that began in 1929. Earnings of the railroads for the month of August serve to emphasize this trend, for the totals of gross and net earnings alike are the best for that month in a full decade. The advance of general business in the United States naturally has made these results possible. Gains have been widespread in ordinary business spheres during the last two years, and war orders have been superimposed on that structure. For some time a degree of cautiousness as to the future of the railroad earnings reports seemed advisable, since a good deal depended upon the arms orders from the Anglo-French allies. After France fell this problem seemed especially acute, but it now is clear that the British assumption of French contracts prevented any adverse effect upon the carriers of the sharp overturn in European affairs. Even the European war orders now tend to sink into second place, as a stimulant for business, since our own arms program is beginning to get under way, and promises to keep activity at a high pitch, in many lines. Nor is this program dependent upon the outcome of the European conflict, as all signs point to heavier war preparations in the United States regardless of the immediate developments in the European scene. There is, accordingly, some justification for taking a more optimistic view of the carriers than has been possible for a number of years.

Some gloomy aspects of the situation need to be noted, even in a survey devoted particularly to the economics of railroad operations. The excess profits tax bill, designed to make the arms program partly self-supporting, will surely tend to defeat the very purpose of rapid armaments increases, since it impairs the spirit of enterprise. Even the inordinate taxation, which long since brought the law of diminishing returns into active operation, will fail to set the Federal Government on the road toward budgetary sanity. Treasury fiscal experts this week were reported as predicting for the current fiscal year a peace-time spending record of $13,000,000,000, with approximately $5,760,000,000 to be added to the Federal debt because revenue returns will be that much under the outgo. This course, which Mr. Roosevelt's New Deal has followed with increasing emphasis, inevitably must result in final collapse. Whether the collapse will be a matter of decades or of years is a question of individual judgment and of general psychology.

The immediate circumstances relating to carrier earnings suggest, on the bases of August and subsequent experience, that the adequacy of equipment may be more important in coming months than the precise amount of freight offered for transportation. Taken as a whole, the railroads have conducted their affairs in a manner that called for the least possible expenditure of funds, and new equipment has not been ordered on a scale designed to cope with a sharp business upswing over and above that now in progress. This point, which currently is being debated in railroad circles, also has a bearing on the maintenance of way, which has been neglected here and there. The efficiency of railroad operations, on the other hand, far surpasses anything previously recorded in the history of the country. That efficiency is best indicated in a ratio of operating expenses to earnings, during August, of only 70.10%. Gross earnings of the carriers for the month amounted to $380,673,990, against $343,809,034 in the same month of last year, a gain of $36,864,956, or 10.72%. Net earnings aggregated $113,832,028, against $96,767,942 for August, 1939, an increase of $17,064,086, or 17.64%. We present this monthly comparison in tabular form:

Month of August	1940	1939	*Inc. (+) or Dec. (—)*	
Mileage of 132 roads	232,772	233,379	—607	—0.26%
Gross earnings	$380,673,990	$343,809,034	+$36,864,956	+10.72%
Operating expenses	266,841,962	247,041,092	+19,800,870	+8.01%
Ratio of expenses to earnings	(70.10)	(71.85)		
Net earnings	$113,832,028	$96,767,942	+$17,064,086	+17.64%

We turn now to the general business statistics underlying the improvement noted in August over the same month of last year. In order to indicate in a simplified form the measure of trade activity in relation to its bearing on railroad revenues during the month under review, we have brought together in the table we give below the figures indicative of activity in the more important industries, together with those pertaining to grain, cotton, livestock receipts and revenue freight car loadings, for the month of August, 1940, as compared with the same month of 1939, 1938, 1932 and 1929. On examination it will readily be seen that with the exception of the automobile trade and anthracite coal production, the output of all the industries covered in the table is on a greatly increased scale. And it follows naturally that a sizable increase is shown in the number of cars loaded with revenue freight. Receipts, too, at the Western primary markets of the various farm products (taking the staples as a whole) are larger. On the other hand, cotton receipts at the Southern outports are very much smaller and livestock receipts at the leading cattle markets total less than a year ago:

August	1940	1939	1938	1932	1929
Automobiles (units):					
Production (passenger cars, trucks, &c.)_a	75,873	99,868	90,494	90,325	498,628
Building ($000):					
Constr. contr. awarded b	$414,941	$312,328	$313,141	$133,988	$488,882
Coal (net tons):					
Bituminous_c	39,240,000	35,016,000	28,665,000	22,489,000	44,695,000
Pa. anthracite_d	3,790,000	3,883,000	2,735,000	3,465,000	5,735,000
Freight Traffic:					
Car loadings, all (cars)_e	z3,718,350	z3,387,672	z3,040,100	z2,626,123	z5,590,853
Cotton receipts, Southern ports (bales)_f	379,347	476,187	308,089	436,088	449,405
Livestock receipts: g					
Chicago (cars)	5,308	6,254	7,658	12,466	17,105
Kansas City (cars)	3,970	3,886	4,101	6,771	8,247
Omaha (cars)	2,207	2,612	2,984	4,858	5,917
Western flour and grain receipts: h					
Flour (000 barrels)	z2,043	z2,130	z2,024	z1,781	z2,156
Wheat (000 bushels)	z56,453	z54,349	z69,066	z45,061	z119,048
Corn (000 bushels)	z21,067	z10,855	z19,330	z17,634	z21,275
Oats (000 bushels)	z14,860	z20,541	z27,391	z24,167	z35,724
Barley (000 bushels)	z15,685	z19,947	z19,151	z2,680	z18,127
Rye (000 bushels)	z2,143	z4,059	z7,937	z5,715	z4,981
Iron & Steel (net tons)					
Pig iron production_k	4,238,041	2,978,991	1,673,274	594,245	4,206,362
Steel ingot production_l	6,033,037	4,241,994	2,841,554	948,338	5,531,776
Lumber (000 feet):					
Production_m	x1,047,630	x957,863	x914,595	x420,696	x1,039,403
Shipments_m	x1,054,019	x1,030,187	x888,734	x495,290	x959,383
Orders received_m	x1,278,120	x1,072,382	x836,456	x547,571	x942,173

Note—Figures in above table issued by: a United States Bureau of the Census. b F. W. Dodge Corp. (figures for 37 States east of Rocky Mountains). c National Bituminous Coal Commission. d United States Bureau of Mines. e Association of American Railroads. f Compiled from private telegraphic reports. g Reported by major stock yard companies in each city. h New York Produce Exchange. k "Iron Age." l American Iron and Steel Institute. m National Lumber Manufacturers Association (number of reporting mills varies in the different years. x Four weeks. z Five weeks.

In all that has been said above we have been dealing with the railroads of the country as a whole. Turning our attention now to the separate roads and systems, we find the exhibits in consonance with the results shown in the general totals. In the month under review 53 roads are able to report gains in gross earnings in excess of $100,000, while not a single road shows a decrease above that amount, and in the case of the net earnings 41 roads record increases and but three losses. Outstanding among the roads and systems showing gains in both gross and net earnings alike are the Pennsylvania RR. (heading the list in both cases) and the New York Central, the former with an increase in gross of $6,579,880 and in net of $1,921,551, and the latter showing an increase in gross of $3,323,789 and in net of $1,037,605; (these figures cover the operations of the New York Central and its leased lines; when, however, the Pittsburgh & Lake Erie is included, the result is a gain in gross of $3,907,981 and in net of $1,490,198). Other roads are the Baltimore & Ohio, with a gain of $2,185,244 in gross and $529,012 in net; the Duluth Missabe & Iron Range, reporting gains of $1,596,211 and $1,234,494, respectively, and the Great Northern with $1,430,673 in gross and $863,722 in net. In the following we show all changes for the separate roads and systems for amounts in excess of $100,000, whether increases or decreases, and in both gross and net:

PRINCIPAL CHANGES IN **GROSS** EARNINGS FOR THE MONTH OF AUGUST

	Increase		*Increase*
Pennsylvania	$6,579,880	Del Lack & Western	$365,181
New York Central	a3,323,789	Central of New Jersey	356,197
Baltimore & Ohio	2,185,244	Minn St P & S S Marie	354,776
Duluth Miss & Ir Range	1,596,211	Atlantic Coast Line	335,723
Great Northern	1,430,673	Seaboard Air Line	333,916
Southern Pacific (2 rds)	1,244,935	Wabash	327,797
Chesapeake & Ohio	940,490	Chic Rock Isl & Pacific	310,477
Erie	931,608	Denver & Rio G Western	288,662
Reading	871,229	Lehigh Valley	261,241
Atch Top & Santa Fe	854,859	Delaware & Hudson	252,763
Chic Milw & St P & Pac	832,384	Chic Burl & Quincy	208,361
Norfolk & Western	791,027	Cin N Orl & Tex Pacific	194,394
Union Pacific	745,094	Virginian	192,307
Louisville & Nashville	732,283	Florida East Coast	191,311
Elgin Joliet & Eastern	665,426	St Louis Southwestern	179,738
Chic & North Western	648,053	Rich Fred & Potomac	154,685
Southern	633,895	Central of Georgia	149,964
Illinois Central	616,256	Wheeling & Lake Erie	148,861
Bessemer & Lake Erie	591,262	Alabama Great Southern	148,018
Pittsburgh & Lake Erie	584,192	Yazoo & Miss Valley	136,576
Northern Pacific	575,889	Chicago & Eastern Ill	133,483
Western Maryland	508,500	Boston & Maine	124,833
N Y Chic & St Louis	496,894	Chicago & Ill Midland	121,687
N Y N H & Hartford	495,531	Kansas City Southern	114,432
Missouri Pacific	493,550	Spokane Portl & Seattle	110,197
Pere Marquette	403,745		
Grand Trunk Western	377,634	Total (53 roads)	$35,646,113

a These figures cover the operations of the New York Central and the leased lines—Cleveland Cincinnati Chicago & St. Louis, Michigan Central Cincinnati Northern, and Evansville Indianapolis & Terre Haute. Including Pittsburgh & Lake Erie, the result is an increase of $3,907,981.

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PRINCIPAL CHANGES IN NET EARNINGS FOR THE MONTH OF AUGUST

	Increase		Increase
Pennsylvania	$1,921,551	Lehigh Valley	$237,519
Dul Missabe & Ir Range	1,234,494	Chic Burl & Quincy	230,791
New York Central	a1,037,605	Del Lack & Western	223,618
Great Northern	863,772	St Louis Southwestern	219,112
Chic Milw St P & Pacific	807,912	Norfolk & Western	215,079
Southern Pacific (2 rds)	729,330	Minn St P & S S Marie	203,160
Chesapeake & Ohio	649,460	Louisville & Nashville	199,167
Erie	665,444	Wabash	181,468
Chic & North Western	615,627	Cin N Orl & Tex Pacific	153,460
Baltimore & Ohio	529,012	Delaware & Hudson	121,505
Bessemer & Lake Erie	485,079	Chicago & Eastern Ill	118,198
Elgin Joliet & Eastern	471,384	Alabama Great Southern	113,559
Pittsburgh & Lake Erie	452,593	Missouri-Kansas-Texas	108,372
N Y N H & Hartford	443,568	Yazoo & Miss Valley	107,538
Northern Pacific	366,215	Minneapolis & St Louis	106,810
Atch Top & Santa Fe	346,186	Atlantic Coast Line	100,144
Missouri Pacific	345,934		
Grand Trunk Western	312,546	Total (41 roads)	$16,610,644
Western Maryland	300,096		Decrease
Pere Marquette	297,423	Alton	$195,206
N Y Chic & St Louis	296,728	Union Pacific	139,129
Reading	290,878	Chicago Great Western	104,658
Chic Rock Isl & Pacific	262,037		
Denver & Rio G Western	246,270	Total (3 roads)	$438,993

a These figures cover the operations of the New York Central and the leased lines—Cleveland Cincinnati Chicago & St. Louis, Michigan Central, Cincinnati Northern, and Evansville Indianapolis & Terre Haute. Including Pittsburgh & Lake Erie, the result is an increase of $1,490,198.

When the roads are arranged in groups, or geographical divisions, according to their location, it is found that all the three great districts—the Eastern, the Southern and the Western—together with all the various regions making up these districts, without a single exception, show increases in both gross and net earnings alike. It will be observed, too, that the percentage of gain reported by some of the regions in the case of the net earnings is quite high, two regions in the Eastern district, the Great Lakes region and the Central Eastern region, reporting 27.64% and 19.23%, respectively, and two regions in the Western district, the Northwestern and the Southwestern, recording gains of 26.92% and 20.25%, respectively. Our summary by groups is as below. As previously explained, we group the roads to conform with the classification of the Interstate Commerce Commission. The boundaries of the different groups and regions are indicated in the footnote to the table:

SUMMARY BY GROUPS—MONTH OF AUGUST

Gross Earnings

District and Region	1940	1939	Inc. (+) or Dec. (—)	
Eastern District—	$	$	$	%
New England region (10 roads)	13,918,911	13,036,921	+881,990	+6.77
Great Lakes region (23 roads)	68,198,244	60,384,385	+7,813,859	+12.94
Central Eastern region (18 roads)	82,658,060	70,457,223	+12,200,837	+17.32
Total (51 roads)	164,775,215	143,878,529	+20,896,686	+14.52
Southern District—				
Southern region (27 roads)	43,496,637	39,824,947	+3,671,690	+9.22
Pocahontas region (4 roads)	24,959,543	22,881,034	+2,078,509	+9.08
Total (31 roads)	68,456,180	62,705,981	+5,750,199	+9.17
Western District—				
Northwestern region (15 roads)	52,833,301	47,184,686	+5,648,615	+11.97
Central Western region (15 roads)	69,332,014	65,893,290	+3,438,724	+5.22
Southwestern region (20 roads)	25,277,280	24,146,548	+1,130,732	+4.68
Total (50 roads)	147,442,595	137,224,524	+10,218,071	+7.45
Total all districts (132 roads)	380,673,990	343,809,034	+36,864,956	+10.72

Net Earnings

District & Region	Mileage 1940	Mileage 1939	1940	1939	Inc. (+) or Dec. (—)	
Eastern District—			$	$	$	%
New Engl. region	6,718	6,745	3,371,721	2,887,203	+484,518	+16.78
Great Lakes region	26,128	26,227	18,915,317	14,818,765	+4,096,552	+27.64
Cent. East. region	24,505	24,564	26,154,247	21,936,568	+4,217,679	+19.23
Total	57,351	57,536	48,441,285	39,642,536	+8,798,749	+22.20
Southern Dist.—						
Southern region	38,244	38,370	9,568,940	8,761,651	+807,289	+9.21
Pocahontas region	6,063	6,057	11,958,121	10,942,204	+1,015,917	+9.28
Total	44,307	44,427	21,527,061	19,703,855	+1,823,206	+9.25
Western Dist.—						
Northwest'n region	45,663	45,701	19,398,995	15,284,638	+4,114,357	+26.92
Cent. West. region	56,301	56,408	18,658,239	17,308,197	+1,350,042	+7.80
Southwest'n region	29,150	29,307	5,806,448	4,828,716	+977,732	+20.25
Total	131,114	131,416	43,863,682	37,421,551	+6,442,131	+17.21
Tot. all districts	232,772	233,379	113,832,028	96,767,942	+17,064,086	+17.64

NOTE—Our grouping of the roads conforms to the classification of the Interstate Commerce Commission, and the following indicates the confines of the different groups and regions:

EASTERN DISTRICT

New England Region—Comprises the New England States.

Great Lakes Region—Comprises the section on the Canadian boundary between New England and the westerly shore of Lake Michigan to Chicago, and north of a line from Chicago via Pittsburgh to New York.

Central Eastern Region—Comprises the section south of the Great Lakes Region east of a line from Chicago through Peoria to St. Louis and the Mississippi River to the mouth of the Ohio River, and north of the Ohio River to Parkersburg, W. Va., and a line thence to the southwestern corner of Maryland and by the Potomac River to its mouth.

SOUTHERN DISTRICT

Southern Region—Comprises the section east of the Mississippi River and south of the Ohio River to a point near Kenova, W. Va., and a line thence following the eastern boundary of Kentucky and the southern boundary of Virginia to the Atlantic.

Pocahontas Region—Comprises the section north of the southern boundary of Virginia, east of Kentucky and the Ohio River north to Parkersburg, W. Va., and south of a line from Parkersburg to the southwestern corner of Maryland and thence by the Potomac River to its mouth.

WESTERN DISTRICT

Northwestern Region—Comprises the section adjoining Canada lying west of the Great Lakes Region, north of a line from Chicago to Omaha and thence to Portland, and by the Columbia River to the Pacific.

Central Western Region—Comprises the section south of the Northwestern Region west of a line from Chicago to Peoria and thence to St. Louis, and north of a line from St. Louis to Kansas City and thence to El Paso and by the Mexican boundary to the Pacific.

Southwestern Region—Comprises the section lying between the Mississippi River south of St. Louis and a line from St. Louis to Kansas City and thence to El Paso, and by the Rio Grande to the Gulf of Mexico.

The grain traffic over Western roads (taking them collectively) in the month under review was considerably larger than in August, 1939, but still remained very much smaller than in August, 1938. While the receipts at the Western primary markets of oats, barley and rye were much smaller than in August last year, the receipts of wheat and corn, particularly the latter, were on a greatly increased scale. Altogether, the receipts at the Western primary markets of the five cereals, wheat, corn, oats, barley and rye, in the five weeks ended Aug. 31, 1940, totaled 110,208,000 bushels as against 109,751,000 bushels in the same five weeks of 1939, but comparing with 142,875,000 bushels in the similar period of 1938. In the corresponding five weeks of 1932 the grain movement was only 95,257,000 bushels, but back in 1929 it aggregated 199,155,000 bushels. In the subjoined table we give the details of the Western grain movement in our usual form:

WESTERN FLOUR AND GRAIN RECEIPTS
Five Weeks Ended Aug. 31

(000) Omitted	Year	Flour (Bbls.)	Wheat (Bush.)	Corn (Bush.)	Oats (Bush.)	Rye (Bush.)	Barley (Bush.)
Chicago	1940	1,073	5,205	9,550	3,232	154	1,247
	1939	1,141	4,777	4,456	3,468	429	1,128
Minneapolis	1940	32	22,053	953	6,775	1,504	9,291
	1939	----	21,716	93	9,781	2,745	12,257
Duluth	1940	----	10,739	162	912	248	1,077
	1939	----	12,032	443	3,448	617	1,998
Milwaukee	1940	79	566	1,293	53	8	3,313
	1939	89	647	425	111	22	3,978
Toledo	1940	----	6,282	182	1,021	6	30
	1939	----	2,399	181	916	45	55
Indianapolis and Omaha	1940	----	3,878	5,036	1,517	54	17
	1939	----	3,869	1,580	1,170	78	8
St. Louis	1940	549	1,922	987	498	51	32
	1939	609	2,745	959	278	21	60
Peoria	1940	195	473	1,614	418	64	406
	1939	190	296	2,061	651	74	256
Kansas City	1940	115	3,825	778	66	----	----
	1939	101	3,730	425	220	----	----
St. Joseph	1940	----	334	246	129	----	----
	1939	----	288	176	197	2	----
Wichita	1940	----	873	----	----	----	----
	1939	----	1,714	----	4	----	----
Sioux City	1940	----	303	266	239	54	272
	1939	----	136	56	297	26	207
Total all	1940	2,043	56,453	21,067	14,860	2,143	15,685
	1939	2,130	54,349	10,855	20,541	4,059	19,947

WESTERN FLOUR AND GRAIN RECEIPTS
Eight Months Ended Aug. 31

(000 Omitted)	Year	Flour (Bbls.)	Wheat (Bush.)	Corn (Bush.)	Oats (Bush.)	Rye (Bush.)	Barley (Bush.)
Chicago	1940	7,267	24,754	50,929	12,113	1,149	7,426
	1939	7,491	22,732	42,364	17,124	1,054	6,917
Minneapolis	1940	32	73,926	7,916	13,851	6,520	26,186
	1939	1,161	63,239	7,541	17,624	8,071	29,394
Duluth	1940	----	35,534	8,068	1,860	2,563	3,011
	1939	----	29,022	9,288	5,755	2,498	5,051
Milwaukee	1940	554	2,301	5,480	252	671	14,160
	1939	614	3,499	3,864	327	180	12,707
Toledo	1940	----	11,087	2,980	4,120	80	149
	1939	13	9,648	2,995	5,978	142	88
Indianapolis and Omaha	1940	19	19,237	22,677	4,670	496	38
	1939	3	23,949	17,983	7,471	378	56
St. Louis	1940	4,173	16,454	7,354	2,936	209	1,208
	1939	4,346	23,016	6,177	2,096	156	1,254
Peoria	1940	1,363	2,093	13,268	2,288	466	2,381
	1939	1,507	2,178	13,521	2,296	583	1,767
Kansas City	1940	803	63,241	6,556	558	----	----
	1939	683	71,095	5,620	1,539	----	----
St. Joseph	1940	----	5,549	1,555	818	----	----
	1939	----	5,951	1,116	1,348	2	----
Wichita	1940	----	19,210	9	19	----	----
	1939	----	25,079	1	22	----	----
Sioux City	1940	----	1,258	1,515	338	107	443
	1939	----	1,258	1,762	667	126	588
Total all	1940	14,211	274,644	128,307	43,823	12,261	55,002
	1939	15,818	280,666	112,232	62,247	13,190	57,822

Concerning the cotton movement over Southern roads, this, we find, was on a greatly reduced scale in August, 1940, both as regards receipts of the staple at the Southern outports, and shipments overland. The latter totaled only 33,187 bales in August, 1940, as against 48,785 bales in August, 1939, and 57,338 bales in the same month of 1938. Back in August, 1929, however, the overland cotton receipts were but 22,527 bales, and in August, 1932, dropped to 13,078 bales. In the table which follows we give the details of the port movement of the staple for the past three years:

RECEIPTS OF COTTON AT SOUTHERN PORTS IN AUGUST AND FROM JAN. 1 TO AUG. 31, 1940, 1939, AND 1938

Ports	Month of August 1940	1939	1938	8 Months Ended Aug. 31 1940	1939	1938
Galveston	46,403	87,447	34,288	593,527	286,451	460,764
Houston	157,536	131,587	66,836	819,957	331,893	479,545
New Orleans	83,758	72,646	33,760	1,143,783	351,189	641,321
Mobile	3,221	3,010	4,765	87,130	47,574	73,223
Pensacola, &c	541	1,007	366	20,842	2,049	2,357
Savannah	1,176	5,526	4,978	25,761	15,468	26,560
Brownsville	12,930	33,464	------	13,505	33,464	------
Charleston	45	167	299	1,174	769	33,496
Wilmington	------	1,665	879	4,597	6,472	20,051
Norfolk	1,498	2,308	1,019	25,304	9,543	21,315
Corpus Christi	71,770	130,452	160,248	77,849	226,536	248,294
Lake Charles	24	6,721	650	1,096	7,037	5,459
Beaumont	445	------	------	19,246	------	2,312
Jacksonville	------	187	1	120	624	127
Total	379,347	476,187	308,089	2,833,891	1,319,069	2,014,824

Note—In the figures for 1938 Brownsville was included in Corpus Christi.

Finally, in the following table we furnish a summary of the August comparisons of the gross and net earnings of the railroads of the country for each year back to and including 1909:

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Month of August	Gross Earnings			Mileage		
	Year Given	Year Preceding	Inc. (+) or Dec. (—)	Per Cent	Year Given	Year Preced'g
1909	$225,488,923	$197,928,775	+$27,560,148	+13.92	216,332	213,683
1910	251,505,986	233,666,645	+17,839,341	+7.63	234,805	230,925
1911	243,816,594	245,784,289	—1,967,695	—0.80	230,536	227,076
1912	276,927,416	251,067,032	+25,860,384	+10.30	239,230	235,404
1913	259,835,029	255,493,023	+4,342,006	+1.70	219,4 2	216,709
1914	269,593,446	280,919,858	—11,326,412	—4.03	240,831	237,159
1915	279,891,224	274,618,381	+5,272,843	+1.92	247,809	245,754
1916	333,460,457	278,787,021	+54,673,436	+19.61	245,516	244,765
1917	373,326,711	333,555,136	+39,771,575	+11.92	247,099	246,190
1918	498,269,356	362,509,561	+135,759,795	+37.45	230,743	230,015
1919	469,868,678	502,505,334	—32,636,656	—6.49	233,423	233,203
1920	541,549,311	460,173,330	+81,375,981	+17.68	227,145	226,440
1921	504,599,664	554,718,882	—50,119,218	—9.04	233,815	233,067
1922	472,242,561	504,154,065	—31,911,054	—6.33	235,294	235,040
1923	563,292,105	473,110,138	+90,181,967	+19.06	235,357	235,696
1924	507,406,011	563,358,029	—55,952,018	—9.93	235,172	235,445
1925	554,559,318	507,537,554	+47,021,764	+9.26	236,750	236,546
1926	577,791,746	553,933,904	+23,857,842	+4.31	236,759	236,092
1927	556,406,662	579,093,397	—22,686,735	—3.92	238,672	237,824
1928	556,908,120	556,743,013	+165,107	+0.03	240,724	239,205
1929	585,638,740	557,803,468	+27,835,272	+4.99	241,026	241,253
1930	465,700,789	586,397,704	—12 ,696,915	—20.58	241,546	242,444
1931	364,010,959	465,762,820	—101,751,861	—21.85	243,024	242,632
1932	251,761,038	363,778,572	—112,017,534	—30.79	242,208	242,217
1933	300,520,299	251,782,311	+48,737,988	+19.36	241,166	242,358
1934	282,277,699	296,564,653	—14,286,954	—4.82	239,114	240,658
1935	293,606,520	282,324,620	+11,281,900	+4.00	238,629	238,955
1936	350,084,172	293,578,257	+56,505,915	+19.25	236,685	237,831
1937	358,995,217	349,923,357	+9,071,860	+2.59	235,321	235,879
1938	314,790,136	358,995,218	—44,205,082	—12.31	234,479	235,324
1939	343,809,034	314,738,181	+29,070,853	+9.24	233,384	234,294
1940	380,673,990	343,809,034	+36,864,956	+10.72	232,772	233,379

Month of August	Net Earnings			
	Year Given	Year Preceding	Increase (+) or Decrease (—)	Per Cent
1909	$85,880,447	$72,159,624	+$13,720,823	+19.01
1910	88,684,738	89,529,654	—844,916	—0.94
1911	86,224,971	86,820,040	—595,069	—0.69
1912	99,143,971	87,718,505	+11,425,466	+13.03
1913	83,143,024	92,249,194	—9,106,170	—9.87
1914	87,772,384	87,300,840	+471,544	+0.54
1915	99,713,187	89,673,609	+10,039,578	+11.20
1916	125,837,849	99,464,634	+26,373,215	+26.52
1917	121,230,736	125,899,564	—4,668,828	— 3.71
1918	142,427,118	118,114,360	+24,312,758	+20.58
1919	112,245,680	143,561,208	—31,315,528	—21.81
1920	*116,173,003	108,053,371	—224,226,374	—207.51
1921	123,070,767	*125,167,103	+248,237,870	+197.62
1922	86,566,595	123,353,665	—36,787,070	—29.82
1923	136,519,553	86,622,169	+49,897,384	+57.60
1924	134,669,714	136,817,995	—2,148,281	—1.57
1925	166,558,666	134,737,211	+31,821,455	+23.62
1926	179,416,017	166,426,264	+12,989,753	+7.81
1927	164,013,942	179,711,414	—15,697,472	—8.74
1928	173,922,684	164,087,125	+9,835,559	+5.99
1929	190,957,504	174,198,644	+16,758,860	+9.62
1930	139,134,203	191,197,599	— 52,063,396	—27.23
1931	95,118,329	139,161,475	—44,043,146	—31.65
1932	62,540,800	95,070,808	—32,530,008	—34.22
1933	96,108,921	62,553,029	+33,555,892	+53.64
1934	71,019,068	94,507,245	—23,488,177	—24.85
1935	72,794,807	71,686,757	+1,108,150	+1.55
1936	104,272,144	72,650,775	+31,621,369	+43.53
1937	91,424,620	104,255,716	—12,831,096	—12.31
1938	85,698,152	91,404,620	— 5,706,468	—6.24
1939	96,767,942	85,703,240	+11,064,702	+12.91
1940	113,832,028	96,767,942	+17,064,086	+17.64

* Deficit.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME

Friday Night, Oct. 11, 1940.

Business activity about held its own the past week. Statistical news continues to reflect the present vigor of domestic business, and minor recessions in a few lines are to be expected. There appears to be general confidence that the final quarter of this year and the first of 1941 will be satisfactory. Carloadings, electric power production and engineering construction awards showed a slight falling off compared with the previous week, but show up well compared with last year. The slight weekly setbacks are not surprising in view of the high levels reached recently, especially in electric power production which touched an all-time high the previous week.

There was no fundamental change in the condition of the stock market, the undertone being reported as firm. However, traders show little disposition to bid for stocks in the face of present military and political uncertainties and evidence that the business uptrend of a month ago is leveling off slightly.

Although the country's steel mills are being pressed for deliveries and production is at or near all-time peaks, only self-imposed priorities have been necessary thus far, and this condition may continue if manufacturers of non-essential products use restraint, the "Iron Age" says. It estimates output at 94 per cent of theoretical capacity, with indications that this rate will hold or go higher in the remaining weeks of 1940. The current rate, the survey says, approximately equals the peak operation of 1939, which was attained in November. Maintenance of this rate to the end of December would insure a total output for the year of about 65,000,000 net tons of ingots, substantially exceeding the previous record of 62,032,445 net tons in 1929. Pig iron output also is said to be approaching the 1929 peak. Another indication of the rising trend of industrial production is given by the magazine's capital goods index which advanced for the eighth week to an eleven-year high of 107.9. "An example of the pressure for forging is the fact that twelve companies which have received United States Army contracts for 155 mm. and 105 mm. shells will require a total of 268,000 net tons of steel. Not included in the list is 20,000 tons just placed by a New York company and about 50,000 tons that is pending for British shell contracts. The American Car & Foundry Co. has received a new order for 3,090 light tanks for the Army which will take 10,000 tons of armor plate and a like quantity of ordinary carbon steel. Steel companies regard a three month inventory as ample protection for consumers, and they are trying to discourage too great a concentration of orders, the survey says. However, for the first time since 1917, a large number of buyers are flocking to mill districts to arrange for future deliveries. Some reservations running through the first quarter have been made."

After reaching an all-time high in the preceding week, production by the electric light and power industry for the period ended Oct. 5th fell to 2,640,949,000 kilowatt hours, a decrease of 28,712,000 hours below the preceding week's total of 2,669,661,000, according to figures released yesterday by the Edison Electric Institute. Output for the latest reporting period was 175,719,000, or 7.1% above the total of 2,465,230,000 kilowatt hours recorded during the week ended Oct. 7th, 1939.

Engineering construction awards for the week total $84,797,000, an increase of 20% above the corresponding week last year, but 10% under the volume of a week ago as reported by Engineering News-Record. Defense awards continue to spur public construction, boosting the current week's public total 97% above a year ago and 2% above last week. Private construction, however, is 44% below last year and 33% under last week. The week's volume brings 1940 construction to $2,681,951,000, an increase of 12% over the total reported for the 41-week period in 1939. Private awards top last year's mark by 19% and public construction is 9% ahead of a year ago as a result of the 179% gain in Federal work.

Loading of revenue freight for the week ended Oct. 5th totaled 805,986 cars, according to reports filed by the railroads with the Association of American Railroads and made public today. This was a decrease of 16,448 cars below the preceding week this year, 24,116 cars fewer than the corresponding week in 1939 and 103,370 cars under the same period two years ago. This total was 107.02% of average loadings for the corresponding week of the ten preceding years.

Highest production peak so far this year was reached this week, "Automotive News" said today in estimating output of the automobile plants at 112,700 cars and trucks. The previous high was 110,199 units for the week ended March 16. The week's output compared with 104,863 vehicles assembled last week, the survey reported, and 70,455 units this week a year ago. General Motors divisions accounted for 47,400 of the total, "Automotive News" said. It reported Chrysler's output as 26,135 cars and trucks, and said the Ford group assembled 22,500 units

The Federal Reserve Board reports that the current economic upswing had carried industrial production beyond the 1937 level to a point just under the post-depression peak of last December. The Board estimated September output at 124% of the 1935-1939 average. This was two points under the December mark but was two points higher than August and 13 above the 1940 low reached in April.

A greater willingness to spend on the part of all groups from producers down through retail shoppers was noted in surveys today. Retailers are observing the effects of large purchasing power in an increased demand for better grade goods and in a generally higher average unit sale. Forward orders are picking up at wholesale and with deliveries still tightening, there has developed a renewed interest in enlarging stocks of goods. Buying continued fairly broad this week, although in most centers the outstanding showing was made by home furnishings and other durable lines, Dun & Bradstreet, Inc., stated. Average retail gain for the whole country was 6 to 10 per cent over last year, according to this agency.

There were no extraordinary developments in the weather the past week. Generally fair weather and considerably lower temperatures prevailed over the Eastern States during the first half of the week, according to Government advices. Freezing weather occurred over a considerably northeastern area, and also in much of the Great Basin and in northern Rocky Mountain section. Minimum temperatures were in the upper 30's, and lower 40's throughout the Central Valleys, with a low of 34 degrees reported from as far south as Chattanooga, Tenn., on the morning of the 4th. In Gulf sections the minima ranged from around 50 to 60 degrees. It is reported that there were further substantial rains over much of the western portion of the country, while moderate to rather heavy falls were general in the upper Mississippi Valley, much of the Great Plains, and the Middle Atlantic area. A continuation of precipitation in much of the western half of the country was a weather feature of the week, which, together with the preceding rains during September, has

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produced an unusually favorable moisture condition rather generally west of the Great Plains. Farm work made good progress in most sections, with plowing greatly facilitated by showers in many northern sections. In the New York City area the weather has been generally fair, with mild to cool temperatures.

The weather today was moderate and clear and temperatures ranged from 49 degrees to 70 degrees. Partly cloudy and warmer tonight and Saturday. Winds were moderate and westerly on Friday with indications pointing to their backing to the southwest and increasing moderately on Saturday. For the city the lowest thermometer reading tonight is placed at 50 degrees and 42 degrees in the suburbs.

Overnight at Boston it was 43 to 59 degrees; Pittsburgh, 39 to 63; Portland, Me., 32 to 63; Chicago, 57 to 76; Cincinnati, 42 to 74; Cleveland, 48 to 71; Detroit, 53 to 67; Milwaukee, 57 to 73; Charleston, 41 to 72; Savannah, 44 to 72; Kansas City, Mo., 60 to 70; Springfield, Ill., 56 to 77; Oklahoma City, 57 to 72; Salt Lake City, 41 to 66, and Seattle, 57 to 63.

Wholesale Commodity Prices Further Advanced During Week Ended Oct. 5, According to National Fertilizer Association

Another increase took place last week in the general level of wholesale commodity prices, according to the price index compiled by the National Fertilizer Association. This index in the week ended Oct. 5 was 75.5, compared with 75.3 in the preceding week, 75.9 a month ago, and 76.7 a year ago, based on the 1926-28 average as 100. The index is still lower than any point reached in the first five months of this year. The Association's announcement, dated Oct. 7, continued:

Price increases were widespread throughout the commodity list last week, with upturns taking place in the indexes representing the prices of farm products, foods, and all other commodities. The only declines registered in the farm products which are included in the index were in cotton and poultry, which were much more than offset by advances in 13 other items. The textile average advanced to a three-month high, with advances taking place in a wide range of fibers, yarns, and cotton goods. Fractional declines were registered by the g oup indexes representing the prices of building materials, chemicals and drugs, and miscellaneous commodities.

The broad nature of the advance last week is indicated by the fact that 51 price series included in the index rose, while only 12 declined. Since several of the commodities which declined were important ones, they helped to keep down the level of the index. In the preceding week there were 28 advances and 24 declines; in the second preceding week there were 33 advances and 32 declines.

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

Percent Each Group Bears to the Total Index	Group	Latest Week Oct. 5, 1940	Preced'g Week Sept. 28, 1940	Month Ago Sept. 7, 1940	Year Ago Oct. 7, 1939
25.3	Foods	70.3	70.1	72.3	74.4
	Fats and oils	43.4	44.0	45.6	53.7
	Cottonseed oil	51.6	51.7	56.1	64.9
23.0	Farm products	62.7	62.3	63.7	62.8
	Cotton	51.6	52.1	52.8	48.8
	Grains	62.8	62.0	61.4	59.2
	Livestock	63.9	63.4	65.7	64.1
17.3	Fuels	80.7	80.7	80.9	80.5
10.8	Miscellaneous commodities	84.6	84.9	85.1	88.0
8.2	Textiles	70.5	69.3	69.4	72.9
7.1	Metals	93.2	93.2	92.2	93.9
6.1	Building materials	90.2	90.4	86.7	86.3
1.3	Chemicals and drugs	97.6	97.8	97.8	93.8
0.3	Fertilizer materials	71.8	70.3	70.5	73.9
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	75.5	75.3	75.9	76.7

"Annalist" Index of Wholesale Commodity Prices Advanced 0.2 of Point During Week Ended Oct. 5

The "Annalist" announced on Oct. 7 that advances in textile products and building materials lifted its weekly index of wholesale commodity prices for Oct. 5 to 80.4, as compared with 80.2 in the week preceding. The index stood at 80.9 a year ago. Adjusted for seasonal variation, the combined index for Oct. 5 stood at 79.6% of the 1926 average, as against 79.5 on Sept. 28 and 80.1 on Oct. 7 of last year. The "Annalist" further states:

Back of the rise in the textile group were increases in the prices of cotton and woolen yarns as well as certain cotton cloths. Silk also showed an increase. Firming lumber prices boosted the building materials group. In the miscellaneous section leather prices moved upward.

The farm products group remained unchanged, while food products declined slightly. Non-ferrous metals rested after their advance in the preceding period.

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

	Oct. 5, 1940	Sept. 28, 1940	Oct. 7, 1939
Farm products	75.3	75.3	75.2
Food products	70.6	70.9	71.4
Textile products	68.7	67.4	74.4
Fuels	84.4	84.4	86.8
Metals	98.0	98.0	99.2
Building materials	72.2	71.3	70.8
Chemicals	86.7	86.7	85.4
Miscellaneous	78.6	77.3	75.6
All commodities	80.4	80.2	80.9

Moody's Commodity Index Advances

Moody's Daily Commodity Index continued to advance, closing at 162.7 this Friday, as compared with 160.4 a week ago. The principal individual changes were the advances in rubber, wheat and wool.

The movement of the Index was as follows:

Fri.	Oct. 4	160.4	Two Weeks ago, Sept. 27		159.1
Sat.	Oct. 5	160.8	Month ago, Sept. 11		155.8
Mon.	Oct. 7	161.2	Year ago, Oct. 11		167.8
Tues.	Oct. 8	160.8	1939 High—Sept. 22		172.8
Wed.	Oct. 9	161.5	Low—Aug. 15		138.4
Thurs.	Oct. 10	161.8	1940 High—Jan. 2		169.4
Fri.	Oct. 11	162.7	Low—Aug. 16		149.3

Loading of Revenue Freight During Week Ended Oct. 5 Reaches 805,986 Cars

Loading of revenue freight for the week ended Oct. 5, totaled 805,986 cars, the Association of American Railroads announced Oct. 10. This was a decrease of 24,116 cars or 2.9% below the corresponding week in 1939, but an increase of 103,370 cars or 14.7% above the same week in 1938. Loading of revenue freight for the week of Oct. 5 was a decrease of 16,448 cars or 2% below the preceding week. The Association further reported:

Miscellaneous freight loading totaled 341,217 cars, an increase of 11,783 cars above the preceding week, and an increase of 10,711 cars above the corresponding week in 1939.

Loading of merchandise less than carload lot freight totaled 159,636 cars, an increase of 1,602 cars above the preceding week, but a decrease of 362 cars below the corresponding week in 1939.

Coal loading amounted to 127,693 cars, a decrease of 30,791 cars below the preceding week, and a decrease of 39,617 cars below the corresponding week in 1939.

Grain and grain products loading totaled 39,387 cars, a decrease of five cars below the preceding week, and a decrease of 1,795 cars below the corresponding week in 1939. In the Western Districts alone, grain and grain products loading for the week of Oct. 5 totaled 25,538 cars, a decrease of 484 cars below the preceding week, but an increase of 976 cars above the corresponding week in 1939.

Live stock loading amounted to 19,599 cars, an increase of 2,082 cars above the preceding week, but a decrease of 1,212 cars below the corresponding week in 1939. In the Western Districts alone, loading of live stock for the week of Oct. 5 totaled 15,919 cars, an increase of 1,951 cars above the preceding week, but a decrease of 1,500 cars below the corresponding week in 1939.

Forest products loading totaled 40,728 cars, an increase of 60 cars above the preceding week, and an increase of 3,904 cars above the corresponding week in 1939.

Ore loading amounted to 66,005 cars a decrease of 1,210 cars below the preceding week, but an increase of 3,880 cars above the corresponding week in 1939.

Coke loading amounted to 11,721 cars, an increase of 31 cars above the preceding week, and an increase of 375 cars above the corresponding week in 1939.

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

	1940	1939	1938
Four weeks of January	2,555,415	2,288,730	2,256,717
Four weeks of February	2,486,863	2,282,866	2,155,536
Five weeks of March	3,122,556	2,976,655	2,746,428
Four weeks of April	2,494,369	2,225,188	2,126,471
Four weeks of May	2,712,628	2,363,099	2,185,822
Five weeks of June	3,534,564	3,127,262	2,759,658
Four weeks of July	2,825,752	2,532,236	2,272,941
Five weeks of August	3,718,350	3,387,672	3,040,100
Four weeks of September	3,135,330	3,102,236	2,595,482
Week of Oct. 5	805,986	830,102	702,616
Total	27,391,813	25,116,046	22,841,771

The first 18 major railroads to report for the week ended Oct. 5, 1940 loaded a total of 374,717 cars of revenue freight on their own lines, compared with 381,881 cars in the preceding week and 384,906 cars in the seven days ended Oct. 7, 1939. A comparative table follows:

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

	Loaded on Own Lines Weeks Ended—			Received from Connections Weeks Ended—		
	Oct. 5 1940	Sept. 28 1940	Oct. 7 1939	Oct. 5 1940	Sept. 28 1940	Oct. 7 1939
Atchison Topeka & Santa Fe Ry	22,230	20,867	23,689	7,272	6,974	6,930
Baltimore & Ohio RR	35,991	36,871	35,873	20,732	19,579	19,544
Chesapeake & Ohio Ry	22,933	27,680	28,496	11,856	12,810	12,953
Chicago Burl. & Quincy RR	17,071	17,707	18,816	10,433	10,146	10,594
Chic. Milw. St. Paul & Pac. Ry	23,297	23,064	24,480	9,251	8,868	10,560
Chicago & North Western Ry	22,651	22,525	23,320	12,691	12,227	13,880
Gulf Coast Lines	2,722	2,635	2,371	1,623	1,460	1,719
International Great Northern RR	1,963	1,014	2,005	2,253	3,182	2,154
Missouri-Kansas-Texas RR	5,177	4,757	4,967	3,303	3,191	3,023
Missouri Pacific RR	17,028	17,106	17,845	10,745	10,772	10,175
New York Central Lines	46,089	48,100	46,403	44,972	45,091	48,801
N. Y. Chicago & St. Louis Ry	6,367	6,493	7,261	12,180	11,708	11,855
Norfolk & Western Ry	21,341	23,799	23,582	6,245	5,632	5,380
Pennsylvania RR	74,850	75,781	73,112	47,314	49,637	48,948
Pere Marquette Ry	6,599	6,494	6,512	6,055	5,647	6,437
Pittsburgh & Lake Erie RR	7,904	8,018	7,057	7,553	8,091	7,187
Southern Pacific Lines	34,553	33,325	32,714	9,618	9,226	9,697
Wabash Ry	5,951	5,645	6,403	10,376	9,703	9,843
Total	374,717	381,881	384,906	234,472	233,944	239,680

TOTAL LOADINGS AND RECEIPTS FROM CONNECTIONS
(Number of Cars)

	Weeks Ended		
	Oct. 5, 1940	Sept. 28, 1940	Oct. 7, 1939
Chicago Rock Island & Pacific Ry	28,181	27,997	28,196
Illinois Central System	37,946	37,884	40,283
St. Louis-San Francisco Ry	15,584	14,940	15,997
Total	81,711	80,821	84,476

In the following we undertake to show also the loading for separate roads and systems for the week ended Sept. 28, 1940. During this period 49 roads showed increases when compared with the same week last year.

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REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (NUMBER OF CARS)—WEEK ENDED SEPT. 28

Railroa.	Total Revenue Freight Loaded			Total Loads Received from Connections	
	1940	1939	1938	1940	1939
Eastern District—					
Ann Arbor	544	671	726	1,369	1,441
Bangor & Aroostook	746	1,167	879	223	238
Boston & Maine	7,807	8,654	6,139	10,402	11,401
Chicago Indianapolis & Louisv.	1,769	1,814	1,844	2,622	2,605
Central Indiana	15	27	20	53	61
Central Vermont	1,326	1,346	794	2,096	2,371
Delaware & Hudson	5,219	6,023	4,794	7,911	9,140
Delaware Lackawanna & West.	9,226	11,360	9,939	7,848	7,747
Detroit & Mackinac	430	483	608	111	177
Detroit Toledo & Ironton	2,383	2,358	1,534	1,337	1,481
Detroit & Toledo Shore Line	320	315	245	3,431	3,378
Erie	14,214	14,197	12,320	14,351	14,882
Grand Trunk Western	5,235	4,534	4,241	8,262	8,225
Lehigh & Hudson River	258	135	122	2,221	2,159
Lehigh & New England	1,810	2,231	1,867	1,537	1,688
Lehigh Valley	9,907	10,155	9,429	6,991	7,097
Maine Central	2,832	2,977	2,476	1,923	2,215
Monongahela	5,150	5,026	3,645	247	262
Montour	2,301	2,253	2,028	31	32
New York Central Lines	49,040	46,542	35,962	44,150	47,193
N. Y. N. H. & Hartford	10,597	11,164	7,997	13,262	13,524
New York Ontario & Western	1,215	1,213	1,492	1,712	2,060
N. Y. Chicago & St. Louis	6,493	7,466	5,591	11,708	11,999
N. Y. Susquehanna & Western	352	470	----	1,501	1,821
Pittsburgh & Lake Erie	7,988	7,541	5,508	8,121	8,094
Pere Marquette	6,494	6,618	5,430	5,647	6,465
Pittsburgh & Shawmut	956	654	287	69	51
Pittsburgh Shawmut & North	386	527	339	271	288
Pittsburgh & West Virginia	1,111	1,176	926	1,800	1,766
Rutland	642	756	528	973	1,148
Wabash	5,645	6,061	5,675	9,703	9,768
Wheeling & Lake Erie	4,739	4,652	3,898	3,677	3,842
Total	167,150	170,566	137,287	175,560	184,619
Alleghany District—					
Akron Canton & Youngstown	568	531	451	1,121	1,001
Baltimore & Ohio	36,871	36,475	28,636	19,579	19,512
Bessemer & Lake Erie	6,688	5,254	3,699	2,470	2,452
Buffalo Creek & Gauley	320	335	406	5	6
Cambria & Indiana	1,635	1,683	1,104	12	23
Central RR. of New Jersey	6,979	7,794	6,847	12,619	12,886
Cornwall	643	660	603	37	50
Cumberland & Pennsylvania	244	270	254	45	35
Ligonier Valley	138	198	125	64	40
Long Island	785	700	1,087	2,665	3,190
Penn-Reading Seashore Lines	1,607	1,584	1,229	1,612	2,042
Pennsylvania System	75,781	76,792	61,395	49,637	48,304
Reading Co	15,254	15,565	13,255	19,633	18,874
Union (Pittsburgh)	19,540	16,230	5,976	5,922	5,351
Western Maryland	3,754	4,349	3,302	7,670	7,186
Total	170,807	168,420	128,395	123,091	120,952
Pocahontas District—					
Chesapeake & Ohio	27,680	29,117	24,168	12,810	12,082
Norfolk & Western	23,799	24,018	22,747	5,632	5,494
Virginian	4,940	4,387	4,334	1,810	1,308
Total	56,419	57,522	51,249	20,252	18,884
Southern District—					
Alabama Tennessee & Northern	322	310	215	241	185
Atl. & W. P.—W. RR. of Ala.	942	877	823	1,684	1,618
Atlanta Birmingham & Coast.	732	642	608	839	867
Atlantic Coast Line	9,613	8,246	8,477	5,904	4,786
Central of Georgia	4,239	4,022	4,171	3,585	3,264
Charleston & Western Carolina	480	485	424	1,170	1,115
Clinchfield	1,509	1,542	1,343	2,207	2,283
Columbus & Greenville	273	538	556	329	386
Durham & Southern	199	171	191	436	451
Florida East Coast	459	526	465	904	756
Gainesville Midland	32	46	38	107	126
Georgia	1,284	1,008	965	1,745	1,677
Georgia & Florida	307	366	314	442	478
Gulf Mobile & Northern	3,014	3,772	2,054	3,208	4,016
Illinois Central System	25,757	28,013	24,840	13,027	12,672
Louisville & Nashville	26,238	25,910	23,061	6,132	5,893
Macon Dublin & Savannah	140	175	170	501	504
Mississippi Central	169	230	225	301	345

Railroads	Total Revenue Freight Loaded			Total Loads Received from Connections	
	1940	1939	1938	1940	1939
Southern District—(Concl.)					
Mobile & Ohio	z	z	2,030	z	z
Nashville Chattanooga & St. L.	3,219	3,215	2,932	2,888	2,781
Norfolk Southern	1,361	1,095	1,234	1,556	1,086
Piedmont Northern	400	474	398	1,201	1,340
Richmond Fred. & Potomac	419	431	401	3,728	3,391
Seaboard Air Line	9,522	8,593	8,219	5,239	4,953
Southern System	24,027	23,632	21,495	16,514	16,438
Tennessee Central	534	472	465	756	783
Winston-Salem Southbound	181	161	202	946	848
Total	115,372	114,952	106,316	75,590	73,042
Northwestern District—					
Chicago & North Western	22,525	22,895	18,277	12,227	13,250
Chicago Great Western	3,018	2,790	2,543	3,252	3,652
Chicago Milw. St. P. & Pacific	22,430	23,534	20,716	8,868	9,817
Chicago St. P. Minn. & Omaha	4,391	5,061	3,869	4,350	4,398
Duluth Missabe & I. R.	20,129	14,103	7,108	203	216
Duluth South Shore & Atlantic	1,288	1,748	985	477	483
Elgin Joliet & Eastern	9,726	8,058	5,748	7,318	5,912
Ft. Dodge Des Moines & South.	741	559	509	214	199
Great Northern	24,493	25,552	18,454	3,768	3,353
Green Bay & Western	555	874	684	718	648
Lake Superior & Ishpeming	3,410	3,452	1,254	66	89
Minneapolis & St. Louis	2,456	2,303	2,150	2,557	2,263
Minn. St. Paul & S. S. M.	7,400	8,299	6,258	2,722	2,676
Northern Pacific	11,648	12,265	11,178	4,019	4,102
Spokane International	269	274	280	344	326
Spokane Portland & Seattle	2,143	1,673	1,811	2,137	1,759
Total	136,622	133,440	101,824	53,240	63,143
Central Western District—					
Atch. Top. & Santa Fe System	20,867	23,434	21,467	6,974	6,569
Alton	3,057	3,294	3,113	2,301	2,948
Bingham & Garfield	611	382	365	71	90
Chicago Burlington & Quincy	17,907	18,057	16,978	10,146	10,314
Chicago & Illinois Midland	2,357	1,974	1,661	847	791
Chicago Rock Island & Pacific	13,300	13,867	13,907	9,860	9,733
Chicago & Eastern Illinois	3,018	3,102	2,491	2,800	2,842
Colorado & Southern	666	927	798	1,347	1,532
Denver & Rio Grande Western	4,278	4,054	3,514	4,195	4,018
Denver & Salt Lake	1,112	1,048	1,028	15	17
Fort Worth & Denver City	1,076	1,155	1,272	1,034	1,161
Illinois Terminal	1,760	2,071	1,849	1,585	1,847
Missouri-Illinois	908	1,393	469	484	424
Nevada Northern	1,855	1,917	1,531	122	126
North Western Pacific	907	849	713	428	538
Peoria & Pekin Union	6	10	16	0	0
Southern Pacific (Pacific)	27,314	26,653	24,695	5,368	5,258
Toledo Peoria & Western	357	424	409	1,384	1,492
Union Pacific System	15,694	16,859	14,969	10,596	10,849
Utah	600	461	427	8	12
Western Pacific	1,831	1,942	1,903	2,894	3,065
Total	119,481	123,873	113,575	62,459	63,626
Southwestern District—					
Burlington-Rock Island	182	221	158	318	398
Fort Smith & Western x	----	----	294	----	----
Gulf Coast Lines	2,635	2,357	2,422	1,460	1,600
International-Great Northern	2,014	2,128	2,147	2,182	2,085
Kansas Oklahoma & Gulf	271	377	256	995	1,081
Kansas City Southern	2,489	2,070	1,946	2,179	2,142
Louisiana & Arkansas	2,028	2,201	2,676	1,529	1,589
Litchfield & Madison	408	410	289	976	927
Midland Valley	661	918	872	233	202
Missouri & Arkansas	224	283	284	316	342
Missouri-Kansas-Texas Lines	4,757	5,349	5,009	3,191	3,149
Missouri Pacific	17,146	18,521	16,680	10,772	10,709
Quanah Acme & Pacific	138	89	108	210	117
St. Louis-San Francisco	8,727	9,749	9,343	5,128	5,051
St. Louis Southwestern	2,912	3,524	3,495	2,404	2,181
Texas & New Orleans	7,492	7,536	7,589	3,253	3,255
Texas & Pacific	4,337	4,968	5,004	3,697	3,946
Wichita Falls & Southern	146	203	270	51	98
Wetherford M. W. & N. W.	16	19	20	18	41
Total	56,583	60,923	58,262	38,912	38,913

Note—Previous year's figures revised. * Previous figures. x Discontinued Jan. 24, 1939. z Included in Gulf Mobile & Ohio.

Bureau of Labor Statistics' Index of Wholesale Commodity Prices Advanced 0.1% During Week Ended Oct. 5—Details for Previous Week

Advances in prices for a wide variety of raw materials and industrial commodities during the week ended Oct. 5 caused the Bureau of Labor Statistics' index of wholesale prices to rise 0.1% to 77.8% of the 1926 average, Mr. Lubin reported on Oct. 10. "Market prices of farm products and foods continued to decline," Mr. Lubin said, "showing decreases of 0.3% and 0.1%, respectively. All of the other major commodity groups shared in the current advance." The Commissioner added:

The fuel and lighting materials group index increased 0.7%, largely accounted for by seasonal advances for anthracite and increases in bituminous coal, attributed by the trade to minimum prices set by the Bituminous Coal Division. Hides and leather products and textile products rose 0.6%; building materials and miscellaneous commodities, 0.4%; and metals and metal products, chemicals and allied products, and housefurnishing goods, 0.1%.

Higher prices for imported commodities such as hides, silk, hemp, jute, and rubber were mainly responsible for an advance of 0.6% in the raw materials group index. Semi-manufactured commodities were 0.4% higher while average prices for manufactured commodities, which include many foods, showed no change. The index for "all commodities other than farm products and foods," which includes the bulk of industrial commodities, rose 0.4% during the first week of October.

The Labor Department's announcement also had the following to say:

Farm product prices fell 0.3% to their lowest level since mid-August as a result of sharp declines in prices for hogs, dressed poultry, oats, rye, flaxseed, and potatoes. Prices were higher for wheat, corn, sheep, eggs, citrus fruits, onions and wool. Cattle feed prices advanced nearly 3½%. A 1.4% decline in meat prices, particularly for fresh pork, beef, and veal, together with lower prices for rice, lard, and cocoa beans, accounted for the decline of 0.1% in the foods group index. Prices were higher for butter, flour, cured pork, raw sugar, canned salmon, and olive oil.

A marked rise was reported in the market for hides. Leather rose fractionally. Gains of 3.0% in silk prices and 2.0% in rubber prices were attributed to increased concern over the Far East situation. Cotton yarns, muslin, shirting, woolen and worsted goods, burlap, hemp, and jute also averaged higher.

Prices for pig tin, zinc sheets, and copper wire also advanced. Lumber prices continued to rise, but at a slower pace, and quotations were higher for tung oil, rosin, and turpentine.

Advancing prices for alcohol, sodium nitrate, and sulphur oil caused the chemical and allied products group index to advance slightly. To ergot market, which had risen very sharply last winter, showed further weakness and prices of castor oil, iodine, and potassium iodide declined sharply.

During the previous week, ended Sept. 28, the Bureau's all-commodity index remained unchanged at 77.7% of the 1926 average, 2.3% below the high point of last September, Mr. Lubin said on Oct. 3. Regarding the movement of commodity prices in the last week of September, the Commissioner reported the following:

Four of the group indexes showed minor increases and four declined fractionally. The increases were 0.5% for building materials, 0.4% for metals and metal products, 0.3% for hides and leather products, and 0.1% for textile products. Foods, on the other hand, declined 0.4%; miscellaneous commodities, 0.3%; and fuel and lighting materials and chemicals and allied products, 0.1%. Farm products and housefurnishing goods remained unchanged at last week's level.

Weakening prices for imported commodities such as cocoa beans silk, and jute caused the raw materials group index to drop slightly. The level for manufactured commodity prices also declined 0.1%. The semi-manufactured commodities group index advanced 1% to the highest point since mid-May, as a result of firmer prices for raw sugar, leather, print cloth, yarns, and certain non-ferrous metals. Prices for industrial commodities rose slightly as measured by the index for "all commodities other than farm products and foods."

The following tables show (1) index numbers for the main groups of commodities for the past three weeks, for Sept. 7, 1940 and Oct. 7, 1939, and the percentage changes from a week ago, a month ago, and a year ago; (2) important percentage changes in sub-group indexes from Sept. 28 to Oct. 5, 1940.

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(1926—100)

Commodity Groups	Oct. 5, 1940	Sept. 28, 1940	Sept. 21, 1940	Sept. 7, 1940	Oct. 7, 1939	Percentage Changes to Oct. 5, 1940 from— Sept. 28, 1940	Sept. 7, 1940	Oct. 7, 1939
All commodities	77.8	77.7	77.7	78.0	79.0	+0.1	—0.3	—1.5
Farm products	65.5	65.7	65.7	67.6	66.8	—0.3	—3.1	—1.9
Foods	70.7	70.8	71.1	71.6	72.9	—0.1	—1.3	—3.0
Hides & leather products	99.9	99.3	99.0	97.8	105.2	+0.6	+2.1	—5.0
Textile products	72.5	72.1	72.0	71.8	73.8	+0.6	+1.0	—1.8
Fuel & lighting materials	72.3	71.8	71.9	71.8	74.8	+0.7	+0.7	—3.3
Metals & metal products	95.8	95.7	95.3	95.0	95.1	+0.1	+0.8	+0.7
Building materials	95.1	94.7	94.2	94.2	91.8	+0.4	+1.0	+3.6
Chemicals & allied products	76.8	76.7	76.8	76.8	a	+0.1	0	a
Housefurnishing goods	90.1	90.0	90.0	90.0	89.1	+0.1	+0.1	+1.1
Miscellaneous comodities	76.4	76.1	76.3	76.4	77.1	+0.4	0	—0.9
Raw materials	70.4	70.0	70.1	70.9	71.7	+0.6	—0.7	—1.8
Semi-manufactured articles	78.6	78.3	77.5	76.8	83.5	+0.4	+2.3	—5.9
Manufactured commodities	81.6	81.6	81.7	81.8	82.3	0	—0.2	—0.9
All commodities other than farm products	80.5	80.4	80.4	80.3	81.7	+0.1	+0.2	—1.5
All commodities other than farm products and foods	82.9	82.6	82.5	82.3	83.7	+0.4	+0.7	—1.0

a No comparable data.

IMPORTANT PERCENTAGE CHANGES IN SUB-GROUP INDEXES FROM SEPT. 28 TO OCT. 5, 1940

Increases

Hides and skins	3.7	Woolen and worsted goods	0.6
Cattle feed	3.4	Other farm products	0.5
Silk	3.1	Paint and paint materials	0.4
Bituminous coal	2.3	Dairy products	0.3
Crude rubber	2.0	Other textile products	0.3
Cotton goods	1.0	Other building materials	0.3
Anthracite	1.0	Fertilizer materials	0.3
Lumber	0.9	Other foods	0.2
Grains	0.8	Chemicals	0.2
Cereal products	0.7	Leather	0.1
Fruits and vegetables	0.7	Coke	0.1
Nonferrous metals	0.7	Other miscellaneous	0.1

Decreases

Livestock and poultry	1.7	Hosiery and underwear	0.2
Meats	1.4	Drugs and pharmaceuticals	0.2
Oils and fats	0.8		

Electric Output for Week Ended Oct. 5 ,1940, 7.1% 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 Oct. 5, 1940, was 2,640,949,000 kwh. The current week's output is 7.1% above the output of the corresponding week of 1939, when the production totaled 2,465,230,000kwh. The output for the week ended Sept. 28, 1940, was estimated to be 2,669,661,000 kwh., an increase of 8.1% over the like week a year ago.

PERCENTAGE INCREASE FROM PREVIOUS YEAR

Major Geographic Regions	Week Ended Oct. 5, 1940	Week Ended Sept. 28, 1940	Week Ended Sept. 21, 1940	Week Ended Sept. 14, 1940
New England	2.4	1.1	4.5	6.1
Middle Atlantic	3.4	5.6	7.6	7.9
Central Industrial	10.0	11.0	11.9	11.8
West Central	5.6	9.0	4.6	2.7
Southern States	6.6	7.7	3.2	2.9
Rocky Mountain	2.7	2.9	3.9	9.4
Pacific Coast	8.6	7.7	2.8	6.1
Total United States	7.1	8.1	7.3	7.9

DATA FOR RECENT WEEKS (THOUSANDS OF KILOWATT-HOURS)

Week Ended	1940	1939	Percent Change 1940 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	2,238,268	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	2,258,776	1,433,993	1,727,225
July 27	2,600,723	2,341,822	+11.1	2,256,335	1,440,386	1,723,031
Aug. 3	2,604,727	2,325,085	+12.0	2,261,725	1,426,986	1,724,728
Aug. 10	2,589,318	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	1,750,056
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	2,640,949	2,465,230	+7.1	2,280,065	1,506,219	1,819,276

Production of Electric Energy in the United States for July and August, 1940

The production of electric energy for public use during the month of August, 1940, totaled 12,202,371,000 kwh., according to reports filed with the Federal Power Commission. This represents an increase of 10.4% when compared with the same month of the previous year. The average daily production of electric energy for public use was 393,625,000 kwh. during August, which is 2.9% more than the average daily production during July, 1940. The production of electric energy by electric railways, electric railroads, and other plants which general principally for their own use totaled 240,865,000 kwh., making a total production reported to the Commission for the month of August of 12,443,236,000 kwh., or an average daily production of 401,395,000 kwh. The Commission's report further disclosed:

The production by water power in August amounted to 3,954,087,000 kwh., or 32% of the total output for public use.

Reports were received during September, 1940, indicating that the capacity of generating plants in service in the United States on Aug. 31, 1940, totaled 41,056,000 kw. This is a net increase of 134,000 kw. over that previously reported in service on July 31, 1940. Occasionally changes are made in plants which are not reported promptly to that the figures shown for any one month do not necessarily mean that all the changes were made during that month but only that they were reported to the Commission since the previous monthly report was issued.

PRODUCTION OF ELECTRIC ENERGY FOR PUBLIC USE IN THE UNITED STATES

(In Thousands of Kilowatt-Hours)

Division	By Water Power July, 1940	By Water Power August, 1940	By Fuels July, 1940	By Fuels August, 1940	Total July, 1940	Total August, 1940
New England	221,625	164,410	460,759	556,001	682,384	720,411
Middle Atlantic	643,924	510,492	2,136,487	2,373,011	2,780,411	2,883,503
East North Central	221,895	222,576	2,448,209	2,545,869	2,670,104	2,768,445
West North Central	132,094	144,153	603,308	599,188	735,402	743,341
South Atlantic	418,125	505,054	987,662	969,207	1,405,787	1,474,261
East South Central	599,555	525,129	136,151	196,996	735,706	722,125
West South Central	32,435	23,172	639,614	655,732	672,049	678,904
Mountain	604,930	621,965	142,231	167,708	747,161	789,673
Pacific	1,267,787	1,237,136	158,404	184,572	1,426,191	1,421,708
United States total	4,142,370	3,954,087	7,712,825	8,248,284	11855 195	12202 371

PRODUCTION OF ELECTRIC ENERGY FOR PUBLIC USE

12 Months Ended	Production Kilowatt-Hours	% Change from Previous Year
Sept. 30, 1939	123,881,000,000	+9
Oct. 31, 1939	125,474,000,000	+11
Nov. 30, 1939	126,836,000,000	+12
Dec. 31, 1939	128,037,000,000	+12
Jan. 31, 1940	129,625,000,000	+13
Feb. 29, 1940	131,051,000,000	+13
Mar. 31, 1940	131,989,000,000	+13
Apr. 30, 1940	133,208,000,000	+13
May 31, 1940	134,453,000,000	+13
June 30, 1940	135,404,000,000	+12
July 31, 1940	136,750,000,000	+12
Aug. ,31, 1940	137,923,000,000	+12

Note—Since the above data show production by 12-month periods, all seasons of the year are included in each total and the effect of seasonal variations is largely eliminated.

TOTAL MONTHLY PRODUCTION OF ELECTRICITY FOR PUBLIC USE

(*In Kilowatt-Hours*)

Month	1939	1940	% Change 1938 to 1939	% Change 1939 to 1940	% Produced by Water Power 1939	% Produced by Water Power 1940
January	10,421,000,000	12,009,000,000	+10	+15	36	26
February	9,463 000,000	10,889,000,000	+10	+15	40	29
March	10,357,000,000	11,295,000,000	+11	+9	43	35
April	9,783,000,000	11,002,000,000	+11	+12	45	41
May	10,178,000,000	11,423,000,000	+14	+12	41	40
June	10,360,000,000	11,311,000,000	+14	+9	36	37
July	10,482,000,000	11,855,000,000	+11	+13	33	35
August	11,056,000,000	12,202,000,000	+10	+10	32	32
September	10,944,000,000		+13		28	
October	11,670,000,000		+16		27	
November	11,463,000,000		+13		28	
December	11,860,000,000		+11		27	
Total	128,037,000,000		+12		34	

Note—Above data solicited from all plants engaged in generating electric energy for public use, and, in addition, from electric railways, electrified steam railroads, and certain miscellaneous plants which generate energy for their own use. Accurate data are received each month, representing approximately 98% of the total production shown; the remaining 2% of the production is estimated and corrections are made as rapidly as actual figures are available. Thus, the figures shown for the current month are preliminary while those for the preceding months are corrected in accordance with actual reports received and vary slightly from the preliminary data.

Coal Stock and Consumption

The total stock of coal on hand at electric utility power plants on Sept. 1, 1940, was 12,150,236 tons. This was an increase of 3.8% as compared with Aug. 1, 1940, and 40.0% as compared with Sept. 1, 1939. Of the total stock, 11,002,850 tons were bituminous coal and 1,147,386 tons were anthracite, increases of 4.2% and 0.2%, respectively, when compared with Aug. 1, 1940.

Electric utility power plants consumed approximately 4,573,897 net tons of coal in August, 1940, of which 4,340,986 tons were bituminous coal and 232,911 tons were anthracite, increases of 6.4% and 23.7%, respectively, when compared with the preceding month.

In terms of days' supply, which is calculated at the current rate of consumption, there was enough bituminous coal on hand Sept. 1, 1940, to last 79 days and enough anthracite for 153 days' requirements.

September Engineering Construction at 10-Year High Reaches Third Highest Peak on Record

National defense construction in both the private and public fields brings the September weekly average engineering volume to its highest point since March, 1930, and the third highest ever reported by "Engineering News-Record." The September total, $368,252,000, averages $92,063,000 for each of the four weeks of the month, tops the five-week August average by 16%, and is 76% higher than the weekly average for September, 1939.

The current month's awards brings the construction volume for nine months of 1940 to $2,502,973,000, an increase of 10½% over the corresponding period a year ago. Private construction is 22% higher than in 1939, and public awards are 6% higher as a result of the 176% increase in Federal work. Totals at the end of the three quarters are:

	Nine Months 1939	Nine Months 1940
Private construction	$609,806,000	$741,501,000
Public construction	1,655,446,000	1,761,472,000
State and municipal	1,403,659,000	1,066,332,000
Federal	251,787,000	695,140,000
Total construction	$2,265,252,000	$2,502,973,000

The report, dated Oct. 8, continued:

Industrial buildings, with a gain of 103%, are responsible for the private increase over 1939's three-quarter volume, as commercial buildings report a gain of less than 1% over last year.

Public buildings have reflected the fast pace of the national defense program, climbing from a point 49% below last year at the half to a gain of 13½% at the end of nine months. Airport, shipyard and allied

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military and naval defense construction has boosted unclassified 37% over last year. Earthwork and drainage is 16% higher, and highways report an increase of 8%. Waterworks, sewerage and bridge awards, however, are 61%, 46% and 24% below a year ago, in that order.

Five sections of the country record increases over the 1939 nine-month period. New England is up 31%; South, 68%; Middle West, 7%; west of Mississippi, 6%, and Far West, 32%. Middle Atlantic, the only section to fall under 1939, is 21% lower.

Returning to September construction, private awards top August averages by 60%, and last September's volume by 68%. Public construction, on the weekly average basis, is 4% above a month ago and 80% above a year ago. State and municipal awards gain 9% and 10½%, respectively, over last month and last year. Federal work is up less than 1% compared with August, but gains 317% over September, 1939. Values of awards for the three months are:

	September, 1939 (4 Weeks)	*August, 1940 (5 Weeks)*	*Sept., 1940 (4 Weeks)*
Private	$63,077,000	$82,766,000	$105,941,000
Public	146,260,000	314,487,000	262,311,000
State and municipal	113,366,000	144,145,000	125,161,000
Federal	32,894,000	170,342,000	137,150,000
Total construction	$209,337,000	$397,253,000	$368,252,000

In the classified construction groups, September gains over the averages reported for last month are in streets and roads, 17%; public buildings, 23%; industrial buildings, 87%; commercial building and large-scale private housing, 15%; sewerage, 40%, and unclassified construction, 7%. Losses are in bridges, 19%; waterworks, 42%, and earthwork and drainage, 57%.

Comparisons with September, 1939, averages reveals increases in streets and roads of 13%; public buildings, 387%; industrial buildings, 158%; commercial building and large-scale private housing, 42%; bridges, 28%, and unclassified construction, 14%. Decreases are in waterworks, 20%; sewerage, 28%, and earthwork and drainage, 37%.

Geographically, all sections of the Nation except Far West report higher averages than in August. Middle West is up 53% for the greatest gain, followed by New England with 46%; west of Mississippi, 27%; Middle Atlantic, 5%, and South, 0.3%.

All regions top their respective averages of a year ago. The gains range from 21% in Middle Atlantic to 258% in the South.

New Capital

New capital for construction purposes for September totals $862,136,000. This compares with $29,212,000 for the corresponding 1939 month.

At the end of three quarters of 1940, the new financing total reached $2,847,467,000, an increase of 31% over the nine-month 1939 total. Of the current total, $201,533,000 is in corporate security issues, $372,647,000 in State and municipal bonds, $40,000,000 for REA construction, $180,465,000 in USHA loans for low-rent slum-clearance projects, $195,595,000 in RFC loans, $184,000,000 in Federal aid for highways, and $1,673,227,000 in Federal appropriations for the defense program, regular departmental projects, and WPA construction.

Horwath & Horwath Report on Trend of Business in Hotels—Total September Sales Increased 6% Over Year Ago

Horwath & Horwath, in their monthly survey of the trend of business in hotels, report that total hotel business in September increased 6% over September, 1939, the best showing, with one exception, in the last year. The occupancy at 67% represents a rise of three points and is the highest for September since 1929, but room rates were unchanged from a year ago, and still 17% below the corresponding month of 1929. The firm further reported:

Detroit had a large increase in sales because of the National Bowling Congress and Washington reported a large influx of persons as the result of the speeding up of the national defense program; Philadelphia and Cleveland also had unusually large gains. However, Washington was the only one of these cities to record any increase in rates to speak of. Chicago reported the same occupancy as in September, 1939, which month had the American Legion convention, and that is equivalent to a substantial increase in regular business. However, the room sales fell off because of lower rates.

In New York City, which has been running behind last year all summer, the decrease in sales was the smallest since May, with both the transients and residentials sharing in the improvement. Following are the changes:

	Percentages of Change from September, 1939			
	Total	*Rooms*	*Restaurant*	*Rate*
Transients	—6	—11	+2	—9
Residentials	—3	—2	—6	—6

Following are the changes for the Pacific Coast, contrasting those for San Francisco with the rest of that section:

	Percentages of Change from September, 1939						
	Total	*Rooms*	*Total Restaur't*	*Food*	*Beverages*	*Rates*	*Sept., '40 Occupancy*
San Francisco	0	—3	+2	0	+6	—7	75
Rest of Pacific Coast	+8	+3	+13	+14	+12	+2	60

TREND OF BUSINESS IN HOTELS IN SEPTEMBER, 1940, COMPARED WITH SEPTEMBER, 1939

	Sales—Percentage of Increase (+) or Decrease (—)					*Occupancy*		*Room Rate % of Inc. (+) or Dec. (—)*
	Total	*Rooms*	*Total Restaurant*	*Food*	*Beverages*	*Month*	*Same Last Year*	
New York City	—5	—7	—1	0	—3	75	75	—8
Chicago	—2	—4	0	+6	—11	66	66	—4
Philadelphia	+23	+22	+24	+30	+15	52	44	+5
Washington	+30	+35	+24	+24	+25	77	64	+12
Cleveland	+10	+10	+11	+12	+8	75	70	+2
Detroit	+25	+23	+28	+35	+16	73	61	+3
Pacific Coast	+6	0	+10	+10	+11	64	64	0
Texas	0	—3	+3	+3	+2	60	60	—3
All others	+8	+7	+9	+9	+8	66	62	+1
Total	+6	+4	+8	+8	+6	67	64	0
Year to date	+4	+3	+5	+5	+6	65	62	—1

August Permit Valuation of New Non-Residential Building Gained 12% over July, Secretary of Labor Perkins Reports—Total Construction Increased 3%

Large increases in the permit valuation of new non-residential building featured August building permit reports, Secretary of Labor Frances Perkins reported on Sept. 28. "The dollar volume of new non-residential buildings showed a gain of 12% over July and was more than double the August 1939 total," Miss Perkins said. "Contracts awarded under the defense program for new manufacturing plants and for War and Navy Department buildings were largely responsible for these gains." The Secretary added:

There was a decline of 2% in the value of new residential buildings, comparing August with July, while additions, alterations and repairs decreased by 8%. Due to the increases in the value of new non-residential buildings, however, August permit valuations for total building construction were 3% greater than in July.

As compared with August 1939, indicated dollar volume of total building construction during the current month showed a gain of 25%. Over the same period the value of new residential buildings increased by 1%, while new non-residential buildings were 110% higher. There was, however, a decrease of 6% in the value of additions, alterations and repairs to existing structures. These data are based on reports received by the Bureau of Labor Statistics from 2,137 cities having an aggregate population of approximately 60,700,000.

During the first eight months of 1940 permits were issued for buildings valued at $1,459,115,000, a gain of 4% as compared with the corresponding period of 1939. Comparing the same two periods, the value of new residential buildings showed a gain of 7%, while new non-residential buildings showed an increase of 2%. Total valuations for new residential buildings during the first eight months of this year amounted to $812,697,000. The value of new non-residential buildings during this period totaled $415,478,000.

The Labor Department's announcement went on to state:

The changes occurring between July and August 1940 in the permit valuations of the various classes of building construction are indicated in the following table for the 2,137 cities having a population of 1,000 or over:

Class of Construction	*Change from July to August, 1940*	
	All Cities	*Excl. New York*
New residential	—1.6%	—1.7%
New non-residential	+12.4%	+20.1%
Additions, alterations and repairs	—8.2%	—7.6%
Total	+2.5%	+5.1%

Permits issued during August 1940 provided for 32,391 dwelling units. Of these, 5,024 were in projects under the jurisdiction of the United States Housing Authority. July permits in these cities provided for 32,026 dwelling units, of which 5,051 were in USHA-aided projects. Compared with August 1939, there was an increase of 5% in the total number of dwelling units provided. USHA projects for which contracts were awarded during August 1939 provided for 8,091 dwelling units.

The percentage change in permit valuations from August 1939 to August 1940, by class of construction, is given below for the same 2,137 cities:

Class of Construction	*Change from Aug. 1939 to Aug. 1940*	
	All Cities	*Excl. New York*
New residential	+0.6%	+9.7%
New non-residential	+110.3%	+119.9%
Additions, alterations and repairs	—6.2%	—0.5%
Total	+25.2%	+34.8%

The changes occurring between the first eight months of 1940 and the corresponding period of 1939 are indicated below, by class of construction:

Class of Construction	*Change from First 8 Mos. of 1939 to First 8 Mos. of 1940*	
	All Cities	*Excl. New York*
New residential	+7.1%	+12.5%
New non-residential	+2.0%	—5.4%
Additions, alterations and repairs	—3.8%	—2.9%
Total	+3.8%	+4.4%

The information collected by the Bureau of Labor Statistics includes contracts awarded by Federal and State governments in addition to private and municipal construction. For August 1940 Federal and State construction amounted to $65,194,000; for July 1940 to $54,323,000, and for August 1939 to $30,800,000.

Permits were issued during August for the following important building projects: In Springfield, Mass., for a rifle plant to cost nearly $700,000; in Burlington, Vt., for a school building to cost $1,100,000; in New York City, in the Borough of the Bronx, for apartment houses to cost more than $900,000; in the Borough of Brooklyn, for 1- and 2-family dwellings to cost more than $1,000,000, for apartment houses to cost nearly $1,100,000, and for amusement buildings to cost nearly $1,000,000; in the Borough of Manhattan, for apartment houses to cost nearly $700,000; in the Borough of Queens, for 1-family dwellings to cost over $2,400,000; in the Borough of Richmond, for institutional buildings to cost nearly $2,000,000; in Endicott, N. Y., for a factory building to cost $1,000,000; in Philadelphia, Pa., for 1-family dwellings to cost more than $1,000,000, in Chicago, Ill., for 1-family dwellings to cost over $1,400,000; for factory buildings to cost over $600,000 and for store and mercantile buildings to cost over $600,000; in Detroit, Mich., for 1-family dwellings to cost over $4,000,000, for a hospital building to cost $800,000, and for factory buildings to cost $20,000,000; in Dearborn, Mich., for 1-family dwellings to cost nearly $800,000; in Cleveland, Ohio, for 1-family dwellings to cost more than $830,000 and for a power station to cost over $1,800,000; in Columbus, Ohio, for 1-family dwellings to cost more than $600,000; in Miami, Beach, Fla., for apartment houses to cost more than $900,000; in St. Petersburg, Fla., for public utility buildings to cost nearly $900,000; in Baltimore, Md., for 1-family dwellings to cost nearly $950,000; in Annapolis, Md., for additional buildings at the Naval Academy to cost over $1,200,000; in Mobile, Ala., for a supply and engine repair shop at the Quartermaster Depot to cost over $1,400,000, and for an airplane repair shop to cost $1,350,000; in Nashville, Tenn., for an office building to cost nearly $700,000; in Houston, Tex., for 1-family dwellings to cost nearly $900,000; in Denver, Colo., for 1-family dwellings to cost over $600,000; in Burbank, Calif., for 1-family dwellings to cost nearly $900,000; in Oakland, Calif., for 1-family dwellings to cost more than $600,000; in Los Angeles, Calif., for 1-family dwellings to cost

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nearly $4,000,000, for apartment houses to cost nearly $900,000 and for a fleet operating base at San Pedro to cost over $18,000,000; in San Diego, Calif., for factory buildings to cost more than $800,000; in San Francisco, Calif., for 1-family dwellings to cost approximately $1,100,000; in Portland, Ore., for 1-family dwellings to cost more than $550,000; and in Seattle, Wash., for 1-family dwellings to cost over $600,000.

Contracts were awarded during August for the following USHA-aided projects: In Bridgeport, Conn., to cost over $1,750,000 (516 d. u.); in Harrisburg, Pa., for the second part of an existing project to cost over $100,000 (24 d. u.); in Beverly, N. J., to cost over $250,000 (71 d. u.); in Hammond, Ind., to cost $1,310,000 (400 d. u.); in Fort Wayne, Ind., to cost in excess of $250,000 (120 d. u.); in Toledo, Ohio, to cost approximately $500,000 (134 d. u.); in Columbus, Ga., to cost nearly $1,530,000 (612 d. u.); in Athens, Ga., to cost $270,000 (100 d. u.); in Washington, D. C., to cost nearly $1,200,000 (313 d. u.); in Portsmouth, Va., to cost approximately $850,000 (300 d. u.); in Baltimore, Md., to cost nearly $2,400,000 (688 d. u.); in New Bern, N. C., to cost over $325,000 (116 d. u.); in Waco, Texas, for two projects to cost $625,000 (242 d. u.); in Corpus Christi, Texas, to cost $909,000 (250 d. u.); in San Antonio, Texas, to cost nearly $1,850,000 (796 d. u.); in Biloxi, Miss., for two projects to cost approximately $615,000 (192 d. u.); and in Phoenix, Ariz., to cost over $280,000 (150 d. u.).

PERMIT VALUATION OF BUILDING CONSTRUCTION, TOGETHER WITH THE NUMBER OF FAMILIES PROVIDED FOR IN NEW DWELLINGS, IN 2,137 IDENTICAL CITIES IN NINE REGIONS OF THE UNITED STATES, AUGUST, 1940

Geographic Division	No. of Cities	New Residential Buildings: Permit Valuation, Aug., 1940	Percentage Change from— July, 1940	Aug., 1939	No. of Families Provided for Aug. '40	Percentage Change from— July, 1940	Aug., 1939
All divisions	2,137	$116865886	—1.6	+0.6	32,391	+1.1	+4.6
New England	139	7,906,357	—17.5	+2.2	1,963	—18.1	+1.4
Middle Atlantic	560	19,367,902	—2.7	—32.9	4,643	0.1	—33.0
East North Central	466	27,253,383	—7.3	+1.5	6,120	—7.7	+3.0
West North Central	191	5,824,942	—12.1	+22.2	1,665	—6.9	+25.8
South Atlantic	247	20,781,359	+17.5	+23.9	6,273	+18.3	+24.2
East South Central	89	2,863,774	—47.4	—46.9	1,205	—43.2	—30.9
West South Central	125	9,658,276	+17.0	+16.7	3,552	+33.0	+27.1
Mountain	99	3,102,332	+5.5	+48.4	1,077	+4.7	+60.3
Pacific	221	20,107,561	+6.6	+30.6	5,893	+8.1	+29.2

Geographic Division	New Non-Residential Buildings: Permit Valuation, Aug., 1940	Percentage Change from— July, 1940	Aug., 1939	Total Building Construction (Including Alterations and Repairs): Permit Valuation, Aug., 1940	Percentage Change from— July, 1940	Aug., 1939	Population (Census of 1930)
All divisions	$ 96,111,163	+12.4	+110.3	$ 243,963,395	+2.5	+25.2	60,687,964
New England	5,247,404	—52.9	+219.6	15,748,083	—33.2	+32.0	5,531,999
Middle Atlantic	13,862,269	—24.5	—3.2	41,831,862	—11.4	—21.3	18,761,423
E. No. Central	32,539,959	+98.8	+157.6	67,177,106	+25.6	+45.9	15,020,124
W. No. Central	3,530,606	+2.8	+51.0	10,900,889	—11.0	+14.0	4,468,569
South Atlantic	6,786,428	—51.1	+57.6	30,982,683	—12.8	+28.2	5,146,472
E. So. Central	5,145,402	+316.7	+276.9	8,721,999	+14.5	+9.3	2,035,302
W. So. Central	3,214,375	—2.8	+42.0	14,750,664	+6.3	+15.3	3,287,957
Mountain	1,556,314	—2.7	+29.8	5,312,719	—0.8	+33.7	1,149,786
Pacific	24,228,406	+49.7	+330.1	48,537,390	+24.1	+92.2	5,286,332

Bank Debits for Week Ended Oct. 2, 1940, 6.4% Above a Year Ago

Debits to deposit accounts (except inter-bank accounts), as reported by banks in leading cities for the week ended Oct. 2, aggregated $9,726,000,000. Total debits during the 13 weeks ended Oct. 2 amounted to $100,776,000,000, or 2% below the total reported for the corresponding period a year ago. At banks in New York City there was a decrease of 10% compared with the corresponding period a year ago, while at the other reporting centers there was an increase of 3%. These figures are as reported on Oct. 7, 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 Oct. 2, 1940	Week Ended Oct. 4, 1939	13 Weeks Ended Oct. 2, 1940	13 Weeks Ended Oct. 4, 1939
Boston	$539	$519	$5,688	$5,642
New York	4,272	3,939	40,840	44,703
Philadelphia	513	495	5,294	5,290
Cleveland	712	638	7,479	6,616
Richmond	364	345	3,925	3,758
Atlanta	284	278	3,140	3,011
Chicago	1,347	1,265	14,809	14,700
St. Louis	284	283	3,022	3,020
Minneapolis	183	186	2,064	2,121
Kansas City	265	295	3,380	3,501
Dallas	210	211	2,502	2,507
San Francisco	755	687	8,633	8,351
Total, 274 reporting centers	$9,726	$9,140	$100,776	$103,219
New York City*	3,916	3,599	37,142	41,146
140 Other leading centers*	5,008	4,761	54,826	53,668
133 Other centers	803	780	8,808	8,405

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

Conference Board Reports August Payrolls Increase 3.5% as Compared with July

Payrolls of wage earners in 25 key industries increased in August of this year 3.5% over the July total and 19.0% over that of August, 1939, according to the monthly survey of labor statistics made by the Division of Industrial Economics of the Conference Board. The greatest gains for the month were found in the automotive industry, in which payrolls rose 19.3%, and in the foundry industry, which increased 8.7%. The total payroll index figure in July stood at 99.3% of the 1923 level, and rose in August to 102.8%. In August, 1939, the index stood at 86.4. Under date of Oct. 9 the Board further said:

The overall rise in payrolls was connected with an increase in the number of man-hours worked in August, which was 3% greater than for July, as well as with an increase in total employment, which showed a gain for the month of 1.9%. As a consequence, both actual and "real" weekly earnings increased in August, the former from $28.16 in July to $28.58, or 1.5%. The comparable figure for that month a year ago was $27.29.

The average weekly earnings of skilled and semi-skilled wage earners rose from $30.84 in August, 1939, to $32.01 in July, 1940, and to $32.46 in August, making a 5.3% increase for the 12-month period.

Weekly "real" wages, or earnings adjusted to living costs, were 1.9% higher in August than in July and 2.9% above August, 1939. Actual hourly earnings showed little change, averaging $0.741 in August.

Wage earners worked an average of 38.5 hours per week in August, 1940, compared with 38.1 hours in July, and with 37.9 in August, 1939. Machines and machine tools reported the greatest number of hours worked per week, with an average of 45.1 hours for each wage earner. In contrast, only 33.6 hours were worked in the woolen products industry (other than woolen and worsted goods).

Employment showed the greatest percentage increases of 5.7 in the furniture industry, 4.1 in the silk, 4.05 in the foundry and machine-shop industries, and 3.3 in the chemical industry. Total man-hours worked rose most sharply in the automobile industry (17.5%), in foundries (7.9%), furniture (7.6%), and in hardware and small parts (6.8%).

Payrolls in foundries and machine-shops stood at 82.3 in August, 1939, compared with 114.4 in July, 1940, and with 119.8 in August, 1940, the increase for the year amounting to 45.6%. A rise of 25.4% in payrolls was made by the automobile industry for the similar period.

Payroll decreases from July to August were noted for the following industries: Northern cotton, hosiery and knit goods, leather tanning and finishing, lumber and millwork, meat packing, paint and varnish, paper and pulp, paper products, and book and job printing.

Imports and Exports for United States for Eight Months Ended August, 1940—Geographical Distribution of Various Classes of Merchandise

Figures of the foreign trade of the United States for the eight months ended August, 1940, divided into several economic classes and according to source and destination, were issued Oct. 5 by the Division of Foreign Trade Statistics of the Bureau of Foreign and Domestic Commerce. They are presented in the tabulation below:

VALUE OF UNITED STATES FOREIGN TRADE WITH GEOGRAPHIC DIVISIONS AND LEADING COUNTRIES BY ECONOMIC CLASSES, EIGHT MONTHS ENDED AUGUST, 1940
(Corrected to Sept. 30, 1940)
Exports of United States Merchandise
(Value in Thousands of Dollars—000 Omitted)

Geographic Division and Country	Total Exports	Crude Materials	Crude Foodstuffs	Foodstuffs & Beverages	Semi-Manufactures	Finished Manufactures
Europe	1,145,902	171,102	24,492	60,000	285,606	604,702
Northern North Amer	434,724	98,496	23,158	10,980	70,997	231,094
Southern North Amer	213,990	4,986	3,839	25,892	37,667	141,606
South America	304,707	10,113	792	10,075	68,823	214,904
Asia	414,492	69,494	2,034	13,900	117,764	211,299
Oceania	64,786	4,820	103	1,687	11,439	46,736
Africa	97,318	2,109	123	2,224	18,541	74,321
Total	2,675,918	361,120	54,541	124,757	610,837	1,524,664
Argentina	84,417	3,404	46	294	26,476	54,196
Australia	52,456	3,479	27	1,075	9,116	38,759
Belgium	24,488	5,274	1,845	1,146	4,294	11,928
Brazil	75,137	3,381	233	805	18,580	52,137
British India	43,977	5,053	17	432	11,270	27,206
British Malaya	9,895	34	50	711	3,676	5,424
Burma	4,587	13	4	73	503	3,994
Canada	428,227	98,036	22,895	9,352	70,501	227,442
Ceylon	1,321	128	2	92	406	693
Chile	28,382	1,511	36	116	8,074	18,645
China	57,932	18,602	788	1,709	15,478	21,355
Colombia	34,603	1,107	85	2,012	4,302	27,098
Cuba	55,271	2,400	1,225	12,976	7,769	30,901
Denmark	5,953	1,131	1,985	211	1,080	1,546
Dominican Republic	4,480	118	37	477	558	3,290
Ecuador	4,493	15	3	472	491	3,511
Egypt	12,323	566	88	304	2,898	8,467
Finland	18,259	1,067	509	2,046	1,598	13,039
France	245,954	37,489	613	2,646	34,049	171,158
Germany a	151	------	------	------	14	137
Gold Coast	1,764	254	1	222	313	973
Greece	7,501	779	167	2,481	1,604	2,470
Haiti	2,798	38	13	469	246	2,031
Honduras	4,765	13	87	386	1,087	3,192
Hongkong	11,886	975	158	975	2,704	7,073
Iran (Persia)	3,167	2	4	7	810	2,344
Ireland	5,496	366	1,854	400	963	1,913
Italy	49,928	21,278	111	428	21,859	6,253
Jamaica	2,592	241	49	182	459	1,662
Japan	146,083	40,479	2	124	61,671	43,807
Kwantung	6,650	688	------	------	1,762	4,200
Mexico	57,468	1,252	754	2,056	12,675	40,731
Netherlands Indies	31,007	787	46	818	7,197	22,159
Netherlands W. Indies (Curacao)	15,876	46	346	1,312	2,961	11,211
Netherlands	33,869	6,566	3,165	4,826	7,979	11,332
Newfoundland and Labrador	6,262	460	251	1,505	489	3,558
New Zealand	11,777	1,340	61	581	2,225	7,570
Norway	14,568	1,218	1,141	1,843	4,090	6,276
Panama, Republic of	12,921	32	189	1,149	1,167	10,384
Panama Canal Zone	25,592	236	802	3,544	4,735	16,276
Peru	15,033	75	14	442	2,949	11,551
Philippine Islands	68,797	669	903	7,257	8,606	51,363
Portugal	12,800	2,808	38	57	3,640	6,256
Spain	21,982	6,513	12	35	6,236	9,186
Sweden	32,589	3,038	964	1,693	8,709	18,185
Switzerland	18,725	1,960	573	1,568	9,621	5,003
Turkey	6,480	236	8	299	849	5,088
Union of South Africa	60,265	234	5	826	10,963	48,236
Union of Soviet Socialist Republics	54,129	9	2,392	------	20,191	31,538
United Kingdom	585,368	80,278	9,090	40,071	154,835	301,094
Uruguay	7,515	254	14	74	3,182	3,991
Venezuela	46,810	104	331	5,408	3,386	37,581

a Exports Negligible.

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Imports of Merchandise for Consumption
(Corrected to Sept. 30, 1940)
(Value in Thousands of Dollars—000 Omitted)

Geographic Division and Country	Total Imports	Crude Materials	Crude Foodstuffs	Manuf'd Foodstuffs & Beverages	Semi-Manufactures	Finished Manufactures
Europe	283,901	56,076	4,070	50,856	76,156	96,744
Northern North Amer.	261,582	34,677	23,677	14,783	87,259	101,186
Southern North Amer.	178,536	30,992	51,305	65,592	23,807	6,840
South America	241,411	104,953	78,096	9,527	46,042	2,793
Asia	613,636	349,706	22,360	51,955	121,620	67,996
Oceania	17,900	14,391	243	1,919	803	543
Africa	77,943	46,354	15,764	767	14,004	1,055
Total	1,674,909	637,149	195,514	195,398	369,691	277,157
Argentina	53,964	44,247	755	5,101	3,489	373
Australia	12,366	10,314	19	810	750	472
Belgium	24,395	2,492	114	141	13,589	8,059
Brazil	65,186	20,320	39,368	2,327	2,601	570
British India	71,481	28,685	5,548	540	4,990	31,717
British Malaya	168,639	108,087	43	134	60,290	84
Burma	870	613	------	5	247	5
Canada	255,915	33,690	23,436	14,016	87,134	97,640
Ceylon	18,383	12,341	5,652	6	225	159
Chile	34,528	5,061	479	420	28,480	89
China	61,275	19,793	1,519	1,914	29,086	8,963
Colombia	33,799	1,358	32,031	------	94	317
Cuba	80,080	10,868	3,939	63,191	469	1,612
Denmark	931	195	49	208	146	332
Dominican Republic	3,633	91	2,236	1,070	106	130
Ecuador	2,745	355	1,940	15	139	296
Egypt	4,676	4,473	18	56	26	102
Finland	4,157	71	------	20	2,990	1,076
France	31,740	3,577	940	6,433	7,002	13,789
Germany b	5,722	1,231	6	102	2,335	2,048
Gold Coast	11,176	2,780	8,307	------	80	9
Greece	11,673	6,998	355	2,748	1,292	280
Haiti	2,128	549	1,468	31	18	62
Honduras	6,683	101	6,395	4	3	180
Hongkong	2,592	146	195	276	1,679	295
Iran (Persia)	4,999	2,655	69	600	------	1,675
Ireland	1,273	818	------	372	------	84
Italy	23,159	5,031	427	8,487	2,217	6,997
Jamaica	833	172	222	320	13	107
Japan	91,922	63,642	2,003	5,695	4,367	16,217
Kwantung	805	8	11	178	604	4
Mexico	42,408	17,106	12,928	576	8,810	2,989
Netherlands Indies	98,940	76,285	6,138	3,433	11,369	1,715
Netherlands W. Indies (Curacao)	14,862	98	15	1	14,228	520
Netherlands	8,004	1,864	345	778	2,652	2,365
Newfoundland and Labrador	4,859	193	241	768	116	3,542
New Zealand	4,855	3,575	85	1,109	42	45
Norway	7,196	645	1	1,212	4,836	501
Panama, Republic of	2,633	27	2,526	1	4	74
Panama Canal Zone	512	14	162	------	------	335
Peru	10,141	3,883	35	497	5,627	99
Philippine Islands	62,894	11,470	208	37,513	6,940	6,764
Portugal	5,849	1,818	24	1,457	2,346	204
Spain	8,824	952	1,190	5,005	1,150	527
Sweden	16,667	1,280	1	140	11,165	4,081
Switzerland	15,779	126	------	1,432	2,076	12,144
Turkey	12,701	10,665	222	386	1,376	51
Union of South Africa	31,291	26,745	299	31	3,990	226
Union of Soviet Socialist Republics	16,964	14,720	93	321	1,442	388
United Kingdom	92,572	10,100	316	20,647	18,905	42,603
Uruguay	10,288	9,373	------	807	88	20
Venezuela	23,929	14,794	3,459	3	4,883	790

b Statistics include trade with the German-occupied areas in Czechoslovakia and Poland.

Lumber Production and Shipments During Four Weeks Ended Sept. 28, 1940

We give herewith data on identical mills for four weeks ended Sept. 28, 1940 as reported by the National Lumber Manufacturers Association on Oct. 28:

An average of 466 mills reported as follows to the National Lumber Trade Barometer for the four weeks ended Sept. 28, 1940:

(In 1,000 Feet)	Production		Shipments		Orders	
	1940	1939	1940	1939	1940	1939
Softwoods	995,952	921,533	1,071,687	1,020,267	1,185,528	1,243,029
Hardwoods	36,970	34,940	41,765	45,249	42,688	59,984
Total lumber	1,032,922	956,473	1,113,452	1,065,516	1,228,216	1,303,013

Production during the four weeks ended Sept. 28, 1940, as reported by these mills, was 8% above that of corresponding weeks of 1939. Softwood production in 1940 was 8% above that of the same weeks of 1939 and 14% above the record of comparable mills during the same period of 1938. Hardwood output was 6% above production of the 1939 period.

Shipments during the four weeks ended Sept. 28, 1940, were 4% above those of corresponding weeks of 1939, softwoods showing a gain of 5% and hardwoods, loss of 8%.

Orders received during the four weeks ended Sept. 28, 1940, were 6% below those of corresponding weeks of 1939. Softwood orders in 1940 were 5% below those of similar period of 1939 and 55% above the same weeks of 1938. Hardwood orders showed a loss of 29% as compared with corresponding weeks of 1939.

On Sept. 28, 1940, gross stocks as reported by 397 softwood mills were 3,501,604 M feet, the equivalent of 102 days' average production (three-year average 1937-38-39) as compared with 3,517,824 M feet on Sept. 30, 1939, the equivalent of 102 days' average production.

On Sept. 28, 1940, unfilled orders as reported by 394 softwood mills were 1,116,940 M feet, the equivalent of 33 days' average production, compared with 990,843 M feet on Sept. 28, 1939, the equivalent of 29 days' average production.

Report of Lumber Movement Week Ended Sept. 28, 1940

Lumber production during the week ended Sept. 28, 1940, was 5% less than in the previous week; shipments were 7% less; new business 8% less, according to reports to the National Lumber Manufacturers Association from regional associations covering the operations of representative hardwood and softwood mills. Shipments were 9% above production; new orders, 9% above production. Compared with the corresponding week of 1939, production was 8% greater, shipments 4% less, and new business, 13% loss. The industry stood at 77% of the seasonal weekly average of 1929 production and 84% of average 1929 shipments. The Association further reported:

Year-to-Date Comparisons

Reported production for the 39 weeks of 1940 to date was 8% above corresponding weeks of 1939; shipments were 6% above the shipments and new orders were 6% above the orders of the 1939 period. For the 39 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. 28, 1940, compared with 29% a year ago. Unfilled orders were 12% greater than a year ago; gross stocks were 2% less.

Softwoods and Hardwoods

During the week ended Sept. 28, 1940, 479 mills produced 265,394,000 feet of softwoods and hardwoods combined; shipped 289,823,000 feet; booked orders of 289,576,000 feet. Revised figures for the preceding week were mills, 514; production, 278,086,000 feet; shipments, 311,128,000 feet; orders, 313,760,000 feet.

Lumber orders reported for the week ended Sept. 28, 1940, by 396 softwood mills totaled 277,305,000 feet; or 10% above the production of the same mills. Shipments as reported for the same week were 276,662,000 feet, or 9% above production. Production was 253,066,000 feet. Reports from 100 hardwood mills give new business as 12,271,000 feet, or 5% below production. Shipments as reported for the same week were 13,161,000 feet, or 7% above production. Production was 12,328,000 feet.

Identical Mill Comparisons

Production during week ended Sept. 28, 1940, of 385 identical softwood mills was 250,926,000 feet, and a year ago it was 233,024,000 feet; shipments were respectively 274,392,000 feet, and 283,749 feet; and orders received 275,561,000 feet, and 313,744,000 feet. In the case of hardwoods, 89 identical mills reported production this year and a year ago 10,824,000 feet and 9,620,000 feet; shipments 11,690,000 feet, and 14,192,000 feet, and orders 11,326,000 feet and 15,643,000 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	196,037	72	--
August	452,613	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
Oct. 5	131,737	128,203	167,953	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.

Canadian Wheat Yield Second Largest in History, Says Bank of Montreal in Final Crop Report of Season

In its final crop report of the season, issued on Oct. 10 the Bank of Montreal states that the year 1940 goes upon record as a year of good crops in Canada as a whole and as a year of extraordinarily good crops in the prairie provinces, where the wheat yield is the second largest in history and may prove, when returns are complete, to be actually the largest. "To this general picture there have been local exceptions," according to the Bank, "certain crops in Ontario have been adversely affected by cold, wet weather and certain crops in British Columbia by shortage of moisture during the growing season." The Bank's report continued:

For the prairie provinces preliminary estimates place this year's total wheat crop as slightly below that of the record production of 1928. The grain is generally high grade. The Dominion Bureau of Statistics estimates wheat production of the three prairie provinces at 534,000,000 bushels, which is 71,481,000 bushels larger than the third estimate of last year's crop and compares with a 10-year average of 307,013,000 bushels. The estimated average wheat yields by provinces follow: Manitoba 20.2 bushels, Saskatchewan 16.7 bushels, Alberta 23.4 bushels. The 1940 wheat acreage in the prairie provinces, officially estimated at 27,750,000 acres, is the largest on record and is more than 1,900,000 acres in excess of last year.

Production of coarse grains is slightly higher than in 1939 and winter feed supplies are generally sufficient. Production of oats is estimated at 251,500,000 bushels and of barley at 89,000,000 bushels. Threshing is virtually finished in Manitoba and Saskatchewan. In Alberta operations have been delayed by frequent rains, but threshing is now about 75% completed. Wheat marketings have been affected by governmental restrictions, but from Aug. 1 to Oct. 3 deliveries by farmers to country elevators totalled 156,724,000 bushels, compared with 259,198,000 bushels in the same period last year.

In Quebec province well up to average yields are reported of hay, grain, roots, apples, small fruits, tobacco and maple products. In Ontario the hay crop was heavy, fall wheat a good yield, and late roots, except potatoes.

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are promising, but spring grains were damaged by wet weather at harvesting. Small fruits were plentiful, but the yields of most tree fruits, as well as of corn and tobacco, were substantially below average. In the Maritime provinces a fair to average harvest of all the main staples is generally indicated, with the exception that apples will be a light crop, owing to extensive damage by storms. In British Columbia the hay crop was heavy, yields of tree fruits good and the crop of tomatoes a record one. Slightly below-average were the grain, root and vegetable crops.

Total Non-Agricultural Employment in August Increased by Over 490,000 Workers from July, Secretary of Labor Perkins Reported—Total Reached 36,000,000 Workers—WPA Employment Decreased in August

Total non-agricultural employment in August, 1940 topped all preceding August levels since 1929, with the single exception of August, 1937, Secretary of Labor Frances Perkins reported on Sept. 25. The increase of over 430,000 workers in non-agricultural occupations from July to August brought August, 1940 employment to nearly 36,000,000, an increase of 1,130,000 over a year ago, her report showed. "The gains in factory employment and pay rolls were widespread, 75 of the 90 manufacturing industries surveyed reporting increased employment and 80 reporting larger pay rolls," she said. "Total factory employment rose 4% indicating the return of 310,000 workers to jobs, more than double the usual seasonal gain. Weekly factory pay rolls were 7.5% or more than $13,600,000 greater than in the preceding month. The usual July-August increases are 1.8% in employment and 3.1% in pay rolls." Miss Perkins went on to state:

As in the immediately preceding months, expansion in industries manufacturing materials for national defense continued to highlight the employment picture. New highs in employment were registered in shipbuilding, aircraft, engines, aluminum manufactures, machine tools, and explosives. Estimated employment in these industries in August, 1940 and the gains over the month interval and in comparison with 1937, the most recent year of peak employment, were as follows:

Industry	Estimated Number of Wage Earners August, 1940	Gains in Aggregate Employment Between	
		July, 1940, and August, 1940	Average 1937 & August, 1940
Shipbuilding	98,000	5,500	35,700
Aircraft	80,400	4,700	56,400
Engines	55,800	2,400	22,900
Aluminum manufactures	28,600	900	4,900
Machine tools	67,300	700	20,100
Explosives	8,300	500	2,900

Other manufacturing industries stimulated directly or indirectly by war orders aad in which large employment gains were shown included: steel, 12,600; sawmills, 10,500; foundries, 9,900; men's clothing, 8,400; electrical machinery, 7,100; and woolen and worsted goods, 6,600. Canning and preserving firms showed a seasonal employment increase of 60,700 wage earners and women's clothing factories, a seasonal gain of 33,500. Factories manufacturing automobiles and automobile parts expanded their forces by 21,800 workers, reflecting the production of new models. The meat packing industry reported a larger-than-seasonal lay-off of 5,600 workers and the baking industry, a reduction of 1,000 workers.

In addition to the substantial gain in factory employment, more than 40,000 additional workers were employed on Federal and private construction projects in August. In the field of transportation and public utilities, about 17,000 workers were added and in the group of mining industries a net gain of 8,000 workers was shown. Employment in the Federal, State, and local government service increased by 50,000. In wholesale and retail trade combined, employment declined by about 4,000, reflecting the mid-summer recession in retail-trade activity. Wholesale trade firms reported a small seasonal gain. In the group of financial and service industries, a loss of approximately 5,000 workers was shown between July and August.

The net gain of 8,000 workers in the group of mining industries was due largely to the employment gain of 2.9% in bituminous coal mines, which also reported an increase in pay rolls of 10.8%, stepping up production in response to increased industrial demand. In anthracite coal mining, an employment decline of 1% was accompanied by a pay roll loss of 9.3% which reflected decreased production, due in part to the observance of a religious holiday during the first half of August. Metal mines reported employment and pay rolls gains of 0.7% and 8.5% which raised the levels of this industry to the highest point since November, 1937. Quarries increased their woring forces by 1.4% while oil wells curtailed employment by 0.5%.

In the public utilities, slight employment declines in telephone and telegraph and street railways and busses were offset by an employment gain of 0.7% in electric light and power which was accompanied by a pay roll increase of 1.7%.

Employment and pay rolls in hotels and laundries showed slight contra-seasonal gains of less than 1%, while dyeing and cleaning plants reduced their employees and pay rolls seasonally by 2.1% and 2.4%, respectively. Brokerage houses curtailed employment and pay rolls by 2.7%, and 5.4%, respectively, while a slight employment increase (0.2%) in insurance firms was accompanied by a pay roll less of 0.3%.

Retail stores reported declines of usual seasonal proportions, 0.8%, in employment and 1.6% in pay rolls between July and August. Between August, 1939, and August, 1940, the employment and pay roll gains were 2.4% and 4.2%, respectively. Employment declined seasonally in department stores by 1.9% and pay rolls dropped 3.3%. Variety stores reported losses in employment and pay rolls of 1.3% and 2.5%, respectively, and the employment recession in other retail lines included groceries, 0.7%; automobiles, 1.1%; men's clothing, 3.6%; women's clothing, 3.5%; shoes, 5.2%; furniture and lumber, 0.2% each. Among the retail lines reporting increased employment were filling stations, dealers in electrical supplies, plumbing equipment, cigars, drugs, jewelry, and fuel and ice.

Wholesale trade firms reported an employment gain of 0.9% which corresponded closely to the average percentage change between July and August for the past 11 years. Pay rolls, which showed virtually no change from July to August over this latter period, increased by 0.5% between these two months in 1940. Gains were general among the various wholesale lines, the most pronounced seasonal percentage increases occurring in firms dealing in farm products (10.8%), assemblers and country buyers (8.0%), farm supplies (3.2%), general merchandise (4.3%), and jewelry and optical goods (8.2%).

Employment in the private building construction industry increased 4.8% from July to August. Weekly pay rolls were up 6.4%. The July to August employment gain was greater-than-seasonal, the 1939 August increase being 0.8% and the corresponding month gain during the 1932-39 period averaging 3%. Employment in August, 1940 was 15.1% above August, 1939, and pay rolls were 19.7% above the level of a year ago.

Further details as contained in the Labor Department's announcement follow:

All of the geographic divisions except the Mountain States reported increases. The greatest gain (24.3%) occurred in the East South Central States, due principally to accelerated war-materials plant construction in Tennessee. Extensive hotel and residential development construction in Florida contributed to an employment increase of 8.7% for the South Atlantic area. The changes in employment and pay rolls over the month for the nine geographic divisions were as follows:

Area	Employment Percentage Change from July, 1940	Payroll Percentage Change from July, 1940
New England States	+2.8	+7.8
Middle Atlantic States	+3.7	+6.9
East North Central States	+5.0	+5.3
West North Central States	+0.5	+1.9
South Atlantic States	+8.7	+7.4
East South Central States	+24.3	+25.0
West South Central States	+0.1	+1.8
Mountain States	—4.9	—3.7
Pacific States	+5.1	+6.6

General contractors reported increased employment of 9% while special trades contractors registered a 1.1% gain. Employment continued to increase in nine of the 15 special building trades surveyed, principally in plastering (8.5%), carpentering (6.8%), and glazing (4.1%). Notable recessions were in brick and stone masonry (5.1%) and structural steel erection (15.4%).

The reports on which the figures are based do not cover construction projects financed by the Work Projects Administration, the Public Works Administration, and the Reconstruction Finance Corporation, or by regular appropriation of the Federal, State or local governments.

There was no marked change in the general wage rates of workers in the manufacturing and non-manufacturing industries surveyed. Of the approximately 28,300 manufacturing establishments reporting in August, 106 reported wage-rate increases. These increases affected about 16,000 of the approximately 4,750,000 wage earners covered in the survey and averaged 7.3%. Among them were 11 paper and pulp mills (affecting 2,700 workers), three woolen mills (1,800), 13 men's clothing factories (1,600), and two aircraft factories (1,500).

In the group of non-manufacturing industries the only significant wage increases were in street railways and busses and in the distribution of natural gas. Sixteen hundred workers employed on street railways and busses received a 1.5% wage-rate increase and nearly 900 employees in the natural gas industry received increase ranging from 3 to 5%.

Substantial gains in employment over the month interval were general in all but the West Central and Mountain regions. The principal increases as compared with a year ago were largely concentrated in the same areas. Increases of 5% or more since August of last year were shown in Vermont, Connecticut, New Jersey, Pennsylvania, Ohio, Indiana, Illinois, Michigan, Maryland, Delaware, the District of Columbia, Tennessee and Florida. Only four States showed net declines of 1% or more over the year.

Employment on Public Construction and Relief Programs

The accelerated pace of the National defense program was reflected in employment figures on construction projects financed by regular Federal appropriations. Large gains on the construction of naval vessels and public roads together with appreciable increases on many other types of projects brought the number of workers employed up to 335,000 for the month ended Aug. 15. Payroll disbursements amounted to $37,936,000.

In the month ended Aug. 15, only 60,000 men were working on construction projected financed by the Public Works Administration. Payrolls were $6,093,000. Employment on low-rent projects of the United States Housing Authority showed a gain of about 500 during the same period. Preliminary figures indicate that employment on State-financed road projects increased 11,000 in August, bringing the number of workers up to 209,000.

Increased non-agricultural employment was felt on work relief projects of the Work Projects Administration where the number of persons at work decreased 4,000 in August. Payroll disbursements to the 1,647,000 workers on these projects totaled $94,580,000. Employment on Federal agency projects under the WPA fell from 1(8,000 in July to 71,000 in August.

The National Youth Administration furnished employmnet to an additional 52,000 persons on the out-of-school work program in August.

Employment in camps of the Civilian Conservation Corps rose from 317,000 in July to 325,000 in August. Payrolls for the month were $14,381,000.

Materials valued at $10,604,000 were ordered on construction projects financed by the PWA during the month ended Aug. 15. Orders were placed for materials valued at $78,153,000 on construction projects financed from regular Federal appropriations and on Federal agency projects under the WPA material orders placed totaled $466,000. Contractors on low-rent projects of the United States Housing Authority placed orders for materials valued at $7,098,000.

EMPLOYMENT AND PAYROLLS ON PROJECTS FINANCED WHOLLY OR PARTIALLY FROM FEDERAL FUNDS AND ON ROADS FINANCED FROM FROM STATE FUNDS, AUGUST, 1940
(Figures in Thousands)

Class	Employment			Payrolls		
	Aug., 1940 a	Change from July, 1940	Change from August, 1939	Aug., 1940 a	Change from July, 1940	Change from August, 1939
Construction Projects—				$	$	$
Financed by PWA.b	60	—16	—203	6,093	—1,621	—17,726
Financed by regular Federal appropriations.c	335	+17	+59	37,936	+3,289	+9,841
U. S. Housing Authority.c	51	+5	+33	5,385	—145	+3,288
WPA Program—						
Federal Agency projects under the WPA.b	71	—37	—7	2,765	—1,612	—827
Projects oper. by the WPA.d	1,647	—4	—188	94,580	—450	—13,570
NYA Projects—						
Student work program.d	....	....	—1	....	....	—5
Out-of-school work program.d	240	+52	+29	4,778	+1,445	+633
Civilian Conservation Corps.e	325	+8	—8	14,381	+234	—436
State roads.f	209	+11	+53	16,091	+1,395	+4,185

a Preliminary. b Employment figures are maximum number for the months ended July 15 and Aug. 15. c Employment figures, except for Federal-aid road

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projects, are maximum number for the months ended July 15 and Aug. 15. Employment and payrolls on Federal-aid roads for the calendar month ended Aug. 31 are estimated. d Figures are for the calendar months ended July 31 and Aug. 31. e Figures on employment are for the last day of the month; payrolls for the entire month. f Employment and payrolls for the month ended Aug. 31 are estimated.

ESTIMATES OF TOTAL NON-AGRICULTURAL EMPLOYMENT

	Aug., 1940 (Preliminary)	July, 1940	Change Aug. to July 1940	Aug., 1939	Change Aug. 1939 to Aug. 1940
Total non-agricultural employment	35,986,000	35,553,000	+433,000	34,856,000	+1130,000
Employees in non-agricultural establishments	29,843,000	29,413,000	+430,000	28,710,000	+1133,000
Manufacturing	9,854,000	9,544,000	+310,000	9,260,000	+594,000
Mining	845,000	837,000	+8,000	807,000	+38,000
Construction	1,420,000	1,379,000	+41,000	1,415,000	+5,000
Transportation and public utilities	3,035,000	3,018,000	+17,000	2,946,000	+89,000
Trade	6,704,000	6,078,000	—4,000	5,988,000	+86,000
Finance, service and misc.	4,220,000	4,213,000	+7,000	4,169,000	+51,000
Federal, State and local govt., incl armed forces	4,395,000	4,344,000	+51,000	4,125,000	+270,000

Estimates of "Total Non-agricultural Employment," given on the first line of the above table, represent the estimated total number of persons engaged in gainful work in the United States in non-agricultural industries, including proprietors and firm members, self-employed persons, casual workers, and domestic servants. The series for "Employees in Non-agricultural Establishments" is limited to employees only and does not include proprietors, self-employed persons, domestic servants or casual workers. Neither set of figures includes persons employed on WPA or NYA projects or enrollees in CCC camps. The estimates for "Employees in Non-agricultural Establishments" are shown separately for each of seven major industry groups. Tables giving figures for each group, by months, for the period from January, 1929, to date are available on request.

The figures represent the number of persons working at any time during the week ending nearest the middle of each month. The totals for the United States have been adjusted to conform to the figures shown by the 1930 Census of Occupations for the number of non-agricultural "gainful workers" less the number shown to have been unemployed for one week or more at the time of the census.

Indexes of employment and payrolls for all manufacturing industries combined class I steam railroads, and for those non-manufacturing industries for which information is available, are shown below for August, 1940, with percentage changes from July, 1940, and August, 1939. The three-year average 1923-25 is used as a base in computing the indexes for the manu- industries and class I steam railroads. For the other non-manufacturing industries information for years prior to 1929 is not available from the Bureau's records, and the as-month average for 1929 is used as a base in computing the index numbers. These indexes are not adjusted for seasonal variation.

The data for manufacturing, mining, building construction, laundries, and dyeing and cleaning cover wage earners only; those for railroads cover all employees while the data for water transporattion cover employees on vessels of 1,000 gross tons or over in deep-sea trades only. The data for other industries exclude proprietors and firm members, corporation, officers executives, and others whose work is mainly supervisory.

Industry	Employment: Index Aug., 1940 *	Employment: % Change from— July, 1940	Employment: % Change from— Aug., 1939	Payrolls: Index Aug., 1940 *	Payrolls: % Change from— July, 1940	Payrolls: % Change from— Aug., 1939
(1923-25=100)						
Manufacturing	a103.5	+4.0	+7.5	a103.7	+7.5	+15.6
Class I steam railroads_b	59.3	+0.9	+5.4	c	c	c
(1929=100)						
Trade—Wholesale	90.0	+0.9	+1.1	78.7	+0.5	+3.3
Food products	c	d	c	c	—1.0	c
Groceries & food spec'ies	c	—0.1	c	c	—0.7	c
Dry goods and apparel	c	+2.6	c	c	+3.0	c
Mach., equip. & supplies	c	+0.6	c	c	+0.6	c
Farm products	c	+10.8	c	c	+0.6	c
Petrol. & petrol. prod'ts (incl. bulk tank sta'ns)	c	+0.3	c	c	—0.9	c
Automotive	c	+0.5	c	c	+0.8	c
Retail	e88.4	—0.8	+2.4	e81.3	—1.6	+4.2
Food	102.9	—0.7	+1.4	95.9	—0.1	+3.8
General merchandising	e88.9	—1.6	+3.0	e81.1	—3.5	+3.2
Apparel	72.9	—2.9	+1.1	68.3	—3.5	+2.2
Furniture & furnishings	74.8	—1.3	—3.0	66.1	—1.0	—0.5
Automotive	86.1	—0.8	+6.2	79.8	—3.0	+10.8
Lumber & bldg. mat'ls	75.6	0	+1.7	72.4	+0.7	+4.0
Public utilities—						
Telephone and telegraph	e78.6	—0.2	+2.7	e100.8	—0.5	+4.6
Electric light and power	e92.9	+0.7	+2.6	e107.6	+1.7	+5.3
Street railways & buses_f	e68.4	d	—1.1	e70.3	+0.4	+0.6
Mining—Anthracite	50.3	—1.0	+3.9	33.1	—9.3	—2.1
Bituminous coal	86.6	+2.0	+6.5	83.3	+10.8	+11.6
Metalliferous	71.5	+0.7	+18.3	69.1	+8 5	+30.4
Quarrying & non-metallic	48.8	+1.4	+1.4	45.0	+3.5	+4.9
Crude petroleum produc'n	63.4	—0.5	—4.9	59.1	—0.1	—4.8
Services—						
Hotels (year-round)	90.6	+0.3	+0.9	g80.9	+0.4	+2.1
Laundries	102.8	+0.3	+3.7	90.6	+0.7	+5.4
Dyeing and cleaning	105.9	—2 1	+3.1	78.0	—2.4	+6.9
Brokerage	c	- 2.7	—1.3	c	—5.4	—4.5
Insurance	c	+0.2	+1.8	c	—0.3	+3.4
Building construction	c	+4.8	+15.1	c	+6.4	+19.7
Water transportation	h81.0	+0.6	c	c	c	c

* Preliminary. a Revised series—adjusted to 1937 Census of Manufactures. b Source: Interstate Commerce Commission. c Not available. d Less than one-tenth of 1%. e Revised series—Retail trade indexes adjusted to 1935 Census, public utility indexes to 1937 Census. f Covers street railways and trolleys and motor-bus operations of subsidiary, affiliated and successor companies. g Cash payments only; value of board, room and tips cannot be computed. h Based on estimates prepared by the United States Maritime Commission.

INDEX NUMBERS OF EMPLOYMENT AND PAY ROLLS OF WAGE EARNERS IN MANUFACTURING INDUSTRIES—ADJUSTED TO 1937 CENSUS OF MANUFACTURES (Three-Year Average 1923-25=100.0)

Manufacturing Industries	Employment: *Aug. 1940	Employment: July, 1940	Employment: Aug., 1939	Payrolls: *Aug. 1940	Payrolls: July, 1940	Payrolls: Aug., 1939
Durable Goods						
Iron and steel and their products, not including machinery	110.6	106.2	92.3	113.6	104.3	88.0
Blast furnaces, steel works and rolling mills	122.1	119.0	97.0	124.9	116.2	92.7
Bolts, nuts, washers and rivets	115.6	109.1	96.9	139.4	113.1	104.0
Cast-iron pipe	80.2	78.2	75.3	76.4	74.9	67.9
Cutlery (not incl. silver and plated cutlery) & edge tools	101.6	98.8	92.1	93.7	90.6	79.5
Forgings, iron and steel	72.5	67.8	55.6	86.2	77.6	59.4
Hardware	95.1	82.9	75.6	106.6	85.7	80.1
Plumbers' supplies	86.3	84.3	77.8	80.0	74.2	71.1
Stamped and enameled ware	164.2	152.4	152.5	182.4	166.1	156.4
Steam and hot water heating apparatus & steam fittings	90.3	84.2	78.4	85.0	78.0	67.9
Stoves	97.1	91.8	90.2	89.3	81.3	77.7
Structural & ornamental metal-work	79.8	76.0	71.5	72.6	67.6	63.9
Tin cans and other tinware	107.9	105.9	107.4	121.3	113.4	114.9
Tools (not incl. edge tools, machine tools, files and saws)	95.5	94.0	83.5	95.7	91.7	79.4
Wirework	144.0	136.2	116.1	163.5	140.8	115.5
Machinery, not incl. transportation equipment	119.3	116.1	96.8	131.6	125.7	96.9
Agricultural implements, (incl. tractors)	131.2	130.6	114.4	152.0	148.9	124.0
Cash registers, adding mach's and calculating machines	128.6	129.6	124.6	135.7	135.6	119.4
Electrical machinery, apparatus and supplies	107.0	103.8	87.8	125.6	118.1	93.4
Engines, turbines, water wheels and windmills	174.9	167.5	96.8	238.6	223.8	113.5
Foundry & machine shop prods.	100.5	98.0	84.1	101.4	96.3	78.4
Machine tools	237.7	235.2	140.3	302.5	308.0	160.9
Radios and phonographs	157.3	143.4	135.9	149.7	138.5	122.8
Textile machinery and parts	76.4	77.0	77.6	73.5	73.4	74.6
Typewriters and parts	118.2	114.3	117.9	125.0	116.9	116.5
Transportation equipment	103.4	97.6	75.2	112.3	96.2	78.3
Aircraft	2872.2	2703.3	1413.5	2972.5	2635.4	1380.9
Automobiles	87.9	82.5	70.4	97.1	80.2	75.0
Cars, electric & steam railroad	50.1	50.6	31.9	45.8	42.7	27.2
Locomotives	33.0	31.1	29.1	32.8	31.3	27.2
Shipbuilding	180.2	170.1	121.5	209.5	193.4	128.3
Nonferrous metals and their prod.	113.8	106.9	94.7	116.9	105.8	88.7
Aluminum manufactures	186.8	181.1	154.0	223.9	194.1	163.2
Brass, bronze and copper prods.	139.0	129.7	107.7	161.6	146.2	110.5
Clocks and watches and time-recording devices	95.2	90.1	82.8	97.3	91.1	85.0
Jewelry	99.1	93.2	94.2	82.8	75.8	76.9
Lighting equipment	88.4	76.8	73.0	78.1	64.4	58.3
Silverware and plated ware	69.6	63.1	68.8	61.6	51.2	59.2
Smelting and refining—copper, lead and zinc	90.1	89.0	74.6	87.7	86.8	70.8
Lumber and allied products	70.6	68.2	68.7	67.8	60.7	62.9
Furniture	91.1	87.7	87.5	81.7	74.3	75.5
Lumber:						
Millwork	64.4	62.6	61.5	52.6	48.8	49.5
Sawmills	63.7	61.5	62.7	61.3	53.9	56.8
Stone, clay and glass products	84.4	82.6	80.8	76.5	71.4	71.6
Brick, tile and terra cotta	64.4	61.4	61.8	53.6	51.8	50.1
Cement	72.8	72.0	72.6	70.7	68.4	69.9
Glass	108.1	104.2	98.5	117.4	106.2	102.5
Marble, granite, slate and other products	48.6	47.5	53.2	36.5	34.2	40.6
Pottery	89.5	87.3	84.6	78.2	71.0	74.1

Manufacturing Industries	Employment: *Aug. 1940	Employment: July, 1940	Employment: Aug., 1939	Payrolls: *Aug. 1940	Payrolls: July, 1940	Payrolls: Aug., 1939
Non-durable Goods						
Textiles and their products	99.9	94.5	103.2	87.2	77.7	88.1
Fabrics	90.5	88.0	93.0	80.9	76.4	80.2
Carpets and rugs	72.5	70.8	75.6	60.7	54.0	63.5
Cotton goods	88.7	88.0	87.3	79.4	78.2	74.7
Cotton small wares	76.9	74.0	80.9	72.9	69.2	75.6
Dyeing and finishing textiles	121.4	116.1	122.2	101.6	95.0	103.3
Hats, fur-felt	86.8	82.9	93.7	83.4	78.4	84.1
Hosiery	137.0	131.2	152.4	145.5	129.5	161.6
Knitted outerwear	70.3	66.1	78.1	60.0	53.8	63.8
Knitted underwear	73.2	72.4	77.1	65.7	63.0	68.0
Knit cloth	147.6	136.3	140.4	129.3	117.1	116.6
Silk and rayon goods	63.1	60.5	72.3	51.4	46.6	55.3
Woolen and worsted goods	87.0	83.3	86.2	77.9	73.8	71.5
Wearing apparel	117.0	104.9	122.1	94.3	75.6	98.3
Clothing, men's	107.8	103.2	110.2	81.3	76.7	86.3
Clothing, women's	163.5	137.3	174.3	128.0	89.0	132.9
Corsets and allied garments	111.1	102.5	114.0	110.1	99.7	112.2
Men's furnishings	116.3	109.8	131.2	114.3	97.7	120.1
Millinery	72.3	54.5	78.2	62.9	36.5	66.8
Shirts and collars	119.2	110.6	119.9	104.6	87.8	102.5
Leather and its manufactures	92.1	91.6	100.7	77.2	76.4	84.6
Boots and shoes	91.2	90.7	100.3	75.3	74.6	82.9
Leather	80.2	80.1	85.5	77.0	76.0	83.1
Food and kindred products	144.3	135.5	147.0	138.1	131.4	135.1
Baking	146.5	147.1	146.9	140.1	142.1	135.3
Beverages	298.8	300.4	295.4	356.3	352.8	350.2
Butter	103.2	104.6	102.9	89.3	89.9	86.7
Canning and preserving	252.5	179.9	288.5	240.0	146.7	251.1
Confectionery	80.4	73.6	78.5	78.0	69.2	76.7
Flour	79.4	80.0	79.9	76.2	75.8	76.8
Ice cream	91.2	92.1	89.4	78.1	78.1	74.2
Slaughtering and meat packing	106.7	111.1	100.2	112.0	117.6	105.8
Sugar, beet	81.1	57.7	88.3	78.4	55.5	85.7
Sugar refining, cane	98.3	101.1	98.6	85.4	91.4	80.8
Tobacco manufactures	64.6	62.4	66.6	63.0	62.3	62.7
Chewing and smoking tobacco and snuff	55.2	56.1	60.7	65.9	66.5	67.1
Cigars and cigarettes	65.7	63.2	67.3	62.6	61.7	62.3
Paper and printing	115.0	114.7	110.9	110.7	111.2	103.7
Boxes, paper	118.2	116.2	114.3	130.8	127.4	124.6
Paper and pulp	116.7	117.0	107.0	124.9	126.4	107.7
Printing and publishing:						
Book and job	99.3	99.0	98.3	85.5	86.7	83.4
Newspapers and periodicals	113.3	113.5	112.0	106.2	106.1	102.2
Chemical, petroleum and coal products	119.4	118.6	109.2	135.0	133.5	119.0
Petroleum refining	122.3	122.9	122.7	137.6	136.6	135.9
Other than petroleum refining	118.7	117.6	105.9	134.2	132.5	113.8
Chemicals	141.2	140.4	119.1	171.0	168.9	136.3
Cottonseed—oil, cake & meal	56.6	48.7	56.7	52.5	46.9	47.5
Druggists' preparations	114.7	113.7	109.9	127.8	124.8	121.2
Explosives	139.9	132.7	93.3	172.1	166.8	109.1
Fertilizers	81.4	79.8	73.9	71.2	69.7	62.7
Paint and varnishes	123.8	124.6	122.1	132.2	132.4	125.6
Rayon and allied products	307.7	306.9	255.1	318.0	314.7	246.6
Soap	82.9	81.3	86.0	101.6	99.9	102.3
Rubber products	85.7	83.5	82.6	90.2	85.2	86.3
Rubber boots and shoes	54.5	53.6	58.5	57.3	50.7	58.4
Rubber tires and inner tubes	70.5	69.3	68.3	80.2	77 4	78.9
Rubber goods, other	143.1	137.8	132.9	141.9	131.9	127.1
Summary						
All industries	103 5	99.5	96.3	103.7	96.5	89.7
Durable goods	99.4	95.6	83.9	104.9	96.0	81.5
Non-durable goods	107.4	103.3	108.1	102.4	97.1	99.0

* August, 1940, indexes preliminary; subject to revision.

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Wheat and Flour Export Programs Revised by Department of Agriculture—Ends Payments on Shipments to China

Revision of the list of eligible destinations for shipments under the wheat and flour export programs was announced Oct. 8 by the Department of Agriculture. As to the revisions the Department said:

The revised programs, effective Oct. 8, provide for payments in connection with exports of wheat from Pacific Coast ports to the Philippines or to European destinations; and for export of wheat flour from that area to the Philippines, and from all parts of the continental United States to any country or place in the Americas and adjacent islands, except Puerto Rico, Alaska and the Canal Zone, and to islands east of the Americas lying on or west of 40 degrees West Longitude.

Before today's revisions the export programs included provisions for payments in connection with exportation of wheat and flour from Pacific Coast ports to Hongkong and China, as well as to the Philippines.

4,476,873 Tons of Sugar Delivered in First Eight Months of 1940, Reports AAA

The Sugar Division of the Agricu tural Adjustment Administration issued on Oct. 5 its monthly statistical statement covering the first eight months of 1940, consolidating reports obtained from cane sugar refiners, beet sugar processors, importers, and others. Total deliveries of sugar during the period January-August, 1940, amounted to 4,476,873 short tons, raw value, compared with 4,346,705 tons during the corresponding period last year. The Division's report continued:

Distribution of sugar in continental United States during the first eight months of 1940, in short tons, raw value, was as follows:

Raw sugar by refiners (Table 1)	5,813
Refined sugar by refiners (Table 2, less exports)	2,836,040
Beet sugar processors (Table 2)	1,046,471
Importers of direct consumption sugar (Table 3)	531,914
Mainland cane mills for direct consumption (Table 4)	56,635
Total	4,476,873

The distribution of sugar for local consumption in the Territory of Hawaii for the first eight months of 1940 was 24,469 tons, and in Puerto Rico 46,152 tons (Table 5).

Stocks of sugar on hand Aug. 31, 1940, and comparative figures for 1939, in short tons, raw value, not including raws for processing held by importers other than refiners, were as follows:

	1940	1939
Refiners' raw	526,770	323,352
Refiners' refined	407,380	417,682
Beet sugar factories	451,470	635,782
Importers' direct-consumption sugar	127,398	174,309
Mainland cane factories	12,309	20,657
Total	1,525,327	1,571,782

These data were obtained in the administration of the Sugar Act of 1937. The statement of charges against the 1940 sugar quotas during January-August was made public on Sept. 12. (This report was given in our issue of Sept. 28, page 1806.—Ed.)

TABLE 1—RAW SUGAR: REFINERS' STOCKS, RECEIPTS, MELTINGS AND DELIVERIES FOR DIRECT CONSUMPTION FOR JANUARY-AUGUST, 1940.

(In Short Tons, Raw Value)

Source of Supply	Stocks on Jan. 1, 1940	Receipts	Meltings	Deliveries for Direct Consumption	Lost by Fire, &c.	Stocks on Aug. 31, 1940
Cuba	250,845	1,243,448	1,225,352	2,031	23	266,887
Hawaii	46,212	668,183	642,925	1,235	0	70,235
Puerto Rico	37,187	408,972	376,129	232	0	69,798
Philippines	17,902	605,036	516,731	70	2	106,135
Continental raws	117,162	129,874	236,256	2,245	2	8,533
Virgin Islands	0	0	0	0	0	0
Other countries	9,397	33,959	38,174	0	0	5,182
Miscellaneous	0	111	111	0	0	0
Total	478,705	3,089,583	3,035,678	5,813	27	526,770

Compiled in the Sugar Division, from reports submitted by sugar refineries on Form SS-15 A.

TABLE 2—STOCKS, PRODUCTION AND DELIVERIES OF CANE AND BEET SUGAR BY UNITED STATES REFINERS AND PROCESSORS, JANUARY-AUGUST, 1940.

(In Short Tons, Raw Value)

	Refineries a	Domestic Beet Factories
Initial stocks of refined, Jan. 1, 1940	355,600	1,351,886
Production	3,044,780	146,055
Deliveries	b2,993,000	c1,046,741
Final stocks of refined, Aug. 31, 1940	407,380	451,470

Compiled by the Sugar Division, from reports submitted on Forms SS-16 A and SS-11 C by the sugar refineries and beet sugar factories.

a The refineries' figures are converted to raw value by using the factor 1.061725, which is the ratio of meltings of raw sugar to refined sugar produced during the years 1938 and 1939.

b Deliveries include sugar delivered against sales for export. The Department of Commerce reports that exports of refined sugar amounted to 156,960 short tons, raw value, during the period January-August, 1940.

c Larger than actual deliveries by a small amount representing losses in transit, through reprocessing, &c.

TABLE 3—STOCKS, RECEIPTS AND DELIVERIES OF DIRECT-CONSUMPTION SUGAR, FROM SPECIFIED AREAS, JANUARY-AUGUST, 1940.

(In Short Tons, Raw Value)

Source of Supply	Stocks on Jan. 1, 1940	Receipts	Deliveries or Usage	Stocks on Aug. 31, 1940
Cuba	a89,805	321,203	340,063	a70,945
Hawaii	138	5,011	5,117	32
Puerto Rico	11,313	172,455	146,832	36,936
Philippines	11,517	47,437	39,469	19,485
England	0	0	0	0
China and Hongkong	0	115	115	0
Other foreign areas	0	318	318	0
Total	112,773	546,539	531,914	127,398

Compiled in the Sugar Division from reports and information submitted by importers and distributors of direct-consumption sugar on Forms SS-15 B and SS-3.

a Includes sugar in bond.

TABLE 4—MAINLAND CANE MILLS' STOCKS, PRODUCTION AND DELIVERIES, JANUARY-AUGUST, 1940.

(In Short Tons, Raw Value)

Stocks on Jan. 1, 1940	160,816
Production	39,771
Deliveries—For direct consumption	56,635
For further processing	131,643
Stocks on Aug. 31, 1940	12,309

TABLE 5—DISTRIBUTION OF SUGAR FOR LOCAL CONSUMPTION IN THE TERRITORY OF HAWAII AND PUERTO RICO, JANUARY-AUGUST, 1940.

(In Short Tons, Raw Value)

Territory of Hawaii	24,469
Puerto Rico	46,152

Farmers' Cash Income in August Totaled $738,000,000, Says Bureau of Agricultural Economics

Cash income from farm marketings and Government payments in August totaled $738,000,000, compared with the revised estimate of $708,000,000 in July and $717,000,000 in August, 1939, the Bureau of Agricultural Economics, U. S. Department of Agriculture reports in its September issue of "The Farm Income Situation." The increase in income from farm marketings from July to August this year, it is stated, was slightly less than usual, as the lat ness of the cotton and tobacco crops resulted in the marketing of smaller than usual proportions of these crops during August, and income from meat animals increased slightly less than usual during this period. Income from grains and vegetables also declined slightly more than usual from July to August. On the other hand, income from fruits increased more than usual and there was less than the usual seasonal decline in income from dairy products. From the Bureau's announcement we also quote:

Cash income from farm marketings in August amounted to $696,000,000, compared with $675,000,000 in August last year. Income from grains, fruits and vegetables was larger than in August last year, but because of the sharp decline in income from tobacco and cotton, total income from crops was $300,000,000 in August, 1940, compared with $308,000,000 in August last year. Income from marketings from livestock and livestock products totaled $396,000,000 in August, compared with $367,000,000 a year earlier, with income from both meat animals and dairy products showing substantial increases over the corresponding month last year. Income from poultry and eggs in August was the same as in July and the same as in August last year. Government payments, amounting to $42,000,000 in August, were $7,000,000 higher than in July and the same as in August last year.

Volume of Cocoa Futures Trading on New York Cocoa Exchange for 1939-40 Fiscal Year Above 10-Year Average, 1929-39

Although volume of cocoa futures trading for the 1939-40 fiscal year was less than the preceding year, it was still well ahead of the 10-year average, 1929-39, it was reported Oct. 8 by I. Henry Hirsch, President of the New York Cocoa Exchange at the annual meeting of the members held at the Exchange. Addressing the members on behalf of the Board of Managers, Mr. Hirsch said:

During the past year trading in cocoa beans has been influenced adversely by the war, and the unsettled international situation has caused some decline in trading. The volume for the fiscal year ending Sept. 30, 1940, was 65,732 contracts compared with 87,020 contracts in the 1938-39 year. However, last year's trading was still substantially ahead of the 10-year average, 1929-39, which was 61,053 contracts.

The fluctuation during the year was approximately 2½c. per pound. The highest price recorded was 6.55c. for the March, 1941, delivery, established in May, 1940. The lowest price was 3.97c. for the September, 1940, delivery, recorded in July and August, 1940.

Reviewing the movement of prices since the opening of the Exchange in 1925, he pointed out that the highest price recorded was 17.99c. in March, 1927, and the lowest price was 3.03c. in March, 1933.

Mr. Hirsch further stated:

Conforming with its policy to furnish the trade with as much information as possible, the Exchange instituted this year the practice of reporting daily the number of contracts open at the close of trading on the previous day. This information doubtless has been of value to those who avail themselves of the facilities of the Exchange.

Petroleum and Its Products—George A. Hill Cites Industry's Ability to Handle Defense Needs—Anti-Trust Damage Suits Start—August World Crude Output Lower—Daily Average Oil Production Slumps—Crude Inventories Gain Sharply—A. P. I. Nominates Committee Members

The American petroleum industry is both willing and capable of serving the national defense needs of the United States without compulsion and the 12 points laid out for the industry by the National Defense Advisory Commission can, and will be met by the industry without any "control or compulsion," George A. Hill, Vice-President of the American Petroleum Institute told oil men gathered at the meeting of the East Texas chapter of the Institute's division of production in Kilgore on Oct. 9.

The address delivered by Mr. Hill, who is President of the Houston Oil Co. of Houston, Texas, was at the ceremonies commemorating the discovery of the East Texas field. He listed the 12 policies and principles laid down by the National Defense Advisory Commission and explained how the petroleum industry could adjust its operations to meet those requirements. Pointing out that the industry should carry on "operations as usual," Mr. Hill proposed that the American public and industry be supplied with petroleum products and services necessary to the maintenance of normal business; that employees temporarily in military service be readily

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reemployed upon their return; that payments of royalties and rentals to farms and landowners be continued; that the industry's price structure be neither increased nor distorted; and that the general contribution of the industry to the national income and prosperity to be maintained.

Mr. Hill also proposed that production of 100-octane gasoline be increased and provisions made for satisfactory storage and delivery of all petroleum products required by the Nation's military machine. He recommended that the industry employ its research facilities and ingenuity to devise underground storage, aid in the manufacture of toluol and synthetic rubber, expand its transportation system, and so adjust the allocation of Government contracts that normal economic relationships and services shall not be disturbed. Promotion of a reasonable program of exploration for oil was suggested as a means of maintaining the underground supply of proved petroleum reserves which now exceeds 18,000,000,000 barrels.

Unless the industry is restrained, it can continue its efficient operation at low cost under its present organization without divesture of essential elements, Mr. Hill declared, adding that "the maximum of service to the national defense and to preparedness can be rendered without resort, at this time, to experimentation and to the development and employment of new controls." He explained that under the constitutional system, there has been evolved a body of law which is in furtherance of conservation, elimination of waste and other desirable ends.

"These laws and the cooperation of the industry," he declared, "have served to maintain the integrity, continuity and serviceability of this great, free American enterprise, which is susceptible of prompt, adequate and effective mobilization of all of the essential requirements of national defense without the necessity of the imposition of any authoritarian control. There is no phase of service, to the most exact requirements of national defense and national preparedness, useful for the quick, faithful, efficient and patriotic discharge of the highest obligations of citizenship, that cannot be supplied through the voluntary service and voluntary cooperation of the oil industry under the leadership of the President of the United States and his National Defense Advisory Commission."

As the week ended, trial of the first of the many triple damage suits filed in Federal district courts in the middlewest by jobbers and consumers against the major oil companies convicted of anti-trust law violations at Madison two years ago was under way before Federal Judge Nordbye in Minneapolis. The plaintiff was the Twin Ports Oil Co. of Duluth, a jobber. While the suit originally named Pure Oil, Standard of Indiana, Sinclair, Skelly, Shell, Phillips, Socony, Continental and Cities Service, the action was dismissed by the court against all but Pure Oil on the motion of the defendant. Pure Oil, it is understood, was the principal supplier of the Twin Ports company. The suits claim damages of $187,917 as a result of the alleged price-fixing of the defendant and asks triple this amount as provided by the Sherman Act for violation of the law. The outcome of this case will serve as an indication of what may be in store for the oil companies in other cases where the amount of damages named is much higher.

Reflecting the sharp curtailment in the United States, crude oil production for the world during August was off 3,600,000 barrels from the previous month to 177,817,032 barrels, according to "World Petroleum." However, the total was nearly 25,000,000 barrels above August last year when it will be remembered, many of the oil-producing States in the United States shut down production in protest against price cuts. The United States produced 108,526,350 barrels in August, off 4,718,000 barrels from July and 24,661,000 better than August, 1939. Soviet Russia, second largest producer was virtually unchanged but Venezuela, third largest producer, showed a sharp decline.

Daily average production of crude oil in the United States for the initial week of October was off 311,500 barrels to a daily total of 3,488,800 barrels, according to the American Petroleum Institute. The figure was far below the October market demand estimate of 3,580,000 barrels set by the United States Bureau of Mines, being nearly 92,000 barrels less. The sharp decline was due principally to curtailment of production in Texas.

Wells in the Lone Star State turned out only 1,188,950 barrels, which represented a decline of 328,350 barrels from the previous week. Illinois showed a decline of 4,150 barrels in its daily average production which was off to 357,200 barrels. A decline of 2,400 barrels for Kansas cut the daily average there to 191,150 barrels. Sharpest expansion was shown on the West Coast with the California daily average climbing 10,800 barrels to a daily total of 599,400 barrels. Oklahoma production was up 8,000 barrels to 413,800 barrels while Louisiana showed a gain of 1,850 barrels with a daily average of 285,300 barrels.

Inventories of domestic and foreign petroleum held in the United States showed a gain of 2,400,000 barrels during the final week of September, reaching a total of 264,609,000 barrels, according to the United States Bureau of Mines. Holdings of domestic crude oil were up 2,368,000 barrels while stocks of foreign crude oil were up 32,000 barrels. Heavy crude-oil stocks in California, not included in the "refinable" crude stocks were 191,000 barrels to 12,765,000 barrels.

J. E. Dyer, of the New York office of Sinclair Refining Co., has been appointed Chairman of the division of marketing nominating committee which will nominate 20 members of the divisional general committee to serve in 1941 and to be elected at the 21st annual meeting of the American Institute in November.

There were no price cuts posted this week.

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	.76-1.03
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—TANKER RATES CONTINUE TO RISE —MOTOR FUEL INVENTORIES LOWER—REFINERY OPERATIONS DECLINE—DECLINE IN FUEL OIL STOCKS REFLECTS SEASONAL DEMAND

The seasonal movement of fuel oils from the Gulf Coast to Atlantic Seaboard ports continues to send tanker rates higher, accentuated by the shortage of boats. Price advances of around 5 cents a barrel for all types of refined producers moved by tanker from the Gulf Coast were recorded during the week, following similar advances marked up during the initial week of October.

The usual fall slump in motoring and the subsequent decline in demand for gasoline held down withdrawals of motor fuel from storage tanks during the period ended Oct. 5. Stocks of finished and unfinished motor fuel, according to the mid-week report of the American Petroleum Institute, were off only 117,000 barrels, with the figure at the close of the week totaling 82,265,000 barrels of gasoline.

With the decline in demand for motor fuel came further curtailment of refinery operations. Refineries ran at 82.5% of capacity, off 1.2 points from the previous week, but still far above normal for this season of the year. Daily average runs of crude oil to stills were off 45,000 barrels to 3,555,000 barrels.

Reversing the previous trend, stocks of residual fuel oils were off nearly 500,000 barrels during the Oct. 5 period with demand reported mainly from the interior and on the East Coast, presumably from heavy industries engaged in filling defense orders. Gas oil and distillate stocks were up better than 200,000 barrels but cold weather will bring heavy demands upon the home heating fuels and the inventory figures should show steady declines then.

There were no major changes in the Nation's refined product price structure.

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

New York—		New York—		*Other Cities*—	
Std.Oil N.J.	$.06 -.06½	Texas	$.07½-.08	Chicago	$.04½-.05½
Socony-Vac.	.06 -.06½	Gulf	.08¼-.08¾	New Orleans	.06½-.07
T. Wat Oil	.08¼-.08¾	Shell East'n	.07½-.08	Gulf ports	.05½
RichOil(Cal)	.08¼ .08¾			Tulsa	.04½-.05½
Warner-Qu	.07½-.08				

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

New York—		North Texas	$.04	New Orleans	$.05½-.05½
(Bayonne)	$.06	Los Angeles	.03½-.05	Tulsa	.04 -.04¼

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	
7 plus	$.04	28.30 D	$.053		$.02½-.03

Gasoline, Service Station, Tax Included

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

z Not including 2% city sales tax.

Daily Average Crude Oil Production for Week Ended Oct. 5, 1940, Declined 311,150 Barrels

The American Petroleum Institute estimates that the daily average gross crude oil production for the week ended Oct. 5, 1940, was 3,488,800 barrels. This was a decline of 311,150 barrels from the output of the previous week. The current week's figures were below the 3,580,600 barrels calculated by the United States Department of the Interior to be the total of the restrictions imposed by the various oil-producing States during October. Daily average production for the four weeks ended Oct. 5, 1940, is estimated at 3,639,300 barrels. The daily average output for the week ended Oct. 7, 1939, totaled 3,435,850 barrels. Further details as reported by the Institute follow:

Imports of petroleum for domestic use and receipts in bond at principal United States ports for the week ended Oct. 5 totaled 2,002,000 barrels, a daily average of 286,000 barrels, compared with a daily average of 172,857 barrels for the week ended Sept. 28 and 233,321 barrels daily for the four weeks ended Oct. 5. 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 Oct. 5 amounted to 198,000 barrels, a daily average of 28,286 barrels. Receipts were as follows: At Philadelphia, 98,000 barrels of gasoline; at New York, 70,000 barrels of gas oil; at Baltimore, 30,000 barrels of fuel oil.

Reports received from refining companies owning 86.2% 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, 3,555,000 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, 82,256,000 barrels of finished and unfinished gasoline. The total amount of gasoline produced by all companies is estimated to have been 11,760,000 barrels during the week.

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The complete report for the week ended Oct. 5, 1940 follows in detail:

DAILY AVERAGE CRUDE OIL PRODUCTION
(Figures in Barrels)

	(a) B. of M. Calculated Requirements (October)	State Allowables	Actual Production: Week Ended Oct. 5, 1940	Actual Production: Change from Previous Week	Four Weeks Ended Oct. 5, 1940	Week Ended Oct. 7, 1939
Oklahoma	403,500	390,000	b413,800	+8,800	408,200	408,800
Kansas	178,700	188,450	b191,150	—2,400	195,250	144,050
Nebraska	------	------	b1,000	+600	450	------
Panhandle Texas			81,150	+1,850	78,800	77,400
North Texas			120,700	—13,700	112,300	71,250
West Central Texas			28,750	—4,000	30,300	25,850
West Texas			208,600	—45,500	230,200	211,850
East Central Texas			63,500	—14,600	73,650	86,100
East Texas			298,700	—149,350	374,100	394,600
Southwest Texas			199,150	—44,600	219,300	180,650
Coastal Texas			188,400	—58,450	214,100	208,200
Total Texas	1,305,200	c1380 000	1,188,950	—328,350	1,332,750	1,255,900
North Louisiana			64,750	+350	65,000	66,000
Coastal Louisiana			220,550	+1,500	219,700	187,100
Total Louisiana	274,200	269,631	285,300	+1,850	284,700	253,100
Arkansas	70,700	68,825	71,450	—3,000	72,950	66,000
Mississippi	9,000		b19,200	—3,250	23,650	------
Illinois	405,200		357,200	—4,150	358,700	330,500
Indiana	9,300		b19,800	+1,900	18,550	
Eastern (not incl. Illinois and Indiana)	86,400		92,100	+2,200	90,450	100,550
Michigan	53,900		50,150	—150	50,100	68,000
Wyoming	75,200		80,500	+3,600	77,200	64,150
Montana	17,700		17,900	+650	17,450	16,250
Colorado	3,900		3,250	—300	3,400	3,700
New Mexico	104,500	99,500	97,650	+50	97,450	108,550
Total east of Calif.	2,997,400		2,889,400	—321,950	3,031,250	2,819,550
California	583,200	d571,000	599,400	+10,800	608,050	616,300
Total United States	3,580,600		3,488,800	—311,150	3,639,300	3,435,850

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

b Oklahoma, Kansas, Nebraska, Mississippi and Indiana figures are for week ended 7 a. m. Oct. 2.

c This is the approximate net 31-day allowable as of Oct. 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 368,000 barrels for East Texas after deduction for shutdowns. All fields in the State were ordered shut down for nine days, namely, Oct. 5, 6, 12, 13, 19, 20, 26, 27 and 31.

d Recommendation of Conservation Committee of California Oil Producers.

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

CRUDE RUNS TO STILLS; PRODUCTION OF GASOLINE AND STOCKS OF FINISHED AND UNFINISHED GASOLINE AND FUEL OIL WEEK ENDED OCT. 5, 1940

(Figures in Thousands of Barrels of 42 Gallons Each)

District	Daily Refining Capacity: Potential Rate	Daily Refining Capacity: P. C. Reporting	Crude Runs to Stills: Daily Aver.	Crude Runs to Stills: P. C. Operated	Gasoline Produc'n at Refineries Incl. Natural Blended	Stocks of Finished & Unfinished Gasoline: Total Finished	Stocks of Finished & Unfinished Gasoline: Total Fin. & Unfin.	a Stocks at Refineries, &c.: Gas Oil & Distillates	a Stocks at Refineries, &c.: Resid. Fuel Oil
East Coast	643	100.0	542	84.3	1,345	19,019	19,848	17,918	12,830
Appalachian	156	91.0	123	86.6	475	2,851	3,375	632	574
Ind., Ill., Ky.	743	90.2	603	90.0	2,369	13,265	13,913	5,716	3,393
Okla., Kansas, Missouri	420	76.9	267	82.7	z984	5,939	6,181	1,579	2,279
Inland Texas	280	59.6	116	69.5	491	1,221	1,478	386	1,566
Texas Gulf	1,071	89.2	849	88.9	2,552	11,765	13,131	8,539	7,608
Louisiana Gulf	164	97.6	106	66.3	323	2,174	2,507	1,288	1,834
No. La. & Ark.	101	51.5	40	76.9	121	482	504	331	537
Rocky Mtn.	121	56.0	56	82.4	224	822	913	126	441
California	836	87.3	523	71.6	1,561	13,778	15,466	10,342	74,952
Reported		86.2	3,225	82.5	10,445	71,316	77,316	46,857	106,014
Est. unreported			330		1,315	4,840	4,940	1,330	1,950
xEst. tot. U. S. Oct. 5, '40	4,535		3,555		11,760	76,156	82,256	48,187	107,964
Sept. 28, '40	4,535		3,600		11,832	76,205	82,373	47,986	108,450
*U. S. B. of M. Oct. 5, '39			x 3,562		y12,190	65,920	71,367	38,453	114,123

* Estimated Bureau of Mines basis. x September-October 1939 daily average. y This is a week's production based on the U. S. Bureau of Mines September-October 1939 daily average. z 12% reporting capacity did not report gasoline production. a Beginning this week stocks at refineries, bulk terminals, in transit and pipe lines will be shown as a combined figure.

Summary of Gas Company Statistics for Month of July, 1940

Revenues of manufactured and natural gas utilities amounted to $56,577,300 in July, 1940, as compared with $53,550,900 for the corresponding month of 1939, an increase of 5.7%. Revenues from industrial and commercial users rose from $18,810,400 a year ago to $20,073,900 in July, 1940, an increase of 6.7%. Revenues from domestic uses such as cooking, water heating, refrigeration, &c., amounted to $36,503,400, or 5.1% more than for July, 1939.

The manufactured gas industry reported revenues of $28,386,900 for the month, an increase of 3.2% from the same month of the preceding year. Revenues from commercial sales of manufactured gas gained 3.0%, while industrial revenues were 9.6% more than for July, 1939. Revenues from domestic uses increased 1.9%.

The natural gas utilities reported revenues of $28,190,400 for the month, or 8.2% more than for July, 1939. Revenues from sales of natural gas for industrial purposes increased 7.1%, while revenues from sales for domestic purposes increased 9.1%.

Weekly Coal Production Statistics

The Bituminous Coal Division of the United States Department of the Interior in its current weekly coal report stated that production of soft coal in the week ended Sept. 28 turned sharply upward, indicating a total of 10,150,000 net tons. This is an increase of 850,000 tons, or 9.1%, over the preceding week. Production in the corresponding week of 1939 amounted to 10,210,000 tons.

Cumulative production of soft coal in 1940 to date now stands 25.2% above that in 1939; cumulative production of anthracite, 3.2% below that in 1939.

The United States Bureau of Mines reported that the production of Pennsylvania anthracite in the week ended Sept. 28 is estimated at 925,000 tons, indicating a decrease of 159,000 tons over that of the preceding week. Compared with the corresponding week of 1939, a greater decrease of 346,000 (about 27%) is shown.

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

	Week Ended: Sept. 28 1940	Week Ended: Sept. 21 1940	Week Ended: Sept. 30 1939	Calendar Year to Date c: 1940 d	Calendar Year to Date c: 1939	Calendar Year to Date c: 1929
Bituminous Coal a—						
Total, including mine fuel	10,150	9,300	10,210	332,136	265,304	388,948
Daily average	1,692	1,550	1,702	1,447	1,155	1,686
Crude Petroleum b—						
Coal equivalent of weekly output	6,087	5,800	5,860	231,308	209,336	172,084

a Includes for purposes of historical comparison and statistical convenience th 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 39 full weeks ended Sept. 28. 1940, and corresponding 39 weeks in 1939 and 1929. d Subject to current adjustment.

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

	Week Ended: Sept. 28 1940	Week Ended: Sept. 21 1940	Week Ended: Sept. 30 1939	Calendar Year to Date c: 1940	Calendar Year to Date c: 1939	Calendar Year to Date c: 1929
Pa. Anthracite—						
Total, incl. colliery fuel a	925,000	1,084,000	1,271,000	37,044,000	38,599,000	52,475,000
Comm'l production b	879,000	1,030,000	1,207,000	35,195,000	36,669,000	48,697,000
Beehive Coke—						
United States total	64,700	73,200	32,600	1,656,700	479,000	5,151,000
Daily average	10,783	12,200	5,433	7,110	2,056	22,107

a Including washery and dredge coal, and coal shipped by truck from authorized operations. b Excludes colliery fuel. c Sum of 39 full weeks ended Sept. 28, 1940, and corresponding 39 weeks of 1939 and 1929.

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. 21 1940	Sept. 14 1940	Sept. 23 1939	Sept. 24 1938	Sept. 21 1929	Sept. Ave. 1923 e
Alaska	2	2	4	3	f	f
Alabama	280	287	263	213	347	406
Arkansas and Oklahoma	84	75	62	85	134	96
Colorado	124	123	127	132	256	214
Georgia and North Carolina	1	1	1	*	f	f
Illinois	938	876	981	1,057	1,304	1,587
Indiana	347	349	330	332	373	550
Iowa	60	54	60	69	99	117
Kansas and Missouri	127	126	113	149	149	168
Kentucky—Eastern	800	754	893	792	976	713
Western	161	162	173	187	303	248
Maryland	25	25	34	30	44	40
Michigan	10	12	15	12	17	27
Montana	49	54	51	54	79	68
New Mexico	15	20	20	22	49	56
North and South Dakota	32	33	41	48	f59	f27
Ohio	471	430	458	414	488	861
Pennsylvania bituminous	2,350	2,434	2,213	1,683	2,858	3,585
Tennessee	110	107	125	107	105	119
Texas	17	18	17	19	19	26
Utah	76	74	102	74	113	103
Virginia	316	293	345	286	261	245
Washington	30	36	36	34	47	58
West Virginia—Southern a	2,100	1,995	2,068	1,641	2,096	1,474
Northern b	660	640	680	505	729	857
Wyoming	114	120	132	110	158	165
Other Western States c	1	*	*	1	f5	f4
Total bituminous coal	9,300	9,100	9,344	8,059	110,68	11,814
Pennsylvania anthracite d	1,084	1,027	1,362	819	1,564	714
Total, all coal	10,384	10,127	10,706	8,878	12,632	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.

Preliminary Estimates of Production of Coal for Month of September, 1940

According to preliminary estimates made by the Bureau of Mines and the Bituminous Coal Division of the United States Department of the Interior, bituminous coal output during the month of September, 1940, amounted to 38,413,000 net tons, compared with 38,465,000 net tons in the corresponding month of last year and 39,240,000 tons in August, 1940. Anthracite production during September, 1940, totaled 4,053,000 net tons, as against 4,840,000 tons a year ago and 3,775,000 tons in August, 1940. The consolidated statement of the two aforementioned organizations follows:

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	Total for Month (Net Tons)	Number of Working Days	Average per Working Day (Net Tons)	Cal. Year to End of September (Net Tons)
September, 1940 (Prelim.)				
Bituminous coal a	38,413,000	24	1,601,000	-------
Anthracite b	4,053,000	--	------	37,247,000
Beehive coke	271,000	--	------	1,667,800
August, 1940 (Revised)—				
Bituminous coal a	39,240,000	27	1,453,000	-------
Anthracite b	3,775,000	--	------	-------
Beehive coke	277,900	--	------	-------
September, 1939 (Revised)				
Bituminous coal a	38,465,000	25	1,539,000	-------
Anthracite b	4,840,000	--	------	38,599,000
Beehive coke	77,000	--	------	486,000

a Includes for purposes of historical comparison and statistical convenience the production of lignite and of anthracite and semi-anthracite outside of Pennsylvania. b Total production, including colliery fuel, washery and dredge coal, and coal shipped by truck from authorized operations.

Note—All current estimates will later be adjusted to agree with the results of the complete canvass of production made at the end of the calendar year.

September Production and Shipments of Slab Zinc

The American Zinc Institute on Oct. 7 released the following tabulation of slab zinc statistics:

SLAB ZINC STATISTICS (ALL GRADES)—1929-1940

(Tons of 2,000 Pounds)

	Produced During Period	Shipped During Period	Stock at End of Period	(a) Shipped for Export	Retorts Operating End of Period	Average Retorts During Period	Unfilled Orders End of Period
Year 1929	631,601	602,601	75,430	6,352	57,999	68,491	18,585
Year 1930	504,463	436,275	143,618	196	31,240	47,769	26,651
Year 1931	300,738	314,514	129,842	41	19,875	23,099	18,273
Year 1932	213,531	218,517	124,856	170	21,023	18,560	8,478
Year 1933	324,705	344,001	105,560	239	27,190	23,653	15,978
Year 1934	366,933	352,663	119,830	148	32,944	28,887	30,783
Year 1935	431,499	465,746	83,758	59	38,329	32,341	51,186
Year 1936	523,166	561,969	44,955	0	42,965	37, 15	78,626
Year 1937	589,619	569,241	65,333	0	48,812	45,383	48,339
Year 1938	456,990	395,554	126,769	20	38,793	34,583	40,829
1939							
January	44,277	42,639	128,407	0	39,500	39,365	34,179
February	39,613	39,828	128,192	0	39,459	39,191	29,987
March	45,084	45,291	127,985	0	38,251	39,379	38,447
April	43,036	40,641	130,380	0	38,763	38,617	29,314
May	42,302	39,607	133,075	0	36,331	38,041	29,250
June	39,450	37,284	135,241	0	36,291	36,331	35,874
July	39,669	43,128	131,782	0	35,491	35,865	49,379
August	40,960	49,928	122,814	0	34,443	35,416	44,773
September	42,225	69,424	95,615	0	37,729	33,655	93,116
October	50,117	73,327	72,405	0	43,109	41,366	79,539
November	53,524	64,407	61,522	0	46,867	45,428	66,197
December	57,941	53,468	65,995	0	48,159	47,340	53,751
Total for year	538,198	598,972	------	----	-----	------	-----
Monthly avge.	44,850	49,914	------	----	-----	39,333	-----
1940 (Revised Figs.)							
January	52,399	54,862	63,532	0	47,287 *43,674	47,863 *43,614	36,808
February	52,774	51,050	65,256	50	47,188 *43,633	47,287 *43,732	47,496
March	55,475	49,909	70,822	0	49,744 *44,802	49,513 *44,727	34,580
April	52,189	46,803	76,208	364	49,805 *44,936	49,524 *44,665	45,326
May	51,518	57,224	70,502	2,800	48,989 *44,179	49,197 *44,387	55,389
June	48,660	53,935	65,227	2,342	46,577 *41,834	46,536 *41,793	59,043
July	51,175	57,606	58,796	1,710	47,545 *42,498	47,231 *42,216	63,726
August	49,939	64,065	44,670	2,935	50,715 *44,427	48,991 *42,884	69,508
September	53,119	66,824	30,965	4,023	53,164 *47,705	52,444 *47,179	95,445

Note—To reflect a true picture of the domestic slab zinc situation under existing conditions, the 1940 figures have been adjusted to eliminate some production from foreign concentrates shipped for export, inadvertently included, and to include all production from foreign concentrates when shipped for domestic consumption.

* Equivalent retorts computed on 24-hour basis. a Export shipments included in total shipments.

Active Call for Non-Ferrous Metals—Export Copper Higher—Tin Advances

"Metal and Mineral Markets" in its issue of Oct. 10 reported that deliveries of major non-ferrous metals are large and the statistics are growing stronger. Figures released by the zinc industry during the last week showed extremely small holdings. Domestic quotations for copper, lead and zinc closed the week unchanged. Export copper was moderately higher. Tin prices firmed on the disturbing situation in the Far East. Quicksilver was easier. Manganese ore was available at slightly lower figures. The Defense Commission announced that manganese ore supplies in sight are sufficient to cover our needs for two years. The publication further reported:

Copper

Increasing orders covering National defense needs received by copper consumers provoked a steady demand for metal during the last week and continued to keep the domestic copper situation tight, with prices firm at 12c., Valley. Demand ranged from near-by to forward delivery, with sales for the week of 17,764 tons, against 19,239 tons in the previous week. The sales total for September has been revised to 254,976 tons.

The trade believes copper requirements for defense to be large and some producers were viewing the possibility of Government action to purchase South American copper to aid in covering domestic requirements. Domestic mine output is believed virtually at capacity for the prevailing price level.

Action by the Canadian Government on Oct. 8, forbids the issuing of permits to ship copper except to British Empire countries and possibly the United States. This act cancels copper shipments to Japan from the Granby mine, in British Columbia.

Sales of foreign copper increased during the week, with prices firmer, closing on Oct. 9 at 10.25c. f.a.s. New York.

Lead

Buying of lead moderated during the last week, compared with the ecedin week sales totaling 7,220 tons. October needs of consumers are believed to have been covered to the extent of 90%, with November at around 40%. Actual consumption of lead in this country is now approaching 50,000 tons a month, producers state, an excellent rate. September shipments to consumers, from latest estimates, exceeded 50,000 tons by from 3,000 to 5,000 tons.

The quotations were firm but unchanged on the basis of 5c., New York, the contract settling basis of the American Smelting & Refining Co., and at 4.85c., St. Louis. St. Joseph Lead Co. obtained a premium on its own brands sold in the East.

Zinc

Consumers not covered by business placed previously have experienced difficulty in obtaining zinc for near-by delivery, owing to the sold-up condition of producers. Sales reported by the Prime Western division for the week ended Oct. 5 involved 11,463 tons, a large tonnage in view of the recent activity. Contracts now on the books of producers call for future delivery of 98,908 tons. Bet een satisfying the urgent needs of the British and meeting the demands of domestic consumers who have taken on business for the defense program, the zinc industry finds itself in a difficult position. Nervousness over the supply situation has brought with it a certain amount of over-buying, some in the industry contend. Just what the Defense Commission learned about consumers' stocks is not known. The price of Prime Western continued at 7¼c., St. Louis, with the undertone strong.

The September statistics of the domestic industry, showing stocks of only 30.965 tons, raised the question whether bonded metal should not be taken into the general picture. Those who have studied this phase of the market claim that stocks of zinc of foreign origin are all earmarked and the inclusion of such figures, even if available, would not alter the immediate situation.

Tin

Though it was announced in Washington on Tuesday that stocks of tin on hand in this country or readily available are sufficient to cover a year's requirement's, consumers were greatly disturbed by the situation in the Far East. Demand for near-by tin improved toward the close of the week and prices moved slightly higher. There was no news from Washington in reference to the construction of a tin smelter to treat Bolivian concentrate, but the subject is very much alive and the trade believes that something definite will be announced soon.

Tin-plate operations are holding at around 40% of capacity.

The world's visible supply of tin at the end of September was 39,450 long tons, which compares with 38,040 tons a month previous and 31,168 tons a year ago, according to the Commodity Exchange. The figures include the carry-overs.

Straits tin for future arrival was quoted as follows:

	Oct.	Nov.	Dec.	Jan.
Oct. 3	51.250	51.125	50.875	50.875
Oct. 4	51.000	50.875	50.625	50 625
Oct. 5	51.000	50.875	50.625	50.625
Oct. 7	50.875	50.750	50.625	50.625
Oct. 8	50.875	50.750	50.625	50.625
Oct. 9	51.375	51.250	51.125	51.125

Chinese tin, 99%, spot, was nominally as follows: Oct. 3, 50,500c.; 4, 50,250c.: 5, 50,250c.; 7, 50,250c.; 8, 50,250c.; 9, 50.500c.

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

	Electrolytic Copper		Straits Tin	Lead		Zinc
	Dom., Refy.	Exp., Refy.	New York	New York	St. Louis	St. Louis
Oct. 3	11.775	9.950	51.250	5.00	4.85	7.25
Oct. 4	11.775	10.000	51.000	5.00	4.85	7.25
Oct. 5	11.775	10.075	51.000	5.00	4.85	7.25
Oct. 7	11.775	10.175	51.000	5.00	4.85	7.25
Oct. 8	11.775	10.200	51.000	5.00	4.85	7.25
Oct. 9	11.775	10.200	51.375	5.00	4.85	7.25
Average	11.775	10.100	51.104	5.00	4.85	7.25

Average prices for calendar week ended Oct. 5 are: Domestic copper f.o.b. refinery, 11.775c.; export copper, f.o.b. refinery, 9.929c.; Straits tin, 51.271c.; New York lead, 5 000c.; St. Louis lead, 4.850c.; St. Louis zinc, 7.250c.; 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: Oct. 3, spot, £255½; three months, £259¾; Oct. 4, spot, £255¾, three months, £260; Oct. 7, spot, £256½, three months £260¼; Oct. 8, spot, £257½, three months £259¾; and Oct. 9, spot, £258½, three months £260½.

September Pig Iron Output Approaches 1929 Peak

The "Iron Age" in its issue of Oct. 10 reports that production of coke pig iron in September totaled 4,176,527 net tons, compared with 4,238,041 tons in August. On a daily basis, at 139,218 tons, output came within 1.2% of the record output reached in May, 1929, when it was 140,834 tons. The gain over the August rate was 1.8%, or from 136,711 tons to 139,218 tons in September. The operating rate for the industry was 92.2% of capacity, against 90.4% in August.

There were 193 furnaces in blast on Oct. 1, operating at the rate of 140,620 tons a day, compared with 190 on Sept. 1, making 137,500 tons. Four furnaces were blown in during the month, and one was blown out. The United States Steel Corp. blew in one furnace, independent producers blew one in and took one off blast, and a merchant producer put two in blast.

Among the furnaces blown in were: One Midland, Pittsburgh Crucible Steel Co.; one Mingo, Carnegie-Illinois Steel Corp., and two Federal, Interlake Iron Corp.

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The Bethlehem Steel Co. blew out "D" furnace at its Bethlehem plant.

PRODUCTION OF COKE PIG IRON AND FERROMANGANESE
NET TONS

	Pig Iron x		Ferromanganese y	
	1940	1939	1940	1939
January	4,032,022	2,436,474	43,240	23,302
February	3,311,480	2,307,409	38,720	20,894
March	3,270,499	2,681,969	46,260	17,928
April	3,137,019	3,302,918	43,384	12,900
May	3,513,683	1,923,618	44,973	8,835
June	3,818,897	2,372,665	44,631	18,611
Half year	21,083,600	14,025,053	261,208	102,470
July	4,053,945	2,639,022	43,341	23,758
August	4,238,041	2,978,991	37,003	23,103
September	4,176,527	3,223,983	33,024	24,583
October	------	4,062,901	------	26,817
November	------	4,166,888	------	33,999
December	------	4,220,536	------	40,654
Year	------	35,317,374	------	275,384

x These totals do not include charcoal pig iron. y Included in pig iron figures.

DAILY AVERAGE PRODUCTION OF COKE PIG IRON

	1940		1939		1938
	Net Tons	% Capacity	Net Tons	% Capacity	
January	130,061	85.8	78,596	51.5	51,632
February	114,189	75.1	82,407	54.0	51,931
March	105,500	68.9	86,516	56.8	52,476
April	104,567	68.6	76,764	50.4	51,376
May	113,305	74.8	62,052	40.8	45,343
June	127,297	83.9	79,089	51.7	39,648
Half year	118,844	76.1	77,486	---	48,717
July	130,772	86.3	85,130	55.8	43,417
August	136,711	90.4	96,096	62.9	53,976
September	139,218	92.2	107,466	70.4	62,737
October	------	---	131,061	85.9	74,147
November	------	---	138,877	90.9	84,746
December	------	---	136,146	89.4	79,872
Year	------	---	96,760	---	57,633

MERCHANT IRON MADE, DAILY RATE—NET TONS

	1940	1939	1938	1937	1936
January	16,475	11,875	11,911	18,039	11,801
February	14,773	10,793	9,916	18,496	12,652
March	11,760	10,025	9,547	18,432	12,131
April	13,656	9,529	9,266	16 259	15,565
May	16,521	7,883	7,203	21,821	14,352
June	13,662	8,527	6,020	17,774	15,914
July	16,619	9,404	6,154	21,962	13,013
August	17,395	11,225	7,408	19,971	13,606
September	17,571	12,648	12,550	22,473	14,029
October	-----	16,409	12,095	21,224	15,282
November	-----	16,642	14,793	17,541	16,508
December	-----	16,912	10,266	12,280	16,634

United States Steel Corp. Shipments 4.3% Below August

Shipments of finished steel products by subsidiary companies of the United States Steel Corp. for the month of September, 1940, totaled 1,392,838 net tons. The September shipments compare with 1,455,604 net tons in the preceding month (August), a decrease of 62,766 net tons, and with 1,086,683 net tons in the corresponding month in 1939 (September), an increase of 306,155 net tons.

For the year 1940 to date, shipments were 10,433,727 net tons compared with 7,556,087 net tons in the comparable period of 1939, an increase of 2,877,640 net tons.

In the table below we list the figures by months for various periods since January, 1929:

	1940	1939	1938	1937	1932	1929
January	1,145,592	870,866	570,264	1,268,403	464,524	1,364,801
February	1,009,256	747,427	522,395	1,252,845	449,418	1,388,407
March	931,9 5	845,108	627,047	1,563,113	422,117	1,605,510
April	907 904	771,752	550,551	1,485,231	429,965	1,617,302
May	1,084,057	795,689	509,811	1,443,477	369,882	1,701,874
June	1,209 684	607,562	524,994	1,405,078	355,575	1,529,241
July	1,296,887	745,364	484,611	1,315,353	294,764	1,480,008
August	1,455,604	885,636	615,521	1,225,907	316,417	1,500,281
September	1,392,838	1,086,683	635,645	1,161,113	340,610	1,262,874
October	------	1,345,855	730,312	875,972	336,726	1,333,385
November	------	1,406,205	749,328	648,727	299,076	1,110 050
December	------	1,443,969	765,868	539,553	250,008	931,744
Tot. by mos.	------	11,752,116	7,286,347	14,184,772	4,329,082	16,825,477
Yearly adjust.	------	*44,865	29,159	*87.106	*5,237	*12,827
Total	------	11,707,251	7,315,506	14,097,666	4,323,845	16,812,650

* Decrease.

September Steel Output Reflects Short Month

Production of open hearth and Bessemer steel ingots during September totaled 5,895,232 net tons, compared with 6,033,037 net tons during August, according to a report released Oct. 8, 1940, by the American Iron & Steel Institute. In September, 1939, production amounted to 4,769,468 net tons.

Last month's total was lower than that of the preceding month because of the fact that there was one working day less in September than in August, as well as a Labor Day holiday.

The rate of operations in relation to capacity was actually slightly higher last month than in August, the rate for September having been 90.75% of capacity, compared with 89.72% in August and with 72.87% in September, 1939. Last month's operating rate was the highest since last November, when the rate averaged 93.71%.

Steel ingot operations averaged 1,377,391 tons per week in September, compared with 1,361,859 tons per week in August and with 1,114,362 tons per week in September, 1939.

For the third quarter of this year production totaled 17,523,339 net tons, which was equal to 87.93% of capacity, compared with 14,349,019 tons or 72.66% of capacity in the second quarter of this year, and with 12,576,289 tons, or 62.63% of capacity, in the third quarter of 1939.

For the first nine months of 1940 production totaled 46,201,463 net tons, and the rate of production was 77.77%, compared with 33,535,012 tons, or 56.23%, in the corresponding period of last year.

PRODUCTION OF OPEN HEARTH AND BESSEMER STEEL INGOTS
(Reported by companies which in 1939 made 97.97% of the open hearth and 100% of the Bessemer ingot production)

Period—	Calculated Monthly Production		Calculated Weekly Production All Companies (Net Tons)	Number of Weeks in Month
	Net Tons	Per Cent of Capacity		
1940—				
January	5,655,315	84.11	1,276,595	4.43
February	4,409,035	70.16	1,064,984	4.14
March	4,264,755	63.42	962,699	4.43
First quarter	14,329,105	72.62	1,102,239	13.00
April	3,974,706	61.04	926,505	4.29
May	4,841,403	72.00	1,092,867	4.43
June	5,532,910	84.97	1,289,723	4.29
Second quarter	14,349,019	72.66	1,102,922	13.01
First six months	28,678,124	72.64	1,102,581	26.01
July	5,595,070	83.40	1,265,853	4.42
August	6,033,037	89.72	1,361,859	4.43
September	5,895,232	90.75	1,377,391	4.28
Third quarter	17,523,339	87.93	1,334,603	13.13
Nine months	46,201,463	77.77	1,180,416	39.14
1939—				
January	3,578,863	52.83	807,870	4.43
February	3,368,915	55.07	842,229	4.00
March	3,839,127	56.67	866,620	4.43
First quarter	10,786,905	54.85	838,795	12.86
April	3 352,774	51.11	781,532	4.29
May	3,295,164	48.64	743,829	4.43
June	3,523,880	53.71	821,417	4.29
Second quarter	10,171,818	51.13	781,846	13.01
First six months	20,958,723	52.98	810,155	25.87
July	3,564,827	52.74	806 522	4.42
August	4,241,994	62.62	957,561	4.43
September	4,769,468	72.87	1,114,362	4.28
Third quarter	12,576,289	62.63	957,829	13.13
Nine months	33,535,012	56.23	859,872	39.00
October	6,080,177	89.75	1,372,500	4.43
November	6,147,783	93.71	1,433,050	4.29
December	5,822,014	86.13	1,317,198	4.42
Fourth quarter	18,049,974	89.83	1,373,666	13.14
Total	51,584,986	64.70	989,355	52.14

Note—The percentages of capacity operated are calculated on weekly capacities of 1,402,899 net tons open hearth ingots and 114,956 net tons Bessemer ingots, total, 1,517,855 net tons; based on annual capacities as of Dec. 31, 1939 as follows: Open hearth ingots, 73,343,547 net tons; Bessemer ingots, 6,009,920 net tons; and in 1939 are calculated on weekly capacities of 1,392,331 net tons open hearth ingots and 136,918 net tons Bessemer ingots, total, 1,529,249 net tons; based on annual capacities as of Dec. 31, 1938, as follows: Open hearth ingots, 72,596,153 net tons; Bessemer ingots, 7,138,880 net tons.

Increasing Steel Orders Shove Production Rate for Industry up to 94%

The "Iron Age" in its issue of Oct. 10 reported that reflecting increased steel orders for defense purposes, for automobile manufacturing, for railroad equipment and for a wide range of miscellaneous industries, steel ingot production has risen a point or more to a shade above 94% of capacity, and indications point strongly to the probability that this rate will be held or bettered over the remainder of the year. The "Iron Age" further reported:

The current rate approximately equals the peak operation of 1939, which was attained in November. Maintenance of this rate to the end of December would insure a total output for the year of about 65,000,000 net tons of ingots, substantially exceeding the previous record of 62,032,445 net tons of open hearth and Bessemer ingots in 1929.

Pig iron output is likewise approaching the 1929 peak. Last month's output, on a daily basis of 139,218 net tons, came within 1.2% of equaling the all-time high of 140,834 tons a day in May, 1929. There were 193 furnaces in blast on Oct. 1, a gain of three during the month. These furnaces were making iron at a rate of 140,620 tons a day, indicating that the 1929 record may be equaled or exceeded this month.

Another indication of the rising trend of industrial production is the "Iron Age" capital goods index, which, rising for the eighth consecutive week, is now at 107.9, the high point for the 11-year period since 1929.

With the single exception of tin plate, which is dull and likely to continue so for some time because of large inventories and small food packs, every branch of the steel industry is experiencing expanding activitiy. Pressure is greatest for semi-finished steel, oars, shapes and plates and electric furnace steel, but is increasing in sheets, strip, wire products, pipe, rails and track accessories. An example of the pressure for forging billets is the fact that 12 companies which have received U. S. Army contracts for 155 mm. and 105 mm. shells will require a total of 268,000 net tons of steel. Not included in this list is 20,000 tons just placed by a New York company and about 50,000 tons that is pending for British s eel contracts. The American Car & Foundry Co. has received a new order for 3,090 light tanks for the Army, which will take 10,000 tons of armor plate and a like quantity of ordinary carbon steel.

Despite the extent to which some mills are being pressed for deliveries only self-imposed priorities have been necessary thus far, a condition which

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may continue provided manufacturers of non-essential products do not attempt to crowd the mills with orders beyond reasonable requirements. Steel companies regard a three-months' inventory as ample protection for consumers, and they are trying to discourage too great a concentration of orders, which would merely complicate the problem of satisfying all needs. However, for the first time since 1937 a large number of buyers are flocking to mill districts to arrange for future deliveries.

Should steel priorities eventually become necessary, the Army and Navy Munitions Board has set up machinery through the adoption of a steel mobilization plan, under which studies of steel capacity and specific military requirements in certain lines are being made.

In the machine tool industry the use of voluntary priorities has brought about a badly confused situation, arising from the fact that virtually all defense projects have been given an A-1 rating. So much business has been placed in this classification that a sequence for the most essential requirements may have to be arranged by the Government in view of the fact that some orders are now taking a 1942 delivery date.

Concern over rising scrap prices and the possibility of a scrap shortage resulted in the calling of a meeting Tuesday by the National Defense Advisory Commission, which was attended by representatives of the steel and scrap industries. Neither the Government representatives, the steel men nor the scrap men favored price control in any form. The Government and the steel industry were assured by the scrap trade that under an orderly procedure there would be ample supplies of scrap. Meanwhile, under the threat of possible Government intervention, scrap markets were quieter this week and price rises less numerous. The Pittsburgh market is a little higher, resulting in an advance of 8c. in The "Iron Age" scrap composite price to $20.62.

Coke prices are advancing. In three centers—Cleveland, Cincinnati and Boston—advances of 50c. a ton on by-product coke have been announced, and a similar advance may come in the Newark-Jersey City area.

Steel prices are steady and firm. Some weaknesses, such as in line pipe, merchant pipe and wire nails from warehouse stocks, are gradually being eliminated.

THE "IRON AGE" COMPOSITE PRICES

Finished Steel

Oct. 8, 1940, 2.261c. a Lb.	
One week ago	2.261c.
One month ago	2.261c.
One year ago	2.236c.

Based on steel bars, beams, tank plates, wire, rails, black pipe, sheets, and hot rolled strips. These products represent 85% of the United States output.

	High		Low	
1940	2.261c.	Jan. 2	2.211c.	Apr. 16
1939	2.286c.	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

Pig Iron

Oct. 8, 1940, $22.61 a Gross Ton	
One week ago	$22.61
One month ago	22.61
One year ago	22.61

Based on average for basic iron at Valley furnace and foundry iron at Chicago, Philadelphia, Buffalo, Valley, and Southern iron at Cincinnati.

	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

Steel Scrap

Oct. 8, 1940, $20.62 a Gross Ton	
One week ago	$20.54
One month ago	19.92
One year ago	22.08

Based on No. 1 heavy melting steel quotations at Pittsburgh, Philadelphia, and Chicago.

	High		Low	
1940	$20.62	Oct. 8	$16.04	Apr. 9
1939	22.50	Oct. 3	14.08	May 16
1938	15.00	Nov. 22	11.00	June 7
1937	21.92	Mar 30	12.92	Nov 10
1936	17.75	Dec. 21	12 67	June 9

The American Iron and Steel Institute on Oct. 7 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 94.2% of capacity for the week beginning Oct. 7, compared with 92.6% one week ago, 91.9% one month ago and 88.6% one year ago. This represents an increase of 1.6 points, or 1.7%, from the estimate for the week ended Sept. 30. 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%	Oct. 7	94.2%
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 Oct. 7 stated:

With additional tonnage coming to mills, already operating close to practical capacity, efforts to meet delivery demands caused the production rate last week to rise ½ point to 93%.

Consumer anxiety to cover requirements has caused some orders to be booked for first quarter delivery at prices prevailing at time of delivery. This tonnage is not large but increasing, indicating the attitude of consumers toward future commitments. In addition to increasing demands for defense needs, mills are receiving orders from a wider variety of miscellaneous consumers. Some accumulation of inventory is taking place, but it is not considered larger than conditions warrant.

Loading of steelmaking scrap for export to Japan is being expedited at a number of ports in anticipation of the embargo effective Oct. 15. Possibility of tonnages being thrown back on the domestic market has not yet had an appreciable effect and prices are advancing in a number of centers in spite of this factor. Much of the export scrap has been gathered in districts remote from steelmaking centers where its effect on the domestic situation has not been important. Prices realized on recent railroad lists have been at higher levels, affording an accurate indication of the industrial pulse. The composite of steelmaking scrap advanced 16 cents to $20.62 last week as Pittsburgh quotations rose. The same influence caused the iron and steel composite to rise 7 cents to $38.05.

Automobile production continues to increase, 105,153 cars being produced last week, an increase of 9,163 over the preceding week and nearly 40% above the 76,095 produced in the corresponding week last year. This rate means rapid consumption of steel and mills are being pushed for deliveries to maintain the high rate.

Pig iron production in September totaled 4,172,551 net tons, 1.5% under the August output, because of one less working day, but constituting the largest September production since this publication started compilation in 1918. The daily rate in September was 139,085 tons, 1.8% greater than the 136,599 tons daily average in August. This was the highest daily rate for any month since May, 1929. Active blast furnaces increased from 190 to 192 in September.

Steel exports in August set an all-time record, with 1,046,084 tons, exclusive of scrap, superseding the former record of 707,809 tons in July. This is the first time exports have exceeded 1,000,000 tons in a month. Great Britain was the largest buyer, taking between 60 and 65% of the total. Tonnage going to Canada, which is indirectly largely for Great Britain, was also heavy. Total shipments for eight months were 3½ times those for the corresponding months last year. Scrap exports, at 355,991 tons, were only slightly greater than the 327,129 tons in July and the total for eight months was less than in the same period last year.

By-product coke prices are advancing as producers foresee a shortage among the possibilities this fall. As usual in time of heavy fuel demand, beehive ovens are being lighted to supplement by-product production and the outcome depends largely on the number of the latter put in service. Some additional by-product capacity is under construction, which will ease the situation when it is completed.

Association of American Railroads, after survey of expected demands on carriers, has recommended purchase of 100,000 additional freight cars in the year ending Oct. 1, 1941. At the usual rate, this would require about 1,000,000 tons of steel, largely plates. Freight car awards in September were 9,735 units, bringing the total for nine months to 39,297, highest since 1937.

Slight changes in production caused a net increase of ½ point in the operating rate, moving up to 93½%, a new high, with indications of little change in coming weeks. Chicago gained 1½ points to 97½%, making up part of the previous week's drop. Youngstown gained 1 point to 85%, Cleveland 2 points to 88, New England 3 points to 88, Cincinnati 2 points to 90 and St. Louis 2½ points to 82½%. Pittsburgh dropped 1 point to 87½%. Rates were unchanged at Detroit, 94%; Birmingham, 97; Buffalo, 90.5; Wheeling, 97; Eastern Pennsylvania, 92.

Steel ingot production for the week ended Oct. 7, is placed at 93% of capacity, according to the "Wall Street Journal" of Oct. 10. This compares with 92½% in the previous week and 93½% two weeks ago. The "Journal" further reported:

U. S. Steel is estimated at 95%, against 94% in the week before and 96% two weeks ago. Leading independents are credited with 92½%, compared with 92% in the preceding week and 92½% two weeks ago.

The following table gives a comparison of the percentage ofproduction 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	93	+ ½	95	+ 1	92½	+ ½
1939	88	+3	85½	+ 3½	89½	+2½
1938	49	+1½	45	+ 3	52½	
1937	65	—6	56	—10	72	—3
1936	75½		70½		79½	
1935	52½		41½		62	
1934	24	— ½	21½		25½	—1
1933	38	—2	35	— 2	40	—2
1932	19½	+2	19	+ 1	20	+3
1931	29	— ½	32		28	
1930	55	—1½	60	— 1½	51½	—1½
1929	79	—5	82	— 7	77	—3
1928	87½	+ ½	87	— 2	88	+2
1927	64	—2	65½	— 3	62	—1½

Current Events and Discussions

The Week with the Federal Reserve Banks

During the week ended Oct. 9 member bank reserve balances increased $127,000,000. Additions to member bank reserves arose from decreases of $99,000,000 in Treasury deposits with Federal Reserve banks and $11,000,000 in non-member deposits and other Federal Reserve accounts, and increases of $78,000,000 in gold stock and $2,000,000 in Treasury currency, offset in part by a decrease of $37,000,000 in Reserve Bank credit and an increase of $27,000,000 in money in circulation. Excess reserves of member banks on Oct. 9 were estimated to be approximately $6,820,000,000, an increase of $100,000,000 for the week.

The principal change in holdings of bills and securities was in United States Government securities, direct and guaranteed: holdings of bonds increased $81,000,000 and of notes decreased $106,000,000.

The statement in full for the week ended Oct. 9 will be found on pages 2144 and 2145.

Changes in member bank reserve balances and related items during the week and year ended Oct. 9, 1940, follow:

	Oct. 9, 1940	Increase (+) or Decrease (—) Since Oct. 2, 1940	Since Oct. 11, 1939
	$	$	$
Bills discounted	8,000,000	+2,000,000	+1,000,000
Bills bought	----------	----------	—1,000,000
U. S. Government securities, direct and guaranteed	2,399,000,000	—25,000,000	—366,000,000

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	Oct. 9, 1940	Increase (+) or Decrease (—) Since Oct. 2, 1940	Since Oct. 11, 1939
	$	$	$
Industrial advances (not including $8,000,000 commitments—Oct. 9)	8,000,000	----------	—4,000,000
Other Reserve Bank credit	30,000,000	—15,000,000	+4,000,000
Total Reserve Bank credit	2,445,000,000	—37,000,000	—365,000,000
Gold stock	21,349,000,000	+78,000,000	+4,376,000,000
Treasury currency	3,048,000,000	+2,000,000	+124,000,000
Member bank reserve balances	13,927,000,000	+127,000,000	+2,188,000,000
Money in circulation	8,199,000,000	+27,000,000	+853,000,000
Treasury cash	2,294,000,000	----------	+56,000,000
Treasury deposits with F. R. banks	579,000,000	—99,000,000	+175,000,000
Non-member deposits and other Federal Reserve accounts	1,844,000,000	—11,000,000	+864,000,000

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 bank and also for the Chicago member banks for the current week, issued in advance of full statements of the member banks which will not be available until the coming Monday:

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

(In Millions of Dollars)

	New York City			Chicago		
	Oct. 9, 1940	Oct. 2, 1940	Oct. 11, 1939	Oct. 9, 1940	Oct. 2, 1940	Oct. 11 1939
Assets—	$	$	$	$	$	$
Loans and investments—total	9,600	9,687	8,508	2,230	2,220	2,099
Loans—total	2,846	2,870	2,881	630	623	557
Commercial, industrial and agricultural loans	1,781	1,767	1,665	441	432	382
Open market paper	78	79	116	22	22	19
Loans to brokers and dealers	288	324	411	26	27	25
Other loans for purchasing or carrying securities	163	161	171	58	59	66
Real estate loans	120	120	117	19	18	14
Loans to banks	30	33	27	----	----	----
Other loans	386	386	374	64	65	51
Treasury bills	322	292	342	245	250	140
Treasury notes	945	1,054	776	135	177	249
United States bonds	2,650	2,621	2,167	762	713	670
Obligations guaranteed by the United States Government	1,410	1,405	1,125	104	104	157
Other securities	1,427	1,445	1,217	354	353	326
Reserve with Fed. Res. banks	6,565	6,466	5,667	1,274	1,281	1,089
Cash in vault	84	81	86	42	42	41
Balances with domestic banks	82	82	71	272	267	237
Other assets—net	336	332	374	44	44	49
Liabilities—						
Demand deposits—adjusted	9,737	9,688	8,214	1,978	1,971	1,788
Time deposits	719	725	657	506	506	500
U. S. Government deposits	35	36	49	94	94	63
Inter-bank deposits:						
Domestic banks	3,753	3,790	3,373	1,001	1,001	867
Foreign banks	636	623	698	7	7	16
Borrowings	----	----	----	----	----	----
Other liabilities	290	291	240	15	14	15
Capital accounts	1,497	1,495	1,475	261	261	266

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

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

In the following will be found the comments of the Board of Governors of the Federal Reserve System respecting the returns of the entire body of reporting member banks of the Federal Reserve System for the week ended with the close of business Oct. 2:

The condition statement of weekly reporting member banks in 101 leading cities shows the following principal changes for the week ended Oct. 2: Increases of $55,000,000 in commercial, industrial and agricultural loans, $72,000,000 in demand deposits—adjusted, and $193,000,000 in deposits credited to domestic banks.

Commercial, industrial and agricultural loans increased $14,000,000 in New York City, $9,000,000 in the Chicago district, $8,000,000 in the Cleveland district, and $55,000,000 at all reporting member banks. Loans to brokers and dealers in securities increased $23,000,000 in New York City and $31,000,000 at all reporting member banks.

Holdings of United States Government direct and guaranteed obligations increased $58,000,000 in New York City, $18,000,000 in the Richmond district, and $83,000,000 at all reporting member banks. Holdings of "Other securities" decreased $9,000,000 in New York City and $16,000,000 at all reporting member banks.

Demand deposits—adjusted increased $38,000,000 in the New York district outside New York City, $26,000,000 in the Boston district, $15,000,000 in the San Francisco district, $12,000,000 in the Cleveland district, and $72,000,000 at all reporting member banks, and decreased $17,000,000 in the Chicago district.

Deposits credited to domestic banks increased $103,000,000 in New York City, $18,000,000 each in the Philadelphia and Cleveland districts, and $193,000,000 at all reporting member banks. Deposits credited to foreign banks decreased $13,000,000 in New York City.

A summary of the principal assets and liabilities of reporting member banks, together with changes for the week and the year ended Oct. 2, 1940, follows:

	Oct. 2, 1940	Increase (+) or Decrease (—) Since Sept. 25, 1940	Since Oct. 4, 1939
Assets—	$	$	$
Loans and investments—total	24,329,000,000	+163,000,000	+1,831,000,000
Loans—total	8,785,000,000	+96,000,000	+410,000,000
Commercial, industrial, and agricultural loans	4,630,000,000	+55,000,000	+379,000,000
Open market paper	297,000,000	+2,000,000	—21,000,000
Loans to brokers and dealers in securities	446,000,000	+31,000,000	—92,000,000
Other loans for purchasing or carrying securities	460,000,000	—2,000,000	—45,000,000
Real estate loans	1,220,000,000	—3,000,000	+41,000,000
Loans to banks	41,000,000	+6,000,000	+5,000,000
Other loans	1,691,000,000	+7,000,000	+143,000,000
Treasury bills	628,000,000	+9,000,000	+136,000,000
Treasury notes	2,112,000,000	+56,000,000	—18,000,000
United States bonds	6,540,000,000	+12,000,000	+659,000,000
Obligations guaranteed by United States Government	2,582,000,000	+6,000,000	+342,000,000
Other securities	3,682,000,000	—16,000,000	+302,000,000
Reserve with Fed. Res banks	11,646,000,000	+30,000,000	+1,820,000,000
Cash in vault	485,000,000	—23,000,000	+14,000,000
Balances with domestic banks	3,307,000,000	+59,000,000	+273,000,000
Liabilities—			
Demand deposits—adjusted	21,152,000,000	+72,000,000	+2,846,000,000
Time deposits	5,359,000,000	+7,000,000	+123,000,000
United States Government deposits	530,000,000	+1,000,000	—10,000,000
Inter-bank deposits:			
Domestic banks	8,734,000,000	+193,000,000	+900,000,000
Foreign banks	678,000,000	—14,000,000	—84,000,000
Borrowings	1,000,000	----------	----------

Rumanian Funds in United States Frozen

Rumania was added to the list of foreign countries whose funds, held in the United States, may not be drawn against when, on Oct. 10, President Roosevelt issued an executive order extending the provisions of his order of April 10 to include that country and its nationals as of Oct. 9. At the same time, Daniel W. Bell, Acting Secretary of the Treasury, granted a general license authorizing banks to honor checks and drafts drawn on Rumanian accounts if drawn or issued prior to Oct. 9.

Up until now funds have been frozen only of such countries as have actually been invaded or annexed by Germany and Russia. The President did not disclose on what information he acted with respect to Rumanian balances, but it has been understood that Germany has been sending troops into that country, ostensibly to protect the oil fields.

Other countries previously included in the freezing order follow: Norway, Denmark, The Netherlands, Belgium, Luxembourg, France, Latvia, Estonia and Lithuania.

Following is the text of the new executive order:

EXECUTIVE ORDER (NO. 8565)

Amendment of Executive Order No. 8389 of April 10, 1940, as Amended

By virtue of the authority vested in me by Section 5(b) of the Act of Oct. 6, 1917 (40 Stat. 411), as amended, and by virtue of all other authority vested in me, I, Franklin D. Roosevelt, President of the United States of America, do hereby amend Executive Order No. 8389 of April 10, 1940, as amended, so as to extend all the provisions thereof to, and with respect to, property in which Rumania or any national thereof has at any time on or since Oct. 9, 1940, had any interest of any nature whatsoever direct or indirect; except that, in defining "Rumania" and "national" of Rumania, the date "Oct. 9, 1940" shall be substituted for the dates appearing in the definitions of countries and nationals thereof.

FRANKLIN D. ROOSEVELT.

The White House, Oct. 10, 1940.

Italian Foreign Exchange Minister Gives Design for New Economic Order in Europe—Lira and Mark to Be Money Used—Gold It Is Contended Will Cease As Arbiter of Policy

A picture of "the new economic order in Europe," as the Axis powers plan to establish it after the war, is given by Raffaelo Riccardi, Italian Minister of Foreign Exchange, in an article printed in three of the Fascist party's most important organs, the Popolo d'Italia, the Regime Fascista and the Resto del Carlino, according to a wireless dispatch from Rome, Oct. 10, to the New York "Times," from which it is learned that from France to Sweden to Greece, it is stated, every nation's economy would be corporative and autarchic and based momentarily on the lire and the mark. The account in the "Times" went on to say:

The article is especially timely because Signor Riccardi left for Berlin by plane this morning for a conference on this very subject with Economics Minister Walther Funk.

"Only the installation of an economy worked out on corporative, which is to say Fascist and Nazi lines, would enable nations to avoid another call to arms within a few years," writes Signor Riccardi.

"There will have to be a hierarchy of nations and each of these will have the right to its quota of raw materials and natural wealth. Preexisting colonial empires will be redistributed.

"The autarchic concept, in the Fascist and Nazi sense, will be continued integrally. European autarchic policy will be based on Italian and German autarchy. Other States will be permitted to have autarchic policies, which will accelerate the process of totalitarian continental autarchy.

"The two Axis countries will divide their tasks in Europe and Africa, each achieving its own autarchic goal. Naturally the two directing power will have to fix the tasks, initiatives and goals of each controlled State.

"The money to be used will be that of the two Axis powers, linked by a fixed exchange rate, while the moneys of adhering States will have subsidiary value in their own territories.

"There can be no pity for gold, which was used by the plutocratic nations as a means of political enslavement of the poorer countries. In the future gold will cease to be the arbiter of the policy and economy and of the very existence of nations.

"Paper money is in fact a symbol. As such, it represents the sum of the capacity, will and vitality of a people, its progress, its strength and the future. It is simply ridiculous to identify this symbol with the mass of gold in a bank of issue. For a truly totalitarian state, the marriage of paper and gold seems almost nonsense.

"Gold is to be succeeded by a 'work unit of value' representing the productive potentiality of a people, and this in turn will be a complex of its productive energies and capacities, industrial, agricultural and commercial.

"Free trade must be considered absolutely outmoded. The economy of the European bloc or blocs will continue to be controlled by the directing states and will be considered as a natural function.

"Multilateral exchanges will be developed. Payments will be effected with the two European moneys.

"With countries beyond the oceans there will be balanced exchanges and clearings to avoid as much as possible the flow of free exchange and gold The formula for trade with America, therefore, should be goods against goods."

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Americans Living in Far East Advised by State Department to Return Home—Great Britain Simultaneously Announces Opening of Burma Road to China

The State Department on Oct. 8 through American Embassies and Consultates in the Far East advised 16,000 Americans living in that area to leave for the United States immediately unless they had urgent business there. This advice was issued to American women and children and non-essential men living in Japan, China, Manchukuo, Korea, Kwantung leased territory, Hongkong, French Indo-China and Formosa. On the same day Prime Minister Churchill of Great Britain told Parliament that Great Britain would reopen the Burma road to China on Oct. 18, and the British Ambassador to Tokyo handed the Japanese Government formal notice to the same effect.

A Washington dispatch of Oct. 8 to the New York "Herald Tribune" said in part:

Another symptom of the situation was the canceling of plans of the Marquess of Lothian, British Ambassador to the United States, to return to England by air. He received instructions today from the British Foreign Office to remain in this country.

"They think there may be a general crisis in the Far East," Lord Lothian said to reporters after he had had a conference with President Roosevelt at the White House. "Under those circumstances they told me I'd better stay on the job."

The British announcement today "that the Burma road to China will be reopened on Oct. 18 is expected to bring the Far Eastern situation to the stage of actual crisis. In Washington it is wondered whether the Japanese may not reply by moving on such British possessions in the Far East as Hongkong and Singapore, backed up as they now are by a three-power alliance with the Germans and Italians."

Comparative Figures of Condition of Canadian Banks

In the following we compare the condition of the Canadian banks for Aug. 31, 1940, with the figures for July 31, 1940 and Aug. 31, 1939:

STATEMENT OF CONDITION OF THE BANKS OF THE DOMINION OF CANADA

Assets	*Aug.* 31, 1940	*July* 31, 1940	*Aug.* 31, 1939
	$	$	$
Current gold and subsidiary coin—			
In Canada	4,838,005	5,370,591	5,790,183
Elsewhere	4,043,993	4,214,398	5,807,662
Total	8,881,998	9,584,989	11,597,845
Dominion notes			
Notes of Bank of Canada	70,569,756	77,432,815	57,645,819
Deposits with Bank of Canada	215,539,672	194,413,616	201,318,349
Notes of other banks	3,413,410	3,750,924	4,946,491
United States & other foreign currencies	29,291,221	28,968,504	30,720,034
Cheques on other banks	98,815,739	107,661,267	113,728,133
Loans to other banks in Canada, secured, including bills rediscounted			
Deposits made with and balance due from other banks in Canada	4,147,487	4,127,513	4,833,759
Due from banks and banking correspondents in the United Kingdom	33,804,748	34,254,573	19,889,911
Due from banks and banking correspondents elsewhere than in Canada and the United Kingdom	134,981,149	140,814,393	242,978,723
Dominion Government and Provincial Government securities	1,305,434,519	1,309,312,513	1,187,217,015
Canadian municipal securities and British, foreign and colonial public securities other than Canadian	153,567,777	154,012,237	192,500,704
Railway and other bonds, debs. & stocks	109,623,930	112,720,004	127,571,853
Call and short (not exceeding 30 days) loans in Canada on stocks, debentures, bonds and other securities of a sufficient marketable value to cover	37,582,763	38,479,629	49,106,755
Elsewhere than in Canada	33,431,669	38,764,161	41,843,104
Other current loans & discts. in Canada	939,819,822	925,197,994	826,351,734
Elsewhere	130,531,554	133,455,322	140,896,518
Loans to the Government of Canada			
Loans to Provincial governments	14,531,991	14,569,393	16,635,182
Loans to cities, towns, municipalities and school districts	107,962,549	113,276,220	113,830,618
Non-current loans, estimated loss provided for	7,955,119	7,983,929	9,017,395
Real estate other than bank premises	7,512,736	7,521,089	7,867,564
Mortgages on real estate sold by bank	3,918,822	3,939,955	4,129,466
Bank premises at not more than cost less amounts (if any) written off	71,432,740	71,956,867	72,271,057
Liabilities of customers under letters of credit as per contra	64,302,050	66,216,262	52,957,727
Deposit with the Minister of Finance for the security of note circulation	4,819,842	4,851,853	5,054,952
Shares of and loans to controlled cos.	11,020,251	11,119,056	11,363,758
Other assets not included under the foregoing heads	2,323,862	2,243,171	2,151,954
Total assets	3,610,217,282	3,616,628,360	3,548,426,551
Liabilities			
Notes in circulation	93,388,294	92,271,313	92,816,492
Balance due to Dominion Govt. after deducting adv. for credits, pay-lists, &c	113,915,291	136,767,127	60,295,652
Advances under the Finance Act			
Balance due to Provincial governments	63,213,327	73,469,564	56,215,581
Deposits by the public, payable on demand in Canada	877,429,002	851,518,297	705,171,205
Deposits by the public, payable after notice or on a fixed day in Canada	1,634,403,137	1,612,549,076	1,701,886,610
Deposits elsewhere than in Canada	402,883,176	421,507,238	500,892,172
Loans from other banks in Canada, secured, including bills rediscounted			
Deposits made by and balances due to other banks in Canada	9,367,396	10,428,052	15,778,867
Due to banks and banking correspondents in the United Kingdom	20,229,763	19,057,605	13,457,949
Elsewhere than in Canada and the United Kingdom	24,885,931	28,581,778	46,000,916
Bills payable	196,715	214,475	375,822
Acceptances and letters of credit outstanding	64,302,050	66,216,252	52,957,727
Liabilities not incl. under foregoing heads	4,239,380	4,258,180	4,136,444
Dividends declared and unpaid	2,233,294	2,749,452	2,207,372
Rest or reserve fund	133,750,000	133,750,000	133,750,000
Capital paid up	145,500,000	145,500,000	145,500,000
Total liabilities	3,589,936,803	3,598,838,458	3,531,442,849

Note—Owing to the omission of the cents in the official reports, the footings in the above do not exactly agree with the totals given.

State of Pernambuco (Brazil) Remits Funds for Part Payment of March 1, 1938, Coupons of Its 7% External Loan Due 1947

White, Weld & Co., New York, as special agent, is notifying holders of the 7% external sinking fund loan due March 1, 1947, of the State of Pernambuco, United States of Brazil, that funds have been received for payment of the March 1, 1938, coupons at the rate of 13% of the dollar amount of such coupons, and that on and after Oct. 7, 1940, these coupons will be paid at the rate of $4.55 per $35 coupon, upon presentation to White, Weld & Co. Coupons must be accompanied by letter of transmittal obtainable from the firm.

Oct. 15 Coupons of Dawes Loan to Be Paid by Germany in Same Manner as Those of April 15

An an announcement issued Oct. 10, the German Consulate General in New York made known that Germany will pay the Oct. 15 coupons on the German external loan 1924, the so-called Dawes loan, in the same manner as those of April 15, the purchase price to be $25 per $35 face amount of the coupon. Reference to the payment of the April 15 coupons on the loan was made in these columns of April 13, page 2340. The announcement of the German Consulate General of Oct. 10 follows:

With reference to the purchase of coupons of American tranche of Dawes loan (German External Loan 1924) which will mature on Oct. 15, 1940, the following is communicated herewith:

Coupons maturing Oct. 15, 1940, of American tranche of Dawes Loan, stamped "USA Domicile Oct. 1, 1935" will be purchased in the same manner as those coupons of the same tranche which matured April 15, 1940. Holders of such bonds and coupons will therefore have the opportunity to sell their coupons maturing Oct. 15, 1940 against Dollars at Messrs. J. P. Morgan & Co. Inc., New York City, or at any of the American offices of the German Steamship Co. Hamburg-American Line, on or after the date of maturity. The purchase price will be $25.—per $35.—face amount of the coupon.

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

League Loans Committee Issues Eighth Annual Report

The League Loans Committee (London), in their eighth annual report, released for publication in New York on Oct. 11 through J. Henry Schroder Banking Corp., set forth their relations with League Loan countries since the publication of their last report. The Chairman of the League Loans Committee is the Earl of Bessborough and the Committee comprises British, American, Dutch and Swiss members, representative of holders of the League of Nations Loans issued, in the amount of £81,000,000, by Austria, Bulgaria, Danzig, Estonia, Greece and Hungary. The official summary of the report states:

Estonia continued, as at all times, to transfer the service of her League Loan in full and that Hungary continued punctually to fulfil her obligations under the 1937 settlement for her League Loan.

The long deadlock with Greece was happily terminated in January, 1940 by an arrangement under which the Greek Government have raised to 43% of the interest the 40% payments which the Committee had been unable to recommend for acceptance and have undertaken to maintain the 43% payments to the end of the war.

Following negotiations with Bulgaria in February, 1940 the Committee recommended the bondholders to accept a further temporary arrangement under which the Bulgarian Government undertook to transfer 40% of the interest during the financial year 1940. Unfortunately Bulgaria has suffered a serious interruption of her export trade to free currency countries and transfers in foreign exchange have been suspended since April despite the Committee's efforts to obtain their resumption. The leva equipment of the untransferred 40% of the interest has been credited to blocked accounts at the National Bank of Bulgaria.

Danzig is in complete default.

The Appendices to the report contain for reference a full set of the documents published during the past year regarding the League Loans, comprising announcements by the debtor Governments, the Trustees, the paying bankers and the Committee itself, and also include various statistical data regarding the League loans.

Member Trading on New York Stock and New York Curb Exchanges—Figures for Weeks Ended Sept. 21 and 28

Trading in stocks on the New York Stock Exchange by members, except odd-lot dealers, for their own account, amounted to 748,960 shares during the week ended Sept. 28, it was announced by the Securities and Exchange Commission yesterday (Oct. 11), which amount was 19.28% of total transactions on the Exchange of 3,721,480 shares. During the previous week ended Sept. 21 (as announced by the SEC on Oct. 4) round-lot purchases and sales of stocks for the account of the members, except odd-lot dealers, totaled 480,410 shares; this amount was 20.25% of total transactions for the week of 2,400,940 shares.

The Commission also promulgated figures showing the relation of trading by members of the New York Curb Exchange for their own account to total transactions on the Exchange. During the week ended Sept. 28, the member trading was 107,820 shares, or 19.54% of total transactions of 493,460 shares, while in the preceding week (Sept. 21) the Curb members traded in stocks for their own account in amount of 78,163 shares, which was 18.45% of total volume of 407,335 shares.

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

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	Week End. Sept. 21 '40 New York Stock Exchange	Week End. Sept. 21 '40 New York Curb Exchange	Week End. Sept. 28, '40 New York Stock Exchange	Week End. Sept. 28, '40 New York Curb Exchange
Total number of reports received	1.067	825	1,067	825
1. Reports showing transactions as specialists	194	105	198	105
2. Reports showing other transactions initiated on the floor	211	34	248	42
3. Reports showing other transactions initiated off the floor	186	57	234	84
4. Reports showing no transactions	601	639	535	602

Note—On the New York Curb Exchange, odd-lot transactions are handled solely by specialists in the stocks in which they are registered and the round-lot transactions of specialists resulting from such odd-lot transactions are not segregated from the specialists' other round-lot trades. On the New York Stock Exchange, on the other hand, all but a fraction of the odd-lot transactions are effected by dealers engaged solely in the odd-lot business. As a result, the round-lot transactions of specialists in stocks in which they are registered are not directly comparable on the two exchanges.

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

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

	Week Ended —Sept. 21, 1940— Total for Week	Per Cent a	Week Ended —Sept. 28, 1940— Total for Week	Per Cent a
A. Total round-lot sales:				
Short sales	91,670		137,590	
Other sales_b	2,309,270		3,583,890	
Total sales	2,400,940		3,721,480	
B. Round-lot transactions for account of members, except for the odd-lot accounts of odd-lot dealers and specialists:				
1. Transactions of specialists in stocks in which they are registered—				
Total purchases	243,200		375,870	
Short sales	36,420		53,820	
Other sales_b	205,380		342,240	
Total sales	241,800	10.10	401,060	10.44
2. Other transactions initiated on the floor—Total purchases	159,260		195,750	
Short sales	17,800		25,970	
Other sales_b	126,880		188,800	
Total sales	144,680	6.33	214,770	5.52
3. Other transactions initiated off the floor—Total purchases	89,546		114,255	
Short sales	4,800		11,450	
Other sales_b	89,130		121,680	
Total sales	93,930	3.82	133,130	3.32
4. Total—Total purchases	492,006		685,875	
Short sales	59,020		96,240	
Other sales_b	421,390		652,720	
Total sales	480,410	20.25	748,960	19.28

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

	Week Ended —Sept. 21, 1940— Total for Week	Per Cent a	Week Ended —Sept. 28, 1940— Total for Week	Per Cent a
A. Total round-lot sales:				
Short sales	4,890		3,815	
Other sales_b	402,445		489,645	
Total sales	407,335		493,460	
B. Round-lot transactions for the account of members:				
1. Transactions of specialists in stocks in which they are registered—				
Total purchases	47,960		61,830	
Short sales	3,790		2,855	
Other sales_b	50,415		77,070	
Total sales	54,205	12.54	79,925	14.36
2. Other transactions initiated on the floor—Total purchases	9,700		10,775	
Short sales	300		200	
Other sales_b	7,875		11,500	
Total sales	8,175	2.19	11,700	2.28
3. Other transactions initiated off the floor—Total purchases	14,520		12,470	
Short sales	300		560	
Other sales_b	15,483		15,635	
Total sales	15,783	3.72	16,195	2.90
4. Total—Total purchases	72,180		85,075	
Short sales	4,390		3,615	
Other sales_b	73,773		104,205	
Total sales	78,163	18.45	107,820	19.54
C. Odd-lot transactions for the account of specialists:				
Customers' short sales	50		1	
Customers' other sales_c	40,060		44,642	
Total purchases	40,110		44,643	
Total sales	18,988		25,813	

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

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

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

c Sales marked "short exempt" are included with "other sales."

Odd-Lot Trading on New York Stock Exchange During Weeks Ended Sept. 28 and Oct. 5

On Oct. 4, the Securities and Exchange Commission made public a summary for the week ended Sept. 28 of complete figures showing the volume of stock transactions for the odd-lot account of all odd-lot dealers and specialists who handled odd lots on the New York Stock Exchange, continuing a series of current figures being published by the Commission. Figures for the week ended Sept. 21 were reported in our issue of Sept. 28, page 1814. The figures are based upon reports filed with the Commission by the odd-lot dealers and specialists.

We also incorporate the figures for the week ended Oct. 5, which were issued by the SEC on Oct. 11:

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

	Total for Week Ended Sept. 28 '40	Total for Week Ended Oct. 5, 1940
Odd-lot sales by dealers (customers' purchases):		
Number of orders	17,034	16,386
Number of shares	463,726	439,630
Dollar value	$16,872,105	$16,571,884
Odd-lot purchases by dealers (customers' sales):		
Number of orders:		
Customers' short sales	482	406
Customers' other sales_a	18,816	18,459
Customers' total sales	19,298	18,865
Number of shares:		
Customers' short sales	12,627	11,503
Customers' other sales_a	474,441	465,494
Customers' total sales	487,068	476,997
Dollar value	$15,781,337	$16,014,271
Round-lot sales by dealers:		
Number of shares:		
Short sales	60	130
Other sales_b	120,950	124,600
Total sales	121,010	124,730
Round-lot purchases by dealers:		
Number of shares	104,940	94,540

a Sales marked "short exempt" are reported with "other sales."

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

Bankers' Acceptances Outstanding Decreased $5,199,000 During September—Total Sept. 30 Reported at $176,614,000—$39,268,000 Below Year Ago

During September the volume of bankers' acceptances decreased $5,199,000 to $176,614,000 from $181,813,000 on Aug. 31, according to the monthly report of the Acceptance Analysis Unit of the Federal Reserve Bank of New York. As compared with a year ago, the Sept. 30 total is $39,268,000 below that of Sept. 30, 1939, when the acceptances outstanding amounted to $215,882,000.

The decrease in the volume of acceptances outstanding on Sept. 30 from Aug. 31 was due to losses in all branches of credit excepting credits drawn for imports and domestic shipments while in the year-to-year analysis only import credits were above Sept. 30, 1939.

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

BANKERS DOLLAR ACCEPTANCES OUTSTANDING—UNITED STATES BY FEDERAL RESERVE DISTRICTS

Federal Reserve District	Sept. 30, 1940	Aug. 31, 1940	Sept. 30, 1939
1 Boston	$20,444,000	$21,591,000	$23,348,000
2 New York	120,058,000	123,227,000	155,635,000
3 Philadelphia	9,304,000	9,712,000	8,616,000
4 Cleveland	2,023,000	1,669,000	2,710,000
5 Richmond	191,000	178,000	320,000
6 Atlanta	1,196,000	1,596,000	1,364,000
7 Chicago	4,553,000	4,684,000	4,562,000
8 St. Louis	322,000	310,000	552,000
9 Minneapolis	923,000	965,000	1,411,000
10 Kansas City	----------	----------	----------
11 Dallas	74,000	61,000	354,000
12 San Francisco	17,526,000	17,820,000	17,010,000
Grand total	$176,614,000	$181,813,000	$215,882,000

Decrease for month, $5,199,000. Decrease for year $39,268,000.

ACCORDING TO NATURE OF CREDIT

	Sept. 30, 1940	Aug. 31, 1940	Sept. 30, 1939
Imports	$80,361,000	$79,585,000	$78,005,000
Exports	21,762,000	24,272,000	40,013,000
Domestic shipments	8,820,000	8,591,000	10,149,000
Domestic warehouse credits	26,249,000	29,262,000	33,325,000
Dollar exchange	10,992,000	11,196,000	17,978,000
Based on goods stored in or shipped between foreign countries	28,430,000	28,907,000	36,412,000

BILLS HELD BY ACCEPTING BANKS

Own bills	$100,031,000
Bills of others	41,729,000
Total	$141,760,000
Decrease for month	5,872,000

CURRENT MARKET RATES ON PRIME BANKERS ACCEPTANCES OCT. 10, 1940

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

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The following table, compiled by us, furnishes a record of the volume of bankers' acceptances outstanding at the close of each month since March 31, 1938:

1938—	$	1939—	$	1939—	$
Mar. 31	292,742,835	Jan. 31	255,402,175	Dec 30	232,644,000
Apr. 30	278,707,940	Feb. 28	248,995,184	1940—	
May 31	268,098,573	Mar. 31	245,016,075	Jan 31	229,230,000
June 30	264,222,590	Apr. 29	237,831,575	Feb. 29	233,015,000
July 30	264,748,032	May 31	246,574,727	Mar 30	229,765,000
Aug. 31	258,319,612	June 30	244,530,440	Apr. 30	223,305,000
Sept. 30	261,430,941	July 31	236,010,050	May 31	213,685,000
Oct. 31	269,561,958	Aug. 31	235,034,177	June 29	206,149,000
Nov. 30	273,327,135	Sept. 30	215,881,724	July 31	188,350,000
Dec. 31	269,605,451	Oct. 31	221,115,945	Aug. 31	181,813,000
		Nov. 30	222,599,000	Sept. 30	176,614,000

Commercial Paper Outstanding on Sept. 30 Increased to $250,700,000, Reports New York Federal Reserve Bank

The Federal Reserve Bank of New York announced yesterday (Oct. 11) that reports received by this Bank from commercial paper dealers show a total of $250,700,000 of open market paper outstanding on Sept. 30, 1940. This figure compares with commercial paper outstanding on Aug. 31 of $244,700,000 and with $209,300,000 on Sept. 30, 1939. Following we give a compilation of the monthly figures for more than two years:

1940—	$	1939—	$	1938—	$
Sept 30	250,700,000	Nov. 30	214,400,000	Jan. 31	195,200,000
Aug. 31	*244,700,000	Oct. 31	205,300,000	Dec. 31	186,900,000
July 31	232,400, 00	Sept 30	209,300,000	Nov. 30	206,300,000
June 29	224,100,000	Aug. 31	201 100,000	Oct. 31	213,100,000
May 31	234,200,000	July 31	194,200,000	Sept 30	212,300,000
Apr. 30	238,600 000	June 30	180,700,000	Aug. 31	209,400,000
Mar. 30	233,100,000	May 31	188,500,000	July 31	210 700,000
Feb. 29	226,400,000	Apr. 30	191,900,000	June 30	225,300,000
Jan. 31	219,400,000	Mar. 31	191,200,000	May 31	251 200,000
1939—		Feb. 28	195,300,000	Apr. 30	271,400,000
Dec. 30	209,900,000			Mar. 31	296,600,000

* Revised.

Market Value of Bonds Listed on New York Stock Exchange Sept. 30 Above Aug. 31

The New York Stock Exchange announced on Oct. 7 that as of the close of business Sept. 30, 1940, there were 1,340 bond issues aggregating $53,913,474,257 par value listed on the New York Stock, Exchange with a total market value of $49,643,200,867. This compares with 1,348 bond issues aggregating $53,913,969,826 par value listed on the Exchange Aug. 31 with a total market value of $49,238,728,732. In the following table listed bonds are classified by governmental and 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*
	$	$	$	$
U. S. Govt. (incl. States, cities, &c.)	34,783,944,934	108.42	34,594,279,668	107.84
United States Companies—				
Autos and accessories	15,325,937	103.63	15,416,700	104.26
Financial	37,806,126	103.07	37,665,577	102.41
Chemical	71,145,675	93.86	74,006,228	91.60
Building	18,891,877	78.74	17,792,334	73.48
Electrical equipment manufacturing	36,772,577	106.69	37,138,331	107.76
Food	241,680,196	104.25	240,642,682	103.58
Rubber and tires	75,302,075	104.38	75,318,250	104.41
Amusements	42,934,127	91.56	42,162,031	89 91
Land and realty	9,902,135	49.82	9,420,464	47.40
Machinery and metals	59,477,525	98.01	59,254,929	97.50
Mining (excluding iron)	84,446,242	49.67	80,639,506	47.43
Petroleum	610,112,491	103.65	610 274,309	103.61
Paper and publishing	65,651,525	100.35	66,421,398	100 60
Retail merchandising	20,200,519	83.91	19,829,093	82 36
Railway operating and holding companies & equipment manufacturers	6,196,355,474	58.44	6,054,109,357	56.92
Steel, iron and coke	589,700,827	101.80	584,674,938	100.87
Textile	9,170,250	99.93	9,237,330	100.66
Gas and electric (operating)	3,204,083,535	107.95	3,136,129,111	107.45
Gas and electric (holding)	178,390,946	105.91	178,359,533	105.89
Communication (cable, tel. & radio)	1,057,968,557	107.89	1,054,492,153	107.54
Miscellaneous utilities	84,757,458	55.32	87,577,515	50.72
Business and office equipment	18,755,750	99.50	18,661,500	99.00
Shipping services	13,607,809	48.42	13,242,821	47.12
Shipbuilding and operating	15,499,665	67.56	14,954,839	65 19
Tobacco	42,854,719	125.80	42,738,640	125 45
U. S. companies operating abroad	80,143,514	31.71	76,058,764	31.21
Miscellaneous businesses	34,374,570	104.18	34,332,070	104.05
Total United States companies	12,915,312,102	74.59	12,690,450,403	73.28
Foreign government	1,211,968,218	39.72	1,228,826,752	40.26
Foreign cos. (incl. Cuba and Canada)	731,975,613	50.05	725,171,909	49 58
All listed bonds	49,643,200,867	92.08	49,238,728,732	91.33

The following table, compiled by us, give a two-year comparison of the total market value and the total average price of bonds listed on the Exchange:

	Market Value	*Average Price*		*Market Value*	*Average Price*
1938—	$	$	1939—	$	$
July 30	44,561,109,796	90.19	Aug. 31	47,297,289,186	90.59
Aug. 31	44,182,833,403	89.40	Sept. 30	46,430,860,982	88.50
Sept. 30	44,836,709,433	89.08	Oct. 31	47,621,245,885	90 79
Oct. 31	45,539,192,999	90.67	Nov. 30	47,839,377,778	91.24
Nov. 30	45,441,652,321	90.34	Dec. 30	49,919,813,386	92.33
Dec. 31	47,053,034,224	91.27	1940—		
1939—			Jan. 31	49,678,805,641	92.02
Jan. 31	46,958,433,389	91.03	Feb. 29	49,605,261,998	91.97
Feb. 28	47,471,484,161	91.85	Mar. 30	50,006,387,149	92.86
Mar. 1	48,351,945,186	91.80	Apr. 30	49,611,937,544	92.48
Apr. 29	48,127,511,742	91.56	May 31	46,936,861,020	87.87
May 31	48,920,968,566	92.92	June 29	47,665,777,410	90 14
June 30	48,570,781,615	92.08	July 31	48,601,638,211	90.96
July 31	49,007,131,070	93 15	Aug. 31	49,238,728,732	91.33
			Sept. 30	49,643,200,867	92.08

Short Interest on New York Stock Exchange Increased During September

The short interest existing as of the close of business on the Sept. 30 settlement date, as compiled from information obtained by the New York Stock Exchange from its members and member firms, was 518,453 shares, compared with 474,033 shares on Aug. 30, both totals excluding short positions carried in the odd-lot accounts of all odd-lot dealers, the Exchange announced on Oct. 8. As of the Sept. 30 settlement date, the total short interest in all odd-lot dealers' accounts was 61,063 shares, compared with 54,280 shares on Aug. 30.

Of the 1,228 individual stock issues listed on the Exchange on Sept. 30, there were 29 issues in which a short interest or more than 5,000 shares existed, or in which a change in the short position of more than 2,000 shares occurred during the month.

The number of issues in which a short interest was reported as of Sept. 30, exclusive of odd-lot dealers' short position, was 403, compared with 379 on Aug. 30.

In the following tabulation is shown the short interest existing at the close of the last business day for each month since June 30, 1938:

1938—		1939—		1940—	
June 30	1,050,164	Mar 31	529,559	Jan. 31	454,922
July 29	833,663	Apr. 28	*662,313	Feb 29	485,862
Aug. 31	729,480	May 31	667,804	Mar 29	488,815
Sept. 30	588,345	June 30	651,906	Apr. 30	530,594
Oct. 28	669,530	July 31	481,599	May 31	428,132
Nov. 29	587,314	Aug. 31	435,273	June 28	446 957
Dec 30	500,961	Sept 29	570,516	July 31	479,243
1939—		Oct 31	523 26	Aug. 30	474,033
Jan. 31	447,543	Nov 30	479,344	Sept. 30	518,453
Feb. 28	536,377	Dec. 29	381,689		

* Revised.

Regional Banks of FHLBS Form Plans to Cooperate in Financing New Homes for National Defense Program

The Presidents of the 12 regional banks of the Federal Home Loan Bank System have formulated plans for cooperation in the financing of new homes wherever the need exists in the development of the national defense program, it was announced on Oct. 5. Their program was outlined at their semi-annual conference in Washington, during which they conferred with Charles Palmer, Housing Coordinator for the National Defense Advisory Commission; Jesse H. Jones, Federal Loan Administrator, and members of the Federal Home Loan Bank Board. The 12 bank Presidents spoke for nearly 4,000 thrift and home financing institutions, with resources of almost $5,000,000,000, which are members of the bank system. In his advices regarding this, James F. Twohy, Governor of the Federal Home Loan Bank System, said:

They urged that the present surplus and vacant homes first be utilized in those localities where an expanding need exists. They also recognize that a considerable portion of the emergency housing made necessary by the defense program is of a temporary character, which, for the sake of speed and economic soundness, should be financed directly by the Government.

They felt, however, that the large portion of the emergency housing now urgently needed and which is permanent in character should be financed by private means and can best be underwritten by the locally-owned and locally-directed institutions of the Federal Home Loan Bank System. Their abundant resources and seasoned experience qualify them for the expeditious handling of this important phase of the defense program.

Attending the conference in Washington were the following Federal Home Loan Bank Presidents; Walter H. Neaves, Boston; George L. Bliss, New York; Ralph H. Richards, Pittsburgh; O. K. LaRoque, Winston-Salem; Walter D. Shultz, Cincinnati; Fred T. Greene, Indianapolis; A. R. Gardner, Chicago; R. J. Richardson, Des Moines; Benjamin H. Wooten, Little Rock; C. A. Sterling, Topeka; M. M. Hurford, Los Angeles, and Frank H. Johnson, Portland.

Federal Home Loan Bank of New York Advanced Credits of $1,217,258 in September

Credits of $1,217,258 were extended during September by the Federal Home Loan Bank of New York to its member savings and loan associations in New Jersey and New York, the Bank announced on Oct. 3. This compares with advances of $963,000 in August, and with advances of $1,851,408 in September, 1939. The net balance of outstanding advances to member institutions in the Second Federal Home Loan Bank district at Sept. 30 amounted to $19,998,046, the Bank reported, an increase of 13.9% over outstanding advances of $17,556,315 at the same date last year.

Chicago Home Loan Bank Had Largest Dollar Volume of Advances for any August in Its History

The $1,996,100 which the Federal Home Loan Bank of Chicago lent to Illinois and Wisconsin savings, building and loan associations last month was the largest dollar volume of advances for any August in its history, the regional bank reported to the Federal Board in Washington on Sept. 30. This activity, it is stated, brought the Bank's loans outstanding as of Aug. 31 to $26,426,075, a 13-month record. The Bank's announcement went on to say:

A. R. Gardner, President, said that this was the third month in 1940 which had had a larger loan volume than any month of 1939, and that the Bank is apparently experiencing the largest demand for its funds in three years.

A steady rise in the number of institutions using the Bank's funds has been noted since April, and there are now 307, more than at any time since February. Of these borrowers 229 are in Illinois and 78 in Wisconsin.

Constant increases in home building activity necessitating more home mortgage funds in the several communities are said to be chiefly responsible

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for the new highs in use of the Federal Home Loan Bank System's credit facilities by their local member institutions. Conditions noted in this district, Mr. Gardner said, prevail to a greater or less degree in the other districts.

Member Associations of Federal Home Loan Bank of Chicago Increased Their Resources 9.9% in First Half of Year

A 9.9% expansion the first half of this year in the resources of savings, building and loan association members of the Federal Home Loan Bank of Chicago in Illinois and Wisconsin was reported on Sept. 28 by A. R. Gardner, President of the Bank. He said that the figures are for the 264 associations whose shares are insured by the Federal Savings and Loan Insurance Corporation, but indicated that the other associations affiliated with the Bank, on which data are not yet available, seem to have shared in the general expansion of the system from the evidence he can gather. The following details are from the Bank's announcement:

Total resources as of June 30 for the insured institutions in the district were $269,878,005, and their growth during the first half of this year was larger than that for the preceding six months, when it was 6.7%, and also for the first half of 1939, when it was 6%. At the end of this year's first half they had home mortgage loans of $207,232,378 outstanding and were using $18,691,007 of advances from the Federal Home Loan Bank of Chicago to supplement their private share accounts.

A slightly larger proportion of the institutions in down-State Illinois and in non-metropolitan Wisconsin registered growth for the first six months as compared with the group in Cook and Milwaukee Counties, Mr. Gardner said. Eighty-eight out of 104 institutions in the smaller cities had increases in resources, and 124 out of 155 is the count for the metropolitan areas.

There was a 12% increase in the money which private share-account holders had invested in these thrift and home-financing institutions during the first half of this year, while the funds they are supplying to borrowers rose by 11% since Jan. 1.

A geographical breakdown of institutions which have insured accounts shows Illinois with 185, of which 111 are in Cook County; and Wisconsin with 79, of which 49 are in Milwaukee County.

Fletcher Joint Stock Land Bank Calls $2,478,000 of 3¼% and 5% Bonds for Payment on Nov. 1

A further large step in the refunding of the bonds of Fletcher Joint Stock Land Bank of Indianapolis, into securities bearing interest rates more nearly in line with the current money market was announced on Oct. 8 by Wm. B. Schiltges, President of the Joint Stock Land Bank. Directors of the Land Bank, at a recent meeting, have called for payment Nov. 1, 1940 a total of $2,478,600 in bonds bearing 3¼% and 5% coupons. This sum, together with $1,863,500 called and paid by the land bank earlier in the year brings the total refunding during 1940 to $4,342,100, according to Mr. Schiltges. Fletcher Trust Co. of Indianapolis, owns the capital stock of the Fletcher Joint Stock Land Bank. The Land Bank is in process of liquidation, pursuant to a Federal law of 1933, which provides for the liquidation of all joint stock land banks.

During the last six years, a general program of refunding the outstanding bonds of the joint stock bank into securities more nearly in line with prevailing interest rates and retirement of large blocks of the bonds have worked toward eventual liquidation of the Land Bank. During the refunding process for 1940 sale of new bonds totaling $3,300,000 has been accomplished, the new bonds of the Land Bank being as follows:

$500,000, bearing three-fourths of 1% interest, dated Nov. 1, 1939, due May 1, 1941, optional Nov. 1, 1940; $500,000 bearing 1% int., dated Nov. 1, 1939, due May 1, 1942, optional May 1, 1941; $500,000, bearing 1% interest, dated Nov. 1, 1939, due May 1, 1943, optional May 1, 1941; $500,000, bearing 1¼% interest, dated July 1, 1940, due July 1, 1944, optional July 1, 1942, and $1,300,000 bearing 1½% interest, dated July 1, 1940, due July 1, 1945, optional July 1, 1943.

With approximately six years of the liquidating process behind it, the Joint Stock Land Bank, as of Jan. 18, 1940, had outstanding loans of $7,052,093.13 on farm lands in central Indiana counties, and bonds based on these loans, totaling $6,365,200. With the completion of the 1940 refunding and retirement program, Mr. Schiltges said that Fletcher Joint Stock Land Bank will have remaining mortgage loans of $6,415,402.39 and outstanding bonds of $5,757,000.

New Offering of $100,000,000 or Thereabouts of 91-Day Treasury Bills—To Be Dated Oct. 16, 1940

Secretary of the Treasury Morgenthau announced Oct. 11 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. 14, but will not be received at the Treasury Department, Washington. The Treasury bills will be date Oct. 16, 1940, and will mature on Jan. 15, 1940, and on the maturity date the face amount of the bills will be payable without interest. There is a maturity of a similar issue of Treasury bills on Oct. 16, in amount of $100,098,000. In his announcement of the offering Secretary Morganthau 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. 14, 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 part 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. 16, 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.

Treasury Explains Outstanding Debt Subject to Debt Limitation of $45,000,000,000

The Treasury Department made public on Oct. 3 its monthly report showing that the face amount of public debt obligations issued under the Second Liberty Bond Act (as amended) outstanding Sept. 30, 1940, totaled $44,358,287,325, thus leaving the face amount of obligations which may be issued subject to the $45,000,000,000 statutory debt limitation at $641,712,675. In another table in the report the Treasury indicates that from the total face amount of outstanding public debt obligations ($44,358,287,325) should be deducted $877,718,286 (the unearned discount on savings bonds), reducing the total to $43,480,569,039, and to this figure should be added $592,371,208, the other public debt obligations outstanding, which, however, are not subject to the debt limitation. Thus the total gross public debt outstanding on Sept. 30 is shown as $44,072,940,247.

The following is the Treasury's report as of Sept. 30:

Statutory Debt Limitation as of Sept. 30, 1940

Section 21 (a) of the Second Liberty Bond Act, as amended, provides that the face amount of bonds, certificates of indebtedness, Treasury bills, and Treasury notes issued under authority of that Act "shall not exceed in the aggregate $45,000,000,000 outstanding at any one time."a

The following table shows the face amount of obligations outstanding and the face amount which can still be issued under this limitation:

Total face amount of bonds, notes, certificates of indebtedness, and Treasury bills which may be outstanding at any one time			$45,000,000,000
Outstanding as of Sept. 30, 1940:			
Interest-bearing:			
Bonds—Treasury	$27,235,489,800		
Savings (maturity value)*	*3,921,344,700		
Adjusted service	754,335,275		
		$31,911,169,775	
Treasury notes	$9,147,215,400		
Certificates of indebtedness	1,800,300,000		
Treasury bills (maturity value)	1,302,779,000		
		12,250,294,400	
		$44,161,464,175	
Face amount of matured obligations on which interest has ceased:			
Bonds	$44,191,050		
Notes	36,211,600		
Certificates of indebtedness	3,904,500		
Treasury bills	112,516,000		
		196,823,150	
			44,358,287,325
Face amount of obligations which may be issued under above authority			$641,712,675

* Approximate maturity value. Principal amount (current redemption value) outstanding, $3,043,626,514.

a In addition to the above, Section 21(b) authorizes the issue for national defense purposes of notes, certificates of indebtedness and Treasury bills under the Act in an aggregate amount not exceeding $4,000,000,000 outstanding at any one time, less any retirement made from the special fund made available under Section 301 of the Revenue Act of 1940.

Reconcilement with Daily Statement of the United States Treasury, Sept. 30, 1940

Total face amount of outstanding public debt obligations issued under authority of the Second Liberty Bond Act, as amended (above)		$44,358,287,325
Deduct, unearned discount on savings bonds (difference between current redemption value and maturity value)		877,718,286
		$43,480,569,039
Add other public debt obligations outstanding but not subject to the statutory debt limitation:		
Interest-bearing (pre-war, &c.)	$196,208,460	
Matured, on which interest has ceased	14,776,705	
Bearing no interest	381,386,043	
		592,371,208
Total gross public debt outstanding as of Sept. 30, 1940		$44,072,940,247

Tenders of $500,748,000 Received to Offering of $100,000,000 of 91-Day Treasury Bills—$101,944,000 Accepted at Par and Above Par

A total of $500,748,000 was tendered to the offering last week of $100,000,000 or thereabouts of 91-day Treasury bills dated Oct. 9 and maturing Jan. 8, 1941, Secretary Morgenthau announced Oct. 7. Of this amount $101,944,000 was accepted at prices above par and at par.

The tenders to the offering were received at the Federal Reserve banks and the branches thereof up to 2 p. m. (EST) Oct. 7. Reference to the offering appeared in our issue of

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Oct. 5, page 1974. The following regarded the accepted bids to the offering is from the Secretary's announcement:

Total applied for, $500,748,000 Total accepted, $101,944,000

The accepted bids were tendered at prices slightly above par, and at par. Of the amount tendered at par, 30% was accepted.

Treasury Department Issues Documents Pertaining to Foreign Funds Control

The Treasury Department issued on Oct. 1 a publication entitled "Documents Pertaining to Foreign Funds Control." The booklet reproduces for convenient use the executive orders regulating transactions in foreign exchange, transfers of credit and the export or withdrawal of coin and currency, the regulations of the Secretary of the Treasury issued pursuant thereto, and general rulings and general licenses issued by the Secretary of the Treasury under such orders and regulations. Copies of this publication may be procured from the Treasury Department, Washington, D. C., or from any Federal Reserve bank.

Bureau of Internal Revenue Rules Sums Paid Employees Absent in Defense Service Deductible from Gross Income in Compiling Federal Income Tax

Announcement was made on Oct. 7 by Secretary of the Treasury Morgenthau of Bureau of Internal Revenue ruling holding that sums paid to employees absent in the military service of the United States or serving the Government in other ways at a nominal compensation during the present emergency will be deductible from gross income for Federal income tax purposes. The ruling, in response to several inquiries by business organizations, pointed out that a similar practice was followed in 1917 and 1918. Text of the ruling is as follows:

Advice is requested whether the company, which intends to make payments of salaries to employees who are called for military service, may deduct amounts so paid from gross income for Federal income tax purposes.

In 1917 and 1918 many employers adopted the practice of making such payments. At that time the question arose whether employers could deduct the amounts so paid from their gross income. It was held that salaries paid by employers to employees who were absent in the military or naval service or were serving their Government in other ways at a nominal compensation, but who intended to return at the conclusion of such services were allowable deductions from income.

The same rule will apply to salaries paid during the present emergency.

President Roosevelt Breaks Ground for New Hall of Records Building in Washington

President Roosevelt on Sept. 26 broke ground for the new Hall of Records in Washington. In a brief informal talk at the ceremony, the President said that he believes "that old records ought to be kept for historical reasons because you never can tell when something that does not seem of any particular value today may be of real value a hundred years from now." Mr. Roosevelt declared that the new building "is a mighty good investment" since an enormous sum is now being paid in rent.

President Roosevelt Dedicates Three New Schools in Dutchess County, N. Y.—Says They Symbolize Government Functions of Providing Free Education and Giving Work to Needy

In a speech dedicating three Dutchess County (N. Y.) schools, on Oct. 5, President Roosevelt declared that they symbolize "two modern government functions in America, each of which is proving itself more and more vital to the continuance of our democracy." The President went on to say:

One of them is an old function, based on the ideal and the understanding of the Founding Fathers that true democratic government cannot long endure in the midst of widespread ignorance. They recognized that democratic government would call for the intelligent participation of all of its people, as enlightened citizens—citizens equipped with what we used to call "a schooling." From their time to our own, it has always been recognized as a responsibility of government that every child have the right to a free and liberal education. These buildings can well be dedicated to that old function—the American institution of universal education.

In the last decade, this right of free education, which has become a part of the national life in our land, has taken on additional significance from events in certain other lands. For a large portion of the world the right no longer exists. Almost the first freedom to be destroyed, as dictators take control, is the freedom of learning. Tyranny hates and fears nothing more than the free exchange of ideas, the free play of the mind that comes from education.

In these schools and in other American schools the children of today and of future generations will be taught, without censorship or restriction, the facts of current history and the whole context of current knowledge. Their text books will not be burned by a dictator who disagrees with them; their teachers will not be banished by a ruler whom they have offended; their schools will not be closed if they teach unpalatable truths; and their daily instruction will not be governed by the decrees of any central bureau of propaganda. They will get not all of the story part of the time, or only part of the story all of the time—they will get all of the story all of the time.

Here will be trained the young people of a nation—not for enforced labor camps or for regimentation as an enslaved citizenry, but for the intelligent exercise of the right of suffrage, and for participation as free human beings in the life of the Nation.

Concerning the second responsibility, the President in his address stated:

These buildings are also a symbol of a second and a newer responsibility which our democracy has assumed as one of its major functions. As you know, they have been paid for in part by the taxpayers of the consolidated district, and in part by the Federal Government in accordance with the purpose of the Federal Government to give work to many Americans who could find no work.

Eight years ago, at a time when our national economy had been prostrate for several years, when starvation and bankruptcy had almost become the order of the day, government for the first time took on this new responsibility. There were some in those days who chanted that nature had to run its course of misery, that deflation could not be stopped, and that the depression was only the working of natural economic laws in a system of free enterprise.

The American Government decided to reject this philosophy of inaction and irresponsibility and indifference to the destitution of its citizens. In its place was substituted a new doctrine—that the Government owed a continuing responsibility to see to it that no one should starve who was willing to work but unable to find work. That was the responsibility, the duty, which the collective strength and will of all of the people imposed upon themselves, to alleviate the suffering of their fellow beings and to stimulate recovery in their national economy. That responsibility expresses itself in the example which stands before us here.

This Nation is now dotted in almost every one of its 3,200 counties with schools, to the construction of which the Federal Government has contributed—new schools, useful schools, schools to replace outworn schools, schools that were needed by the communities where they were erected, schools for which the communities were willing to contribute their own share out of their own pockets.

Further discussing the Federal Government's contribution to giving employment to needy persons, Mr. Roosevelt said:

There is not a single person in the United States who has not seen some new useful structure—a hospital, a bridge, a town hall, a highway, an airport, a dam, a sewer—one of the hundreds of thousands of new necessary improvements which were built in the United States—illustrations of the results of giving employment on useful projects.

The public wealth of the United States—the property of every man, woman and child—has been increased in hundreds of ways. Idle funds of the Nation have been put to work so that idle hands could be put to useful tasks.

Into every project went money for wages; the wages were spent at local stores; the stores replenished their stocks; and the wheels of industry and business moved faster. Into every project went materials for construction—materials from all parts of the country. For example, while our own local neighborhood provided the store for these very schools, and perhaps the sand and gravel for the concrete foundations, almost everything else used was made in some other part of America.

In terms of dollars and cents, no sounder investment could have been made for the American people. But the material return from that investment was not the most important gain. There came with it a development of morale, a new hope and courage, a new self-respect among the unemployed—a definite gain in the fiber and the strength of American life. In building for the wellbeing of America, we have built for the defense of America as well.

In the opening remarks of his address the President observed:

As I have been sitting on the platform here today I have been thinking of the time nearly a century and a half ago when Governor Morgan Lewis, who lived here in the Town of Hyde Park, was chiefly responsible for starting the Union Free School System for the children of the State of New York. This township, therefore, can claim a kind of sponsorship for free and universal school education in New York.

President Roosevelt Issues Statement of Policy on Services of Negroes in Army

President Roosevelt ordered the War Department on Oct. 9 to put into effect immediately a policy providing that the services of Negroes will be utilized on "a fair and equitable basis" in the national defense program. This action was announced by Stephen Early, White House Press Secretary, who said that it was discussed at a conference Mr. Roosevelt had on Sept. 27 with Negro leaders and Secretary of the Navy Knox and Assistant Secretary of War Patterson. Mr. Early said that later Mr. Patterson submitted a statement of policy which the President approved.

The statement as given out at the White House follows:

It is the policy of the War Department that the services of Negroes will be utilized on a fair and equitable basis. In line with this policy provision will be made as follows:

1. The strength of the Negro personnel of the Army of the United States will be maintained on the general basis of proportion of the Negro population of the country.

2. Negro organizations will be established in each major branch of the service, combatant as well as non-combatant.

3. Negro reserve officers eligible for active duty will be assigned to Negro units officered by colored personnel.

4. When officer candidate schools are established, opportunity will be given to Negroes to qualify for reserve commissions.

5. Negroes are being given aviation training as pilots, mechanics and technical specialists. This training will be accelerated. Negro aviation units will be formed as soon as the necessary personnel has been trained.

6. At arsenals and army posts Negro civilians are accorded equal opportunity for employment at work for which they are qualified by ability, education and experience.

7. The policy of the War Department is not to intermingle colored and white personnel in the same regimental organizations. This policy has been proven satisfactory over a long period of years, and to make changes would produce situations destructive to morale and detrimental to the preparations for national defense. For similar reasons the Department does not contemplate assigning colored reserve officers other than those of the Medical Corps and chaplains to existing Negro combat units of the regular Army. These regular units are going concerns, accustomed through many years to the present system. Their morale is splendid, their rate of reenlistment is exceptionally high, and their field training is well advanced. It is the opinion of the War Department that no experiments should be tried with the organizational setup of these units at this critical time.

President Roosevelt Inspects Defense Plants in Pennsylvania and Ohio—Will Review Defense Program in Radio Address Tonight

President Roosevelt yesterday (Oct. 11) inspected defense preparations in several industrial plants in Johnstown, Pa., Pittsburgh and Youngstown, Ohio. While in Pittsburgh,

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the President dedicated the 100,000th unit of the United States Housing Authority at the $13,000,000 Terrace Village housing project. He said at this dedication that if the need arises, the people will wholeheartedly join in defense of their homes and their country. With regard to his talk, Associated Press Pittsburgh advices of Oct. 11 said:

From an open car Mr. Roosevelt told a dedication crowd of several thousand that the housing work was another phase of democracy at work and that it has got to go on.

He estimated that, on an average of five to a family, 500,000 had been provided with new homes and added:

"In other forms, we have taken care of nearly 2,000,000 more people who have been given better homes. That represents another phase of democracy at work."

"All over the Nation," he said, "we are having squalid shacks replaced by this fine housing. The jobs and the homes of most of the people constitute a part of their stake in the Nation."

Mr. Roosevelt explained that he had come here very informally on what was essentially a trip to educate himself and learn what is happening for defense in this area and in the country.

Mr. Roosevelt is scheduled to resume his defense inspection tour in Columbus, Ohio, today (Oct. 12) and then move on to Dayton where tonight he will deliver from his special train a radio address to the entire Western Hemisphere outlining the defense program. Previous reference to this tour was made in our issue of Oct. 5, page 1976.

President Roosevelt Signs Excess Profits Tax—Plant Amortization Bill

President Roosevelt on Oct. 8 signed the excess profits tax—plant amortization bill. His signature was affixed to the measure at 11 o'clock that night after, it is said, a study of the legislation. Congressional action on the Second Revenue Bill of 1940, which is the title of the measure, was completed on Oct. 1 and an item bearing on the bill and its provisions appeared in our issue of Oct. 5, page 1976. The new legislation imposes levies ranging from 25% to 50% on excess profits, permits amortization over a five-year period of the entire cost of new facilities constructed for defense purposes, and suspends profits limitations on ship and aircraft manufacture.

Aircraft Manufacturers Pledge Support in Speeding Up of National Defense Program

Following the signing of the excess profits tax bill by President Roosevelt on Oct. 8, leading Aircraft Manufacturers throughout the country issued a statement again pledging their full support in speeding up the National defense program. The statement which was signed by 26 Manufacturers, was made available through the Aeronautical Chamber of Commerce of America, Inc., New York, follows:

More speed toward arming America in the air and a business like procedure in handling the enormous job are made possible by amortization provisions of the excess profits tax bill, signed today by President Roosevelt.

From the beginning of the present emergency the nation's aircraft manufacturers have been expanding their production facilities to the limit of their financial ability. The aircraft industry readily assumed investments and commitments of more than $150,000,000 to carry out the Government's program. These important steps, undertaken by the industry at its own risk and initiative, and carried out in the face of legal uncertainties and handicaps, have saved months of valuable time.

The aircraft industry takes this occasion to reiterate its pledge of voluntary and whole-hearted cooperation in our common task of national defense. We will continue to hold production for defense paramount to all other considerations.

President Roosevelt Signs $1,482,000,000 Supplemental Defense Appropriation Bill—

The third supplemental defense appropriation bill carrying $1,482,000,000 in direct expenditures and contract authorizations was signed by President Roosevelt on Oct. 8. Congressional action on the measure was completed on Oct. 3. This bill, which is mainly made up of funds to pay, maintain and train National Guardsmen and draftees, passed the Senate on Oct. 3 with increases over the House-approved (Sept. 26) measure of about $12,000,000. These increases were accepted by the House later the same day (Oct. 3). House passage of this appropriation bill was reported in our issue of Sept. 28, page 1818.

President Roosevelt Signs $238,000,000 Supplemental Civil Functions Appropriations Bill

President Roosevelt signed on Oct. 9 the first supplemental civil functions appropriation bill carrying $228,132,013 cash and $10,258,001 in contract authorizations. The measure contains approximately $170,000,000 for agencies contributing to the national defense program. As originally passed by the House on Sept. 23 the bill totaled $267,733,728 but the Senate on Oct. 3 only voted about $199,000,000. The major difference in the two bills was an item of $80,000,000 for an airport construction program which the House approved but the Senate eliminated. As the measure emerged from the joint conference committee on Oct. 4 it contained a $40,000,000 appropriation for the airports. Later the same day (Oct. 4) both the Senate and House approved the conference report thus completing Congressional action.

Regarding some of the items in the bill, Washington Associated Press advices of Oct. 10 said:

Among the larger items are $60,500,000 for the office of education for vocational training of prospective national defense wrokers: $32,500,000 for the National Youth Administration to use in employing students while they are receiving vocational training; $12,000,000 for the Coast Guard and $8,127,000 for deepening harbors.

President Roosevelt Signs Bill Permitting Use of Government Contracts as Bank Collateral

President Roosevelt, on Oct. 9, signed the legislation permitting Government contractors to assign their contracts to banks as security for loans. The new law, 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. Congressional action on the measure was completed on Oct. 3 when the House adopted minor amendments which the Senate had inserted in the bill when passing it on Sept. 30; this was mentioned in these columns of Oct. 5, page 1977. The bill originally passed the House on Sept. 24.

Congress Votes $150,000,000 to Provide Housing for Workers in Defense Industries

Legislation authorizing the expenditure of $150,000,000 to provide housing for workers in vital defense industries where such facilities are not now available was completed by Congress on Oct. 8 when both houses adopted the conference report on the bill. The bill passed the House on Sept. 10 (as was mentioned in our issue of Sept. 14, page 1505) and was approved by the Senate in slightly different form on Oct. 3 thus necessitating a conference. The expenditure had been requested by the National Advisory Defense Commission.

Congressional Action on Bill Extending Sugar Act Another Year, Completed

The Senate on Oct. 4 approved and sent to the White House the legislation extending for another year the Sugar Act of 1937. It was passed in the same form as voted by the House on June 20; this action was reported in our issue of June 22, page 3901. As approved by Congress the bill reenacts restrictions on importations of refined sugar from Puerto Rico and Hawaii. The 1937 Sugar Act authorized the Department of Agriculture to establish quotas on domestic marketing of sugar. It set up a system of benefit payments to growers and levied an excise tax to pay the cost of the program.

Federal Appeals Court Upholds Right of Ford Motor Co. to Give Employees Opinions on Unionization—"Intimidation" of Any Labor Group is Prohibited

The Federal Circuit Court of Appeals in Cincinnati on Oct. 8 handed down a decision sustaining the right of the Ford Motor Co. to distribute pamphlets among its employees giving the company's opinions on labor unions. At the same time the company lost other contentions in its dispute with the National Labor Relations Board over the alleged dismissal of 29 men from the Ford River Rouge plant. A company spokesman issued a statement in which he praised the Court's opinion as substantially vindicating "the position taken by the Ford Motor Co. upon every issue in the case."

In quoting from the decision, a Cincinnati dispatch of Oct. 8 to the Associated Press said in part:

In a decision regarded as certain to be appealed to the United States Supreme Court by both sides, the Federal Circuit Court of Appeals set forth these judgments:

1 The Wagner Labor Relations Act does not "sanction an invasion of liberties guaranteed to all citizens by the First Amendment" of the United States Constitution, and set aside a provision of a board order forbidding "dissemination of propaganda" by the Ford Motor Company among its employees.

2 The company was responsible for a riot at the River Rouge plant May 28, 1937, and the riot was an unfair labor practice.

3 Reinstatement is ordered of 22 workers alleged to have been discharged for activities with the United Automobile Workers of America. One Emil Tomkow is excepted. Five others have found other jobs or moved away and one is dead.

4 John Lindsay, trial examiner, who heard the case, "overstepped the bounds of that judical propriety which contestants have a right to expect," but "injudicious conduct reaches no such clearly prejudicial impropriety as was held to invalidate the decisions of the board" in other cases.

The opinion devoted about 1,700 words to the issue of freedom of speech raised by the company in connection with views expressed by Mr. Ford in pamphlets distributed to workers when the wave of sit-down strikes was sweeping the Nation.

"The right to form an opinion," said the ruling by Judge C. C. Simons and concurred in by Judges Xen Hicks, of Tennessee, and Florence Allen, of Ohio, "is of little value if such opinion may not be expressed, and the right to express is of little value if it may not be communicated to those immediately concerned.

"It will be noted that they (the pamphlets, contain no threat of discharge or discrimination and Mr. Ford makes it plain that no threat of discharge is intended.

"Nowhere in the National Labor Relations Act is there sanction for an invasion of the liberties guaranteed to all citizens by the First Amendment. The Board, however, urges that these rights are qualified and not absolute and that there are circumstances under which an expression of view upon labor policies by an employer is within the condemnation of the statute as constituting interference and coercion, and that the present situation, set against a background of publicly declared opposition by Mr. Ford to the unionization of his plant, brings the challenged publications within the definition."

But the Court, undertaking to reconcile the conflicting claims of one right against another, found that freedom of speech was the dominant issue.

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"Without it," Judge Simons wrote, "the very right which the Board seeks to p otect by its cease and desist order would be of little value. Unless the right of free-speech is enjoyed by employers as well as by employees the guaranty of the First Amendment is futile."

The Court's opinion agreed with the Board's contention that the Ford company was respon ible for a riot at the River Rouge plant on May 28, 1937.

"Even assuming that the respondent (Ford) had reasonable grounds to believe that the ostensible purpose of the organizers to distribute union literature was but a blind to conceal an attempt to stage a sit-down strike," said the Court, "the assault upon them was not necessary for the safeguarding of the respondent's property; nor was it provoked by the union men.

"The finding that the assaults upon the union organizers constituted an unfair labor practice must be sustained and the remedial provisions of the order, based upon such findings, enforced."

United States Supreme Court Meets for New Term—Expected to Rule on Wage-Hour Law—Important Decisions on National Defense Face Tribunal

The United States Supreme Court reconvened on Oct. 7 for an eight-month term during which it is expected to rule on the constitutionality of the National Labor Relations Act and also to decide on questions regarded as important to the national defense program. Only routine business was transacted by the Court on Oct. 7. Matters before the tribunal during the present term include the question as to what is a fair profit for a manufacturer supplying the Government in time of war, and what steps may Government agents take in tracing espionage suspects. In discussing the matters to be considered by the Court during its present term, Associated Press Washington dispatches Oct. 5 said in part:

A decision may be given on the power of the Federal Government to regulate profits on national defense contracts. A ruling has been requested by the Justice Department on the ground that the question is of "immediate national concern."

Other litigation awaiting action includes an appeal by Earl Browder, the Communist Party candidate for President, from his conviction on a charge of wilfully using a passport obtained by false statements. He was sentenced to four years' imprisonment and fined $2,000 in the Southern New York Federal District Court.

The tribunal agreed last spring to review a case involving the constitutionality of the wage-hour law. It grew out of an indictment charging the F. W. Darby Lumber Co. of Statesboro, Ga., with violating the legislation. The company won in the Federal District Court at Savannah.

During the summer another case challenging the statute was filed by the Opp Cotton Mills, Inc., of Opp, Ala., and other concerns. In this litigation the Federal Circuit Court at New Orleans sustained an order by the Wage-Hour Administrator fixing a minimum wage of 32½ cents an hour for textile workers.

An opinion on national defense profits was sought by the Justice Department in connection with its charges that the Bethlehem Shipbuilding Corp. made "unconscionable" profits" on 86 ships constructed for the Government during the World War. The Department said approximately $13,365,000 was at stake in the litigation, which was won by Bethlehem in lower courts.

At issue in several cases is the validity of orders issued by the National Labor Relations Board. One of the controversies involves the Board's authority to require an employer, if an agreement has been reached, to enter into a written and signed collective bargaining contract with a labor organization. The H. J. Heinz Co. of Pittsburgh appealed from a decision in favor of the Board.

Some of the cases that the Court agreed last spring to review and which are ready for argument involve:

Whether the Republic Steel Corp. of Cleveland must reimburse Federal work relief projects for wages paid to corporation employees who participated in the 1937 "little steel" strike.

The liability of officers of a labor union to prosecution under anti-trust legislation. The Eastern Missouri Federal District Court dismissed anti-trust indictments against labor union officers charged with conspiring to restrain the interstate trade of Anheuser-Busch, Inc., brewery.

The right of the Federal Power Commission to regulate the Appalachian Electric Power Co.'s hydro-electric project near Radford, Va. A lower court held in the long-litigated case that the project was not on an interstate navigable stream and hence the Federal Government had no jurisdiction.

An appeal by Harry Bridges, West Coast labor leader, from a contempt of court conviction for sending a telegram to Secretary of Labor Frances Perkins criticizing a decision by the Los Angeles Superior Court. He received the alternative of paying a $125 fine or serving five days in jail.

A petition by Illinois for permission to increase the diversion of water from the Great Lakes-St. Lawrence system from 1,500 to 5,000 cubic feet a second. The application was opposed by Wisconsin, Minnesota, Ohio, Pennsylvania, Michigan, and New York.

Navy Department Orders 35,091 Reservists to Active Duty—Brings Navy Personnel to Peace-time Peak of 239,281

The Navy Department on Oct. 5 ordered the Organized Reserves of the Navy and Marine Corps into active service. These reserves consist of 35,091 officers and men, of whom about 7,500 of the fleet reserve are already on active duty. Their addition to active duty brings the Navy's strength to 239,281 officers and enlisted men, which is the highest since World War days. It was explained by the Navy Department that the men are needed to meet fleet requirements and to man the many auxiliary vessels now being acquired. The move parallels the action of the Army in mobilizing the National Guard and is a measure of increased preparedness.

The text of the Navy's announcement was as follows:

The Organized Reserve of the Navy and the Marine Corps were today ordered to active duty by the Navy Department. This order includes the remainder of the Fleet Reserve. This parallels the mobilization of the National Guard by the Army and is a measure of increased preparedness.

The Organized Naval Reserve consists of 119 Fleet Divisions, 30 local defense divisions and 18 aviation squadrons, totaling about 1,200 officers and 11 000 enlisted men The Organized Marine Corps Reserve consists of 21 infantry battalions, 2 artillery battalions and 13 aviation squadrons, totaling 400 officers and 6,500 enlisted men.

The Fleet Reserve now called to the service numbers about 15,000 men, of whom about 7,500 are already on active duty. These men are called to the service to meet fleet requirements and to fill immediate needs of naval district local defense forces. The Fleet Marine Corps Reserve consists of approximately 2,000 enlisted men.

Some of the members of the Organized Reserve of the Navy will be used to complete complements of combatant vessels of the fleet, but the bulk of the reserve personnel will be utilized to man the many auxiliary vessels of all types now being acquired by the Navy Department.

The Organized Marine Corps Reserve will be utilized to augment regula Marine Corps units and to afford increased protection to naval activities

Attorney General Jackson Clarifies Ruling on Labor Act Violators—Tells House Committee That Companies Regarded in Violation Are not to Be Denied Government Contracts—Others Also Testify

Attorney General Jackson on Oct. 8 told a Committee of the House of Representatives that his informal opinion of a week ago to the National Defense Advisory Commission was misinterpreted and was not intended to mean that companies found to have violated the National Labor Relations Act would be denied Government contracts. Mr. Jackson had advanced his opinion on Oct. 3 in a letter to Sidney Hillman, Labor member of the NDAC, in which he said that findings of the NLRB that an employer had violated the 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." Inasmuch as this statement was taken to mean that companies found to have violated that Act would be denied Government contracts, and that thereby such action might impair the defense program, the Committee of the House, headed by Representative Smith, of Virginia, investigating the NLRB, called Attorney-General Jackson, Mr. Hillman, Secretary of the Navy Frank Knox and Assistant Secretary of War Robert P. Patterson to appear before it on Oct. 8. As to the Committee's hearing that day, a Washington dispatch appearing in the New York "Journal of Commerce" of Oct. 9, had he following to say:

Attorney-General Jackson informed the Committee that his ruling that all Government agencies are bound by the rulings of the Board has been widely misconstrued and that there is nothing in the law which prevents the War and Navy Departments from negotiating contracts with labor act violations.

On the other hand, Sidney Hillman of the NDAC indicated to the Committee that he would seek adoption of a stronger labor policy by the Commission, but refrained from commenting on that point further because, he said, the matter would come before the Commission in a few days.

Testimony offered by Mr. Jackson, Secretary of Navy Frank Knox, Assistant Secretary of War Robert P. Patterson and Rear Admiral S. M. Robinson, Chief of the Bureau of Ships of the Navy Department, tended to "clarify" the situation, Chairman Smith said after the hearing.

Mr. Smith said that he was "satisfied" that the ruling of the Attorney-General would not be permitted to "interfere with defense so far as the Army and Navy are concerned." He added, however, that ob e vers could draw their own conclusions with respect to the testimony of Mr. Hillman.

No further hearings will be held by the Committee, the Chairman indicated, unless something further develops that would warrant public airing.

Purpose of the hearing by the Smith Committee was to probe the meaning of the Attorney-General's ruling and to find out whether an attempt was being made to give an effect to rulings of the Labor Board which Congress, on two previous occasions, had refused to ratify; that is, deny companies the right to a contract with the Government if they have been found by the Board to have violated the Act.

Edmund N. Tolan, Committee counsel who directed the investigation, asked Mr. Jackson if he intended to create any implication in his ruling that it was the basis or could be used as the basis of withholding contracts from companies that had been found by the Board to have violated the Act.

"It was not the intention to pass on any question of policy as to the awarding of contracts or withholding of contracts for violation of the Labor Relations Act," the Attorney-General ruled. "That is not a question of law, it was not asked of me, and I haven't passed upon it. And the interpretation that has appeared frequently in the press that such was its purpose is wholly erroneous."

He added that the War and Navy Departments may prescribe for themselves, in negotiated contracts, the conditions on which they will deal with a contractor.

"They may say, 'we don't care whether he has violated the Labor Act; we are going to deal with him anyway,'" he stated. "Or they may say, 'we will not deal with a law violator,' or they may say, 'we will deal with him if we consider it to be immaterial and incidental violations, but we will not deal with him if it is a basic thing.' So the Board fixed its own policy."

Mr. Patterson, who was the first witness called by the Committee, in response to a series of questions by Committee counsel said that speed in delivery of materials is the basic principle that governs in the letting of negotiated contracts, and the question of labor policies is only one factor. The factor is not overlooked, however, he added. . . .

With respect to the Jackson ruling, he said that the War Department has not worked out the full implications of that, "but thus far we have not in any way changed our view that that is merely one of the factors to be taken into account.

"It is not my understanding that a dispute between a prospective contractor and the Labor Board bars such a contract from getting a contract," he added.

Secretary of Navy Knox took the witness stand only briefly to indorse everything on behalf of the Navy that Secretary Patterson had stated on behalf of the War Department.

It was disclosed during the testimony of Mr. Hillman that John L. Lewis, head of the Congress of Industrial Organizations, had made a futile effort to have a ruling made by the White House that national defense contractors must certify compliance with the Labor Act before being given a contract.

Mr. Hillman said that he did not know where the first request came from that such a ruling be made.

He said that many labor organizations had accused the Commission of abetting contractors who were in violation of the Labor Act and as a conse-

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quence the discussions took place on the advisability of the Commission establishing a definite policy.

The informal opinion of Attorney-General Jackson was referred to in our issue of Oct. 5, page 1979.

Forty-Hour Work-Week to Become Effective Oct. 23

The 40-hour week as provided under the Fair Labor Standards Act will become effective on Wednesday, Oct. 23, 1940. Employers whose regular work-week starts before midnight on Oct. 23, during that week need conform only to the 42, not the 40-hour, work-week, it was announced on Oct. 7 by Colonel Philip B. Fleming, Administrator of the Wage and Hour Division of the United States Department of Labor. Col. Fleming said:

It is our opinion that the 40-hour week will apply for the first time to the first *full work-week* beginning on or after midnight, Oct. 23, 1940. This is in accordance with the language of the Act, which declares that employees shall not be worked "for a work-week longer than 40 hours after the expiration of the second year from the effective date of the Act." If the employee's work begins, for example, on Monday, Oct. 21, 1940, the employer need pay time-and-a-half only if more than 42 hours are worked in the period of seven consecutive days from Monday, Oct. 21, through Sunday, Oct. 27, inclusive.

If the employee's work-week begins on or after midnight, Oct. 23, Col. Fleming explained, the employer must pay time-and-a-half after 40 hours are worked in the work-week beginning at such time. For employers whose regular work-week begins on Monday, Tuesday or Wednesday, the 40-hour provision will not become effective until Monday, Oct. 28, Tuesday, Oct. 29, or Wednesday, Oct. 30, respectively. From an announcement issued by the Department of Labor we also take the following:

Col. Fleming said the present statutory minimum wage rate of 30 cents an hour remains unchanged. This does not apply in cases where industry committees have recommended minimum wages higher than the statutory requirement of 30 cents per hour which became effective on Oct. 24, 1939. Minimums higher than 30 cents have become effective through wage orders issued by the Administrator in the hosiery, textile, millinery, shoe, knitted underwear, woolen, knitted outerwear, apparel, leather, and pulp and primary paper industries. Minimum wage rates established by wage orders based on recommendations of industry committees in these industries range from 32½ cents to 40 cents per hour.

The Fair Labor Standards Act, which became effective on Oct. 24, 1938, provided that for the first year of its operation employees should receive a minimum wage of 25 cents per hour, with overtime at the rate of time and a half the regular wage rate, whatever that might be, for all hours in excess of 44 worked in any work-week. For the second year, which expires on midnight, Oct. 23, the Act provided that the minimum wage should be 30 cents per hour, with overtime at the rate of time and a half after 42 hours. Beginning on Oct. 24 the maximum work-week without overtime is established at 40 hours, but the statutory minimum wage does not increase until Oct. 24, 1945, when it must be a minimum of 40 cents per hour

Aid to Business Furnished by RFC Outlined by Jesse Jones in Radio Talk Indicating Administration's Attitude Toward Business

The Reconstruction Finance Corporation has never made a loan, large or small, that the borrower could get on fair terms from private sources, said Jesse H. Jones, Secretary of Commerce and Federal Loan Administrator, in a radio address on Oct. 7 relating the Roosevelt administration's attitude toward business from his viewpoint.

Of the more than $20,000,000,000 of Government credit that has been injected into the bloodstream of our economic life during the past eight years, through Federal credit and lending agencies, Mr. Jones declared, there will be no appreciable net loss and the loans will pay out. "On the contrary," he continued, "because of this credit and the other manifold activities of the Roosevelt Administration, the annual national income has been raised from $40.000,000,000 in 1932 to $70,000,000,000 in 1939 with a further estimated increase for 1940." Mr. Jones went on to state:

It took more than just a lot of money to do all of this. It took business ability comparable to that found in private enterprise, and it took a high form of patriotism, businessmen willing to work for the common good at large personal and financial sacrifices.

Government and business are necessarily inter-dependent and must get along. Government makes it possible for business to operate, and business must support Government through its earnings. The Government must be the umpire. There always will be occasional irritations where some in business are annoyed at what they consider Government interference. There always will be Government representatives who unnecessarily antagonize business. There always will be some in business who transgress the laws, willfully or through misinterpretation, and there always will be prosecutors who are more interested in securing a conviction or winning a case than in correcting an abuse.

But all of these are the exception, and none of us, in spite of occasional annoyances, would be willing to trade our form of government for that of any other country in the world. If every one followed the golden rule we would have no need for laws and would have none of these irritations.

It is generally conceded that R. F. C. has helped and in numerous instances saved business—big business, medium sized business and little business—the business, the investment, the employment and the means of livelihood of people of every political faith, Republicans, Democrats and Independents alike. Whatever it has accomplished has been because it is the principal vehicle through which this Administration has served and saved business.

The President and Congress used RFC in the bleak days of bank crashes and business failures which greeted President Roosevelt when he assumed office. They used it to restore the price of farm commodities, which were at an all time low in 1932. They used it to meet disasters, and they used it to finance construction of useful public projects that are self-liquidating, projects that had long been needed, bridges, tunnels, aqueducts, and many municipal facilities. They used it to make work, to build homes, and to save farms and homes from foreclosure. They used it to reduce the heavy burden of debt and charges on drainage, levee and irrigation districts.

They used it to help the railroads, whose securities are held by banks and insurance companies. They used it to finance the construction of new buildings and to refinance old ones, and to provide a market for FHA insured home mortgages. They used it to help insurance companies and building and loan associations. They used it to finance the orderly marketing and the export of surplus agricultural commodities. They used it to finance our export trade when this trade could no longer be financed from private sources.

RFC has been used by the President and Congress through the various stages of recovery, as it is now being used to strenghten the Nation's defense in a situation which unhappily aggressor nations have forced upon us.

We now are engaged in lending for the accumulation of reserve supplies of rubber, tin, manganese and many other critical and strategic materials which will be necessary in case of an emergency. We are building and financing plants for the manufacture of airplanes and other supplies for national defense

Most of these are loans and investments that private capital cannot take the risk of doing. It is clearly a Government responsibility and the risk should be taken by the Government.

SEC Amends Rules of Practice to Provide for Proceedings in Suspension or Revocation of Investment Advisers Registrations Under New Act

The Securities and Exchange Commission announced on Oct. 7 the adoption of amendments to its Rules of Practice to provide for proceedings for the suspension or revocation of investment advisers registrations under the Investment Advisers Act of 1940. Generally speaking, the Commission explained the procedure in handling such proceedings will be the same as presently in effect for broker-dealer registrations under the Securities Exchange Act of 1934. The amendments become effective immediately.

The text of the Commission's action follows:

AMENDMENTS TO RULES OF PRACTICE

The SEC, acting pursuant to authority conferred upon it by the Securities Act of 1933, as amended, particularly Section 19 (a) thereof, the Securities Exchange Act of 1934, as amended, particularly Sections 23 (a) thereof; the Public Utility Holding Company Act of 1935, particularly Section 20 (a) thereof; and the Investment Advisers Act of 1940, particularly Section 211 (a) thereof; and finding such action necessary and appropriate to carry out the provisions of such Acts, hereby amends Rules IX, XI, XII and XIX of the Rules of Practice of the Commission as follows:

Amendment of Rule IX

Rule IX is hereby amended:

1. By inserting in subdivision (b) of said Rule after "Section 24 (b) of the Securities Exchange Act of 1934, as amended," the words:
"or (4) a hearing on the question of postponement of the effective date of registration of an investment adviser under Section 203 of the Investment Advisers Act of 1940 pending final determination whether such registration shall be denied,";

2. By changing to a comma the period after the last sentence of subdivision (3) of said Rule and adding thereto the words:
"or to any proceeding on the question of postponement of the effective date of registration of an investment adviser under Section 203 of the Investment Advisers Act of 1940 pending final determination whether such registration shall be denied.";

Amendment of Rule XI

Rule XI is hereby amended by changing subdivision (h) of said Rule to read:

"(h) This rule shall not apply to any proceeding (1) on the question of postponement of the effective date of registration of a broker or dealer under Section 15 (b) of the Securities Exchange Act of 1934, as amended, pending final determination whether such registration shall be denied or (2) on the question of postponement of the effective date of registration of an investment adviser under Section 203 of the Investment Advisers Act of 1940 pending final determination whether such registration shall be denied, and in any such proceeding neither any party nor counsel to the Commission shall be entitled to file a brief.";

Amendment of Rule XII

Rule XII is hereby amended by changing subdivision (a) of said Rule to read:

"(a) Upon written request of any party or of counsel to the Commission, the matter will be set down for oral argument before the Commission. Such request must be made within the time provided for filing the original briefs or, in the case of a proceeding either on the question of postponement of the effective date of registration of a broker or dealer under Section 15 (b) of the Securities Exchange Act of 1934, as amended, pending final determination whether such registration shall be denied, or on the question of postponement of the effective date of registration of an investment adviser under Section 203 of the Investment Advisers Act of 1940 pending final determination whether such registration shall be denied, before the close of the hearing for the purpose of taking evidence: provided that, except upon order of the Commission, neither any party nor counsel to the Commission will be permitted to make oral argument before the Commission on matters arising out of proceedings pursuant to the provisions of Clause 30 of Schedule A of the Securities Act of 1933, as amended, or Section 24 (b) of the Securities Exchange Act of 1934, as amended, or Section 22 (b) of the Public Utility Holding Company Act of 1935."

Amendment of Rule XIX

Rule XIX is hereby amended to read as follows:

"*Nonapplicability of Rules to Investigations*—These rules, other than Rule II, shall not be applicable to investigations conducted by the Commission pursuant to Sections 8 (e), 19 (b), and 20 (a) of the Securities Act of 1933, as amended, Sections 21 (a) and 21 (b) of the Securities Exchange Act of 1934, as amended, Sections 11 (a), 13 (g), 18 (a), 18 (b), 18 (e) and 30 of the Public Utility Holding Company Act of 1935, or Sections 209 (a), (b) and (d) of the Investment Advisers Act of 1940."

Effective Oct. 7, 1940.

SEC Issues 1939 Supplement for Chain Variety Stores

On Oct. 9 the Securities and Exchange Commission made public the eleventh of a series of supplements to the industry reports of the Survey of American Listed Corporations. The supplements cover financial operations for the 1939 fiscal year. The SEC said:

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Supplement No. 11 contains reports on 10 corporations whose business is primarily the operation of limited price variety chains. F. W. Woolworth Co. and S. S. Kresge Co. accounted for approximately 62% of the assets and 53% of the volume of business reported by these 10 corporations for the year 1939. All of the companies had securities registered under the Securities Exchange Act of 1934 at June 30, 1939.

Financial data for the fiscal years 1934-1938 for the enterprises included in this supplement were previously released as Report No. 14, Volume II, of the Survey of American Listed Corporations, Work Projects Administration study sponsored by the Securities and Exchange Commission.

The companies in Supplement No. 11 are: W. T. Grant Co. (Delaware corporation), H. L. Green Co., Inc., S. S. Kresge Co., S. H. Kress & Co., McCrory Stores Corp., McLellan Stores Co., G. C. Murphy Co., Neisner Brothers, Inc., J. J. Newberry Co. and F. W. Woolworth Co.

The combined volume of business for all 10 enterprises amounted to $894,000,000 in the fiscal year ended on or about Dec. 31, 1939 compared with $846,000,000 in 1938.

A combined operating profit of $61,000,000 or 6.8% of sales was reported by all 10 enterprises for the fiscal year ended on or about Dec. 31, 1939 compared with an operating profit of $51,000,000 or 6.1% of sales, for 1938. These same enterprises showed a combined profit after all charges (including non-operating gains and losses, prior claims, interest and income taxes) of $60,000,000, or 6.7% of sales, for the year ended on or about Dec. 31, 1939 compared with $53,000,000, or 6.3% of sales for 1938.

Dividends paid out by these 10 enterprises during the fiscal year ended on or about Dec. 31, 1939 totaled 43.3% of which $1,800,000 were current cash dividends on preferred stock and $41,500,000 were cash dividends on common stock. In the preceding year dividends paid out totaled $42,600,000 of which $1,900,000 were current cash dividends on preferred stock and $40,700,000 were cash dividends on common stock.

The combined balance sheet assets for all 10 enterprises totaled $600,000,000 at the end of 1939 compared with $572,000,000 in the preceding year. Stockholders' equity as indicated by the total book value of capital stock and surplus increased from $493,000,000 to $502,000,000 during 1939.

Copies of this supplement, as well as of Supplements Nos. 1-10, inclusive, and Volumes I-III, inclusive, previously released, may be secured without charge by request to the publications unit of the Securities and Exchange Commission in Washington, D. C.

New Home Building Loans Made by Savings, Building and Loan Associations in July Reacned 11-Year High—Total Lending Activity Near Record Amount

The loans for building new homes made by savings, building and loan associations in July reached an 11-year peak and exceeded by $10,000,000 or more those of any month of last year, according to a report issued Sept. 14 by the United States Savings and Loan League, Chicago. The $30,907,000 advanced, the League says, was the largest proportion of any month's loans by these associations to go into construction financing since before the depression. This, it is noted, was 34.9% of the Associations' total July lending activity which the League shows at $114,301,000, a sum within a few hundred thousand dollars of the record month, May of this year. The League's announcement continued:

In July they were doing more than twice as large volume of construction lending as in January, and nearly twice as much lending of all kinds and for all purposes. While an upturn between the months at the first and the middle of the year is a seasonal trend, the expansion this year was unprecedented in rapidity during the years in which monthly count has been kept.

July was the first month that more than a third of the Associations' loan volume had been used for the building of new homes, but the fourth consecutive month that loans for this purpose have been more than $30,000,000, an amount not reached in any post-depression month up until 1940.

Total loan volume for all purposes was 7.2% greater than in June and 34.8% greater than in July, 1939. It made the fourth "over a hundred million dollar" loan month which these savings, building and loan institutions have experienced this year.

Analysis of the July loans and the purposes for which they were made follows:

ESTIMATED LOANS MADE BY ALL ASSOCIATIONS IN UNITED STATES

Purpose	Amount	Percent of Total
Construction	$39,907,000	34.9
Repair and modernization	6,115,000	5.4
Home purchase	40,658,000	35.5
Refinancing	17,619,000	15.5
Other purposes	9,972,000	8.6
Total	$114,301,000	

1939 Was Best Home-Ownership Year in Decade, According to Study of Home-Financing Activity by FHLBB

An increase of $694,000,000 in the amount of outstanding private urban home mortgages in the United States last year made 1939 the best home-ownership year in a decade, according to a special study of home-financing activity in the September issue of the "Federal Home Loan Bank Review," released Sept. 14. A total of $18,415,000,000 was due on mortgages secured by one- to four-family non-farm homes at the end of the year, as compared with $17,721,000,000 at the close of 1938, said the "Review." The figures were prepared by economists of the Federal Home Loan Bank Board, said the announcement, which further reported the article as stating:

This rise in the amount of outstanding private home mortgages was accompanied by the highest volume of new home mortgage lending activity since 1930. Home mortgage loans written during 1939 by all types of lenders in this country on non-farm property totaled $2,871,000,000, approximately $400,000,000 more than in either 1938 or 1937.

It is likewise stated:

Savings and loan associations accounted for the largest single share (34%) of the total of new mortgage loans during the year, $986,000,000. One-fourth of the 1939 mortgage loans ($740,000,000) was made by individuals and a miscellaneous group of lenders. Approximately one-fifth ($610,000,000) was accounted for by commercial banks and trust companies. Life insurance companies and mutual savings banks were in the group making up the balance of the loans.

The "Review" pointed out that "increases in the volume of mortgages outstanding arise from either the granting of loans to new borrowers or the extension of further credit on properties already mortgaged. In the last few years loans on new construction and the sale of institutionally-owned real estate have contributed substantially to the annual gains."

The 1939 increase of new lending activity was so heavy as to far outdistance the usual debt decreases brought about through normal repayment of outstanding loans and through transfers of the value of foreclosed properties to the "owned real estate accounts" of lending institutions.

The "Review" published a table giving the estimated balance of the outstanding private non-farm mortgages on one- to four-family homes for recent years, as follows:

Year—	Total	Year—	Total	Year—	Total
1925	$13,589,000,000	1930	$21,841,000,000	1935	$17,684,000,000
1926	15,730,000,000	1931	21,280,000,000	1936	17,349,000,000
1927	17,930,000,000	1932	19,850,000,000	1937	17,404,000,000
1928	20,085,000,000	1933	18,318,000,000	1938	17,721,000,000
1929	21,559,000,000	1934	17,989,000,000	1939	18,415,000,000

Non-Farm Real Estate Foreclosures in July Declined Less than Seasonally, According to FHLBB

A decline of slightly less than seasonal proportions occurred during July in non-farm real estate foreclosures throughout the United States due primarily to reduced activity in the smaller communities, according to the report of the Division of Research and Statistics of the Federal Home Loan Bank Board. July cases numbered 6,298, the least for any month since the 1933 peak period, with the exception of February of this year. The Board's summary, issued Aug. 27, continued:

1. The June to July recession of 4.5%, which brought the index of non-farm real estate foreclosures (1934 equals 100) from 34.4 for June to 32.8, does not compare favorably with the average decline of 6.9% shown for this period during the past six years.

2. In relation to their six-year average movements, eight Federal Home Loan Bank districts reported decreases from June. Of these areas, four showed less decline than the average, three showed a greater decline, and one receded counter to the customary rise.

3. Among the four groups by size of community, the June to July decline in foreclosures was more pronounced in the smaller communities of Groups 1 and 2 where it exceeded the six-year average change. In both Groups 3 and 4 the decline from June was less than that shown by the six-year average.

4. Each group by size of community, each Federal Home Loan Bank district, and all but 12 scattered States reported fewer foreclosures this July than for the same month last year. For the country as a whole, foreclosure activity was 26% below that for July, 1939.

5. Activity during the first seven months of this year was 28% below that for the same period for last year. Only three States showed increases in this respect: Maryland, Montana and Nevada. The latter two have foreclosure rates well below the national average.

6. The July non-farm foreclosure rate for the country as a whole, when expressed on an annual basis, was 4.0 cases for each 1,000 non-farm dwellings. This rate was slightly below the comparable rate of 4.1 for the seven-month period ending July 31, 1940.

7. For metropolitan communities, the decrease during July from the preceding month in real estate foreclosure activity was negligible and did not compare favorably with the customary seasonal decline of about 7%. The monthly index for these communities (1926 equals 100) remained at 108 for July, the same level shown for January, April and June. Of the 84 communities reporting for both June and July, 40 showed decreases and 37 increases, while seven reported no change in foreclosure activity from the preceding month. In relation to the corresponding period of last year, activity for July, as well as for the first seven months of this year, stood at 29% lower.

USHA Reports Over 44,000 Low-Income Families Will Occupy Homes in Public Housing Projects by Dec. 31

More than 44,000 low-income families in about 150 cities and towns will be occupying homes in USHA-aided low-rent public housing projects by Dec. 31, according to a check-up made public by the United States Housing Authority on Sept. 7. All of these families, it is also announced, will be paying rentals approximately the same, or even lower, than obtainable in the case of substandard dwellings in their localities. From the announcement of the Housing Authority we also quote:

In addition, 1,174 USHA-aided low-rent homes for families of enlisted Army and Navy personnel and civilian national defense workers are scheduled to be completed by the end of December.

Around 50,000 dwelling units in USHA-aided projects will have been completed by Dec. 31, Nathan Straus, Administrator of the USHA, estimated. An average of 5,100 families, or about 20,000 persons, will be housed every 30 days in projects reaching completion during the last four months of 1940, according to the present outlook, he said.

In addition to the 170,000 persons who will have moved into USHA slum clearance projects by the end of this year, there are about 70,000 living in 49 public housing projects built by PWA Housing Division, which were merged into the USHA program. This will make a total of around 240,000 members of low-income families for whom the USHA program has provided decent homes at rentals within their means since its inception about three years ago.

Approved and adopted monthly rentals for USHA-aided public housing projects average about $17.94, including charges for utilities, such as cold and hot water, heat, gas, electricity, when they are furnished. Without such extras, the average shelter rent is about $12.46 a month.

As of Aug. 26, there were 255 USHA-aided projects, totaling 94,433 dwellings, either under construction or completed.

With about 35,000 USHA-aided dwelling units scheduled to go under construction during the last four months of this year, there will be a total or about 135,000 either under construction or completed by Dec. 31. This will be approximately 85% of the total of 160,000 safe and sanitary homes for low-income families that are projected in the current USHA program.

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National Committee of Investment Companies Formed to Cooperate with SEC in Administering New Law —Management Companies Invited to Join Group— Paul Bartholet Named Executive Director

Formation of a National Committee of Investment Companies, representative of both open-end and closed-end management types, to cooperate with the Securities and Exchange Commission in the administration of the Investment Company Act which goes into effect Nov. 1, was announced on Oct. 8 by the principal executive officers of 33 companies, which, with their affiliates, have aggregate resources exceeding $750,000,000. Coincident with the announcement, the group, which includes companies in New York, Boston, Chicago, Philadelphia and Los Angeles, sent a letter to investment companies of the management type throughout the country inviting them to become members of the Committee and to designate representatives to serve on it. The letter, in part, stated:

Many investment company representatives who cooperated in the efforts which resulted in the passage of the Investment Company Act believe that a substantial job remains to be done in connection with the actual administration of the law, including the preparation of rules, regulations and forms. It seems highly advisable that the industry should avail itself of any opportunity to be of constructive assistance to the Commission in the administration of the law. The Commission and its staff have indicated that such assistance will be welcomed heartily.

A concerted effort on behalf of the industry should materially reduce the number of separate conferences with and communications from individual companies, thereby saving the time of the Commission's staff, should be more effective than scattered efforts and is certain to save the companies a great deal of time and expense.

To make the cooperation of the Committee with the SEC effective, an executive committee has been set up and the office of executive director established. Paul Bartholet, Vice-President and Treasurer of Tri-Continental Corporation and of its associated companies, has been named Executive Director. Mr. Bartholet has been closely identified with the problem of investment company regulation since the investigation of these companies was first undertaken by the SEC five years ago. At the request of the Commission he participated in the preparation of the original questionnaire sent to investment companies and subsequently, as informal representative of numerous companies, was active in the discussions with the Commission and in drafting the legislation.

The members of the executive committee, all of whom were active in the discussions leading up to the enactment of the Investment Company Act, are:

Hugh Bullock, Vice-President of Dividend Shares, Inc.; Arthur H. Bunker, Executive Vice-President of The Lehman Corporation; Paul C. Cabot, President of State Street Investment Corp., Boston; William Tudor Gardiner, Chairman of Incorporated Investors, Inc., Boston; Merrill Griswold, Chairman of Massachusetts Investors Trust, Boston; Raymond D. McGrath, Executive Vice-President of General American Investors Co., Inc.; James H. Orr, President of Railway & Light Securities Corp., Boston; Cyril J. C. Quinn, Vice-President of Tri-Continental Corp.; and Richard Wagner, President of The Chicago Corp.

The plan contemplates, the letter says, that, for the present at least, joint efforts should be on an informal committee basis, and directed primarily to the work immediately at hand, i. e. active cooperation with the SEC in drafting forms and promulgating rules and regulations called for by the new law. Experience will show whether this cooperation should later be continued on a more formal basis and whether it should be on a broader scale, the letter continues, noting the consensus that organization of a formal investment company association should not be attempted at this time. It is expected that the counsel who participated on behalf of the industry in the drafting of the act will be retained for the Committee and that various sub-committees will be formed to carry out specific phases of the work.

In addition to the executive committee, the following are members of the National Committee:

Robert S. Adler, Vice-President, Selected American Shares, Inc., Chicago; Herbert R. Anderson, Executive Vice-President, Group Securities, Inc.; O. Kelly Anderson, President, Consolidated Investment Trust, Boston; Harry A. Arthur, President, American International Corp.; Hugh Baker, President, Blue Ridge Corp.; F. Wilder Bellamy, President, National Bond & Share Corp.; F. A. Carroll, Vice-President, Shawmut Bank Investment Trust, Boston; George C. Clark, President, Chartered Investors, Inc.; Charles F. Eaton Jr., trustee, Eaton & Howard Management Funds, Boston; F. Eberstadt, President, Chemical Fund, Inc.; Donald Holbrook, trustee, General Investors Trust, Boston; Henry E. Kingman, trustee, New England Fund, Boston; Hugh W. Long, President, New York Stocks, Inc.; Andrew J. Lord, President, Affiliated Fund, Inc.; Henry S. McKee, President, Pacific Southern Investors, Inc., Los Angeles; David M. Milton, President, Equity Corp.; Walter L. Morgan, President, Wellington Fund, Inc., Philadelphia; Robert L. Osgood, Vice-President, Boston Fund, Inc., Boston; Arnold S. Potter, President, Equitable Investment Corp. of Massachusetts, Boston; Philip J. Roosevelt, Fundamental Investors Inc.; Frank F. Russell, President, National Aviation Corp; S. L. Sholley, President, Keystone Custodian Funds Inc., Boston; Richard N. Taliaferro, President, Fidelity Fund, Inc., Boston; and Ernest B. Tracy, President, United States & Foreign Securities Corp.

Surpluses Worth $4,500,000 Moved Under Food Stamp Plan in August

Blue surplus food stamps valued at $4,500,000 were distributed through the Food Stamp Plan during the month of August, in the 125 areas throughout the United States where the plan was in operation, the Surplus Marketing Administration of the Department of Agriculture announced on Oct. 7; 1,907,000 people in families participating in the plan used the surplus stamps to increase their buying of foodstuffs. The surplus purchases represented an increase of approximately 50% in food bought by these families.

The number of individuals taking part in the Stamp Plan and the total volume of surplus stamps increased materially in August as compared with July. A total of $3,515,000 worth of surplus stamps were distributed during July to 1,567,000 persons who participated in the program that month.

Farm Technology Report Offers Recommendations— Suggests Rural Conservation Works Program for Relief of Farm Workers

Suggestions to meet the dilemma of farm mechanization during the next 10 years are offered in a special report, "Technology on the Farm," published on Oct. 10 by the Department of Agriculture. For the immediate relief and rehabilitation of distressed farm workers, a rural conservation works program is recommended to utilize an estimated unused annual labor supply of 450,000,000 man-days in the productive task of rebuilding greatly depleted soil, forest, and water resources—a job that requires at least 1,500,000,000 man-days of labor. The measures for permanent rehabilitation, the Department says, embrace 30 points, including a farm replacement service, a housing program for farm labor, expansion of the tenant-purchase plan, cooperative loans and technical guidance for operators of family-sized farms, further scaling of Agricultural Adjustment Administration allotments and payments in favor of the small producer, self-help cooperatives, cooperating farming, and extension of certain current farm programs.

About the problem, the report—the work of a departmental committee and the Bureau of Agricultural Economics—says:

Scientific advances in agriculture constantly release labor at a time when employment opportunities are no longer open in urban industry. In fact, industry has an unemployment problem of its own. . . . Lacking other alternatives, the surplus hired men of agriculture swell the ranks of migratory farm workers, apply for direct relief, or find some shelter in subsistence farming, too often in the poorer localities.

The difficulty is made worse by differences in the birth rate. . . . A jump in industrial production (in armament industries, for example) might change briefly this situation but—on the basis of a long perspective—might not permanently solve it. . .

The urgent need is to develop methods of directing technological change into socially desirable paths. Technical progress that creates jobs should be stressed in these methods. Opportunities for wisely-used leisure should be properly distributed.

The report, an illustrated 223-page survey of the nature and significance of changes in machines, plants, animals, processes, uses of farm products, and farm living conditions, takes a middle course between two divergent attitudes toward the values of technology. In explaining, the Department said:

One is that any unemployment because of technology is temporary and is followed sooner or later by new and increased employment, and that agriculture is primarily a business in which all possible efficiency should be realized.

The other view, more pessimistic, is that technology brings a permanently unemployed and relief group, that it is doubtful whether any social gain derives from the mechanization of agriculture, and that the fundamental way to relieve the adverse effects of technological changes is to prevent the changes or at least to retard their adoption.

The report points out that technological progress has been a major factor in raising the standard of living of all the people and that, by cheapening the means of production, it has greatly increased efficiency and has brought to the mass of consumers conveniences and luxuries that otherwise would have been available to a few, although these benefits have not always been distributed equally among all groups.

FHLBB Reports Downward Trend in Non-Farm Real Estate Foreclosures Continued in August

The general downward trend in non-farm real estate foreclosures which began in 1933 continued through August, with activity at the lowest level of any month since that date with the exception of February of this year, according to a report issued Sept. 30 by Corwin A. Fergus, Director of the Division of Research and Statistics of the Federal Home Loan Bank Board. In the report it was also pointed out:

1. The decline of 2.6% during August, which brought the foreclosure index (1934 equals 100) from 32.8 for July to 31.9, was a smaller recession than the average July to August decline of 4.0% shown during the past six years.

2. Smaller communities disclosed the most improvement in August. The declines reported for Groups No. 1 and No. 2 were substantially greater than their respective six-year average movements, while the decline for Group No. 4 was less. The rise for Group No. 3 was greater than its average July to August rise.

3. In relation to August of last year, only the Little Rock district showed an advance in foreclosures (6.4%). Further, substantial declines occurred in each of the four groups by size of community, ranging from 20% to 30%.

4. Cumulative foreclosure cases for the first eight months of this year numbered 51,240, or 27.6% less than for the same period a year earlier. Each of the four groups by size of community and all States except Maryland, Montana and Nevada reported decreases in support of this movement.

5. The foreclosure rate on an annual basis was 3.9 cases for August for each 1,000 non-farm dwellings as against 4.1 for the first eight months. The New York district has been reporting the highest rate. For the eight-month period it was 7.6; New Jersey, 5.7, and New York State, 8.5. Massachusetts, however, is high among the States with a comparable rate of 9.3.

6. In metropolitan communities there was a 3% decline from July, which compared favorably with the usual seasonal rise of about 1% and

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brought the index (1926 equals 100) from 108 to 105 for August. Of the 85 communities reporting for both July and August, 41 showed decreases and 35 increases, while nine reported no change in foreclosure activity from July. In terms of real estate foreclosures, this August stands 28% below August, 1939, while the first eight months of this year show a decline of 29% from the same period of last year.

Real Estate Tax Systems of Cities Should Be Revised, Says Dr. W. H. Husband of Home Loan Bank Board—Viewed as Destroying Existing Property Values

A real estate tax burden, pressed relentlessly on home owners by authorities without regard for true property values, literally is forcing these owners and new home seekers from scores of American cities into surrounding suburbs, it was alleged on Sept. 21 by Dr. William H. Husband, member of the Federal Home Loan Bank Board, who said that "in either case these taxes are discouraging new construction and often making it impossible within city limits, are destroying the value of existing properties, and are speeding unwarranted decentralization." Dr. Husband pointed to a survey in one Northeastern city, where the ratio of tax assessments to actual sales prices on houses is 150% within the city limits and 106% just outside its borders, with an effective tax rate within the city of $62 as compared to $26 in the surrounding suburbs. He cited other cities of approximately 100,000 population, where only one or two new homes were built all last year. And he gave a specific example of a single property in a New Jersey city, valued at $6,200 by the Board's Home Owners' Loan Corporation appraisers, on which the HOLC sought vainly to get an adjustment from an assessed valuation of $20,900. Mr. Husband observed:

The "trend" to decentralization of some American cities is a natural one. But in others, it literally is being forced by high tax rates, resulting in virtual condemnation of neighborhoods fully as attractive as many suburbs from a standpoint of living, and much closer to employment and established municipal facilities. . . .

One of the most striking examples of an over-taxed house is a case in Jersey City. This house was acquired by the HOLC in 1937. It was assessed on a valuation of $20,900—$14,300 for the land and $6,600 for the building. A mere picture of the house would make the assessment seem laughable, if it weren't such tragic evidence of a vicious tax system.

Despite a protest in 1937, the County Board affirmed the assessment. It was carried to the State Board, which made a reduction of $1,000 to $19,900.

The following year, the assessment again was set at $20,900. An appeal to the County Board was denied without hearing. The State Board has not yet been heard. At the present time, the HOLC is seeking an assessed valuation of $6,200—$4,000 for land and $2,200 for the residence.

By spending approximately $1,850 for reconditioning and repairs, the HOLC believes it might have a property which ordinarily would sell for $7,900. But who would buy that property with taxes on it now amounting to $1,011—which is just what the tax amounts to for 1940?"

Scores of cities over the country are declining because of their tax processes, Dr. Husband warned. He concluded:

New construction within the city limits is virtually prohibited by reason of taxes which ruin property values and which are out of all reasonable proportion to family income. The situation is worst in the Northeastern States, particularly New York and New Jersey. It is true that these States had the most inflated real estate values and suffered the most drastic deflation. But the fact remains that they, as well as all other sections of the country, must face their problems realistically. On the reformation of their tax programs will largely depend their fate in the future.

More HOLC Borrowers Paid Off Their Loans in Full During August Than any Other Month, According to Officials of the Corporation

More borrowers paid off their loans in full during August than in any other month in the history of the Home Owners' Loan Corporation, officials announced on Sept. 28. Significant not only of present conditions but of the steady progress made over a seven-year period, the records showed 2,366 borrowers crossed their loans off the books during the month with payments of $5,745,000. The total number of paid-in-full HOLC loans now is 81,605, amounting to $194,339,000.

The announcement in the matter further stated:

Collections in July from all HOLC borrowers were 98% of the current instalment billings and in August reached 98.5%, Charles A. Jones, Manager of the Corporation reported. The figures include some 307,000 extended accounts, 211,000 of which were recast following passage of the Mead-Barry Act by Congress last year, permitting extension of the amortization period from 15 up to 25 years.

"These extension agreements require payment of taxes and insurance along with mortgage payments," said Mr. Jones. "On these accounts, borrowers are avoiding the accumulation of back taxes which caused countless foreclosures in the past. The Corporation now is collecting more than $2,800,000 monthly on taxes alone, in addition to the collections on loans."

Excessive Regulation of Securities Markets Can Cause State Capitalism, E. F. Connely Warns—I. B. A. President Tells National Association of Securities Commissioners that There Is Danger Government May Become Only Financing Agency

State capitalism can follow as a logical result of excessive regulation of the securities markets, Emmett F. Connely, President of the Investment Bankers Association of America, said yesterday (Oct. 11) in an address before the National Association of Securities Commissioners at Dallas, Texas. Mr. Connely said that there are some men who think of regulation as a means of destroying free enterprise in the field of finance and credit. To them, he added, there is no such thing as excessive regulation, because if the private machinery for financing industry and business were destroyed the Government could become the sole agency for credit and financing.

Mr. Connely said in part:

The regulation of the issuance and sale of securities has developed far along the road—very far indeed. Excessive regulation clearly is having its effect on the economy of the country. Long-time credit—investment—is the key to industrial activity in a free enterprise system. Without industrial activity, laboring men go unemployed. We need not carry the resultant effects further. They are too well known. But I must ask you to ponder the most serious effect of all, which is: The encouragement to those who cherish the hope of a revolutionized America.

Bring it about that free enterprise—private enterprise—cannot function, and the field is ripe for pushing the Government into full control as the source and dispenser of all credit. The next and final step—regimentation—totalitarianism—is inevitable.

Mr. Connely asked the Securities Commissioners to re-examine and reappraise the whole problem of securities regulation in the light of this danger to the traditional business methods of America.

The real objectives of securities laws, which are to prevent fraud and assure fair dealings, are universally approved and applauded, Mr. Connely said. Even minimum regulation causes hardships, he continued, but is gladly borne by dealers in securities because the net result is beneficial to the public generally. Regulations that go beyond these simple objectives cause unnecessary hardship, however, and if they are pyramided, these hardships and excesses become insurmountable obstacles. "We have come dangerously close to that insurmountable pyramid," he declared.

Regulation is never static. It increases like a snow ball. There seems no end to broadening the scope and strengthening the power. If power is extended in a new direction, it is not relaxed in the old. There seems to be but little consideration of or allowance made for the fact that there are thousands of faultless investment transactions for each single complaint.

We appear to have approached an assumption that we must prevent all possibility of fraud everywhere at any time. I do not excuse any fraud, but are we not in danger of losing sight of our economy as a whole Does the department of public safety stop all cars or slow them to a snail-like pace lest someone be reckless and some individual be injured

Business is made extremely difficult when conducted under a cloud of continuing show-cause orders—the practical effect of constant espionage as to business behavior. Chaperons may be useful in their proper place but no lasting love match was ever consummated with a chaperon wedged in between the lovers.

The Federal regulations were designed, he said, to afford greater information to investors, but, he charged, "There is but little doubt that investors today actually receive in understandable form less pertinent information than before the enactment of the Securities Act of 1933." Mr. Connely went on to say:

Under the terms of the Act it is mandatory to use a prospectus which is too voluminous and often too complicated and replete with unwanted details ever to be read by the would-be investor—a document too expensive to produce and distribute and permit any widespread circulation.

The incidental costs in time, labor and cash expenditures in the preparation and use of the prospectus, have many times been referred to as a prohibitive burden to the issuers of securities, particularly smaller issuers.

Excessive regulation often restricts the breadth of offering by compelling the withholding of the securities from the market in one or more States. It may be because of conflicts of laws which render compliance in all States impracticable. Such is more apt to happen as to the best grade of securities, resulting in a discrimination and narrowing of the market and depriving investors in some States of the privilege of obtaining the most desirable kind of security.

In innumerable instances small business enterprises have asserted, after preliminary surveys, that the requirements of the regulatory laws, Federal and States, taken together, and the incident costs, delays, the inconveniences and other such items, preclude them, as a practical matter, from seeking desirable financing for praiseworthy enterprise, or expansion in the normal way.

In innumerable instances these small businesses have sought financing through temporary bank loans. Others have offered their securities solely within a single State to avoid an interstate transaction. Others, unfortunately for the welfare of us all, have foregone the expansion program contemplated and been content to drift along as best they may without essential capital increases.

Mr. Connely called attention to an amendment now before Congress that would enable the Securities and Exchange Commission to exempt issues up to $1,000,000 in amount and asked, "Does not the necessity for the amendment arise because of excessive regulation?"

W. W. Aldrich Calls for Complete Cooperation of Government, Finance and All Elements of Industry as Defense Need—Chairman of Chase National Bank Receives Goodrich Award at New York World's Fair

Success in the vast undertaking of making the United States invulnerable in a world at war can be achieved only by complete cooperation between Government, finance and all elements of industry, Winthrop W. Aldrich, Chairman of the Board of the Chase National Bank, New York, told an audience in the B. F. Goodrich Co. arena at the New York World's Fair on Oct. 10. Mr. Aldrich spoke after receiving the Goodrich award "for distinguished public service" from John L. Collyer, President of the Akron Rubber Co. The citation to the Chase Bank Chairman was "in recognition of your service to our country in the fields of finance, industry and commerce; of your practical interest in many humanitarian and welfare enterprises; of your civic leadership in this great city of New York; of your constructive influence in many worthy national organizations."

In response, Mr. Aldrich said he accepted the honor with a feeling of humility but with great satisfaction, because he

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knew it symbolizes Mr. Collyer's belief, which he shares, that "a great American business enterprise can be run today only by men who put obligation to the public before everything else." Discussing the part banks will play in carrying out the defense program, he said it is "safe to assume that bank money will flow at once and in an ever-increasing stream into the fallow field of industry for the defense of the country." Mr. Aldrich further stated:

Not only will the banks of the United States do their full part as the program develops into performance, but they are already doing everything possible to cooperate. I speak not only of the financing the banks ordinarily do for their customers. It is safe to say that financing of that sort in recent months has been limited only by the need or desire of industry to borrow and such financing will do doubt become more important in the future.

I speak also of a new sort of financing which I hope will play an important part in these first stages of preparation for defense. The Sumners-Barkley bill, known as the Assignment of Claims Act, has today become law. This bill provides machinery intended to enable a corporation faced with the necessity of enlarging its plant or building a new one for Government work to borrow from banks the cost of the new construction. Under the provisions of this bill the promise of the Government to reimburse the contractor for that cost may be assigned as security for the repayment of the borrowed money.

Characterizing this as a "new idea in financing Government contracts," Mr. Aldrich said it should have the effect of making private funds available at the outset of our defense program. It does not, of course, relieve the Government of the ultimate necessity of itself financing the payment for the new facilities, but it does permit the Government to postpone such financing and distribute it over a period of years, he added. Mr. Aldrich concluded his remarks by saying:

Needless to say, the question of whether the contract entered into between the contractor and the Government for the construction of each plant is acceptable security depends upon the terms of each particular contract, the character and stability of the borrower and the surrounding circumstances in each case: but I can tell you that the banks all over the country have been alert to do everything possible to aid the defense program and to assist in setting up workable and efficient financial machinery to that end.

Several Groups of Illinois Bankers Association Hold Fall Meetings—President Reardon Warns Against Nationalized Banking

Several groups of the Illinois Bankers Association held their annual fall meetings this week and discussed in round-table conferences the banking methods and practices developed by the banks in the various territories. On Oct 7 the banks in Group 8 of the Association were represented at their meeting held at the Illini Country Club, Springfield, and heard Charles R. Reardon, President of the Association and Vice-President of the First National Bank, Joliet, discuss the importance of organized banking activities, following which V. Y. Dallman, Editor of the "Illinois State Register," Springfield, spoke on "Current Events." In his talk Mr. Reardon, who also addressed the other group meetings this week on the same subject, disapproved a suggestion that the National Government take over banking and credit. Discussing this matter, Mr. Reardon said:

Now it is simply impossible—if we are to avoid totalitarianism in this country—for us to either ignore or appease these attacks. We must meet them four-square. As bankers we know that it is impossible to have nationalized banking unless we are willing, at the same time, to give up democracy. But, though we know these things, we cannot expect the laymen to understand them. The idea of having the Government take over the banking resources of this nation and govern credit to individuals and business houses has an undoubted appeal to many persons. We are fooling ourselves if we do not realize this fact, and find means to combat the fallacious arguments being foisted on the public.

In fact, if we do not bestir ourselves and take the case of private or community banking to the public, we are likely some day to find a bill rushed through Congress that will—in whole or in part—change the entire banking structure of this country. So far such attempts have failed, but that does not mean they will always fail. We have in recent years seen legislation passed that nobody believed possible a decade ago. And we must keep constantly in mind that the threat to the American system of banking is growing both in scope and intensity.

The banks in Group 7 held their meetings at the U. S. Grant Hotel, Mattoon, on Oct. 8 and heard a talk by Dr. Russell M. Nolen of the University of Illinois on "The Gold Standard in the World Today." On Oct. 9 the bankers of Group 10 met at the City Hall, Harrisburg, and in the evening were addressed by Anderson Pace, General Industrial Agent, Illinois Central RR., and organizer of Southern Illinois, Inc., on "What's Happening to Southern Illinois." On the following day (Oct. 10) the fall meeting of banks in Group 9 was held at the Elks Club, Alton. In the evening a speech was delivered by James D. Arrington, Editor-Mayor, Collins, Miss., on "Defrosting America's Frozen Assets." Group 5 of the Association held their meeting at the Pere Marquette State Park Lodge, Grafton, on Oct. 11 at which Charles F. Eichenauer, Editor, Quincy "Herald-Whig," spoke on "The Common Man's Mind in an Upset World." The bankers in Group 4 of the Association will meet at the Elks Club, Dixon, on Oct. 15 while on Oct. 16 Group 6 will hold their meetings at the Peoria Country Club, Peoria.

Uniform State Regulation of Securities Business Urged by Philip W. Russell to Facilitate Flow of Capital

Philip W. Russell, senior partner of Fenner & Beane, members of the New York Stock Exchange, speaking before the annual convention of the National Association of Securities Commissioners at Dallas, Texas on Oct. 9 urged uniform State regulation of the securities business in order to facilitate the flow of capital into the channels of National Defense and into new enterprises. "What concerns all of us," Mr. Russell stated, "is that today—peace or war—our Defense Program must go on and huge expenditures of money must be made and the flow of that money into our markets and into industry must not be unduly hampered. There must be an end of antagonism to any legitimate business and above all there should be an abandonment of regulation based upon a tacit assumption that in general men in every business are unworthy of trust and must be viewed with suspicion by officials. We must learn to respect each other and not expect to accomplish desirable results by punitive regulations without an open-minded attempt at agreement between the governing and the governed."

Mr. Russell pointed out that firms engaged in the securities business are harassed by the dual jurisdiction, State and Federal, under which they work. He said:

My firm, for instance, has 55 branch offices in 24 States. There is a very vexing lack of uniformity in the various regulations we are forced to conform with and in the reports we are called upon to make. Financial information which we must furnish in one State will not suffice for another. The fact that we are subject to the jurisdiction of National Securities Exchanges and in a measure to the Federal Securities Exchange Commission in no way relieves us of subjection to Blue Sky Commissions. My firm is called upon to make to some governmental or quasi-governmental agency something over 1,500 reports, returns and the like annually, omitting special questionnaires for non-recurring purposes.

My only suggestion is that it may be possible for you gentlemen, representing as you do the various States, to agree on a uniform practice which would accomplish precisely the same purpose but would be a very great saving of expense to an already severely burdened industry.

Mr. Russell stated that, in his opinion:

(1) Capital must be permitted a fair return.

(2) Whatever the ultimate effect may be, the expenditures required for defense are certain to stimulate business both in the heavy goods and through increased employment in the consumer goods for many months to come.

(3) Greater activity in the security markets will result.

(4) Security markets should be permitted to find their natural level and not be artificially restricted by unnecessary regulation any more than artificially inflated through manipulation.

(5) Punitive restrictions will seriously retard the flow of capital and hinder and delay the defense program.

As to the Nation's defense plans Mr. Russell stated:

If the task is to be speedily and efficiently done great sums of money must again flow freely into industry and through the channels of trade. The result must be again a greater and healthier activity in the security markets. Capital is here and eager to go to work it is naturally desirous of earning and to that must be added the patriotic desire to further the Defense Program.

Merchants' Association of New York Asks Members for Views on Difficulties Experienced by New York City Relief Taxes

With a view to determining whether the experiences of business men with the various New York City relief taxes are such as to warrant a request for changes either in the laws themselves or in administration methods, John Lowry, President of the Merchants' Association of New York, on Oct. 2 instituted an inquiry among the 3,400 members of the Association asking for details of any difficulties they may have experienced. The taxes about which members of the Association have been asked to express themselves include the city sales tax, the gross receipts tax, the personal property tax (now changed to the use tax), the city cigarette tax (imposed until recently), the public utilities tax and the occupancy tax.

Mr. Lowry explained the purposes of the inquiry in the following letter addressed to members of the Association:

Since 1934 business and industry in New York City have been paying at the rate of from $52,000,000 to $80,000,000 a year in municipal taxes for unemployment relief and to meet debt service charges on Housing Authority bonds. The staff of the Merchants' Association during this period has received many inquiries relating to the administrative and legal requirements of these taxes. Some of the inquiries have indicated a tendency toward bureaucratic methods which impose considerable hardship upon business men and a tendency toward fine-spun interpretations of these tax laws which added to the burden imposed by them.

With a view to ascertaining whether there are any common factors in the experience of our members which would warrant action by the Association to advocate changes in the laws themselves or in the administrative practices of those charged with enforcing them, we should like to know at your convenience the details of any difficulties your company has had with the laws:

Although the cigarette tax, which is no longer levied as a city tax, was included, the Association explained that this was done because it was felt that experiences in the collection of that tax might have a bearing on the methods to be followed in respect to other taxes.

A. B. A. Committee Calls for Further Reductions in Blanket Bond Rates

Further reductions in the premiums for bankers' blanket bonds are called for by the loss experience of banks, according to the annual report of William B. Gladney, Chairman of the Insurance and Protective Committee of the American Bankers Association which is published in the October issue of the A. B. A. "Protective Bulletin." Mr. Gladney, who is Vice President of the Fidelity Bank & Trust Co. at Baton Rouge, La., states in his report that during the seven years ended Dec. 31, 1939 the surety companies returned to the banks in loss payments only 35 cents out of each premium

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dollar paid to them. He reports that his committee has urged further reductions in the insurance premiums and that it has asked the rating bureau more than once "how the surety companies can justify retaining for expenses and profit so much as 65 cents out of every premium dollar received and returning to the insured banks only 35 cents for losses incurred. Thus far no satisfactory explanation has been forthcoming from the rating bureau," he adds. The Association's announcement bearing on the report continued:

Mr. Gladney stated that since last June the A. B. A. Insurance and Protective Committee has recommended to the rating bureau that the rates for the No. 8-revised blanket bond should be reduced another 16 2-3%.

"Briefly," he says, "we proposed that the lower premiums now charged for the No. 2 bond should apply to the No.8-revised form and that the No. 2 bond rates should be reduced 14.3%. No reduction has been made in the No. 2 bond rates since Oct. 1, 1938," he observes, "except the March 1, 1940 decrease in the charge for adding misplacement coverage."

Mr. Gladney calls attention to the reductions ranging from 12½ to 50% in robbery rates in the 36 Central, Southern and Western States announced on Sept. 2 and retroactive to July 1. He urges that all banks in these States having policies written or renewed since June 30, 1940 "make certain they receive the benefit of the lower rates by premium refunds or by increasing the amount of insurance, &c. Other banks in these States should check with their brokers or agents," he counsels, "to determine whether or not it would be to their advantage to cancel their present burglary and robbery policies at 'short rates' and have them re-written for either a one-year or three-year term at the new rates."

Mr. Gladney directs attention to the fact that the banks in robbery territories 2, 3 and 4 may now effect a reduction of 16 2-3% in the cost of their burglary and robbery insurance by having their policies written for three years instead of one. "In New York and 11 New England and Middle Atlantic States, robbery rates remain unchanged," he states. "Fo years past banks in these Eastern States have enjoyed robbery rates considerably lower than those charged in the other 36 States. There is no change in the basic burglary rates but all bank burglary and robbery policies may now be written for a three-year period instead of the term being limited to one year for primary insurance in old territo ies 2, 3 and 4. Banks taking advantage of the change in this rule reap an additional 16 2-3% reduction in the cost of both their burglary and robbery insurance."

E. F. Connelly Contends "Private Placement" of Securities is Outgrowth of Securities Act of 1933—President of I. B. A. Disputes Views of Commissioner Pike of SEC

Emmett F. Connelly, President of the Investment Bankers Association of America, sent a memorandum on Oct. 3 to Sumner T. Pike, member of the Securities and Exchange Commission, replying to a speech Mr. Pike recently made before the Maine Investment Dealers Association at Portland. Mr. Connelly took issue with Mr. Pike's assertion that "private placement" of security issues is not an outgrowth of the Securities Act. "Except in rare instances," Mr. Connelly said "private placement' did not exist prior to the coming into effect of the Securities Act of 1933. It is still virtually unknown except for security issues which would otherwise be subject to registration under the Securities Act." The I. B. A. President added:

During the past six years or so, more than $3,000,000,000, principal amount, of securities, which would otherwise have been subject to registration under the Securities Act and available for purchase by the public, has been sold through "private placement." More than 75% of these securities has gone to the five largest life insurance companies and to the great commercial banks in New York City.

After citing instances where the insurance companies themselves state that "private placement" is an "innovation" attributable to the Securities Act, Mr. Connelly's memorandum went on to state:

Your statment advances the theory that the real explanation of "private placement" is that investment bankers "are up against a competitor greater than they have ever met before—a competitor with almost endless resources and a compulsion to gobble up the best of the securitis which are available."

No one can deny that the large insurance companies are possessed of great resources. But the great insurance companies had enormous resources long before the practice of so-called "private placement" developed. As far back as 1928, the assets of the life insurance companies aggregated about $16,000,000,000, according to figures pubished in the Statistical Abstract of the United States. In 1933 they amounted to about $21,000,000'000. It is, of course, misleading merely to cite growth in insurance assets without considering their relative ratio to other capital funds. If the arguments now used by you are valid, they were certainly valid prior to 1933. The fact remains that they did not then give rise to the phenomenon of "private placement" and have not since given rise to "private placement" except as to issues which would otherwise be subject to registration under the Securities Act of 1933 . . .

"Investment bankers," you said, "should forget about the seasoned investments which the insurance companies desire to buy. They should devote their attention wholly to the business of financing new ventures and of providing funds for untried enterprises." This is an interesting but wholly impractical theory and implies that if the insurance companies wish to buy securities, hospitals, colleges, trustees and other should retire from the field and that an investment banker should advise his customer to buy only second grade or speculative securities since the SEC believes high grade issues should be marketed privately to the insurance companies. Throughout the years of industrial growth in America, investment banking certainly did not fail to finance the needs of new enterprise nor is it failing to do so now to the extent to which burdensome regulation, government competition and destructive taxation permits new enterprise to develop. But investment banking could never exist on submarginal business alone. Like the portfolios of its customers, it can exist only as a well-balanced business in which risks are reasonably well-diversified. The highly venturesome risk of new enterprise must to some extent at least be compensated by the financing of well-established industry.

Mr. Connelly in his further remarks said:

The marketing facilities of the Nation are seriously damaged when the distribution of securities is made direct from the issuing company to large investors. A large proportion of the dealers engaged in supplying capital to American industry have obtained a substantial portion of their annual income from participation in selling groups formed to distribute securities which are underwritten and made the subject of public offerings.

Anything which tends to weaken the position of these dealers, most of whom carry on business in a limited geographical area, undoubtedly impairs the discharge of one of the important functions of the capital market, that of financing small business enterprises with equity or long-term money. It has been one of the primary functions of such dealers to provide service to local industry, to aid in a solution of local financial problems and to establish and maintain markets for local securities. Their facilities for carrying out these purposes are substantially benefited by the income received from participations in large issues requiring national distribution. Exclusion of these dealers through the operation of "private placement" from participation in the distribution of something more than three billion in principal amount of the highest grade securities issued by American industry has undoubtedly impeded the operation of the capital market with respect to the financing of smaller enterprises.

You are right in saying that investment bankers and dealers are not the capital market. Neither are the insurance companies. But, if the institution of investment banking is destroyed, apart from the insurance companies and the banks, there will be no private capital market. There will be only the Government. In the end, issuers seeking to obtain capital will be compelled to go hat in hand to some private or Federal agency and seek the funds with which to finance their business. When that day comes, private enterprise and private investment in America will be entering a dangerous period. Government can destroy any industry it dislikes by withholding capital.

"Private placement" has been particularly harmful to the small investor. The savings banks, the smaller insurance companies, fraternal associations, trust funds and other investors, have, it is estimated, been deprived of more than one and one-half billion dollars of investments through "private placement" refundings. These smaller investors have had no opportunity to purchase any part of the large amount of new issues privately placed. The operation of "private placement" has done these smaller investors great injury. It would seem that the Securities and Exchange Commission, which was established to protect investors, should be seriously concerned about this aspect of the situation, for it is a grave question as to whether or not this concentration of high-grade securities in the hands of a few holders is in the public interest.

The question naturally arises, "What is best for the public interest?" We, in investment banking, approve the theory of the Securities Act and its disclosure provisions. We think that the present unbalanced situation with respect to "private placement" can, and should be, corrected by simplification of the procedures under the Securities Acts, by eliminating completely the waiting period with respect to seasoned issuers who have already made full public disclosure of information about their affairs, and by eliminating those provisions of the Act, shown by the experience of the past seven years to be unnecessary for the protection of investors which now greatly impair the operation of the private capital market in respect of public offerings.

Investment banking asks nothing more than to be able, from the standpoint of legal requirements, to negotiate with a prospective issuer on an equal footing with insurance companies or other large purchasers. If, when investment banking is on a basis of equality or approximate equality under the law, it proves to be true hat an insurance company, because of its large capital resources is able to make more satisfactory offers to issuers, then that is simply the operation of the competitive enterprise system. Such a position of equality under the law does not exist today, and until it is established, it is ridiculous to say that it is "new economic forces" rather than the Securities Act which have given rise to the present unbalanced situation.

New York Trucking Strike Ended by Two-Year Pact

A trucking strike which began on Oct. 8 in the New York metropolitan area was settled on Oct. 9 through the efforts of Mayor La Guardia of New York City, but the strike of drivers on long-distance trucking remained in effect.

Under the terms of the new two-year contract negotiated by the Mayor for local trucks, 8,800 striking members of Local 807 of the International Brotherhood of Teamsters, A. F. of L., won their demand for one week's paid vacation. A similar clause was written into contracts signed Sept. 1, covering 5,000 members of Locals 282 and 816, which did not join the strike.

In reporting the strike settlement the New York "Times" of Oct. 10, 1940, said:

Officials of the Highway Transport Association estimated that 1,500 drivers were on strike and that 1,000 platform men were rendered idle by their walkout. Local 807 insisted that the signing of contracts with individual operators had reduced the number of strikers to 800. . . .

Officials of Local 807 said they would expect the Highway Transport Association to sign a contract identical with the ones signed at Summer City Hall at noon yesterday by the Merchant Truckmen's Bureau and the Master Truckmen of America. They challenged a statement by the over-the-road operators that the average annual earnings of New York truck drivers were $2,500 a year, asserting that their own records indicated the average to be about $1,500.

The new two-year agreement for local drivers makes no change in the previous wage-scale, under which drivers received from $44 to $56.50 for a 44-hour week. Vacations are to go to those employed a year or more by a single employer. A joint committee will endeavor to draw a more exact definition of the vacation qualification, with the Mayor as the final arbiter if the union and employer representatives cannot agree.

Mayor La Guardia issued the following statement regarding the settlement here:

"The key to this situation was held by Locals 816 and 282, who weeks ago successfully concluded agreements without a strike, wherein they protected their members' claim to a vacation. At my request these unions advanced the time for the determination of the vacation question and, with the employers, submitted the question to me for determination.

"The vacation question of Local 807 was also before me.

"After full consideration, the following is my award and shall apply to the contracts of Locals 282, 816, and 807:

" 'Men employed for one year or more shall receive one week's vacation with pay each year.

" 'The determination as to what constitutes a year's employment is to be determined directly between the parties, but upon their failure to agree, such questions shall be submitted to, and be determined by me.'

"All parties have expressed their acceptance of the award. I want to convey my thanks to all involved, and especially to Martin Lacey of Local 816 and John O'Rourke of Local 282, whose assistance was in-

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valuable. Without them this matter could not have been so successfully concluded.

"My thanks also to the representatives of Local 807, William S. Devery, Thomas Hickey, and John Flaherty, and to the gentlemen representing the two employers' associations. There is no reason now why the over-the-road operators should not settle and resume full operations."

The thanks of the union and the owners to the Mayor for ending the strike 36 hours after it began were conveyed by Michael J. Cashal, Vice-President of the International Brotherhood of Teamsters, and Arthur G. McKeever, Managing Director of the Merchant Truckmen's Bureau.

Ex-President Hoover Again Urges Feeding of Conquered European Peoples—Replies to Arguments Issued in Form of Statement by 15 Leading Citizens—Asks Cooperation Instead of Controversy

Former President Herbert Hoover on Oct. 6 issued a statement in which he replied to a warning issued on Oct. 5 by 15 prominent persons against his proposal to feed the civilian populations in the conquered nations of Europe. He termed the signers of the warning "a group of sincere citizens," and expressed his sympathy with their solicitude for the British cause. Mr. Hoover declared, however, that the question was one of cooperation and not one demanding controversy.

The statement opposing the feeding of conquered European peoples was signed by a number of educators and clergymen. The New York "Times" of Oct. 6 quoted from it as follows:

Asserting that the blockade was indispensable to the defense of the democratic nations, the statement held that "between the agony of empty stomachs for a time in one part of the world and the agony of stricken souls in every part of the world there can be but one choice."

Among the signers were Dr. Henry Sloane Coffin, President of Union Theological Seminary; Dr. James B. Conant, President of Harvard University; John W. Davis, Democratic candidate for President in 1924; Dr. Harold W. Dodds, President of Princeton, and William Green, President of the American Federation of Labor. The statement follows:

Fear of Aiding Conqueror Cited

"The American people are deeply sympathetic with the civilian populations of Europe in their suffering and threatened sufferings. And especially with those who, already enduring subjugation by a pitiless conqueror, now face the further ordeal of food privation. Were it possible to alleviate this distress, without strengthening the conqueror and so prolonging his conquest, every impulse would prompt the American people to seek to do so.

"However, by the declared intention of the totalitarian powers, this is a total war, imperiling the life of every citizen in the nations within its orbit. No one can hope to evade a share in the common suffering.

"Further, the issue of the war lies between two strategies, each of which threatens intense suffering for civilians. The totalitarian powers aim by studied and relentless assault upon civil populations to drive them into subjugation. The toll of that strategy is being taken daily and nightly in the lives of women and children. For the democratic nations, overwhelmingly outnumbered in military strength, the only instrument of defenses available to them is the imposition of a naval blockade by which their adversaries shall be barred from the raw materials, including food essential for their aggression. This blockade cannot fail to occasion privation among peoples already suffering virtual enslavement at the hands of their conquerors.

"The American people have given overwhelming evidence of their sympathy with Great Britain and her Allies, of their recognition that American security is deeply involved in British victory, and of their resolve to lend the British all aid necessary to assure defeat for the totalitarian threat to the liberties of free peoples. It is the keystone of American policy that we will lend ourselves to no plan which might directly or indirectly strengthen the enemies of democracy. This principle must determine our course of action in the issue now under consideration as well as in all other issues.

"Any proposal to feed civil populations in conquered countries would naturally have to rest upon the consent of both belligerents. Germany and her allies would be asked to give guarantees not only that all foodstuffs sent would go directly and solely to the civilians of the conquered nations, and that no food which otherwise would sustain these people would thereby be removed, but also that quantities of foodstuffs known to have been already withdrawn from Denmark and Norway and Poland, from Belgium and Holland and France for the feeding of the totalitarian armies and peoples would be restored. The Allied forces would be expected to permit foods ships to pass their blockade.

"Since these are matters which vitally affect the interests of the United States they cannot be dealt with independently of our own Government and its carefully considered policy. It is our strong conviction that any effort by private American citizens to bring pressure to bear upon other governments or to arouse American sentiment for that purpose would be improper and unfair as well as directly contrary to America's essential interests, and should be firmly resisted by every clear-sighted leader of public opinion."

The New York "Herald Tribune" of Oct. 7 outlined Mr. Hoover's reply as follows:

Mr. Hoover, who was Chairman of the American Relief Commission in London in 1914-1915 and Chairman of the Commission for Relief in Belgium from 1915 to 1919, made public an appeal for relief of the people of the conquered nations of Europe on Aug. 11. He advocated the establishment of a neutral, non-governmental organization to handle the relief. Germany, he said, should be asked to agree to take none of the domestic produce of the occupied territories; to furnish an equivalent of any supplies already seized; to permit importations from Russia and the Balkan countries; to give relief ships safe passage, and to permit the relief agency to control distribution.

The British, he said, should let relief vessels through the blockade, and the occupied nations should finance the relief organizations with their resources in the United States and elsewhere. Mr. Hoover estimated that the initial cost would be $20,000,000 a month and before the winter was over $40,000,000 a month. An appeal based on the Hoover plan was issued Sept. 20 by officials of the Commission for Relief in Belgium, Inc.; the Norwegian Relief Fund, Inc.; the Queen Wilhelmina Fund, Inc., and the Commission for Polish Relief, Inc.

In his rebuttal, issued yesterday afternoon from the Waldrof-Astoria, where he is staying, Mr. Hoover said that the food problem "is no doubt a side issue in the gigantic problems with which the world is confronted," but that "with the rising tide of famine in these countries, the problem will constantly grow more vivid."

Bruce Barton, Republican Senatorial Candidate from New York, Predicts Wendell Willkie Will Carry New York State by 250,000

Representative Bruce Barton of New York, Republican candidate for the United States Senate, predicted on Oct. 7 that Wendell L. Willkie, Republican Presidential candidate, will carry New York State by a minimum plurality of 250,000. The New York "Herald Tribune" of Oct. 8, from which we quote, further said:

Mr. Barton's estimate was based on a State survey made by Rogers C. Dunn, statistician and publisher of "Dunn's Survey," showing that Mr. Willkie would receive 52% of the State's votes and stating that he might get as high as 60%, if the present trend continued.

"If we adopt the general assumption that 6,000,000 votes will be cast in New York State this fall," Mr. Barton said, "then, according to Mr. Dunn's figures, Wendell L. Willkie will have a minimum plurality of 250,000 which is enough to carry the whole ticket to victory.

Mr. Barton emphasized that the most significant fact about the Gallup poll and other surveys was that 11 out of every 100 persons interviewed still were undecided as to how they would vote.

"The reason I say it is important to understand this fact," he continued, "is that President Roosevelt was elected by far less than 11% of the vote in 1936, and a majority of the undecided people this year are most certainly going to vote for Willkie."

The Dunn survey varies widely from the Gallup estimates of the Republican vote both in New York State, where Gallup gives the Republicans only 48% and in other States, where Mr. Dunn gives the Republicans a majority. Dunn figures were made public yesterday at the eastern division of the Republican National Committee, 70 East 45th St.

A breakdown of the Dunn Republican majority estimates in 12 States as of Sept. 19, compared with Mr. Dunn's own quotation of Gallup estimates, follows:

State—	Dunn Estimate	Gallup Estimate	State—	Dunn Estimate	Gallup Estimate
Colorado	57	48	Nebraska	60	53
Connecticut	58	44	New Hampshire	60	51
Illinois	60	47	New Jersey	56	46
Indiana	60	51	New Mexico	50.2	37
Massachusetts	60	51	New York	52	48
Missouri	50.4	44	Wisconsin	56	49

Wendell L. Willkie Proposes Six-Point Program for Rebuilding American Business—Republican Presidential Candidate Says Plan Begins with Little Business

Declaring that "little business is the backbone of America, in peace or in war," Wendell L. Willkie, Republican Presidential candidate, stated on Oct. 9 in an address in New Haven, Conn., that big business under the New Deal has fared far better than little business. Mr. Willkie presented figures to show that while big business had been gaining, small business was actually doing worse in 1937 than it had done at the bottom of the depression. Asserting that the future of America is "just as big as it ever was" the Republican candidate proposed a six-point program "for the rebuilding of American business." He outlined his program as follows:

(1) Stop changing the rules under which business operates; (2) it is essential that the little business man know that his Government is for him not against him; (3) simplify business regulations; (4) revise the tax structure; (5) simplify Securities and Exchange Commission regulations to help little business raise new capital, and (6) that the Government build laboratories and put them at the disposal of little business and little industry for a nominal fee.

Mr. Willkie concluded by stating that we cannot make America strong and cannot hope to defend America unless business revives.

Mr. Willkie summarized his program for business as follows:

First, I propose that we stop changing the rules under which business operates. Instead of making it as difficult as possible for the little business man to predict what will be happening next month or next year, let us make it as easy as possible. Let us give him just as many guarantees concerning the attitude of the Government as we possibly can. In this regard I believe that renewed efforts should be made by the Department of Commerce to supply the little business man with the best possible information concerning markets and trends.

Second, it is essential that the little business man know that his Government is for him, not against him. Under a Republican administration there will be no doubt whatever about this. Every little business man will know that we favor his efforts to make new jobs for those who are now dependent upon relief.

Third, we must simplify business regulations. In 1938 business had to make out nearly 136,000,000 returns for the Federal Government. A total of 60,000,000 returns had to be made by industrial, commercial and financial concerns. That was about 20 reports for each enterprise. And on the average those returns required answers to about 65 questions.

This, incidentally, is one important reason why big business has fared better than little business under the New Deal. The big corporation has a staff of bookkeepers, accountants and lawyers to take care of this wilderness of details. The little business man can afford no such staff. The burden of answering the questions falls on one or two men, who must take time away from their business in order to please the Government. That is bad for the employees.

And in addition, the difficulty of understanding all these regulations causes the little business man to hesitate before undertaking anything new.

Fourth, we must revise the tax structure. Never before in history has little business had to carry such a heavy burden of taxes. This is another important reason why it has not been able to employ more men.

Fifth, another problem that little business has faced is the problem of raising new capital. The Securities and Exchange Commission regulations are too complicated and compliance with them is too expensive. We must simplify those regulations. We must also find other ways to help little business to raise capital. New capital invested in America means new jobs.

Sixth, among the most important advantages of a big corporation are its laboratories and research staff. Out of these industrial laboratories come new developments, new products and new ideas. As an American I am proud to say that during the depression progress along this line has not

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stopped. It has, if anything, increased. But the attack against business has prevented business men from making use of it for our benefit.

The little business man cannot afford a laboratory. He cannot afford to pay high salaries for good engineers and scientists. Therefore, when he comes in competition with the big corporation he is at a disadvantage.

I propose, therefore, that the Government undertake to build the best possible laboratories in various parts of the country. And I propose that the Government put these laboratories at the disposal of little industry and little business for a nominal fee.

Little business men of all sorts could then bring their problems to such laboratories and get the best scientists in the country to work on them. Some projects might take just a few months, others might take several years. But they would all point in one direction—the expansion of existing enterprise, the creating of new enterprises and the opening up of the American futures.

I think you will agree that if such laboratories were established in different parts of the country, they would materially assist in the problem of decentralizing industry and helping the little business man to compete.

Those six points indicate the spirit in which our Republican administration would approach the problem of business revival.

And those points are important because the ultimate beneficiaries of such a revival are not the business men, but we, the people—the consumers and workers.

Wendell L. Willkie Criticizes Administration's Foreign Policy—Urges Frankness with Citizens—Republican Presidential Nominee, Speaking in New York, Pennsylvania and New Jersey, Charges Laxity in Handling of Nation's Relations with Other Countries

The Administration's foreign policy was criticized this week by Wendell L. Willkie, Republican presidential nominee, in a series of speeches in New York, Pennsylvania, and New Jersey. Mr. Willkie declared that the Administration had failed "to tell the people the truth," especially about international affairs, and he promised that if he is elected "the people will decide whether the country is to go to war."

Previous addresses by Mr. Willkie were referred to in the "Chronicle" of Oct. 5, pages 1983-84. In summarizing his remarks of Oct. 8, the New York "Journal of Commerce" of the following day said, in part:

In speeches in the Bronx and Manhattan the Republican candidate said Mr. Roosevelt is leading the country "down the road toward dictatorship" and pushing it toward war.

Invading the Bronx stronghold of Democratic National Chairman Edward J. Flynn for a speech at Roosevelt High School, Mr. Willkie charged that although the Administration proclaims itself a liberal one, "under the leadership of Ed. Flynn it is attempting to take this election by illegal and fraudulent means."

Declaring that the New Deal is keeping from the people its dealings with foreign powers he asked if the Administration is leading the country into a war that the American people do not want. . . .

He said the issues of the day required simple truth-telling. He told the crowd it should not be misled by the cry of international crisis.

Mr. Willkie said an Administration "that will not tell you the truth in normal times is not an Administration that will lead you safely through a crisis."

Concerning President Roosevelt's "non-political" defense inspection trips, Mr. Willkie said:

"I say it with a great deal of regret, is there anybody in the United States, for example, in the course of this campaign who thinks that the President is actually engaged in military inspection "

During a busy day he spoke five times, at the Roosevelt High School in the Bronx, at the Royal Windsor Palace in Manhattan, from a Columbia Broadcasting Co. studio, at the Golden Gate ballroom in Harlem and finally at an open meeting on 125th Street before boarding his campaign special for New England. . . .

Massed thousands in the heavily unionized garment district heard him warn of the danger to America of dictatorships abroad.

"If we do not become unified through love," he said, "someone will unify us through power."

He said three things were essential to the preservation of "our democratic way of life." They were:

"1. America must build an effective defense.

"2. We must rehabilitate American domestic economy so that there will be more jobs for more people.

"3. We must secure the unity of our people."

The first two, Mr. Willkie said, would be without value without the third. If class and racial prejudice get a foothold in the United States, he said, "our lives here will be torn to pieces."

He spoke briefly at Father Duffy Square, adjacent to Times Square, after the garment district speech and then went to the Columbia Broadcasting studios and addressed an estimated 100,000 Republican women listening on a State-wide broadcast.

"Whether intentionally or not," he said, "this Administration is rapidly pushing us toward war and it is also rapidly pushing us toward a totalitarian forms of government. Under either one of these conditions, or both, women are the greatest of sufferers.

"Under private initiative in America women have achieved their greatest emancipation in the history of the world," Mr. Willkie said, "and they have 'a great stake' in the campaign of 1940."

Mr. Willkie on Oct. 7 made several speeches in New Jersey, including one in Jersey City. On Oct. 5 Mr. Willkie made a number of speeches in the New York area, in which he took occasion to denounce racial intolerance and a "whispering campaign" against himself. The New York "Times" of Oct. 6 outlined his comments in part as follows:

The Republican nominee, who spoke in five crowded auditoriums, and to overflow meetings that massed the streets surrounding the buildings, sounded his evening's keynote when, at Edward B. Shallow High School in Bensonhurst, [Brooklyn], he declared:

"I am told that there is a whispering campaign being made by my opponent about the patriotism of Wendell Willkie. I want to stand here in Brooklyn and say to you people that I defy any man, no matter how high a public office he may hold, who dares impugn my patriotism. Such a man is a coward and a cur."

At the second meeting, at Erasmus Hall High School, after pursuing the civil liberty issue, Mr. Willkie took up the issue that the defeat of Mr. Roosevelt was sought by the dictator nations, and declared:

"I notice some two or three weeks ago the candidate for Vice-President on the Democratic ticket had something to say about what he knew or thought he knew whom Hitler and Mussolini wanted to see elected President of the United States.

"Some days ago the Governor of New York said something along the same line and then the President of the United States repeated it at a press conference.

"I do not know what the dictators think. I am not in their confidence. I have been speaking so much, trying to arouse the American people to the necessity of making themselves strong from the defensive standpoint so that they won't have to pay so much attention to what those dictators think.

"Do not let any public official, no matter how high his office, tell you he would do more than Wendell Willkie would do to defend American democracy against any hazard."

The Brooklyn speeches came as the climax to the candidate's first day of a four-day visit here.

Plea to Foreign-Born

In making tolerance his theme, Mr. Willkie appealed to the city's foreign-born and first-generation voters, reminding them of the lack of civil liberties abroad, and declaring that if civil liberties for one group start disappearing here they will soon disappear for all groups.

"If we can't keep this country completely tolerant in the support of all different groups then this precious way of life we love so well will disappear," Mr. Willkie told the audience in Bensonhurst.

He then noted the high percentage of foreign-born of first-generation citizens in New York, putting the figure at 73% of the city's total population, and added:

"I have campaigned throughout the United States and have repeatedly asked, in each city I have entered, that I deliver speeches in those parts of the city which are presumably Democratic in leaning, because I want to talk to the people. If I wanted only applause, I would pursue another course. If I wanted to misrepresent myself, I would pursue another course. But we are facing one of the most fateful elections in the history of the United States, which may determine the course of American and world history for years to come.

"There is no place in all the United States where there is such a surge of American patriotism as there is in New York City. Many who came from foreign lands have a deeper appreciation of the privileges of liberty than those who have lived long in this country. They know how dear are the civil liberties we possess. They can come and go as they please, have equal protection under the law, and can aspire to any achievement without prejudice as to race, creed, or color. This is true only in a slight portion of the existing world.

"We here in America must be doubly careful and vigilant to preserve these liberties. We must accord to every American citizen his full civil rights, free from racial and religious prejudice."

Speaking at Philadelphia on Oct. 4 Mr. Willkie declared that "we must stop this incompetent Administration" in order to halt the country's drift toward war. He asserted that he wanted "to lead the fight for peace." United Press advices of Oct. 4 from Philadelphia summarized his address as follows:

He said he would lead the fight by putting a job "in every home" and by mobilizing American industry for armament production.

A throng estimated by police at between 25,000 and 35,000 persons cheered loudly when he declared that "the system of free enterprise can outstrip any dictator on earth" and gave vociferous response to his charges against the New Deal.

He arraigned the Roosevelt Administration as being "hopelessly incompetent" either to build up American economy or to "protect us in a war-torn world," as "lacking the ability to get things done," and said that because of New Deal delay "attack is closer than ever; America is still unsafe."

The crowd refused to let him go after he finished his prepared speech.

Those in the stands and on the field rose and waved flags, shouted and cheered until Mr. Willkie mounted the top of the speaker's rostrum and waved repeatedly.

He had touched off the outburst by asserting that "America would not be the land of the free if it were not also the home of the brave."

He had exhorted the country to "awake from the bitter dreams, from the discouragement and despair, the poverty, the unemployment and the fear" he said the New Deal had instilled in it.

He climbed down from the stand but the crowd still was not satisfied. He had to climb up again and take new cheers which lasted for several minutes. Even as he left the stands were shouting "We want Willkie."

On arrival here this afternoon, Mr. Willkie spoke to a throng of 30,000 gathered before the Reyburn Square bandstand, predicting a Republican "triumph" in November.

"We are on our way and we are on our way fast," he said.

He followed this with a two-hour tour of the city in which he made several brief speeches, then moved the Shibe Park to deliver his national defense address, in which he charged that the New Deal Administration has known for years about defense needs and that, with attack "closer than ever," the Nation still is "unsafe."

Asserting that the New Deal lacked neither information nor money, Mr. Willkie attributed the present defense inadequacy to the Administration's lack of "a fundamental understanding of the forces of production" and "a fundamental regard for the forces that make democracy strong."

"Yours is one of the greatest manufacturing cities in the world," he told Philadelphians. "For many years you have typified the industrial genius of America. And it is in that industrial genius that the present hope of this Nation lies. You men and women of Philadelphia know that if we are to make America strong, we must get to work.

"And you are not likely to be confused by the difference between something that is on hand and something that is on order. . . .

"I should like to know just what that phrase 'on order' means.

"Last May the third-term candidate told us over the radio that we had 1,700 modern tanks and armored cars 'on hand and on order.' It so happens that at that time we had on hand 142 tanks and armored cars. All the others—more than 1,500—were ghost tanks and ghost cars.

"But I happen to know of a large manufacturing company in Michigan. It has orders for many hundreds of tanks. Those were included, I assume, among the ghost tanks 'on order' that the third-term candidate spoke about. But this particular manufacturer has not yet built the building in which those ghost tanks are to be manufactured.

"I happen, also, to know of an aircraft company which has several million dollars worth of 'orders.' Presumably these airplanes are among the ghost airplanes on order to which the third-term candidate referred. But that company is still working on the architectural and engineering design—not the actual walls but the design—of the building in which the aircraft are to be manufactured.

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"So what we are really talking about is not tanks on order or airplanes on order—but factories on order."

In Rhode Island Speech Wendell L. Willkie Declares Freedom and Independence of Labor Are Essential to Our Democracy

Republican Presidential candidate Wendell L. Willkie, on Oct. 10, speaking at the Narragansett Park race track in Pawtucket, R. I., took occasion to comment on a recent statement by the Democratic National Committee, as to which he said:

The Democratic National Committee first accuses me of solemnly pledging jobs in private industry for every worker in America. And then it goes on to say, and I am quoting its exact words:

No man now living, or who ever lived, could fulfill such a promise.

There you have in one brief sentence the whole platform and the whole philosophy of the New Deal. It tells us that "no man now living, or whoever lived" can hope to bring about jobs in private industry for every worker in America.

Just think that over. Note that it doesen't say that Wendell Willkie cannot produce jobs. That would be mere political argument, and the people would have a right to judge. But this statement of the New Deal goes much farther; it asserts that there can never be jobs in private industry for all our workers.

With that philosophy I emphatically disagree. On that issue I am happy to take my stand.

If that New Deal statement means anything it means that the New Dealers believe there is no future for America. That is precisely the philosophy that has made it impossible for the New Deal to solve our economic problems, and no man who subscribes to that philosophy will ever be able to solve our problems.

In his address Mr. Willkie in declaring himself solidly for labor unions, said among other things "the freedom and independence of labor are essential to our democracy. That is why I am for the National Labor Relations Act." From his address we quote:

Now when I talk about American social gains, I am talking about the preservation and extension of social gains in our free republic. My position is this:

First, I am solidly for the right of labor to join together in labor unions. Their right to bargain collectively through agents of their own free choice and the right to strike are fundamental privileges of every American.

The safeguarding of the rights of free labor is one of the great principles which sets us apart from the enslaved peoples of the dictator countries. The freedom and independence of labor are essential to our democracy.

That is why I am for the National Labor Relations Act. That Act is a simple recognition of law of labor's basic rights. I was for the principle of that measure before it was passed. I was for it after it was passed. And I for it now. As President of the United States, I will see to it that this law is vigorously and impartially enforced . . .

But besides protecting the rights of those who have jobs, we must also protect those who have been kept out of jobs by the New Deal.

So long as unemployment continues, we must continue Federal relief. We promise you that when I am President no men will be taken off relief until he has a job. There is going to be no debate about that and don't let any one tell you different.

Not only will be continued Federal relief as long as there is any unemployment, but we will improve it and expand it and make it mean more to the men on relief and to the public. In later speeches I shall discuss unemployment relief in detail.

Protection of labor's right and continuation of relief are fundamental to our Republican program.

In conclusion the Republican candidate said:

Only in this new world can we be secure. In order to defend ourselves we must make ourselves strong. We must have not only a strong Army and a strong Navy, but we must have a strong industry. Modern warfare requires the use of the most advanced materials, the most advanced techniques, the most advanced chemicals and mechanical appliances. If we fail to develop these things we cannot be strong in relation to other nations which are developing them.

We are engaged, as I see it, in a great competition. We cannot hide behind our oceans, using obsolete methods and obsolete machinery and an obselete philosophy.

We must surge ahead. We must develop faster than other nations—just as we always have in the past. We must invent and we must put our inventions to use.

The philosophy of the New Deal leads to weakness. Weakness leads to war. Under that philosophy we are being pushed toward war. We get closer to war every day.

Only if we discard that philosophy, only if we set our energies free, can we hope to prevent war. Our hope for peace lies in a strong America, in which every man has a job and every man has a future.

D. R. Hill Elected President of Mortgage Bankers Association of America—Convention Pledges Cooperation with Defense Housing Commission—Retiring President Shutz Urges FHA Insurance of Small Industrial Loans—Other Speakers

Dean R. Hill of Buffalo, N. Y., was elected President of the Mortgage Bankers Association of America, succeeding Byron T. Shutz of Kansas City at the closing session of the organization's 27th annual convention, which was held in Chicago Oct. 2-4.

Mr. Hill, who organized the Hill Mortgage Corp. in Buffalo in 1924, is a Director of the Buffalo City Planning Association and the Buffalo Real Estate Board. He was elected to the Board of Governors of the Mortgage Bankers Association in 1932 and served as Vice-President of the group in 1936, 1937 and 1939. He is charter member and President of the Buffalo Mortgage Bankers Association.

Frederick P. Champ, President of the Utah Mortgage Loan Corp., Logan, Utah, was elected Vice-President of the Association. Four regional Vice-Presidents were also elected by the delegates. They are:

Reade M. Ireland, President, MacMaster, Ireland & Co., Portland, Ore.; Allyn R. Cline, President, Cline Mortgage & Trust Co., Houston, Texas; Charles A. Mullenix, President, The Cuyahoga Estates Co., Cleveland, Ohio and Guy T. O. Holliday of Randall H. Hagner & Co., Baltimore, Md.

Frederick S. Duhring, Loan Manager of Mason-McDuffie Co., Inc., Berkeley, Cal., was elected to the Association's Board of Governors. Other members of the Board of Governors whose terms ended in 1940 and who were re-elected were:

J C. Barta, VicePresident, Barta & Rohleder, Inc., St. Paul, Minn.; Byron V. Kanaley, President, Cooper, Kanaley & Co., Chicago, Ill.; C. W. Kistler, President, The C. W. Kistler Co., Miami, Fla.; Roy S. Johnson, President, Federal Land Bank, Wichita, Kans.; and Mr. Mullenix and Mr. Holliday.

At the business session a resolution was passed offering all cooperation to the Defense Housing Commission and other Government bodies working in the real estate and housing fields under the defense program. Under it, M. B. A. members pledged all aid and assistance in promoting the success of the program. Another resolution endorsed efforts to secure more equitable real estate taxation, principally those being made by the National Conference of Real Estate Tax Payers which the M. B. A. helped to organize in cooperation with other groups.

It was also announced that Mr. Hill, newly-elected President, will soon appoint a committee of M. B. A. members to cooperate with the Federal Housing Administration and consult with it regarding mortgage banking operations and practices.

One of the most controversial topics of informal discussion at the closing session on Oct. 4 was a plan which has been proposed for the insurance of small industrial loans by the FHA. While no formal action was taken on this matter by the delegates, retiring President Byron T. Shutz of Kansas City expressed himself as feeling personally that the plan presented extremely interesting possibilities though needing further study and investigation. The industrial loan plan would mean extending FHA insurance to small non-specialized factory buildings. At present FHA's operations are limited to residence loans, certain types of apartment dwellings and home repair work. Loans of up to $500,000 might be insured under the plan, it was said. The actual lending would remain in the hands of private interests as under the present FHA system.

Mr. Shutz said:

It is the small business man and the owner of the small factory who have suffered most from the inactivity of the new capital markets. Large well-known companies can finance easily today; small industries find it difficult. They do not have adequate cash balances and increased production means increased demand for cash.

One of those advocating that study of the plan for FHA insurance of industrial loans be undertaken was Hugh Riddle of Chicago, Secretary and Treasurer of the Chicago Mortgage Bankers Association.

In further referring to the plan Mr. Shutz stated:

Small businesses must have adequate financing or they will become a weak link in the defense program, which will very probably run for many years regardless of the turn of national or international events. There is going to be a great amount of plant expansion in this country and a plan of insuring small industrial mortgage loans is infinitely superior to direct government subsidy because it will help relieve the strain on the Federal financial structure as well as give our idle capital a chance to go to work.

Furthermore, FHA is the logical Government agency to undertake the job.

Frank M. Totton, Vice-President of the Chase National Bank, New York, told the members of the Association on Oct. 4 that the banker, whether he is an investment bankers, a savings banker or a mortgage banker, should be a teacher of thrift and character and in a sense, should also be a preacher of applied religion. Mr. Totton, whose address was entitled "Old for New," declared that it is time for the bankers to forsake their attitude of defeatism and suggested that the banking fraternity adopt a sound program of public relations so that the public generally can be advised of the many services which the banker performs in his community.

Mr. Totton spoke following an address delivered by Edwin W. Craig, Vice-President of the National Life and Accident Insurance Co., Nashville, who warned against speculative building of homes, and a talk by Myers Y. Cooper, former Governor of Ohio and President of the National Conference of Real Estate Taxpayers on "Safeguarding Mortgage Investments Against the Approaching Collapse of the Real Estate Tax Structure." Mr. Cooper declared that "America has the most cumbersome, ridiculous and antiquated tax system in the world and it could not stand up for any length of time were it not for the fact that we are the richest nation in the world." He listed the following steps that must be taken:

(1) Place a ceiling on real estate taxes by adoption by statute or constitutional amendment in each State of an over-all limitation of the aggregate tax rate. Nine States already have such a limit; (2) determine the relation of taxable value of real estate to productivity of real estate; (3) make a continuous effort for governmental economy and efficiency; (4) draw financial support for education from a broader tax base; (5) amend Federal inheritance tax laws to permit not less than 10 years for the liquidation of estate properties, to avoid unnecessary losses through forced liquidation. Eliminate the capital gains tax as applied to real estate and (6) create a Commission on Taxation and Land Policies of the United States, to study the overlapping of 175,000 taxing units in the nation.

The opening session of the convention heard an address by Gen. Robert E. Wood, Chairman of the Board of Sears,

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Roebuck & Co., Chicago, who spoke on "Population Trends and Their Effect on Business."

At the second general session of the meeting, held Oct. 3, Dr. Claude L. Benner, Vice-President of the Continental American Life Insurance Co., Wilmington, Del., addressed the delegates on "Some Economic Consequences of the European War." Also speaking at this session were Harland A. Bartholomew, city planning expert of St. Louis, on "The Present and Ultimate Effects of Decentralization Upon American Cities," and Roy A. Roberts, managing editor of the Kansas City "Star," on "What's to Come?"

Death of Governor Horner of Illinois—Had Held Post Since 1933

Governor Henry Horner of Illinois died on Oct. 6 at his home in Winnetka, Ill., after an illness of nearly two years. He was 61 years old. Governor Horner, who was the only native Chicagoan ever elected to the office, had been the State's chief executive since 1933, having been reelected in 1936.

A military funeral service was held for the Governor in the 122nd Field Artillery Armory on Oct. 8 where the body lay in state since the previous day. Lieutenant Governor John Stelle took the oath of office on Oct. 6 as Governor Horner's successor.

The following account of Mr. Horner's life is from a Chicago dispatch of Oct. 7 to the New York "Sun":

From 1914 to 1933 Chicago knew him [Mr. Horner] as the dynamic Judge Horner of the Cook County Probate Court. A native of Chicago, he attended Chicago University and the Chicago-Kent College of Law, class of '98. He was a member of the firm of Whitney & Horner until 1905 and of Whitham & Horner until 1914. He attained wide popularity as a Judge for his Horner Plan, whereby he successfully requested banks and trust companies to forego charges and the court to refuse fees on the estates of world war veterans.

Mr. Horner was stricken with a complication of heart ailments while listening to Chicago election returns in 1938. He took a rest of five months in Florida. A remarkable administration of State then ensued, in which a regency was created, participated in by Lieutenant Governor John Stelle, now Governor, under the State's laws of succession. In April of this year on the eve of the Democratic primary, Mr. Stelle proclaimed himself Governor of the State, but other State officials refused to recognize the act. Both Mr. Horner and Mr. Stelle issued legislative calls for April 30. Mr. Stelle, whether by slip or change of heart, nullified his claims by assuming the Lieutenant Governor's chair in the reconvened Senate.

The latter part of the Horner administration was truly a bedside rule, with his opposition to the Kelly-Nash control lasting until his death.

Mr. Horner was noted as the possessor of one of the greatest Lincoln libraries in the world.

Death of Duncan J. Kerr, Former President of Lehigh Valley R.R.

Duncan J. Kerr, who retired early this year as President of the Lehigh Valley R.R., died on Oct. 8 at his home in Spokane, Wash. He was 57 years old. Mr. Kerr, who became President of the Lehigh Valley R.R. in 1937, was forced to leave the post in July, 1939 due to illness; he resigned from the position on Jan. 16, this year and was succeeded by A. N. Williams, former Executive Vice-President, and Chairman of the Board. Mr. Kerr's career was summarized as follows in the New York "Herald Tribune" of Oct. 9:

Mr. Kerr, who had been in the railroad business for 36 years, was born at Glasgow, Scotland. . . .

He came to the United States in 1904 and got his first railroad job with the Pennsylvania R.R. at Altoona, Pa., as a rodman. After four years he went West to locate and construct new lines for the Chicago, Milwaukee & Puget Sound R.R., for which he worked a year and a half.

His next work was on the construction of the Oregon Trunk R.R. and then with the Spokane, Portland & Seattle Ry. Co., both subsidiaries of the Great Northern and Northern Pacific Railroads. He remained with them from 1910 to 1913 and joined the St. Paul office of the Great Northern R.R. as office engineer.

In 1936 he resigned as assistant to the operating Vice-President of the Great Northern to become assistant to the President of the Lehigh Valley R.R. On May 5, 1937, he was elected president.

New York Stock Exchange Announces Three Changes in Staff of Department of Member Firms

William McC. Martin Jr., President of the New York Stock Exchange, announced on Oct. 8 three promotional changes in the staff of the Department of Member Firms. Those affected are Edward C. Gray, Frank J. Coyle Jr., and James H. Ording. Mr. Gray, formerly Manager of the Division of Conduct and Finance, has been appointed Director of the Department of Member Firms; Mr. Coyle, Manager of the Divisions of Member Offices and Personnel and Commissions and Quotations, has been appointed Assistant Director of the Department; and Mr. Ording has become Assistant Manager of the Department's Division of Conduct and Finance.

Mr Gray, who will report to Howland S. Davis, Executive Vice-President, has been employed by the Exchange since 1918. He is a graduate of New York University and was, from 1935 to 1938, Secretary to the former Committee on Business Conduct. He has been Manager of the Division of Conduct and Finance of the Department of Member Firms since May 16, 1938.

These organizational changes follow a recent adjustment of the Exchange's executive staff coincident with the appointment of Howland S. Davis as Executive Vice-President. Mr. Davis had previously been Vice-President and Director of the Department of Member Firms.

Two Members of New York Stock Exchange Designate Alternates to Serve During Their Naval Service

Lewis G. Salomon, floor partner of F. L. Salomon & Co., is the second member of the New York Stock Exchange to apply to the Committee on Admissions for a floor alternate, due to summons to active Naval duty. He has requested the designation of his father, Ferdinand L. Salomon, a partner of his firm, to exercise his privileges on the floor during his absence in the service of the U. S. Navy. A similar provision was requested recently by J. Grenville Bates, Jr., Stock Exchange partner of Taylor, Bates & Co., a Lieutenant, senior grade, also in the Navy.

The members approval of this amendment to the Stock Exchange constitution was reported in our issue of Sept. 28, page 1833.

F. E. Gernon Elected Chairman of New York Group of I. B. A.

Frank E. Gernon, of Hayden, Stone & Co., was elected Chairman of the New York Group of the Investment Bankers Association of America at its annual meeting held at the Bankers Club, New York City, on Oct. 7. He succeeds J. Taylor Foster, of Spencer Trask & Co. Laurence M. Marks, of Laurence M. Marks & Co., was elected Vice-Chairman, succeeding Mr. Gernon in that post, and Hearn W. Streat, of Blair & Co., Inc., was reelected Secretary-Treasurer. In addition to the new officers, the following were elected members of the Executive Committee:

John M. Young, Morgan Stanley & Co., Inc.; John J. McKeon, Chas. W. Scranton & Co., New Haven; J. Taylor Foster; Delmont K. Pfeffer, National City Bank of New York; and Henry H. Egly, Dillon, Read & Co.

Continuing as members of the Executive Committee are:

Benjamin J. Buttenwieser, Kuhn, Loeb & Co.; Frank M. Stanton, the First Boston Corp.; N. Penrose Hallowell, Lee Higginson Corp.; and Lee M. Limbert, Blyth & Co., Inc.

Thomas J. Watson Made a Director of Allied Relief Fund—Will Also Head Division Raising Funds from Business and Industrial Groups

Thomas J. Watson, President of the International Business Corp., was elected a Director of the Allied Relief Fund at a meeting of the Board on Oct. 7. Coincident with the announcement of Mr. Watson's election to the Board, Winthrop W. Aldrich, President, stated at the Fund's headquarters in New York that Mr. Watson has agreed to serve as Director of the Commerce and Industry Division of Allied Relief Fund, which is launching a fund-raising campaign among business and industrial groups of the country. Within the past few days a number of outstanding business leaders have indicated their willingness to serve in the campaign, and invitations are being extended to prominent executives in various other fields of business and industry.

Henry Bruere Elected President of Savings Banks Association of New York State—Cites Plan of Savings Banks and Insurance Companies for New Housing Development—Resolutions Adopted at Annual Meeting

At the final session on Oct. 4 of the 47th Annual meeting of the Savings Banks Association of the State of New York, Henry Bruere, President of the Bowery Savings Bank, New York City, was elected President. He succeeds Albert S. Embler, President of the Walden Savings Bank, Walden, N. Y. The Association also elected the following as officers to serve for the ensuing year:

First Vice-President, Edison P. Pjohl, President, Niagara County Savings Bank, Niagara Falls;
Second Vice-President, Albert W. Hooke, President, Oneida County Savings Bank, Rome;
Third Vice-President, Charles D. Swayze, Secretary-Treasurer, Middletown Savings Bank, Middletown;
Fourth Vice-President, Ralph H. Stever, President, Seamen's Bank for Savings, New York City;
Fifth Vice-President, Robert S. Darbee, President, Bay Ridge Savings Bank, Brooklyn;
General Secretary, Paul W. Albright;
Secretary, Margaret Doerscuh;
Assistant Secretary, Urbain C. Le Gost;
The last three are of the Savings Banks Association in New York City.]

The Savings Banks Association had held its Annual meeting this year at Lake Placid, N. Y., from Oct. 2 to 4; previous reference to the meeting was made in these columns last week (Oct. 5), page 1985.

In addressing the meeting on Oct. 4. Mr. Bruere said that savings banks could expect additional deposits as a result of defense program expenditures and the general improvement in business. The new President of the Association also discussed plans of the savings banks and life insurance companies for a large limited dividend housing development. He said:

Under powers lately given us by the State Legislature we are considering going further in providing housing facilities. At present in New York city there is under consideration by certain savings banks and several life insurance companies, in conjunction with State and city officials, a large limited dividend housing development. If this program is found feasible it will be a precedent in co-operation between public agencies including the supervisory authorities and savings banks, for which the association's housing committee will deserve much credit. Through our rich experience in the management of many types of real estate we are quite prepared to handle the responsibility of managing a housing enterprise.

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Two things we have found essential in this new phase. One is a willing and intelligent co-operation with ea h other. The other is an increasing co-operation with the representatives and purposes of government agencies. In this respect, I submit, the policy of savings banks represents a wholesome tendency in American life. Important as is individual initiative and as much as we cherish it, it is no longer possible for important economic units to operate independently of each other and to diregard the facilities and proper controls which government provides and must exercise in the public interest.

In resolutions passed unanimously at the final session on Oct. 4, the Association pledged continued determination in the safe-guarding of depositors' funds and keeping those funds constructively at work, while at the same time giving all possible cooperation to the financing of the defense program. Resolutions also urged the constructive modification of the mortgage moratorium; economy in the ordinary expenses of both local and National government, so that real estate taxes might be reduced; the adoption of interest dividend policies giving the best return to "the true savings depositor;" the reduction of foreclosure costs and commended limited dividend housing projects as a means of elimination of slum areas.

Leon Fraser and Donaldson Brown Recommended for Nomination as Directors of New York Federal Reserve Bank

The special committee appointed by the bankers associations of New York, New Jersey and Connecticut on Oct. 4 recommended Leon Fraser, President of the First National Bank of the City of New York, as a Class A Director of the Federal Reserve Bank of New York, and Donaldson Brown, Vice-Chairman of the Board and Vice-President of the General Motors Corp., New York City, as a Class B Director. Mr. Fraser was suggested for a Class A Directorship to succeed William C. Potter, Chairman of the Board of the Guaranty Trust Co. of New York, while Mr. Brown was named to take the place of Thomas J. Watson, President of the International Business Machines Corp., New York. Both Mr. Potter's and Mr. Watson's terms as directors expire on Dec. 31, 1940. Nomination and election of the directors will be confined to member banks in Group 1 of the New York Reserve District, that is, those banks having a combined capital and surplus of over $1,999,000. The New York Federal Reserve Bank on Oct. 1 called attention of the member banks to the election and invited nominations; this was mentioned in these columns of Oct. 5, page 1988.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

William J. Bohner, a regular member of the New York Curb Exchange since June 11, 1919, died on Oct. 9, in his 50th year.

Since futures contracts in various import commodities are traded in on Commodity Exchange, Inc., the Board of Governors, at their meeting on Oct. 9, discussed various eventualities with regard to the disturbed conditions in the Far East. As a result of the discussion, a Committee was appointed to study the matter further.

Guaranty Trust Co. of New York announces the appointments of Walter E. Eitner and Edward Donlan Jr. as Second Vice-Presidents. Mr. Eitner was formerly an Assistant Secretary and Mr. Donlan was an Assistant Trust Officer.

At the regular meeting of the board of directors of the National City Bank of New York on Oct. 8 A. W. Austin, Wm. F. Switzler and W. A. Forrester Jr. were appointed Assistant Vice-Presidents, and Ross A. Budge was appointed Assistant Cashier. Mr. Austin and Mr. Switzler were formerly Assistant Cashiers.

Charles F. Wheaton, retiring Trust Officer of City Bank Farmers Trust Co., was guest of honor this week at a dinner tendered to him at the University Club by Lindsay Bradford, President, and the official personnel of the Trust Co. Mr. Wheaton has served at the uptown branch of City Bank Farmers for many years. Mr. Bradford presented him with a suitably engraved silver tray on behalf of the company.

The Commercial National Bank and Trust Co., New York City, recently issued a brochure briefly describing its new banking quarters which are now located at 46 Wall St.—the northwest corner of Wall and William Streets. The development of the bank's business, it is said, required additional space. The banking quarters in the 23-story building consist of 6 floors and are modern in every respect, including safe deposit vaults. The bank is engaged in all phases of commercial banking, both domestic and foreign; and maintains a trust department which serve in every corporate and personal fiduciary capacity. Herbert P. Howell is Chairman of the Board of the institution, and Walter G. Kimball is President. The bank moved into its new quarters on May 27, as was reported in our issue of June 1, page 3453.

The bank reported as of Sept. 30, 1940, total deposits of $133,775,058, and total assets of $153,564,011, compared respectively with $127,432,234 and $147,848,557 on June 29 last. The bank held cash on hand and due from banks of $64,820,773 compared with $62,293,189; investments in U. S. Government securities of $52,246,419, compared with $50,080,118; and loans and discounts of $27,576,247, compared with $27,692,138. Surplus and undivided profit account increased to $8,662,896 after the payment of regular quarterly dividend.

Rowland R. McElvare, Executive Vice-President of The Bank for Savings in the City of New York, was elected a Trustee of the Bank at the October meeting of the Board. Mr. McElvare became associated with the Bank in 1929 as Vice-President. He was formerly a senior officer of the National Bank of Commerce in New York. In recent years he has taken an active part in the work of the Savings Banks Association of the State of New York.

The statement of The Continental Bank & Trust Co. of New York as of Sept. 30, shows that deposits increased to $64,711,010 from $63,105,447 on June 29. Cash on hand and due from banks amounted to $21,844,062 compared with $25,943,621; holdings of Government securities were unchanged at $5,180,000; commercial loans and discounts show an increase to $18,307,607 from $16,531,962, and call loans to brokers show an increase to $6,199,877 from $5,124,782; collateral loans totaled $7,628,291 against $8,364,273. Capital was unchanged at $4,000,000 and surplus and undivided profits were $4,470,646 against $4,450,433 at the mid-year.

The statement of condition of Clinton Trust Co., New York, as of Sept. 30, 1940, reveals total assets of $10,194,726 compared with total assets of $9,745,693 on June 29, 1940, and $9,800,412 on Sept. 30, 1939. Deposits on Sept. 30 amounted to $9,054,288 compared with deposits of $8,612,342 three months ago and $8,575,892 a year ago. Capital stock remained unchanged at $600,000 while capital notes totaled $100,000, unchanged from June 29 and comparing with capital notes of $125,000 on Sept. 30, 1939. Surplus and undivided profits stood at $338,190 against $338,603 three months ago and $331,122 a year ago. Regarding the institution's showing, it is further stated:

Loans and discounts were $2,501,709 on Sept. 30 compared with $2,408,690 on June 29 and $2,536,776 on Sept. 30, 1939. Other asset items compare as follows with the figures for three months ago and a year ago: Cash on hand and due from banks, $3,117,305 compared with $3,111,998 and $2,841,284; investments in bonds, $4,111,585 against $3,791,583 and $3,977,364.

Ernest A. Walbridge, a former executive with Mackay & Co., New York investment brokers, died of heart disease on Sept. 30 at his home in Babylon, Long Island. Mr. Walbridge was born in Brooklyn 48 years ago. He was graduated from Princeton University in 1915 and served in the World War as a lieutenant of field artillery with the Second Division. Mr. Walbridge joined Mackay & Co. in 1920 and held an executive position until a few years ago.

John J. Keenan, retired executive of White Weld & Co., New York, investment bankers, died on Oct. 3 in St. Vincent's Hospital, New York City, following a long illness. He was 62 years old. A native of New York, Mr. Keenan was educated at St. Francis Xavier College. He began his career with the National Bank of Commerce, later becoming Assistant Cashier, and when this bank was merged with the Guaranty Trust Co. of New York, Mr. Keenan was made a Vice-President. He joined White, Weld & Co. in 1931 and was employed in an executive capacity until December, 1935, when he retired.

The Lafayette National Bank, of Brooklyn, N. Y., reported as of Sept. 30, total deposits of $10,485,690, and total assets of $12,120,576 compared respectively with $9,371,101 and $10,836,492 on June 30. Cash on hand and due from banks amounted to $3,317,759 against $2,799,531; holdings of United States Government securities to $3,901,690 against $3,275,103; and loans and discounts to $3,443,053 against $3,357,245.

The Central-Penn National Bank of Philadelphia, Philadelphia, Pa., in its statement of condition as of Sept. 30, 1940, reveals total assets of $84,364,255 (as against $80,964,689 on June 29, 1940), of which the principal items are: Cash on hand, in Federal Reserve Bank and due from banks, $28,180,862 (against $25,425,567); time loans and discounts, $24,943,958 (comparing with $24,308,565), and United States Government securities, $9,207,280 (contrasting with $9,244,180). On the debit side of the statement deposits are shown as $72,310,757 (comparing with $69,141,558 three months ago). Capital and surplus remain the same at $3,040,000 and $5,000,000, respectively, but undivided profits are now $2,281,376, up from $2,248,840 on the earlier date.

Sterling National Bank & Trust Co. of New York in its statement of condition as of Sept. 30, 1940 reports total resources of $37,541,991, loans and discounts of $22,845,985, and deposits of $31,605,969, all representing new high figures for the bank. These totals, respectively, compared with $34,195,748, $18,651,270, and $29,489,285, as of June 29, 1940, and with $32,130,604, $18,959,959, and $27,788,698 as of Sept. 30 a year ago. The following is also reported concerning the bank's statement:

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Cash and due from banks, as of Sept. 30, 1940, amounted to $9,552,049, compared with $10,670,927 as of June 29, and with $8,233,507 as of Sept. 30, 1939. U. S. Government securities were $1,902,155, compared with $2,366,523 on June 29, and with $3,019,035 a year ago.

Capital, surplus and undivided profits, as of Sept. 30 totaled $3,609,802, compared with $3,594,332 as of June 29, and with $3,294,085 as of Sept. 30 last year. Reserves amounted to $625,569, against $537,037 on June 29, and $665,722 a year ago.

The Grace National Bank, New York, in its statement of condition as of Sept. 30, 1940, reported cash in vault and with banks amounted to $28,186,217; demand loans to brokers, secured, amounted to $2,340,000; U. S. Government securities amounted to $5,975,379; and State, municipal and other public securities $4,454,518, it was announced Oct. 1. Undivided profits amounted to $715,643; deposits were $46,906,984; and surplus amounted to $1,500,000.

Total resources of the New York Trust Co. increased to $541,834,738 from $520,235,793 at the end of June, while deposits advanced to $496,857,302 from $473,605,234. Cash on hand and due from banks, including exchanges, in the current statement is shown at $225,213,897, as compared with $222,339,956; United States Government obligations (direct and guaranteed) to $187,164,093, against $181,580,330; and loans, discounts and bankers' acceptances at $95,004,678, against $85,982,993. The company's capital and surplus remain unchanged at $12,500,000 and $25,000,000, respectively, and undivided profits total $3,009,026, against $3,000,839 at the end of June.

The Maine Midland Trust Co. of New York shows in its statement of condition as of Sept. 30 deposits, exclusive of special trust deposits, of $132,238,304 and total assets of $155,182,216, compared, respectively, with $122,352,982 and $149,179,669 on June 29. Cash and due from banks totals $54,377,747 (against $43,414,765 on the earlier date); time loans and bills discounted, $39,085,721 (against $35,114,430); demand loans secured by collateral, $15,048,304 (against $14,385,326), and United States Government obligations amount to $20,521,560 (contrasting with $29,363,181). The company's capital and surplus remain unchanged at $5,000,000 each, but undivided profits are now $4,473,101, compared with $4,447,981 on June 29.

W. M. L. Fiske, an executive officer of Dillon, Read & Co., New York, Investment Securities, died on Oct. 5 at his apartment in the Waldorf-Astoria Hotel, New York City. He was 61 years old. Born in Brooklyn, Mr. Fiske went to Chicago in the early years of his career as head of the Chicago branch of William A. Read & Co., predecessors of Dillon, Read & Co. Since 1924 he had been head of the Paris office of the firm and had divided his time between New York and Paris. Mr. Fiske returned to this country last August.

A special meeting of the shareholders of the New Rochelle Trust Co., New Rochelle, N. Y., will be held on Oct. 28 to vote on a proposed recapitalization plan for the institution.

The Mellon National Bank of Pittsburgh, Pa., in its condition statement as at the close of business Sept. 30, 1940, shows total resources of $455,347,390 (as compared with $435,590,781 at the close of business June 29, last, of which the principal items are: United States obligations, $205,135,994 (up from $204,623,637 on the previous date); cash and due from banks, $198,495,027 (up from $182,638,781), and loans and discounts, $33,808,513 (contrasting with $30,406,863). On the debit side of the statement total deposits are shown as $406,762,649 (against $387,745,997). The bank's capital and surplus, remain unchanged at $7,500,000 and $25,000,000, respectively, but undivided profits have risen to $4,777,281 from $4,229,613.

Trustees of the East Washington Savings Bank of Washington, D. C., have elected James A. Donahoe as First Vice-President, succeeding the late Gratz E. Dunkum, it was announced on Oct. 9. At the same time Gratz E. Dunkum, Jr. was elected to the Board of Trustees in the place of his father. In noting the changes the Washington "Post" of Oct. 10 further said in part:

Mr. Donahoe, a Trustee of the bank for the past 14 years, is Vice-President of the real estate firm of John F. Donahoe & Sons, a First Vice-President of the National Capital Insurance Co., and is a Director in the Eastern Building & Loan Association and the District Title Insurance Co.

The Harris Trust & Savings Bank of Chicago, Ill., in its statement of condition as of Sept. 30, 1940, reveals total deposits of $305,856,204 and total resources of $329,832,759, comparing, respectively, with $287,967,869 and $310,873,447 on June 29, 1940. The chief items comprising the assets in the later statement are: Cash on hand, in Federal Reserve Bank and due from banks and bankers, $127,279,375 (against $116,348,506 on June 29); time loans and bills discounted, $56,618,798 (contrasting with $54,223,246); United States Government securities at par, $51,609,500 (against $52,609,500); State and Municipal securities, not exceeding market value, $44,430,476 (comparing with $43,600,231), and other bonds and investments, $39,761,219 (comparing with $37,290,568). The Bank's capital and surplus continue at $6,000,000 and $8,000,000, respectively, but undivided profits are now $3,891,758, up from $3,697,056 three months ago.

The Northern Trust Co. of Chicago, Ill., in its condition statement as at the close of business Sept. 30, 1940, reports total deposits of $389,748,385 and total assets of $414,357,824 as compared with $378,573,534 and $403,275,711, respectively, at the close of business June 29, last. The principal items comprising the resources in the current statement are: Cash and due from banks, $168,600,814 (against $161,523,825 on June 29); United States Government securities, $105,392,424 (comparing with $105,461,768); other bonds and securities, $94,360,745 (against $94,249,491), and other loans and discounts, $29,682,669 (contrasting with $26,858,532). No change has been made in the company's capital and surplus, which stand respectively, at $3,000,000 and $6,000,000, but undivided profits have risen to $4,696,275 from $4,636,869 three months ago.

Edward E. Brown, President of The First National Bank of Chicago, Chicago, Ill., announces the resignation of John C. Mechem, one of the senior Vice-Presidents of the bank. Mr. Mechem is a Lieutenant Colonel in the Officers Reserve Corps, United States Army, and is being ordered to active service in Washington where he is assigned to the office of the Assistant Secretary of War. Regarding his business career, Mr. Brown said:

Mr. Mechem has had a long and honorable career in the banking business, having entered the service of the bank in 1920. He is a graduate of the University of Michigan and the Harvard Law School. Prior to his employment in the bank he practiced law in Chicago and was later connected with Lee Higginson & Company in Boston. He served in the last World War as Captain in the United States Army.

THE CURB MARKET

Curb stocks moved to lower levels during the fore part of the present week, and while the changes were generally narrow, they extended to all sections of the active list. There were occasional movements against the trend but these were not maintained, and as the volume of transfers slowly declined, price variations continued to point downward. Aircraft shares were weak and moved within a narrow range and shipbuilding issues were unsettled. Oil stocks were inclined to move upward but the changes were small. Industrial specialties were lower, public utilities were down with the exception of a few selected stocks in the preferred group, and the aluminum shares moved irregularly lower.

Narrow price changes with most of the gains confined to a selected list of trading favorites were the features of the 2 hour session on Saturday. There were occasional advances of a point or more but the turnover was light and transfers were approximately 38,000 shares. Aircraft stocks were generally quiet with most of the group unchanged or absent from the tape. Oil issues were moderately higher but most of the transactions were in the preferred group. Industrial specialties were unsettled with most of the changes in minor fractions. Shipbuilding issues moved within a narrow range and the paper and cardboard shares were quiet. Penn Salt was down 2½ points to 187 and Pepperell Mfg. Co., 1¼ points to 79¾. Cities Service pref. improved 1¼ points to 73½ and Pittsburgh Plate Glass, 1 point to 94.

Price variations were generally irregular and the trend downward during much of the trading on Monday. There were a small number of gains but these were largely among the slower moving shares in the general list and were without special significance. Aluminum issues were down and many of the industrial stocks were off on the day. Shipbuilding shares moved up and down without definite or sustained change, utility issues were quiet and the oil stocks were moderately higher. Aircraft shares showed little activity while the paper and cardboard issues were irregular. The transfers were approximately 90,035 shares against 82,300 on Friday. Prominent among the declines were Aluminum Co. of America, 1¼ points to 160½; New England Tel. & Tel., 1½ points to 116½; North American Light & Power, 3½ points to 74; and National Steel Car, 1¼ points to 30¾.

Moderate declines prevailed all along the line on Tuesday, and while the setbacks were not particularly noteworthy, they were largely in excess of the gains. There were 329 issues traded in of which 66 were advances. The declines totaled 167 issues and there were 96 unchanged. Small advances were registered among the oil shares and in the public utility preferred stocks and there was an occasional strong spot to be found in the industrial specialties group. Aircraft issues were weak, practically all of the active stocks showing losses at the close. Paper and cardboard shares were off from 1 to 2 or more points and the shipbuilding issues were unsettled. Aluminum shares were lower, Aluminum Co. of America sagging 4 points to 56½ with the preferred stocks fractionally lower.

Lower prices again dominated the trading on Wednesday and there was a general slackening down of trading activity following the opening hour. Oil stocks continued moderately active but the changes were small and without significance. Aircraft issues were down minor fractions and the paper and cardboard shares moved irregularly lower as the day progressed. Alabama Great Southern worked against the trend and closed with a gain of 2¾ points at 79¼, but most of the

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active stocks in the utilities group were lower at the close. Shipbuilding shares were quiet and setbacks ranging up to a point or more were listed in the industrial specialties group.

Industrial stocks and public utilities were moderately higher on Thursday but the advances were confined to a small group of selected issues. In other sections of the list the changes were mixed and largely in minor fractions. The best gain of the day was Aluminium Ltd., which forged ahead 5 points to 95. Aircraft stocks registered moderate improvement with Bell advancing 1⅝ points to 20½ while Brewster and Beech were higher at their tops but declined later in the day. Cardboard and paper shares were down and the shipbuilders issues were represented in the advance by Bath Iron Works which closed fractionally higher. Tubise Chatillon A was up 2 points at 39 and Sioux City Gas & Electric pref. (7) was up 5½ points at 103.

The market was slightly stronger on Friday, and while the volume of transfers was at approximately the same level as the preceding session, the tone was better and there were a goodly number of small gains scattered through the list. Aluminum Co. of America moved ahead 2¼ points to 160. American Hard Rubber was also active and advanced 2¾ points to 20¾ and Draper Corp. climbed upward 4 points to 72. Aircraft shares were fractionally higher and cardboard and paper stocks registered small gains. As compared with Friday of last week prices were lower, Aluminum Co. of America closing last night at 160 against 161¾ on Friday a week ago, Aluminium Ltd. at 78 against 82¾, American Gas & Electric at 31 against 32¼, Carrier Corp. at 8 against 8¾, Gulf Oil Corp. at 28¾ against 29¾, International Petroleum at 10¾ against 11⅝, New Jersey Zinc at 62½ against 64½ and United Shoe Machinery at 59⅜ against 60½.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE

Week Ended Oct. 11, 1940	Stocks (Number of Shares)	Bonds (Par Value) Domestic	Foreign Government	Foreign Corporate	Total
Saturday	37,810	$555,000	$15,000	$21,000	$591,000
Monday	89,205	1,007,000	10,000	6,000	1,023,000
Tuesday	113,880	751,000	9,000	16,000	776,000
Wednesday	77,225	850,000	18,000	19,000	887,000
Thursday	77,005	760,000	88,000	22,000	870,000
Friday	76,465	860,000	16,000	48,000	924,000
Total	471,590	$4,783,000	$156,000	$132,000	$5,071,000

Sales at New York Curb Exchange	Week Ended Oct. 11 1940	1939	Jan. 1 to Oct. 11 1940	1939
Stocks—No. of shares	471,590	612,890	32,645,329	34,996,525
Bonds				
Domestic	$4,783,000	$5,742,000	$234,431,000	$353,066,000
Foreign government	156,000	88,000	1,908,000	3,429,000
Foreign corporate	132,000	183,000	5,348,000	4,902,000
Total	$5,071,000	$6,013,000	$241,687,000	$361,397,000

CURRENT NOTICES

—C. J. Devine & Co. Inc., 48 Wall Street, New York City, specialists in United States Government securities, have prepared for distribution their first weekly bulletin giving data on U. S. Government securities, which for the past year and a half the firm has been supplying informally. Included in the bulletin is a Price and Yield Index of Treasury Issues which presents a running record of price and yield changes for six maturity groups covering the entire list of Government issues. According to the firm, these maturity groups are unaffected by the general shortening of maturities of actual issues. Another classification, relating to the Federal Reserve System, comments on the operations of the Federal Reserve Banks and gives tabulations showing the distribution of reserve balances and excess reserves and the factors which, in the aggregate, cause a change in reserve balances. A division of this group is devoted to comment concerning the Weekly Reporting Member Banks in 101 leading cities. Supplementary figures are also provided giving investments, loans and deposits of these banks and also the actual debits to checking accounts in these cities. Also included in the bulletin are three statistical summaries. The first presents the use made of the monetary gold stock as well as the potental addition to the gold stock in the form of gold under earmark. The second gves investments made by the major life insurance companies; and the third gives data on receipts and expenditures of the United States Treasury, including the most important items of the Treasury's fiscal operations.

—George Voevodsky has become associated with the Chicago investment firm of V. P. Oatis & Co., Inc., as a Vice-President and director, it was announced yesterday by Vincent P. Oatis, President.

Mr. Voevodsky, a native of Russia but now a naturalized citizen, began his financial career in Paris, France, after the Russian revolution. He served his country during the war as a Colonel in the Imperial Guards. As soon as circumstances permitted he left for the United States, coming directly to Chicago in 1924 when he went to work as a messenger for the Harris Trust and Savings Bank. After progressing through the different departments in the bank he left in 1929 to enter the investment business. For the past 10½ years he has been associated with the Chicago office of Brown Brothers Harriman & Co.

—J. Arthur Warner & Co. announce the opening of a Municipal Bond Department to deal in general market and southern issues, under the supervision of Dr. Raymond Kenney and Walter E. Sullivan, both previously associated with Elder & Company—the former in the Institutional Department and the latter as Assistant Manager of the Investment Department. Prior thereto Mr. Kenney was associated with the Equitable Securities Corporation in New York, and Mr. Sullivan was with C. G. Novotny & Company, Inc.

—Thomas W. Storrow is now associated with the Boston office of Lazard Freres & Co., members of the New York Stock Exchange. Mr. Storrow was formerly associated with Dick & Merle-Smith.

—Bristol & Willett, 115 Broadway, New York City, are distributing the current issue of their Over-the-Counter Review.

—William Shack has rejoined Alexander Eisemann & Co.

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
OCT. 5, 1940, TO OCT. 11, 1940, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money Oct. 5	Oct. 7	Oct. 8	Oct. 9	Oct. 10	Oct. 11
Europe—	$	$	$	$	$	$
Blegium, belga	a	a	a	a	a	a
Bulgaria, lev	a	a	a	a	a	a
Czechoslov'ia, koruna	a	a	a	a	a	a
Denmark, krone	a	a	a	a	a	a
Engl'd, pound sterl'g						
Official	4.035000	4.035000	4.035000	4.035000	4.035000	4.035000
Free	4.035000	4.036428	4.036785	4.035937	4.035000	4.035000
Finland, markka	.019500	.019666	.019666	.019666	.019666	.019666
France, franc	a	a	a	a	a	a
Germany, reichsmark	.399600*	.399600*	.399600*	.399600*	.399600*	.399860*
Greece, drachma	.006600*	.006600*	.006600*	.006600*	.006600*	.006600*
Hungary, pengo	.193650*	.193650*	.193650*	.193650*	.193650*	.193650*
Italy, lira	.050385*	.050385*	.050385*	.050385*	.050385*	.050385*
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	.039860	.039825	.039825	.039850	.039850	.039880
Rumania, leu	b	b	b	b	b	a
Spain, peseta	.091300*	.091300*	.091300*	.091300*	.091300*	.091300*
Sweden, krona	.238075	.238107	.238091	.238091	.238058	.238058
Switzerland, franc	.230362	.230918	.231568	.231600	.231681	.231707
Yugoslavia, dinar	.022433*	.022433*	.022433*	.022433*	.022433*	.022433*
Asia—						
China—						
Chefoo (yuan) dol'r	a	a	a	a	a	a
Hankow (yuan) dol	a	a	a	a	a	a
Shanghai (yuan) dol	.053937*	.055218*	.055218*	.057937*	.058218*	.057250*
Tientsin (yuan) dol	a	a	a	a	a	a
Hongkong, dollar	.230781	.231750	.231125	.231562	.231437	.230812
India (British) rupee	.301857	.301666	.301666	.301666	.301666	.301666
Japan, yen	.234387	.234387	.234387	.234387	.234387	.234387
Straits Settlem'ts, dol	.471033	.471033	.471033	.471033	.471033	.471033
Australasia—						
Australia, pound—						
Official	3.228000	3.228000	3.228000	3.228000	3.228000	3.228000
Free	3.215000	3.216250	3.216250	3.215833	3.214166	3.214166
New Zealand, pound	3.227500	3.229166	3.229166	3.228333	3.226666	3.226666
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	.852421	.858593	.867500	.862968	.863035	.863984
Mexico, peso	.202700*	.202600*	.202600*	.202700*	.203000*	.203500*
Newfoundl'd, dollar—						
Official	.909090	.909090	.909090	.909090	.909090	.909090
Free	.849875	.856250	.865000	.860250	.860625	.861750
South America—						
Argentina, peso	.297733*	.297733*	.297733*	.297733*	.297733*	.297733*
Brazil, milreis—						
Official	.060575*	.060575*	.060575*	.060575*	.060575*	.060575*
Free	.050166*	.050125*	.050125*	.050125*	.050275*	.050125*
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	.372812*	.372812*	.372916*	.372812*	.376000*	.376375*

*Nominal rate. a No rates available. b Temporarily omitted.

COURSE OF BANK CLEARINGS

Bank clearings this week show a decrease compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended today (Saturday, Oct. 12) clearings from all cities of the United States for which it is possible to obtain weekly clearings will be 0.1% below those for the corresponding week last year. Our preliminary total stands at $4,851,000,379, against $4,855,129,509 for the same week in 1939. At this center there is a gain for the week ended Friday of 31.3%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph Week Ending Oct. 12	1940	1939	Per Cent
New York	$2,307,781,750	$1,757,940,448	+31.3
Chicago	242,634,683	220,769,502	+9.9
Philadelphia	312,000,000	252,000,000	+23.8
Boston	173,929,945	159,339,068	+9.2
Kansas City	77,937,720	78,265,359	—0.4
St. Louis	72,100,000	72,600,000	—0.7
San Francisco	122,010,000	106,709,000	+14.3
Pittsburgh	102,854,956	83,348,222	+23.4
Detroit	86,803,105	80,464,281	+7.9
Cleveland	85,111,070	72,983,688	+16.6
Baltimore	65,132,650	53,752,795	+21.2
Eleven cities, five days	$3,648,295,879	$2,938,172,363	+24.2
Other cities, five days	977,537,720	788,386,795	+24.0
Total all cities, five days	$4,625,833,599	$3,726,559,158	+24.1
All cities, one day	*225,166,780	1,128,570,411	—80.0
Total all cities for week	$4,851,000,379	$4,855,129,569	—0.1

*Holiday in most cities.

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, inasmuch as the week ends today (Saturday) and the Saturday figures will not be available until noon today. Accordingly, in the above the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results for the week previous—the week ended Oct. 5. For that week there was an increase of 6.4%, the aggregate of clearings for the whole country having amounted to $6,169,253,536, against $5,800,448,665 in the same week in 1939. Outside of this city there was an increase of 6.5%

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the bank clearings at this center having recorded a gain of 6.3%. We group the cities according to the Federal Reserve districts in which they are located, and from this it appears that in the New York Reserve District (including this city) the totals record an increase of 6.2%, in the Boston Reserve District of 9.7%, and in the Philadelphia Reserve District of 10.8%. In the Cleveland Reserve District the totals show an improvement of 9.5%, in the Richmond Reserve District of 11.6%, and in the Atlanta Reserve District of 1.7%. In the St. Louis Reserve District the totals register a loss of 1.9%, but in the Chicago Reserve District the totals record a gain of 3.0% and in the Minneapolis Reserve District of 0.3%. The Kansas City Reserve District has managed to enlarge its totals by 3.8%, the Dallas Reserve District by 5.5%, and the San Francisco Reserve District by 9.9%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS

Week Ended Oct. 5, 1940	1940	1939	Inc or Dec.	1938	1937
	$	$	%	$	$
Federal Reserve Dists.					
1st Boston 12 cities	307,304,676	280,149,101	+9.7	268,512,267	252,006,336
2d New York 13 "	3,351,286,414	3,155,647,251	+6.2	3,812,193,435	3,181,218,353
3d Philadelphia 10 "	467,606,471	422,117,427	+10.8	376,539,592	378,758,946
4th Cleveland 7 "	359,427,806	328,312,835	+9.5	283,451,608	309,791,386
5th Richmond 6 "	181,977,028	163,026,005	+11 6	151,180,875	147,143,664
6th Atlanta 10 "	188,858,697	185,736,672	+1.7	164,653,229	163,930,708
7th Chicago 18 "	524,174,469	508,776,690	+3.0	455,211,171	475,198,282
8th St. Louis 4 "	162,524,578	165,749,419	—1.9	137,346,842	149,355,860
9th Minneapolis 7 "	120,702,810	120,376,000	+0.3	101,846,974	121,839,765
10th Kansas City 10 "	145,576,441	140,261,170	+3.8	126,787,271	140,105,394
11th Dallas 6 "	77,008,150	72,966,382	+5.5	68,289,629	73,090,183
12th San Fran. 10 "	282,805,996	257,329,713	+9.9	232,007,749	261,258,065
Total 113 cities	6,169,253,537	5,800,448,665	+6.4	6,178,020,642	5,653,696,942
Outside N. Y. City	2,950,195,251	2,771,180,598	+6.5	2,487,673,123	2,588,026,379
Canada 32 cities	568,381,267	462,655,093	+22 9	470,862,546	440,795,028

We now add our detailed statement showing last week's figures for each city separately for the four years:

Clearings at—	Week Ended Oct. 5				
	1940	1939	Inc. or Dec.	1938	1937
	$	$	%	$	$
First Federal Reserve District—Boston—					
Me.—Bangor	1,080,244	871,967	+23.9	876,867	986,322
Portland	3,680,275	3,118,582	+18.0	2,616,983	2,296,181
Mass.—Boston	261,511,447	237,220,825	+10.2	230,377,282	209,658,901
Fall River	887,211	919,338	—3.5	664,431	665,363
Lowell	609,794	454,668	+34.1	675,172	357,023
New Bedford	809,697	869,554	—6.9	693,982	728,012
Springfield	3,870,768	4,149,881	—6.7	4,043,534	3,404,238
Worcester	2,292,877	2,560,815	—10.5	2,383,169	2,171,855
Conn.—Hartford	13,106,518	12,750,010	+2.8	11,197,661	16,291,313
New Haven	6,824,736	5,287,297	+29.1	4,636,839	4,094,320
R.I.—Providence	11,940,500	11,242,700	+6.2	9,753,000	10,750,900
N.H.—Manches'r	690,609	703,464	—1.8	593,347	601,908
Total (12 cities)	307,304,676	280,149,101	+9.7	268,512,267	252,006,336
Second Federal Reserve District—New York—					
N. Y.—Albany	9,441,072	6,234,955	+51.4	14,364,155	8,195,136
Binghamton	1,298,461	1,435,320	—9.5	1,235,333	1,208,668
Buffalo	37,300,000	36,100,000	+3.3	32,400,000	33,800,000
Elmira	551,280	487,087	+13.8	493,783	509,002
Jamestown	950,820	968,082	—1.8	746,061	703,189
New York	3,219,058,285	3,029,268,067	+6.3	3,690,347,519	3,065,670,563
Rochester	9,464,117	11,241,127	—15.8	9,220,999	8,825,885
Syracuse	5,342,987	4,959,308	+7.7	4,843,020	4,775,376
Westchester Co	4,826,317	5,715,355	—15.6	5,739,416	3,706,273
Conn.—Stamford	6,177,345	5,889,770	+4.9	5,816,090	6,447,531
N. J.—Montclair	501,959	476,566	+5.3	578,827	379,968
Newark	20,042,590	19,802,430	+1.2	16,095,909	18,234,448
Northern N. J.	36,328,181	33,069,184	+9.9	30,312,323	28,762,314
Total (13 cities)	3,351,286,414	3,155,647,251	+6.2	3,812,193,435	3,181,218,353
Third Federal Reserve District—Philadelphia—					
Pa.—Altoona	512,522	587,608	—12.8	446,834	480,073
Bethlehem	781,647	552,250	+41.5	522,220	611,409
Chester	567,246	419,899	+35.1	693,102	385,250
Lancaster	1,673,548	1,802,330	—7.1	1,452,287	1,591,933
Philadelphia	453,000,000	409,000,000	+10.8	363,000,000	360,000,000
Reading	1,792,221	1,967,793	—8.9	1,536,034	1,556,844
Scranton	2,624,559	2,619,490	+0.2	2,189,388	2,209,707
Wilkes-Barre	1,126,408	1,159,978	—2.9	1,222,680	1,097,210
York	1,575,820	1,361,379	+15.5	1,399,017	1,783,520
N. J.—Trenton	3,952,500	2,613,700	+49.5	4,078,000	9,133,000
Total (10 cities)	467,606,471	422,117,427	+10.8	376,539,592	378,758,946
Fourth Federal Reserve District—Cleveland—					
Ohio—Canton	2,610,575	2,756,755	—5.3	2,417,453	2,814,824
Cincinnati	65,791,809	62,592,848	+5.1	54,562,469	58,014,233
Cleveland	126,368,628	112,682,911	+12.1	99,383,305	100,441,410
Columbus	12,389,400	12,024,900	+3.0	11,689,900	13,525,100
Mansfield	1,769,706	1,835,093	—3.6	1,609,182	2,076,509
Youngstown	4,739,875	3,391,060	+39.8	4,643,699	3,672,172
Pa.—Pittsburgh	145,757,813	133,029,268	+9.6	109,145,600	129,247,138
Total (7 cities)	359,427,806	328,312,835	+9.5	283,451,608	309,791,386
Fifth Federal Reserve District—Richmond—					
W.Va.—Hunt'ton	731,815	521,033	+40.5	355,455	406,376
Va.—Norfolk	3,850,000	3,003,000	+28.2	2,779,000	2,604,000
Richmond	50,056,216	40,858,036	+22.5	50,238,559	48,352,808
S. C.—Charleston	1,612,896	1,426,352	+13.1	1,233,724	1,941,416
Md.—Baltimore	93,449,734	86,830,974	+7.6	70,484,378	70,994,289
D.C.—Wasaing'n	32,276,367	30,386,610	+6.2	26,089,759	22,844,775
Total (6 cities)	181,977,028	163,026,005	+11.6	151,180,875	147,143,664
Sixth Federal Reserve District—Atlanta—					
Tenn.—Knoxville	4,775,954	4,314,590	+10.7	4,157,568	3,995,916
Nashville	20,635,936	21,012,868	—1.8	19,378,138	17,629,906
Ga.—Atlanta	70,500,000	65,400,000	+7.8	53,500,000	55,100,000
Augusta	1,443,696	1,552,363	—7.0	1,174,411	1,404,843
Macon	1,228,261	1,438,357	—14.6	1,259,972	1,309,048
Fla.—Jacks'nville	19,021,200	17,734,000	+7.3	16,926,000	17,313,000
Ala.—Birm'ham	24,145,626	23,264,198	+3.8	19,484,824	20,820,912
Mobile	2,340,243	2,025,482	+15.5	1,920,810	1,863,026
Miss.—Jackson	x	x	x	x	x
Vicksburg	202,489	221,704	—8.7	252,756	245,484
La.—New Orleans	44,565,292	48,773,110	—8.6	46,598,750	44,248,573
Total (10 c t es)	188,858,697	185,736,672	+1.7	164,653,229	163,930,708
Seventh Federal Reserve District—Chicago—					
Mich.-Ann Arbor	497,365	495,197	+0.4	336,857	476,091
Detroit	109,813,000	94,271,013	+15.3	80,791,942	88,004,419
Grand Rapids	3,593,613	3,282,003	+9.5	2,647,656	2,963,746
Lansing	1,746,011	1,927,017	—9.4	1,559,614	1,877,333
Ind.—Ft. Wayne	1,827,837	1,057,166	+72.9	1,108,135	1,094,641
Indianapolis	22,835,000	20,940,000	+9.0	18,816,000	17,551,000
South Bend	2,315,038	1,995,932	+16.0	1,341,772	1,620,553
Terre Haute	5,768,060	5,815,208	—0.8	4,337,356	5,285,023
Wis.—Milwaukee	24,281,824	23,148,453	+4.9	19,848,717	21,969,785
Ia.—Ced. Rapids	1,554,146	1,657,010	—6.2	1,553,526	1,201,660
Des Moines	11,708,938	11,225,146	+4.3	10,235,876	9,367,068
Sioux City	4,477,269	4,809,656	—6.9	3,672,972	3,835,160
Ill.—Bloomington	381,171	467,014	—18.4	370,758	425,234
Chicago	324,020,245	328,163,580	—1.3	300,755,699	311,845,627
Decatur	1,247,577	1,774,566	—29.7	1,874,609	1,179,108
Peoria	4,936,769	4,053,913	+21.8	3,605,378	3,729,333
Rockford	1,506,088	1,275,372	+18.1	1,123,366	1,433,415
Springfield	1,664,518	1,418,444	+17.3	1,230,938	1,338,586
Total (18 cities)	524,174,469	508,776,690	+3.0	455,211,171	475,198,282
Eighth Federal Reserve District—St. Louis—					
Mo.—St. Louis	95,700,000	96,400,000	—0.7	79,200,000	83,700,000
Ky.—Louisville	38,221,523	35,762,082	+6.9	30,743,944	33,349,990
Tenn.—Memphis	27,923,055	32,930,337	—15.2	26,832,898	31,627,870
Ill.—Jacksonville	x	x	x	x	x
Quincy	680,000	657,000	+3.5	570,000	678,000
Total (4 cities)	162,524,578	165,749,419	—1.9	137,346,842	149,355,860
Ninth Federal Reserve District—Minneapolis—					
Minn.—Duluth	3,022,518	3,679,362	—17.9	2,878,398	3,624,008
Minneapolis	78,700,840	78,011,794	+0.9	67,519,086	82,003,331
St. Paul	30,384,547	29,256,137	+3.9	24,356,163	28,592,206
N. D.—Fargo	2,932,768	2,877,420	+1.9	2,570,120	2,690,014
S. D.—Aberdeen	975,396	957,263	+1.9	800,908	835,050
Mont.—Billings	1,079,097	1,082,387	—0.3	936,955	822,568
Helena	3,607,644	4,511,637	—20.0	2,785,344	3,272,588
Total (7 cities)	120,702,810	120,376,000	+0.3	101,846,974	121,839,765
Tenth Federal Reserve District—Kansas City—					
Neb.—Fremont	107,872	105,917	+1.8	95,229	96,081
Hastings	149,406	157,015	—4.8	185,041	139,518
Lincoln	3,215,628	2,964,771	+8.5	2,403,662	2,912,594
Omaha	33,373,821	32,570,809	+2.5	29,974,376	33,156,233
Kan.—Topeka	2,193,791	1,907,652	+15.0	2,581,416	2,470,718
Wichita	3,142,367	3,085,885	+1.8	3,557,756	3,782,434
Mo.—Kan. City	98,873,320	94,871,486	+4.2	83,716,417	92,798,296
St. Joseph	3,224,462	3,218,049	+0.2	2,888,964	3,340,850
Colo.—Col. Spgs.	580,489	649,321	—10.6	741,805	718,137
Pueblo	715,285	730,265	—2.1	642,605	690,533
Total (10 cities)	145,576,441	140,261,170	+3.8	126,787,271	140,105,394
Eleventh Federal Reserve District—Dallas—					
Texas—Aust'n	2,034,663	2,248,384	—9.5	1,930,734	1,501,514
Dallas	61,212,653	55,665,093	+10.0	51,883,803	55,144,435
Fort Worth	6,957,814	7,435,693	—6.4	7,204,835	8,384,828
Galveston	2,460,000	3,316,000	—25.8	2,744,000	3,340,000
Wichita Falls	882,816	944,708	—6.6	976,665	940,717
La.—Shreveport	3,460,204	3,356,504	+3.1	3,549,592	3,778,689
Total (6 cities)	77,008,150	72,966,382	+5.5	68,289,629	73,090,183
Twelfth Federal Reserve District—San Francisco—					
Wash.—Seattle	44,750,610	39,276,147	+13.9	34,514,952	39,477,000
Yakima	1,518,365	1,430,182	+6.2	1,239,977	1,349,582
Ore.—Portland	39,002,339	34,621,226	+12.7	29,777,545	35,795,839
Utah—S. L City	17,127,786	17,454,311	—1.9	14,685,214	17,751,746
Calif.—L'g Beach	3,540,242	4,515,219	—21.6	4,203,830	3,852,581
Pasadena	3,226,299	3,519,904	—8.3	3,523,872	3,839,761
San Francisco	165,999,000	149,041,000	+11.4	137,037,000	151,361,105
San Jose	3,395,367	3,535,137	—4.0	3,310,249	3,688,493
Santa Barbara	1,365,714	1,506,779	—9.4	1,557,810	1,536,987
Stockton	2,880,274	2,429,808	+18.5	2,157,300	2,604,971
Total (10 cities)	282,805,996	257,329,713	+9.9	232,007,749	261,258,065
Grand Total (113 cities)	6,169,253,536	5,800,448,665	+6.4	6,178,020,642	5,653,696,942
Outside New York	2,950,195,251	2,771,180,598	+6.5	2,487,673,123	2,588,026,379

Clearings at—	Week Ended Oct. 3				
	1940	1939	Inc. or Dec.	1938	1937
	$	$	%	$	$
Canada—					
Toronto	177,187,874	120,167,936	+47.5	135,826,291	129,354,406
Montreal	168,058,578	118,933,465	+41.3	146,765,743	139,355,852
Winnipeg	80,886,246	100,318,535	—19.4	72,336,010	63,260,047
Vancouver	27,123,534	20,959,916	+29.4	23,606,378	19,997,249
Ottawa	41,164,152	28,573,111	+44.1	27,277,638	27,608,068
Quebec	6,253,910	6,118,559	+2.2	4,662,043	5,900,697
Halifax	3,804,346	2,976,747	+27.8	2,975,709	3,204,131
Hamilton	7,803,374	6,521,404	+19.7	6,012,373	6,706,302
Calgary	8,419,268	10,691,303	—21.3	11,584,523	8,695,502
St. John	2,627,772	2,141,034	+22.7	1,860,800	2,235,205
Victoria	2,438,941	2,142,387	+13.8	2,267,132	2,278,277
London	4,941,140	3,518,465	+40.4	3,366,318	3,766,238
Edmonton	5,678,447	5,241,600	+8.3	5,388,265	5,241,708
Regina	11,392,115	15,308,055	—25.6	8,738,086	5,189,947
Brandon	548,029	609,146	—10.0	516,815	544,903
Lethbridge	738,264	820,042	—10.0	1,000,795	723,148
Saskatoon	2,547,103	2,486,625	+2.4	2,036,976	1,780,123
Moose Jaw	997,694	1,040,052	—4.1	918,527	726,763
Brantford	1,491,315	1,224,750	+21 8	1,107,737	1,288,492
Fort William	1,060,776	897,619	+18.2	970,510	958,185
New Westminster	1,075,362	834,248	+28.9	822,895	855,311
Medicine Hat	555,036	542,746	+2.3	488,057	425,457
Peterborough	733,308	713,707	+2.7	742,771	782,293
Sherbrooke	1,090,818	919,138	+18.7	867,731	1,020,133
Kitchener	1,327,509	1,423,659	—6.8	1,334,568	1,263,309
Windsor	3,435,285	2,704,409	+27.0	2,806,480	3,008,002
Prince Albert	522,254	506,104	+3.2	460,687	490,908
Moncton	1,033,696	905,129	+14.2	939,714	1,064,449
Kingston	852,278	863,271	—1.3	797,072	376,248
Chatham	899,216	819,425	+9.7	751,843	966,839
Sarnia	522,061	513,150	+1.7	552,226	599,007
Sudbury	1,171,566	1,219,356	—3.9	1,079,733	1,127,839
Total (32 cities)	568,381,267	462,655,093	+22.9	470,862,546	440,795,038

* Estimated. x No figures available.

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Condition of National Banks June 29, 1940—The statement of condition of the National banks under the Comptroller's call of June 29, 1940, has just been issued and is summarized below. For purposes of comparison, like details for previous calls back to and including June 30, 1939, are included.

ABSTRACT OF REPORT OF CONDITION OF NATIONAL BANKS IN THE UNITED STATES ON JUNE 30, OCT. 2, AND DEC. 30, 1939, AND MARCH 26, 1940 AND JUNE 29, 1940

	June 30, 1939 (5,209 *Banks*)	*Oct.* 2, 1939 (5,202 *Banks*)	*Dec.* 30, 1939 (5,193 *Banks*)	*Mar.* 26, 1940 (5,184 *Banks*)	*June* 29, 1940 (5,170 *Banks*)
Assets—	$	$	$	$	$
Loans and discounts, including overdrafts	8,573,703,000	8,764,196,000	9,043,632,000	9,060,292,000	9,179,227,000
United States Government securities, direct obligations	6,899,885,000	6,828,512,000	7,117,420,000	7,079,569,000	7,219,890,000
Obligations guaranteed by United States Government	1,869,844,000	1,921,999,000	1,956,515,000	1,891,697,000	1,891,336,000
Obligations of States and political subdivisions	1,693,684,000	1,793,798,000	1,784,899,000	1,920,115,000	1,928,352,000
Other bonds, notes, and debentures	1,864,354,000	1,801,936,000	1,731,837,000	1,678,163,000	1,648,245,000
Corporate stocks, including stock of Federal Reserve banks	225,119,000	224,704,000	220,905,000	217,894,000	217,452,000
Total loans and investments	**21,126,589,000**	**21,335,145,000**	**21,855,208,000**	**21,847,730,000**	**22,084,502,000**
Cash, balances with other banks, including reserve balances, and cash items in process of collection	11,074,806,000	12,374,891,000	12,503,613,000	12,935,818,000	13,877,104,000
Bank premises owned, furniture and fixtures	609,146,000	607,715,000	600,296,000	599,694,000	597,251,000
Real estate owned other than bank premises	141,239,000	137,591,000	131,691,000	127,671,000	119,515,000
Investments and other assets indirectly representing bank premises or other real estate	70,417,000	69,218,000	65,551,000	66,980,000	65,392,000
Customers' liability on acceptances outstanding	51,656,000	42,291,000	55,845,000	52,121,000	42,339,000
Interest, commissions, rent, and other income earned or accrued but not collected	60,552,000	65,496,000	58,033,000	63,699,000	58,672,000
Other assets	46,173,000	52,329,000	49,020,000	42,944,000	40,305,000
Total assets	33,180,578,000	34,684,676,000	35,319,257,000	35,736,657,000	36,885,080,000
Liabilities—					
Demand deposits of individuals, partnerships, and corporations	13,643,678,000	14,633,038,000	14,940,600,000	15,136,162,000	15,976,786,000
Time deposits of individuals, partnerships, and corporations	7,665,426,000	7,673,370,000	7,717,408,000	7,792,009,000	7,875,792,000
Deposits of United States Government, including postal savings	543,258,000	531,902,000	589,190,000	572,253,000	564,997,000
Deposits of States and political subdivisions	2,290,992,000	2,095,159,000	2,030,992,000	2,138,403,000	2,270,856,000
Deposits of banks	4,882,437,000	5,681,162,000	5,899,785,000	6,031,089,000	6,084,051,000
Other deposits (certified and cashiers' checks, &c.)	443,678,000	366,062,000	385,017,000	326,352,000	301,925,000
Total deposits	**29,469,469,000**	**30,980,693,000**	**31,612,992,000**	**31,996,263,000**	**33,074,407,000**
Bills payable, rediscounts, and other liabilities for borrowed money	3,540,000	2,997,000	2,882,000	1,794,000	2,910,000
Mortgages or other liens on bank premises and other real estate	279,000	140,000	120,000	124,000	117,000
Acceptances executed by or for account of reporting banks and outstanding	57,636,000	51,812,000	64,175,000	58,328,000	50,641,000
Interest, discount, rent, and other income collected but not earned	35,273,000	37,084,000	37,709,000	40,775,000	41,376,000
Interest, taxes, and other expenses accrued and unpaid	45,978,000	55,557,000	41,031,000	54,143,000	49,741,000
Other liabilities	178,891,000	136,620,000	155,230,000	147,734,000	189,447,000
Total liabilities	29,791,066,000	31,264,903,000	31,914,139,000	32,299,166,000	33,408,639,000
Capital Account—					
Capital stock (see memoranda below)	1,562,956,000	1,559,411,000	1,532,903,000	1,524,973,000	1,534,649,000
Surplus	1,170,822,000	1,181,016,000	1,216,222,000	1,225,648,000	1,249,961,000
Undivided profits	449,352,000	467,404,000	445,403,000	475,013,000	468,203,000
Reserves (see memoranda below)	206,382,000	211,942,000	210,590,000	211,857,000	223,628,000
Total capital account	3,389,512,000	3,419,773,000	3,405,118,000	3,437,491,000	3,476,441,000
Total liabilities and capital account	33,180,578,000	34,684,676,000	35,319,257,000	35,736,657,000	36,885,080,000
Memoranda—					
Par value of capital stock:					
Class A preferred stock	a228,309,000	a221,249,000	194,001,000	185,551,000	193,904,000
Class B preferred stock	a18,264,000	a17,777,000	17,732,000	15,273,000	14,859,000
Common stock	1,319,430,000	1,322,897,000	1,323,694,000	1,326,593,000	1,328,180,000
Total	1,566,003,000	1,561,923,000	1,535,427,000	1,527,417,000	1,536,943,000
Retirable value of preferred capital stock:					
Class A preferred stock	a259,738,000	a253,989,000	226,662,000	a218,174,000	245,165,000
Class B preferred stock	a20,255,000	a19,780,000	19,755,000	17,343,000	17,144,000
Total	279,993,000	273,769,000	246,417,000	a235,517,000	262,309,000
Reserves:					
Reserve for dividends payable in common stock	5,549,000		6,037,000		5,456,000
Reserves for other undeclared dividends	9,687,000	211,942,000	9,006,000	211,857,000	9,116,000
Retirement account for preferred stock	15,935,000		17,228,000		19,581,000
Reserves for contingencies, &c.	175,211,000		178,319,000		189,475,000
Total	206,382,000	211,942,000	210,590,000	211,857,000	223,628,000
Pledged assets and securities loaned:					
United States Government obligations, direct and guaranteed, pledged to secure deposits and other liabilities	2,192,832,000	2,110,911,000	2,297,683,000	2,311,063,000	2,397,702,000
Other assets pledged to secure deposits and other liabilities, including notes and bills rediscounted and securities sold under repurchase agreement	579,147,000	608,578,000	605,760,000	615,722,000	593,565,000
Assets pledged to qualify for exercise of fiduciary or corporate powers, and for purposes other than to secure liabilities	93,378,000	94,183,000	93,789,000	94,538,000	93,990,000
Securities loaned	5,998,000	13,177,000	22,794,000	7,290,000	7,729,000
Total	2,871,355,000	2,826,849,000	3,020,026,000	3,028,613,000	3,093,186,000
Secured liabilities:					
Deposits secured by pledged assets pursuant to requirements of law	2,321,687,000	2,226,906,000	2,405,791,000	2,448,056,000	2,522,681,000
Borrowings secured by pledged assets, including rediscounts and repurchase agreements	2,915,000	2,465,000	2,373,000	1,550,000	2,553,000,000
Other liabilities secured by pledged assets	967,000	950,000	975,000	219,000	492,000
Total	2,325,569,000	2,230,321,000	2,409,139,000	2,449,825,000	2,525,726,000
Details of demand deposits:					
Deposits of individuals, partnerships, and corporations	13,643,678,000	14,633,038,000	14,940,600,000	15,136,162,000	15,976,786,000
Deposits of United States Government	491,202,000	486,437,000	543,960,000	529,877,000	518,805,000
Deposits of States and political subdivisions	1,936,483,000	1,778,804,000	1,737,388,000	1,810,104,000	1,936,456,000
Deposits of banks in the United States (including private banks and American branches of foreign banks)	4,516,393,000	5,571,914,000	5,433,548,000	5,927,019,000	5,641,680,000
Deposits of banks in foreign countries (including balances of foreign branches of other American banks but excluding amounts due to own foreign branches)	255,314,000		356,840,000		343,176,000
Certified and cashiers' checks (including dividend checks), letters of credit and travelers' checks sold for cash, and amounts due to Federal Reserve banks (transit account)	443,678,000	366,062,000	385,017,000	326,352,000	301,925,000
Total demand deposits	21,286,748,000	22,838,255,000	23,397,353,000	23,729,514,000	24,719,328,000
Details of time deposits:					
Deposits of individuals, partnerships, and corporations:					
Savings deposits	6,773,207,000		6,910,203,000		6,977,727,000
Certificates of deposit	554,301,000		531,400,000		533,532,000
Deposits accumulated for payment of personal loans	27,867,000	7,673,370,000	31,049,000	7,792,009,000	36,604,000
Christmas savings and similar accounts	68,660,000		16,424,000		78,792,000
Open accounts	241,391,000		228,232,000		249,137,000
Total	7,665,426,000	7,673,370,000	7,717,408,000	7,792,009,000	7,875,792,000
Postal-savings deposits b	52,056,000	45,465,000	45,230,000	42,376,000	46,192,000
Deposits of States and political subdivisions	354,509,000	316,355,000	343,604,000	328,299,000	334,400,000
Deposits of banks in the United States (including private banks and American branches of foreign banks)	102,546,000		103,939,000		93,720,000
Deposits of banks in foreign countries (including balances of of foreign branches of other American banks but excluding amounts due to own foreign branches)	8,184,000	109,248,000	5,458,000	104,070,000	4,975,000
Total time deposits	8,182,721,000	8,144,438,000	8,215,639,000	8,266,764,000	8,355,079,000
Ratio of required reserves to net demand plus time deposits:					
Total, Central Reserve city banks	21.11%	21.27%	21.31%	21.34%	21.43%
Total, Reserve city banks	13.43%	13.60%	13.64%	13.67%	13.72%
Total, Country banks	8.12%	8.16%	8.21%	8.16%	8.14%
Total, all member National banks	13.96%	14.26%	14.29%	14.40%	14.60%

a Revised. b Includes United States Treasurer's time deposits—open accounts.

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PRELIMINARY DEBT STATEMENT OF THE UNITED STATES SEPT. 30, 1940

The preliminary statement of the public debt of the United States Sept. 30, 1940, as made up on the basis of the daily Treasury statement, is as follows:

Bonds—		
3% Panama Canal loan of 1961	$49,800,000.00	
3% Conversion bonds of 1946	15,761,000.00	
3% Conversion bonds of 1947	13,133,500.00	
2½% Postal savings bonds (20th to 49th ser.)	117,513,960.00	
		$196,208,460.00
Treasury bonds:		
4¼% bonds of 1947-52	$758,945,800.00	
4% bonds of 1944-54	1,036,692,400.00	
3¾% bonds of 1946-56	489,080,100.00	
3¾% bonds of 1943-47	454,135,200.00	
3¾% bonds of 1941-43	544,870,050.00	
3½% bonds of 1946-49	818,627,000.00	
3% bonds of 1951-55	755,432,000.00	
3¼% bonds of 1941	834,453,200.00	
3¼% bonds of 1943-45	1,400,528,250.00	
3¼% bonds of 1944-46	1,518,737,650.00	
3% bonds of 1946-48	1,035,873,400.00	
2½% bonds of 1949-52	491,375,100.00	
2½% bonds of 1955-60	2,611,092,650.00	
2¾% bonds of 1945-47	1,214,428,950.00	
2¾% bonds of 1948-51	1,223,495,850.00	
2¼% bonds of 1951-54	1,626,687,150.00	
2¼% bonds of 1956-59	981,826,550.00	
2½% bonds of 1949-53	1,786,130,150.00	
2½% bonds of 1945	540,843,550.00	
2½% bonds of 1948	450,978,400.00	
2½% bonds of 1958-63	918,780,600.00	
2½% bonds of 1950-52	1,185,841,700.00	
2½% bonds of 1960-65	1,485,384,600.00	
2% bonds of 1947	701,074,400.00	
2% bonds of 1948-50	571,431,150.00	
2¼% bonds of 1951-53	1,118,051,100.00	
2¼% bonds of 1954-56	680,692,850.00	
		27,235,489,800.00
U. S. Savings bonds (current redemp. value):		
Series A 1935	$173,443,733.50	
Series B-1936	316,572,217.75	
Series C-1937	412,536,473.50	
Series C-1938	497,624,504.75	
Series D-1939	824,008,993.21	
Series D 1940	754,963,125.00	
Unclassified sales	64,477,366.00	
		3,043,626,413.71
Adjusted service bonds of 1945	254,177,318.50	
Adjusted service bonds: (Government life insurance fund series)	500,157,956.40	
		754,335,274.90
Total bonds		$31,229,659,948.61
Treasury Notes—		
1½% series C-1940, maturing Dec. 15, 1940	$737,161,600.00	
1½% series A-1941, maturing Mar. 15, 1941	676,707,600.00	
1½% series B-1941, maturing June 15, 1941	503,877,500.00	
1½% series C-1941, maturing Dec. 15, 1941	204,425,400.00	
1¼% series A-1942, maturing Mar. 15, 1942	426,349,500.00	
2% series B-1942, maturing Sept. 15, 1942	342,143,300.00	
1¼% series C-1942, maturing Dec. 15, 1942	232,375,200.00	
1¼% series A-1943, maturing June 15, 1943	629,113,900.00	
1½% series B-1943, maturing Dec. 15, 1943	420,972,000.00	
1% series C-1943, maturing Sept. 15, 1943	279,473,800.00	
¾% series A-1944, maturing June 15, 1944	415,519,500.00	
1% series B-1944, maturing Mar. 15, 1944	515,210,900.00	
1% series C-1944, maturing Sept 15, 1944	283,006,000.00	
¾% series A-1945, maturing Mar. 15, 1945	718,023,200.00	
	$6,384,359,400.00	
Federal old-age and survivors insurance trust fund notes:		
3% old-age reserve account series, maturing June 30, 1941 to 1944	$1,391,700,000.00	
2½% Federal old-age and survivors insurance trust fund series, maturing June 30 1944 and 1945	483,900,000.00	
3% Railroad retirement account series, maturing June 30, 1942 to 1945	85,400,000.00	
Civil service retirement fund:		
4% series 1941 to 1945	631,700,000.00	
3% series 1944 and 1945	370,000.00	
4% Foreign Service retirement fund, series 1941 to 1945	4,722,000.00	
4% Canal Zone retirement fund, series 1941 to 1945	5,363,000.00	
4% Alaska Railroad retirement fund series, maturing June 30, 1941 to 1945	942,000.00	
2% Postal Savings System series, maturing June 30, 1942 to 1944	96,500,000.00	
2% Government life insurance fund series, maturing June 30, 1943 and 1944	6,259,000.00	
2% Federal Deposit Insurance Corporation series, maturing Dec. 1, 1943 & 1944	56,000,000.00	
		9,147,215,400.00
Certificates of Indebtedness—		
4% Adjusted service certificate fund series, maturing Jan. 1, 1941	$10,300,000.00	
2½% Unemployment trust fund series, maturing June 30, 1941	1,790,000,000.00	
		1,800,300,000 00
Treasury bills (maturity value)		1,302,779,000.00
Total interest-bearing debt outstanding		$43,479,954,348.61
Matured Debt on Which Interest Has Ceased—		
Old debt matured—issued prior to April 1, 1917 (excluding Postal Savings bonds)	$3,880,390.26	
2½% Postal Savings bonds	35,740.00	
3½%, 4%, and 4¼% First Liberty Loan bonds of 1932-47	10,671,300.00	
4% and 4¼% Second Liberty Loan bonds of 1927-42	1,155,250.00	
4¼% Third Liberty Loan bonds of 1928	1,861,400.00	
4¼% Fourth Liberty Loan bonds of 1933-38	14,168,050.00	
3¼% and 4¼% Victory notes of 1922-23	572,800.00	
3¾ Treasury bonds of 1940-43	27,006,350.00	
Treasury notes, at various rates of interest	35,638,800.00	
Ctfs. of indebtedness, at various interest rates	3,904,500.00	
Treasury bills	112,516,000.00	
Treasury savings certificates	189,275.00	
		211,599,855.26
Debt Bearing No Interest—		
United States notes	$346,681,016.00	
Less gold reserve	156,039,430.93	
	$190,641,585.07	
Deposits for retirement of National bank and Federal Reserve *bank* notes	184,943,538.50	
Old demand notes and fractional currency	2,028,743.04	
Thrift and Treasury savings stamps, unclassified sales, &c	3,772,176.25	
		381,386,042.86
Total gross debt		$44,072,940,246.73

TREASURY CASH AND CURRENT LIABILITIES

The cash holdings of the Government as the items stood Sept. 30, 1940, are set out in the following. The figures are taken entirely from the daily statement of the United States Treasury Sept. 30, 1940.

CURRENT ASSETS AND LIABILITIES

Assets— GOLD		
Gold (oz. 606,982,332.1)		$21,244,381,623.86
Total		$21,244,381,623.86
Liabilities—		
Gold certificates—Outstanding (outside of Treasury)		$2,881,296,259.00
Gold certificate fund—Board of Governors, Fed. Res. System		16,112,855,670.77
Redemption fund—Federal Reserve notes		11,790,671.14
Gold reserve		156,039,430.93
Note—Reserve against $346,681,016 of United States notes and $1,162,472 of Treasury notes of 1890 outstanding. Treasury notes of 1890 are also secured by silver dollars in Treasury.		
Exchange stabilization fund		1,800,000,000.00
		$20,961,982,031.84
Gold in general fund:		
Balance of increment resulting from reduction in the weight of the gold dollar	$142,849,915.54	
In working balance	139,549,676.48	
		282,399,592.02
Total		$21,244,381,623.86
Assets— SILVER		
Silver (oz. 1,062,235,993.2)		$1,373,396,031.62
Silver dollars (oz. 384,478,607.4)		497,103,654.00
Total		$1,870,499,685.62
Liabilities—		
Silver certificates outstanding		$1,844,098,572.00
Treasury notes of 1890 outstanding		1,162,072.00
Silver in general fund		25,239,041.62
Total		$1,870,499,685.62
Assets— GENERAL FUND		
Gold (as above)		$282,399,592.02
Silver—At monetary value (as above)		25,239,041.62
Subsidiary coin (oz. 3,099,648.5)		4,284,981.50
Bullion—At recoinage value (oz. 52,195.6)		72,155.65
At cost value (oz. 1,308,255,266.8) a		651,354,132.24
Minor coin		1,162,956.85
United States notes		4,358,959.00
Federal Reserve notes		15,549,207.50
Federal Reserve *bank* notes		150,059 00
National bank notes		521,916.00
Unclassified—Collections, &c		17,992,919.85
Deposits in—Federal Reserve banks		759,061,339.60
Special depositaries account of sales of Government securities		715,180,000.00
National and other bank depositaries:		
To credit of Treasurer United States		51,374,913.13
To credit of other Government officers		35,017,595.78
Foreign depositaries—		
To credit of other Government officers		362,011.82
Philippine treasury—To credit of Treasurer United States		1,612,384.72
Total		$2,565,694,166.28
Liabilities—		
Treasurer's checks outstanding		$4,874,485.44
Deposits of Government officers—Post Office Department		10,456,608.62
Board of trustees, Postal Savings System:		
5% reserve, lawful money		59,300,000.00
Other deposits		8,426,610.71
Postmasters, clerks of courts, disbursing officers, &c		56,197,331.80
Uncollected items, exchanges, &c		11,337,197.03
		$150,592,233.60
Balance today—Increment on gold (as above	$142,849,915.54	
Seigniorage (silver) (see Note 1)	591,921,133.63	
Working balance	1,680,330,883.51	
		2,415,101,932.68
Total		$2,565,694,166.28

a The weight of this item of silver bullion is computed on the basis of the average cost per ounce at the close of the month of August, 1940.

Note 1—This item of seigniorage represents the difference between the cost value and the monetary value of silver bullion revalued and held to secure the silver certificates issued on account of silver acquired under the Silver Purchase Act of 1934 and under the President's proclamation dated Aug. 9, 1934.

Note 2—The amount to the credit of disbursing officers and certain agencies today was $2,875,571,552.28.

TREASURY MONEY HOLDINGS

The following compilation, made up from the daily Government statements, shows the money holdings of the Treasury at the beginning of business on the first day of August, September and October, 1940; also on the first day of October, 1939:

Holdings in U. S. Treasury	*Oct.* 1, 1940	*Sept.* 1, 1940	*Aug.* 1, 1940	Oct. 1, 1939
Net gold coin and bullion	$438,439,023	$428,903,992	$393,543,548	$381,781,874
Net silver coin and bullion	676,665,330	673,523,284	680,678,281	647,094,401
Net United States notes	4,358,959	1,838,548	2,188,145	2,462,085
Net National bank notes	521,916	512,821	1,545,651	934,817
Net Federal Reserve notes	15,549,207	12,458,468	14,595,405	11,042,885
Net Fed. Res. *bank* notes	150,059	575,356	413,293	222,407
Net subsidiary silver	4,284,981	6,674,100	2,836,796	3,823,470
Minor coin, &c	19,155,877	23,070,624	22,943,506	18,140,938
Total cash in Treasury	*1159,125352	1,147,557,193	1,118,744,625	1,065,502,877
Less gold reserve fund	156,039,431	156,039,431	156,039,431	156,039,431
Cash balance in Treas.	1,003,085,921	991,517,762	962,705,194	909,463,446
Deposit in special depositories account of sales of Government securities	715,180,000	716,867,000	718,236,000	758,067,000
Dep. in Fed. Res. banks	759,061,339	815,267,970	638,613,840	586,358,132
Deposited in National and other bank depositaries—				
To credit Treas. U. S.	51,374,913	51,126,035	57,283,659	36,790,189
To credit disb. officers	35,017,596	34,596,862	34,505,724	41,058,179
Cash in Philippine Islands	1,612,385	914,966	1,990,437	1,892,393
Deposits in foreign depts.	362,012	274,776	333,474	135,415
Net cash in Treasury and in banks	2,565,694,166	2,610,565,371	2,413,668,328	2,333,764,754
Deduct current liabilities	150,592,233	156,903,801	155,932,154	156,057,041
Available cash balance	2,415,101,933	2,453,661,570	2,257,736,174	2,177,707,713

* Includes on Oct. 1, $651,426,288 silver bullion and $1,162,957 minor coin, as indicated in statement "Stock of Money."

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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. 4½% sec. conv. debs.	Nov. 4	2034
Alabama Power Co., 5s 1956	Nov. 1	235
* Alabama Water Service Co. 1st mtge. 5s	Dec. 5	2178
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. 6½% debentures	Oct. 15	980
Ashland Home Telephone Co. 1st mtge. 4½s	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. 6½s	Dec. 1	2036
Brooklyn-Manhattan Transit Corp., $6 pref. stock	Dec. 3	2037
Canada Cement Co., Ltd. 1st mtge. 3½s	Nov. 1	1565
Carolina Clinchfield & Ohio Ry. 1st mtge. 6s	Dec. 15	1888
Central Maine Power Co. 1st mtge. 3½s	Oct 16	1566
Central Ohio Light & Power Co. 1st mtge. 4s	Nov. 1	2038
Connecticut Light & Power Co. 7% bonds	Nov 1	2040
Crown Cork & Seal Co., Inc. 15-year 4% bonds	Nov. 1	2040
Dow Chemical Co. 15-year 3% debs	Oct. 14	1720
Exeter & Hampton Electric Co. 1st mtge. 5s	Nov. 1	1894
Fe eral 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
Germani-Atlantic Cable Co. 1st mtge. 7% bonds	Apr. 1 '41	1433
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. 3½% debs	Dec. 15	2047
Iowa Electric Light & Power Co. 1st mtge. 4¼s	Oct. 28	1282
First mortgage 4s	Dec. 1	1282
Iowa Southern Utilities Co. 5¼% bonds, series 1925	Jan. 1 '41	555
5½% bonds, series 1935	Nov. 2	555
Koppers Co. 1st mtge. bonds	Nov 1	2048
* Missouri-Illinois RR. 1st mtge. bonds	Oct. 21	2198
National Dairy Products Corp. 3¾% debs	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. 5½s	Nov. 4	2055
* Peoples Light & Power Co. scrip ctfs	Oct. 31	2203
Pinellas Water Co. 1st mtge. 5½s	Oct. 16	1287
Quincy Mkt. Cold Storage & Whse. Co. 20-yr. 5½% bds.	Nov. 1	1288
Richmond Terminal Ry. 1st mtge. 5s	Jan. 1	1156
Riordon Pulp & Paper Co., Ltd. 6% debs	Dec. 31	113
Saenger Theatres Corp. 1st mtge. 6½s	Oct. 21	1909
San Antonio Public Service Co. 4% serial notes	Oct. 30	2056
Southern California Gas Co. 1st mtge. 4½s	Nov. 1	2057
1st mortgage 4s	Nov 1	2057
* Swift & Co. 3¼% bonds	Nov. 15	2209
Tide Water Associated Oil Co. 3½% 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 3½% notes	Oct. 17	1740
Woodward Iron Co. 2d mtge. 5s	Dec. 2	1443

*Announcements this week.

COMPARATIVE PUBLIC DEBT STATEMENT

(On the basis of daily Treasury statements)

	Mar. 31, 1917, Pre-War Debt	*Aug. 31, 1919, When War Debt Was at Its Peak*	*Dec. 31, 1930, Lowest Post-War Debt*
	$	$	$
Gross public debt	1,282,044,346 28	26,596,701,648 01	16,026,087,087.07
Gross public debt per capita	12.36	250.18	129.66
Computed rate of interest per annum on interest-bearing public debt (%)	2.395	4.196	3.750
Obligations of governmental agencies guaranteed by the United States:			
Unmatured principal a	----------	----------	----------
Matured prin. & int. for which cash has been deposited with or held by Treasurer of the U. S.b	----------	----------	----------
General fund balance c	74,216,460.05	1,118,109,534.76	306 803,319.55

	Sept. 30, 1939, A Year Ago	*Aug. 31, 1940, Last Month*	*Sept. 30, 1940*
	$	$	$
Gross public debt	40,857,675,981.87	43,905,240,096.48	44,072,940,246.73
Gross public debt per capita	310.91	331.89	332.95
Computed rate of interest per annum on interest-bearing public debt (%)	2.607	2.581	2.580
Obligations of governmental agencies guaranteed by the United States:			
Unmatured principal a	5,356,026,198.67	5,788,431,205.28	5,787,230,755.28
Matured prin. & int. for which cash has been deposited with or held by Treasurer of U. S. b	105,509,133.08	27,062,054.17	24,639,338.48
General fund balance c	2,177,707,712.89	2,453,661,570.11	2,415,101,932.68

a Does not include obligations owned by the Treasury as follows: Sept. 30, 1939, $322,164,377.43; Aug. 31, 1940, $72,272,500; Sept. 30, 1940, $77,272,500.

b Amounts are included in the general fund balances shown herein, on and after Sept. 30, 1939.

c Includes amounts held by the Treasurer of the United States, as shown above, for the payment of the principal of and interest on matured obligations guaranteed by the United States, on and after Sept. 30, 1939.

AUCTION SALES

The following securities were sold at auction on Wednesday of the current week:

By R. L. Day & Co., Boston:

Shares	*Stocks*	*$ per Share*
5	Municipal Real Estate Trust, par $100	3¼
7	Little Schuylkill Navigation RR. & Coal Co., par $50	35⅛
14	Mine Hill & Schuylkill Haven RR., par $50	37
487	Woodward & Tyler, Inc., par $50	1
150	Hincheliffe Motors, Inc., preferred, par $100	$3 lot

NATIONAL BANKS

The following information regarding National banks is from the office of the Comptroller of the Currency, Treasury Department:

CHARTERS ISSUED

Amount

Sept. 30—First National Bank of Steeleville, Steeleville, Ill. $50,000
Capital stock consists of $50,000, all common stock. President, Henry Walter; Cashier, A. W. Werre. Conversion of: State Bank of Steeleville, Ill.

Sept. 30—Western National Bank of Cicero, Cicero, Ill. 200,000
Capital stock consists of $200,000, all common stock. President, T. R. Thorsen; Cashier, Henry Barton. Conversion of: Western State Bank of Cicero, Ill.

BRANCH AUTHORIZED

Sept. 30—The Second National Bank of Cincinnati, Cincinnati, Ohio. Location of branch: 3186 Harrison Ave., Cincinnati, Ohio. Certificate No. 1477A.

COMMON CAPITAL STOCK INCREASED

Amt. of Increase

Sept. 30—The Martin County National Bank of Fairmont, Fairmont, Minn. From $20,000 to $50,000 $30,000
Oct. 1—The Martin County National Bank of Fairmont, Fairmont, Minn. From $50,000 to $60,000 10,000

COMMON CAPITAL STOCK REDUCED

Amt. of Reduction

Oct. 1—The Ramsey County National Bank of Devils Lake, Devils Lake, N. D. From $50,000 to $25,000 $25,000

VOLUNTARY LIQUIDATION

Amount

Oct. 1—The Tilden National Bank, Tilden, Nebr.; common stock, $35,000; preferred stock, $15,000 $50,000
Effective Sept. 30, 1940. Liquidating committee: J. R. Kinder, J. J. Ryan, C. H. Kelsey, B. E. Graham and C. E. Marquardt, care of the liquidating bank. Succeeded by: The Tilden Bank, Tilden, Nebr.

CHANGE OF TITLE

Oct. 1—The First National Bank of Coal Creek, Lake City, Tenn., to: "The First National Bank of Lake City," to agree with change of name of place were bank is located.

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*
Adams (J. D.) Mfg. Co. (quar.)	15c	Nov. 1	Oct. 15
Addressograph-Multigraph (quar.)	25c	Nov. 11	Oct. 21
Allen Industries	50c	Oct. 31	Oct. 21
Aloe (A. S.) Co. (quar.)	50c	Nov. 1	Oct. 21
American Dairies, Inc., 7% preferred (qu.)	$1¾	Oct. 2	Sept. 26
American Equitable Assurance (quar.)	25c	Oct. 25	Oct. 15
American Machine & Foundry Co. (quar.)	20c	Nov. 1	Oct. 19
American Motorists Insurance (quar.)	60c	Oct. 1	Sept. 26
Anglo-Canadian Telephone 5½% pref. (qu.)	68¾c	Nov. 1	Oct. 15
Asbestos Mfg. Co. $1.40 preferred (quar.)	35c	Nov. 15	Oct. 25
Best & Co	40c	Nov. 15	Oct. 25
Beverly Gas & Electric Co	$1	Oct. 11	Oct. 7
Birtman Electric Co. (quar.)	25c	Nov. 1	Oct. 15
Extra	25c	Nov. 1	Oct. 15
Preferred (quar.)	$1¾	Nov. 1	Oct 15
Blue Ribbon Corp. preferred (quar.)	62½c	Nov. 1	Oct. 21
Boston Metal Investors, Inc	20c	Oct. 24	Oct. 15
Bourjois, Inc., preferred (quar.)	68¾c	Nov. 15	Nov. 1
Brentano's Book Stores, Inc. A (quar.)	40c	Nov. 1	Oct. 15
British Celanese, Ltd., 7% 1st pref. (semi-ann.)	3½%	Oct. 31	----------
Brockton Gas Light Co. (quar.)	10c	Oct. 15	Oct. 5
Buckerfield's, Ltd., 7% preferred (quar.)	$1¾	Oct. 1	Sept. 28
Buckeye Steel Casting	$1	Nov. 1	Oct. 18
6% preferred (quar.)	$1½	Nov. 1	Oct. 18
Burdine's, Inc., $2.80 preferred (quar.)	70c	Oct. 10	Sept. 30
Canadian Investment Fund ordinary shares (qu.)	‡4c	Nov. 1	Oct. 15
Special shares (quar.)	‡4c	Nov. 1	Oct. 15
Canadian Investors Corp., Ltd. (quar.)	‡10c	Nov. 1	Oct. 18
Central Arizona Light & Power, $7 pref. (qu.)	$1¾	Nov. 1	Oct. 17
$6 preferred (quar.)	$1½	Nov. 1	Oct. 17
Champion Paper & Fibre	25c	Dec. 16	Nov. 30
Preferred (quar.)	$1½	Jan. 1	Dec. 14
City Water Co. of Chattanooga, 6% pref. (qu.)	$1½	Nov. 1	Oct. 11
Coca-Cola Bottling Co. (St. Louis) (quar.)	25c	Oct. 20	Oct. 10
Extra	15c	Oct. 20	Oct. 10
Cochenour Williams Gold Mines (initial)	3c	Nov. 15	Oct. 31
Colgate-Palmolive-Peet (quar.)	12½c	Nov. 15	Oct. 23
Preferred (quar.)	$1.06¼	Dec. 31	Dec. 6
Colonial Life Insurance Co. of America (quar.)	$3	Nov. 1	Oct. 29
Community Public Service	50c	Nov. 15	Oct. 25
Concord Electric Co. (quar.)	70c	Oct. 5	Oct. 5
6% preferred (quar.)	$1½	Oct. 15	Oct. 5
Consolidated Royalty Oil (quar.)	5c	Oct. 25	Oct. 15
Continental Can (final year-end)	50c	Nov. 15	Oct. 25
Crucible Steel Co. of America, 5% pref. (initial)	$1¼	Nov. 20	Nov. 8
Cuneo Press, Inc	37½c	Nov. 1	Oct. 21
Dallas Power & Light, 7% pref. (quar.)	$1¾	Nov. 1	Oct. 17
$6 preferred (quar.)	$1½	Nov. 1	Oct. 17
Davenport Water, preferred (quar.)	$1½	Nov. 11	Oct. 11
Dennison Mfg. Co. deb. (quar.)	$2	Nov. 1	Oct. 21
Dividends Shares	1½c	Oct. 25	Oct. 15
Dominguez Oil Fields (monthly)	25c	Oct. 31	Oct. 18
Duquesne Brewing Co	15c	Nov. 1	Oct. 21
Electrolux Corp	25c	Nov. 15	Oct. 17
Eastern Township Telephone Co	25c	Oct. 15	Sept. 30
Elmira & Williamsport RR. (quar.)	$1.14	Nov. 1	Oct. 19
Exeter & Hampton Electric Co. (quar.)	$2½	Oct. 15	Oct. 5
Faber, Coe & Gregg, Inc. (quar.)	50c	Dec. 1	Nov. 15
Preferred (quar.)	$1¾	Dec. 1	Nov. 15
Fidelity & Deposit of Maryland (quar.)	$1	Oct. 31	Oct. 16
Fidelity Fund, Inc. (quar.)	15c	Nov. 1	Oct. 21
Firemen's Insurance Co. (Newark) (s.-a.)	20c	Nov. 15	Oct. 21
Fitchburg Gas & Electric Light Co	69c	Oct. 15	Oct. 5
Galion Iron Works & Mfg., pref. (quar.)	$1½	Oct. 15	Sept. 30
General American Oil Co. of Texas—			
6% conv. preferred (quar.)	15c	Oct. 1	Sept. 20
General Shoe Corp	20c	Oct. 31	Oct. 15
Glatfelter Co., 1st pref	†$1⅝	Oct. 1	Sept. 30
Gold & Stock Telegraph Co. (quar.)	$1½	Jan. 2	Dec. 21
Gulf Coast Water, preferred	††c	Oct. 15	Oct. 1
Hallnor Mines, Ltd. (quar.)	15c	Dec. 2	Nov. 15
Hawaiian Pineapple Co	25c	Oct. 31	Oct. 21
Hires (Chas. E.) Co	30c	Dec. 2	Nov. 15
Honolulu Gas (quar.)	45c	Oct. 20	Oct. 12
Horn (A. C.) Co., prior pref. (quar.)	8¾c	Dec. 2	Nov. 15
Second preferred (quar.)	45c	Dec. 2	Nov. 15
Houston Lighting & Power, 7% pref. (quar.)	$1¾	Nov. 1	Oct. 15
$6 preferred (quar.)	$1½	Nov. 1	Oct. 15
Idaho Maryland Mines (mo.)	5c	Nov. 21	Nov. 9

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Name of Company	Per Share	When Payable	Holders of Record
International Bronze Powder (quar.)	37½c	Nov. 15	Oct. 31
International Cigar Machinery Co.	50c	Nov. 1	O t. 19
6% cum. partic. preferred (quar.)	37½c	Oct. 15	Oct. 14
International Ocean Telegraph Co. (quar.)	$1½	Jan. 2	Dec. 31
Institutional Securities (aviation group)	25c	Nov. 15	Oct. 31
Insurance group (stock dividend)	2½%	Nov. 1	Sept. 30
Kalzmazoo Stove & Furnace	12½c	Nov. 1	Oct 21
Kendall Co , $6 part. pref. A (quar.)	$1½	Dec. 1	Nov. 10
King Oil Co. (quar.)	15c	Nov. 1	Oct. 12
Knickerbocker Insurance (N. Y.)	12½c	Oct. 25	Oct. 18
Kokomo Water Works, 6% pref. (quar.)	$1½	Nov. 1	Oct. 15
Kress (S H) & Co.	40c	Nov. 1	Oct. 19
Special preferred (quar.)	15c	Nov. 1	Oct. 19
Lincoln Printing Co., preferred (quar.)	87½c	Nov. 1	Oct. 22
Lionel Corp. (quar.)	12½c	Nov. 30	Nov. 9
Loblaw Groceteria (quar.)	2[illegible]c	Nov. 30	Nov 15
Loew's Boston Theatres (quar.)	15c	Nov. 1	Oct. 19
Lone Star Gas Corp. (year-end)	3 c	Dec. 21	Nov. 22
Loose-Wiles Biscuit	25c	Nov. 1	Oct. 22
5% preferred (quar.)	$1¼	Jan. 1	Dec. 18
Lumbermen's Insurance (semi-ann.)	$1¾	Nov. 15	Oct. 18
MacWhyte Co. (quar.)	25c	Oct. 1	Sept. 26
Extra	25c	Oct. 1	Sept. 26
McGraw Electric Co. (quar.)	25c	Nov. 1	Oct. 17
Extra	25c	Nov. 1	Oct. 17
McLennan, McFeeley & Prior, Ltd.—			
Class A & B (quar.)	12½c	Sept. 30	Sept. 24
6½% preferred (quar.)	$1⅝	Sept. 30	Sept. 24
McNeel Marble Co., 6% 1st pref. (quar.)	$1½	Oct. 15	Oct. 7
Managed Estates, Inc	6c	Oct. 16	Oct. 1
Marion Manufacturing Co	$1	Oct. 1	Oct. 3
Massachusetts Power & Light Assoc., Preferred (quar.)	50c	Oct. 15	Oct. 8
Mead Corp., $6 preferred A (quar.)	$1½	Dec. 1	Nov. 15
$5¼ preferred B (quar.)	$1⅜	Dec. 1	Nov. 15
Melville Shoe Corp. (quar.)	50c	Nov. 1	Oct. 18
Preferred (quar.)	$1¼	Nov. 1	Oct. 18
Merchantile Stores, pref. (quar.)	$1¾	Nov. 15	Oct. 31
Michigan Public Service 7% preferred	$1¾	Nov. 1	Oct. 15
6% preferred	$1½	Nov. 1	Oct. 15
Missouri-Kansas Pipe Line Co.	10c	Oct. 30	Oct. 15
Class B	½c	Oct. 30	Oct. 15
Mountain Fuel Supply	25c	Dec. 6	Nov. 15
Mutual Investment Fund	10c	Oct. 15	Sept. 30
National Savings & Trust Co. (Wash., D. C.)	$1	Nov. 1	Oct. 24
Newberry (J. J.) Co., pref. A (quar.)	$1¼	Dec. 1	Nov. 16
New River Co., preferred	75c	Oct. 15	Oct. 1
New York Merchandise Co. (quar.)	15c	Nov. 1	Oct. 21
North American Oil (quar.)	3c	Oct. 21	Oct. 10
North Boston Lighting Properties (quar.)	75c	Oct. 15	Oct. 8
Preferred (quar.)	75c	Oct. 15	Oct. 8
Northern Railroad (N. H.) (quar.)	$1½	Oct. 31	Oct. 17
Northwestern Telegraph Co. (semi-ann.)	$1½	Jan. 2	Dec. 16
Nunn-Bush Shoe Co., 5% pref. (quar.)	$1¼	Oct. 30	Oct. 15
Occidental Insurance (quar.)	30c	Nov. 15	Nov. 6
Ohio Public Service 5% preferred (monthly)	41 2-3c	Nov. 1	Oct. 15
6% preferred (monthly)	50c	Nov. 1	Oct. 15
7% preferred (monthly)	58 1-3c	Nov. 1	Oct. 15
5½% preferred (quar.)	$1⅜	Nov. 1	Oct. 15
Outlet Co. (quar.)	75c	Nov. 1	Oct. 22
Extra	25c	Nov. 1	Oct. 22
Preferred (quar.)	$1¾	Nov. 1	Oct. 22
Pacific & Atlantic Telegraph Co. (s.-a.)	50c	Jan. 2	Dec. 14
Pamour Porcupine Mines	6c	Dec. 2	Nov. 15
Panhandle Eastern Pipe Line	50c	Oct. 26	Oct. 10
6% partic. preferred A (partic. divs.)	$1.35	Oct. 26	Oct. 10
Pantex Pressing Machine, preferred	†$1½	Oct. 1	Sept. 24
Patchogue Plymouth Mills	$1	Oct. 24	Oct. 14
Port Huron Sulphite & Paper part. preferred	$1	Oct. 1	Sept. 25
Procter & Gamble Co. (quar.)	50c	Nov. 15	Oct. 25
Public Electric Light (quar.)	25c	Nov. 1	Oct. 19
Public Service Co. of Colorado 7% pref. (mo.)	58 1-3c	Nov. 1	Oct. 19
6% preferred (monthly)	50c	Nov. 1	Oct. 19
5% preferred (monthly)	41 2-3c	Nov. 1	Oct. 19
Rath Packing Co. (extra)	50c	Oct. 28	Oct. 18
Reynolds (R. J.) Tobacco Co. (interim)	50c	Nov. 15	Oct. 25
Riverside Cement Co., preferred (quar.)	$1½	Nov. 1	Oct. 15
Rockland Light & Power Co. (quar.)	17c	Nov. 1	Oct. 15
Rose's 5-10 & 25c. Stores, Inc. (quar.)	20c	Nov. 1	Oct. 20
St. John Dredge, Dock, & Shipbuilding—			
Preferred (quar.)	$1¾	Oct. 1	Sept. 25
St. Lawrence Flour Mills (quar.)	25c	Nov. 1	Oct. 19
Preferred (quar.)	$1¾	Nov. 1	Oct. 19
Saco-Lowell Shops	$1¼	Nov. 20	Nov. 7
Preferred (quar.)	25c	Nov. 15	Nov. 8
St. Paul Union Stockyards Co. (quar.)	37½c	Sept. 30	Sept. 25
San Carlos Mill	15c	Oct. 15	Oct. 2
Schumacher Wall Board Corp., $2 part. pref.	†50c	Nov. 15	Nov. 5
Seven-Up Bottling Co. (St. Louis) (quar.)	35c	Oct. 1	Sept. 14
Sharp & Dohme, Inc., preferred A (quar.)	87½c	Nov. 1	Oct. 18
Silex Co. (quar.)	30c	Nov. 9	Oct. 31
Extra	5c	Nov. 9	Oct. 31
Sioux City Stockyards Co	37½c	Sept. 30	Sept. 20
Preferred	37½c	Sept. 30	Sept. 20
Soundview Pulp Co	50c	Dec. 1	Nov. 15
Preferred (quar.)	$1¼	Nov. 25	Nov. 15
Sports Products, Inc. (quar.)	20c	Oct. 19	Oct. 9
Extra	20c	Oct. 19	Oct. 9
Springfield Gas Light (quar.)	30c	Oct. 15	Oct. 5
Standard Coosa Thatcher (quar.)	37½c	Sept. 25	Sept. 15
Sundance Royalty Ltd	1c	Oct. 31	Oct. 19
Texamica Oil (quar.)	15c	Oct. 1	Sept. 27
Texas Power & Light, 7% pref. (quar.)	$1¾	Nov. 1	Oct. 15
$6 preferred (quar.)	$1½	Nov. 1	Oct. 15
Toburn Gold Mines, Ltd. (quar.)	‡2c	Nov. 22	Oct. 22
Extra	‡2c	Nov. 22	Oct. 22
Tubize Chatillon Corp., class A	$2	Nov. 1	Oct. 19
Tung-Sol Lamp Works, preferred (quar.)	20c	Nov. 1	Oct. 21
United Molasses Ltd. Am. dep. rec. (interim)	7½%	Nov. 23	Oct. 11
United New Jersey Railroad & Canal (quar.)	$2½	Jan. 10	Dec. 20
Western Cartridge 6% preferred (quar.)	$1½	Nov. 20	Oct. 31
Western Maryland Railway, 7% preferred	†$7	Nov. 15	Oct. 31
Wheeling & Lake Erie Ry., preferred (quar.)	$1⅜	Nov. 1	Oct. 24
Prior lien (quar.)	$1	Nov. 1	Oct. 24
Woolworth (F. W.) Co. (quar.)	60c	Dec. 2	Nov. 8
Yuba Consol. Gold Fields, Inc	10c	Nov. 1	Oct. 9
Zellers Ltd., preferred (quar.)	37½c	Nov. 1	Oct. 15

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.)	$1½	Oct. 15	Oct. 1
Abraham & Straus, Inc	50c	Oct. 25	Oct. 15
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	25c	Oct. 15	Sept. 30
Ajax Oil & Gas Co., Ltd	1½c	Oct. 31	Oct. 15
Akron Brass Mfg. Co., Inc	12½c	Oct. 25	Oct. 15
Alabama Power Co. $5 preferred (quar.)	$1¼	Nov. 1	Oct. 18
Alaska Juneau Gold Mines (quar.)	15c	Nov. 1	Oct. 7
Alloy Cast Steel (quar.)	35c	Oct. 21	Oct. 15
All-Penn Oil & Gas Co. (quar.)	5c	Oct. 15	Oct. 10

Name of Company	Per Share	When Payable	Holders of Record
Aluminum Mfg., Inc (quar.)	50c	Dec. 31	Dec. 15
7% preferred (quar.)	$1¾	Dec. 31	Dec. 15
Amalgamated Sugar Co. preferred (quar.)	12½c	Nov. 1	Oct. 17
Amerada Corp. (quar.)	50c	Oct. 31	Oct. 5*
American Alliance Insurance (N. Y.) (quar.)	25c	Oct. 15	Sept. 20
American Asphalt Roof Corp., 6% pref. (quar.)	$1½	Oct. 15	Sept. 30
American Can Co. (quar.)	$1	Nov. 15	Oct. 25*
American Cities Power & Light $3 class A (quar.) Opt. div. payable in cash or 1-32d sh. cl. B. stock.	75c	Nov. 1	Oct. 11
American District Telegraph (N. J.) pref. (qu.)	$1¾	Oct. 15	Sept. 15
American Factors, Ltd. (monthly)	10c	Nov. 10	Oct. 31
American Fork & Hoe, preferred (quar.)	$1½	Oct. 15	Oct. 5
American Furniture Co., Inc., 7% pref. (quar.)	$1¾	Oct. 15	Oct. 14
American Home Products (monthly)	20c	Nov. 1	Oct. 14*
American Light & Traction (quar.)	30c	Nov. 1	Oct. 15
Preferred (quar.)	37½c	Nov. 1	Oct. 15
American Mfg. Co. (quar.)	25c	Dec. 31	Dec 14
Preferred (quar.)	$1¼	Dec. 31	Dec. 14
American Oak & Leather Co.—			
5% cumulative preferred (quar.)	$1¼	Dec. 31	-------
5% cumulative preferred (quar.)	$1¼	4-1-41	-------
American Paper Goods Co 7% pref (quar.)	$1¾	Dec. 16	Dec. 5
American Radiator & Standard Sanitary Corp.—			
Preferred (quar.)	$1¾	Dec. 1	Nov. 25
American Rolling Mill Co., pref. (quar.)	$1¾	Oct. 15	Sept. 16
American Seal-Kap (Dela.)	12c	Oct. 15	Oct. 1
American Smelting & Refining	50c	Nov. 30	Nov. 1
Preferred (quar.)	$1¾	Oct. 31	Oct. 4
American States Utilities pref. (s.-a.)	68¾c	Oct. 15	Oct. 7
American Stove Co	50c	Nov. 1	Oct. 18
American Telep. & Teleg. Co. (quar.)	$2¼	Oct. 15	Sept. 16
American Thermos Bottle, class A & B (quar.). Class A (extra)	25c	Nov. 1	Oct. 19
	$1	Nov. 1	Oct. 19
American Zinc, Lead & Smelting pr. preferred	$1¼	Nov. 1	Oct. 18
Amparo Mining (liquidating)	20c	Oct. 28	Oct. 10
Anaconda Wire & Cable Co	25c	Oct. 21	Oct. 11
Andes Copper Mining	25c	Oct. 18	Oct. 8
Appleton Co. (quar.)	75c	Oct. 28	Oct. 18
Extra	$2	Oct. 28	Oct. 18
Preferred (quar.)	$1¾	Oct. 28	Oct. 18
Argo Oil Corp	15c	Nov. 15	Oct. 18
Aro Equipment Corp	15c	Oct. 15	Oct. 5
Artloom Corp. 7% pref. (quar.)	$1¾	Dec. 2	Nov. 15
Associated Dry Goods 2d pref	†$3	Oct. 15	Oct. 1
Associated Telephone Co., preferred (quar.)	31¼c	Nov. 1	Oct. 15
Atlantic City Electric Co., 6% pref. (quar.)	$1½	Nov. 1	Oct. 5
Atlantic Rayon Corp., $2½ prior pref. (quar.)	62½c	Nov. 1	Oct. 25
Atlantic Refining Co., pref. (quar.)	$1	Nov. 1	Oct. 4
Atlas Corp	25c	Oct. 25	Oct. 7
Atlas Powder Co., preferred (quar.)	$1¼	Nov. 1	Oct. 18
Axelson Manufacturing Co	5c	Oct. 15	Sept. 30
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.)	$1½	Oct. 15	Sept. 30
Baldwin Rubber Co (quar.)	12½c	Oct. 21	Oct. 15
Bangor Hydro-Electric (quar.)	30c	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. 5
Bartgis Bros. Co	10c	Oct. 31	Oct. 10
Bathurst Power & Paper, class A (interim)	25c	Nov. 1	Oct. 17
Bayuk Cigars, Inc., first preferred (quar.)	$1¾	Oct. 15	Sept. 30
Beatty Bros., Ltd., 6% preferred (quar.)	$1½	Nov. 1	Oct 15
Bell Telephone Co. (Pa.) (quar.)	$1½	Oct. 15	Sept. 20
Bell Telephone of Canada (quar.)	$2	Oct. 15	Sept. 23
Berland Shoe Stores (quar.)	12½c	Nov. 1	Oct. 21
Preferred (quar.)	$1¾	Nov. 1	Oct. 21
Biltmore Hats Ltd. (quar.)	15c	Oct. 15	Sept. 30
Birdsboro Steel Foundry & Machine Co	25c	Oct. 25	Oct. 10
Bloomingdale Bros	18¾c	Oct. 25	Oct. 15
Bon Ami Co., class A (quar.)	$1	Oct. 31	Oct. 15
Class B (quar.)	62½c	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
Brantford Cordage preferred (quar.)	33½c	Oct. 15	Sept. 20
Bridgeport Hydraulic Co. (quar.)	40c	Oct. 15	Sept. 30
British-Columbia Power, class A (quar.)	50c	Oct. 15	Sept. 30
British Colombia Telep. Co. 6% 2d pref. (qu.)	$1½	Nov. 1	Oct. 17
Brooklyn-Manhattan Transit, com. (liquid.)	$10	Nov. 1	-------
See General Corporate & Investment News section for a complete description of this div.			
Buffalo Niagara & Eastern Power 1st pref. (qu.)	$1¼	Nov. 1	Oct. 15
Bullock's, Inc., preferred (quar.)	$1¼	Nov. 1	Oct. 11
Business Capital Corp., class A	12½c	Oct. 31	Oct. 22
Cables & Wireless Holding Co., pref. (s.-a.)	2¾%	Nov. 15	Oct. 15
Calgary Power Co., preferred (quar.)	$1½	Nov. 1	Oct. 15
California-Oregon Power, 7% pref.	$1¾	Oct. 15	Sept. 30
6% preferred	$1½	Oct. 15	Sept. 30
6% preferred (series of 1927)	$1½	Oct. 15	Sept. 30
California Packing	25c	Nov. 15	Oct. 31
Preferred (quar.)	62½c	Nov. 15	Oct. 31
Calumet & Hecla Consol. Copper Co	25c	Nov. 16	Nov. 1
Canada Iron Foundries, Ltd	‡$1½	Nov. 1	Oct. 15
Preferred	‡$3	Nov. 1	Oct. 15
Canada Malting Corp., Ltd. 7% non cum. pref.	‡$3½	Oct. 21	Oct. 1
Canada Northern Power Corp., Ltd	‡25c	Oct. 25	Sept. 30
7% cum. pref. (quar.)	‡1¾%	Oct. 15	Sept. 30
Canada Wire & Cable, class A (quar.)	‡$1	Dec. 15	Nov. 30
Canadian Bronze Co., Ltd	‡37½c	Nov. 1	Oct. 21
Preferred (quar.)	‡$1¼	Nov. 1	Oct. 21
Canadian Converters	50c	Nov. 15	Oct. 31
Canadian Fairbanks-Morse, preferred (quar.)	$1½	Oct. 15	Sept. 30
Canadian General Investments (quar.)	12½c	Oct. 15	Sept. 30
Canadian Industries, Ltd. A & B (quar.)	‡$1¾	Oct. 31	Sept. 30
Preferred (quar.)	‡$1¾	Oct. 15	Sept. 30
Canadian Oil Cos., Ltd. (quar.)	12½c	Nov. 15	Nov. 1
Extra	12½c	Nov. 15	Nov. 1
Carolina Clinchfield & Ohio RR. (quar.)	$1¼	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.)	$1¾	Jan. 1	Dec. 17
7% cumulative 1st part. preferred (s.-a.)	$3½	Dec. 31	Dec. 17
Celotex Corp. 5% preferred (quar.)	$1¼	Oct. 25	Oct. 21
Central Aguirre Associates (quar.)	37½c	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 Kansas Power Co., 7% pref. (quar.)	$1¾	Oct. 15	Sept. 30
6% preferred (quar.)	$1½	Oct. 15	Sept. 30
Central New York Power, pref. (quar.)	$1¼	Nov. 1	Oct. 10
Central Paper (initial quar.)	15c	Dec. 2	Nov. 20
Central Power Co., 7% pref	†$1¾	Oct. 15	Sept. 30
6% preferred	†$1½	Oct. 15	Sept. 30
7% preferred (quar.)	$1¾	Oct. 15	Sept. 30
6% preferred (quar.)	$1½	Oct. 15	Sept. 30
Central Power & Light Co. 7% cum. pref.	$1¾	Nov. 1	Oct. 15
6% cumulative preferred	$1½	Nov. 1	Oct. 15
Central Wharf & Wet Dock Corp	$1	Oct. 15	Oct. 1
Century Ribbon Mills, pref. (quar.)	$1¾	Dec. 2	Nov. 20
Cerro de Pasco Copper Corp	$1	Nov. 1	Oct. 16
Chemical Fund, Inc. (quar.)	8c	Oct. 15	Sept. 30
Chickasha Cotton Oil (special)	25c	Oct. 15	Sept. 25
Chilton Co	10c	Oct. 15	Oct. 4
Chain Belt Co	50c	Oct. 25	Oct. 10
City Title Insurance Co. (quar.)	12½c	Oct. 20	Oct. 15

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Name of Company	Per Share	When Payable	Holders of Record
Cincinnati Postal Terminal & Realty Co. 6½% preferred (quar.)	$1⅝	Oct. 15	Oct. 3
Cleveland Cincinnati Chicago & St. Louis Ry.— 5% preferred (quar.)	$1¼	Oct. 31	Oct. 21
Preferred (quar.)	$1¼	Oct. 31	Oct. 9
Clinton Water Works Co. 7% pref. (quar.)	$1¾	Oct. 15	Oct. 1
Colt's Patent Firearms (interim)	$1	Oct. 31	Sept. 21
Columbia Gas & Electric Corp	10c	Nov. 15	Oct. 19
6% cum. preferred series A (quar.)	$1½	Nov. 15	Oct. 19
5% cum. preferred (ser. No. 46) (quar.)	$1¼	Nov. 15	Oct. 19
5% cum. preference (quar.)	$1¼	Nov. 15	Oct. 19
Columbia Pictures preferred (quar.)	68¾c	Nov. 15	Nov. 1
Columbus & Southern Ohio Electric Co.— $6½ preferred (quar.)	$1.63	Nov. 1	Oct. 15
Commercial Alcohols, pref. (quar.)	10c	Oct. 15	Sept. 3
Commonwealth Edison Co	45c	Nov. 1	Oct. 11
Commonwealth Investment Co	4c	Nov. 1	Oct. 14
Commonwealth Utils. Corp. 6½% pref. C (qu.)	$1⅝	Dec. 2	Nov. 15
Community Power & Light	25c	Dec. 2	Nov. 15
Conn (C. G.), Ltd	8c	Oct. 15	Oct. 5
Connecticut Investors Management Corp. (s.-a.)	10c	Oct. 15	Sept. 30
Consolidated Car Heating (quar.)	75c	Oct. 15	Sept. 30
Consolidated Cigar Corp. 6½% cum. pref. (qu.) 7% cum. preferred	$1⅝	Nov. 1	Oct. 15
Consolidated Coppermines	$1¾	Dec. 1	Nov. 15
Consolidated Edison (N. Y.) pref. (quar.)	15c	Oct. 15	Oct. 2
Consolidated Laundries, pref. (quar.)	$1¼	Nov. 1	Sept. 27
Consolidated Oil Corp	$1⅞	Nov. 1	Oct. 15
Corn Exchange Bank Trust (quar.)	12½c	Nov. 15	Oct. 15
Corn Products Refining (quar.)	75c	Nov. 1	Oct. 18
Preferred (quar.)	75c	Oct. 21	Oct. 4
Crum & Forster	$1¾	Oct. 15	Oct. 4
Preferred (quar.)	30c	Oct. 15	Oct. 1
Davidson Bros., Inc	$2	Dec. 23	Dec. 13
Dayton Rubber Mfg	7½c	Oct. 21	Oct. 11
Class A (quar.)	25c	Oct. 25	Oct. 11
Debenture & Securities Corp. (Canada)— Preferred (semi-annual)	50c	Oct. 25	Oct. 11
Decca Records, Inc	$2½	1-2-41	Dec. 23
Dentist's Supply Co. (N. Y.) (quar.)	15c	Nov. 29	Nov. 15
Denver Union Stockyards preferred (quar.)	75c	Dec. 2	Nov. 26
Deposited Insurance Shares A & B stk. div	$1¾	Dec. 2	Nov. 20
Deere & Co	2½%	Nov. 1	Sept. 14
Detroit Edison Co. (quar.)	$1½	Oct. 21	Oct. 5
Detroit Gasket & Manufacturing Co	$1	Oct. 15	Sept. 27
Detroit-Hillsdale & Southwestern (s.-a.)	25c	Oct. 21	Oct. 5
Detroit Michigan Stove	$2	Jan. 1'41	Dec. 20
Preferred (quar.)	10c	Oct. 15	Oct. 5
Diamond Match Co. (quar.)	50c	Nov. 15	Nov. 5
Preferred (semi-ann.)	25c	Dec. 2	Nov. 12
Distillers Corp.-Seagrams preferred (quar.)	75c	3-1-41	2-10-41
Dixie Home Stores (quar.)	$1¼	Nov. 1	Oct. 15
Doctor Pepper Co (quar.)	15c	Oct. 15	Sept. 25
Dodge Manufacturing Corp	30c	Dec. 2	Nov. 16
Doehler Die Casting (interim)	25c	Oct. 18	Oct. 8
Dome Mines, Ltd	25c	Oct. 25	Oct. 9
Domestic Finance preferred (quar.)	$50c	Oct. 21	Sept. 30
Dominion Oilcloth & Linoleum Co., Ltd. (quar.)	50c	Nov. 1	Oct. 24
Extra	30c	Oct. 31	Oct. 15
Dominion Tar & Chemical Co., 5½% pref. (qu.)	10c	Oct. 31	Oct. 15
Dominion Textile Co. preferred (quar.)	$1¾	Nov. 1	Oct. 14
Dow Chemical Co	$1¾	Oct. 15	Sept. 30
Preferred (quar.)	75c	Nov. 15	Nov. 1
du Pont (E. I.) de Nemours pref. (quar.)	$1¼	Nov. 15	Nov. 1
Duquesne Light, 5% preferred (quar.)	$1½	Oct. 25	Oct. 10
Electric Bond & Share $6 preferred (quar.)	$1¼	Oct. 15	Sept. 14
$5 preferred (quar.)	$1½	Nov. 1	Oct. 7
Electric Household Utilities	$1¼	Nov. 1	Oct. 7
El Paso Electric, preferred A (quar.)	10c	Oct. 25	Oct. 10
Preferred B (quar.)	$1¾	Oct. 15	Sept. 30
$6 preferred (quar.)	$1½	Oct. 15	Sept. 30
Employers Group Assoc. (quar.)	$1½	Oct. 15	Sept. 30
Emporium Capwell Co. 4½% preferred (quar.)	25c	Oct. 31	Oct. 17
Eureka Pipe Line Co	56¼c	1-2-41	Dec. 21
Eversharp, Inc., new 5% pref. (quar.)	50c	Nov. 1	Oct. 15*
New 5% preferred (quar.)	25c	1-2-41	Dec. 15
Fansteel Metallurgical Corp., preferred (quar.)	25c	4-1-41	3-15-41
Farallone Packing Co. (quar.)	$1¼	Dec. 18	Dec. 14
Quarterly	5c	Dec. 16	Nov. 30
Farmers & Traders Life Insurance (quar.)	5c	Mar. 15	Feb. 28
Federal Services Finance Corp. (quar.)	$2½	Jan. 2	Dec. 11
6% preferred (quar.)	75c	Oct. 15	Sept. 30
Federated Dept. Stores	$1½	Oct. 15	Sept. 30
Preferred (quar.)	25c	Oct. 31	Oct. 21
Ferro Enamel Corp	$1.06¼	Oct. 31	Oct. 21
Fibreboard Products, Inc., 6% pr. pref. (qu.)	25c	Dec. 20	Dec. 5
Filene's (Wm.) Sons	$1½	Nov. 1	Oct. 16
Preferred (quar.)	25c	Oct. 25	Oct. 15
Fireman's Fund Insurance (quar.)	$1.18¾	Oct. 25	Oct. 15
Firestone Tire & Rubber	$1	Oct. 15	Oct. 5
First National Bank (Toms River, N. J.) (qu.)	25c	Oct. 21	Oct. 4
First National Bank of Jersey City (quar.)	87½c	Jan. 2	Dec. 26
Fischer (Henry) Packing Co. 5% pref. (quar.)	1%	Dec. 31	Dec. 23
Fishman (M. H.) Co. 5% preferred (quar.)	37½c	Oct. 15	Sept. 30
Fort Pitt Brewing	$1¼	Oct. 15	Sept. 30
Extra	5c	Oct. 25	Oct. 15
Foundation Co. (Canada)	2½c	Oct. 25	Oct. 15
Froedtert Grain & Malting	‡25c	Oct. 18	Sept. 30
Special	20c	Nov. 1	Oct. 15
Preferred (quar.)	20c	Nov. 1	Oct. 15
Fuller Brush Co. (quar.)	30c	Nov. 1	Oct. 15
Extra	12½c	Nov. 1	Oct. 21
Fundamental Investors (quar.)	10c	Nov. 1	Oct. 21
Fyr-Fyter Co. class A	15c	Oct. 15	Sept. 30
Gardner-Denver Co. (quar.)	25c	Oct. 15	Sept. 30
Preferred (quar.)	25c	Oct. 21	Oct. 10
General Electric Co	75c	Nov. 1	Oct. 21
General Finance Corp	35c	Oct. 25	Sept. 20
General Foods $4½ preferred (quar.)	5c	Oct. 15	Oct. 1
General Instrument Corp. (quar.)	$1½	Nov. 1	Oct. 10
General investors	15c	Jan. 1	Dec. 15
General Mills (quar.)	7c	Oct. 21	Sept. 30
General Motors Corp. preferred (quar.)	$1	Nov. 1	Oct. 10
General Outdoor Advertising class A (quar.)	$1¼	Nov. 1	Oct. 7
Preferred (quar.)	$1	Nov. 15	Nov. 6
General Theatres Equipment Corp	$1½	Nov. 15	Nov. 6
General Tin Investments	20c	Oct. 15	Oct. 7
Gillette Safety Razor, pref. (quar.)	11c	Oct. 15	Oct. 1
Gimbel Bros., preferred (quar.)	$1¼	Nov. 1	Oct. 1
Glen Alden Coal Co	$1½	Oct. 25	Oct. 10
Golden State Co., Ltd. (quar.)	37½c	Oct. 21	Sept. 30
Gorham Mfg. Co	20c	Oct. 15	Sept. 30
Great American Insurance (quar.)	50c	Oct. 15	Oct. 1
Great Lakes Power Co., Ltd., A pref. (quar.)	25c	Oct. 15	Sept. 20
Green (H. L.) Co. (quar.)	$1¾	Oct. 15	Sept. 30
Guarantee Co. of North Amer. (quar.)	50c	Nov. 1	Oct. 15
Extra	‡$1½	Oct. 15	Sept. 30
Halle Bros. Co., preferred (quar.)	‡$2½	Oct. 15	Sept. 30
Hammermill Paper Co	60c	Oct. 15	Oct. 8
Hanna (M. A.) Co., $5 cumulative pref. (quar.)	25c	Oct. 31	Oct. 16
Hanners Oil Co., common	$1¼	Dec. 1	Nov. 15
Harbison-Walker Refractories Co. pref. (quar.)	2c	Dec. 15	-------
Harrisburg Gas Co. 7% pref. (quar.)	1½%	Oct. 19	Oct. 5
Harrisburg Steel Corp	$1¾	Oct. 15	Sept. 30
Harris & Co., preferred (quar.)	25c	Oct. 15	Oct. 1
Hartford Electric Light	$1¾	Nov. 1	Oct. 25
Hat Corp. of Amer. 6½% preferred (quar.)	68¾c	Nov. 1	Oct. 15
Hawaiian Sugar Co. (quar.)	$1⅝	Oct. 25	Oct. 14
Hayes Industries, Inc., (quar.)	15c	Oct. 15	Sept. 21
Hecker Products Corp. (quar.)	20c	Oct. 25	Oct. 4
Hercules Powder Co., preferred (quar.)	15c	Nov. 1	Oct. 10
	1½%	Nov. 15	Nov. 4

Name of Company	Per Share	When Payable	Holders of Record
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
Holly Development (quar.)	1c	Oct. 25	Sept. 30
Holly Sugar Co., preferred (quar.)	$1¾	Nov. 1	Oct. 15
Homestake Mining Co. (mo.)	37½c	Oct. 25	Oct. 19
Horder's, Inc. (quar.)	25c	Nov. 1	Oct. 19
Hormel (Geo. A.)	50c	Oct. 15	Sept. 28
Preferred class A (quar.)	$1½	Oct. 15	Sept. 28
Horn & Hardart Co. (N. Y.)(quar.)	50c	Nov. 1	Oct. 11
Household Finance Corp. (quar.)	$1	Oct. 15	Sept. 30*
Preferred (quar.)	$1¼	Oct. 15	Sept. 30*
Howe Scale, preferred (semi-annual)	$2½	Oct. 15	Oct. 11
Hussmann-Ligonier (quar.)	15c	Nov. 1	Oct. 21
Hutchins Investing Corp., $7 preferred	†$1	Oct. 15	Oct. 7
Idaho Maryland Mines (monthly)	5c	Oct. 21	Oct. 10
Imperial Chemical Industries, Amer dep. rec	3%	Dec. 7	Sept. 26
Incorporated Investors	15c	Oct. 31	Oct. 4
Indiana Pipe Line Co	20c	Nov. 15	Oct. 25
Indianapolis Power & Light	40c	Oct. 15	Oct. 5
Interchemical Corp	40c	Nov. 1	Oct. 20
6% preferred (quar.)	$1½	Nov. 1	Oct. 20
International Harvester Co. (final)	80c	Oct. 23	Oct. 14
Quarterly	40c	Oct. 15	Sept. 20
International Metal Industries, pref. (qu.)	$1½	Nov. 1	Oct. 15
Preferred	†$6	Nov. 1	Oct. 15
Preferred A (quar.)	$1½	Nov. 1	Oct. 15
Preferred A	†$6	Nov. 1	Oct. 15
International Milling Co. 5% preferred (quar.)	$1¼	Oct. 15	Sept. 10
International Nickel of Canada pref. (quar.) Payable in U. S. funds.	$1¾	Nov. 1	Oct. 2
International Utilities Corp., $3½ prior pref	87½c	Nov. 1	Oct. 22
Interstate Department Stores pref. (quar.)	$1¾	Nov. 1	Oct. 16
Interstate Home Equipment (quar.)	15c	Oct. 15	Oct. 1
Extra	5c	Oct. 15	Oct. 1
Investment Foundation, Ltd., cum. pref. (qu.)	75c	Oct. 15	Sept. 30
Cumulative preferred	†25c	Oct. 15	Sept. 30
Investors Fund C, Inc	10c	Oct. 15	Sept. 30
Iowa Electric Light & Power Co., 7% pref. A	†87½c	Oct. 21	Sept. 30
6½% preferred B	†81¼c	Ocr. 21	Sept. 30
6% preferred C	†75c	Oct. 21	Sept. 30
Iron Fireman Mfg. common v. t. c. (quar.)	30c	Dec. 2	Nov. 9
I X L Mining (quar.)	20c	Oct. 15	Sept. 28
Jones & Laughlin Steel, 7% preferred	†$1	Oct. 22	Oct.
Kaufmann Department Stores	12c	Oct. 28	Oct. 10
Kellogg Switchboard & Supply	15c	Oct. 31	Oct. 8
Preferred (quar.)	$1¼	Oct. 31	Oct. 8
Kemper-Thomas 7% special pref. (quar.)	$1¾	Dec. 2	Nov. 20
Kennedy's, Inc., preferred (quar.)	31¼c	Oct. 15	Sept. 30
Kentucky Utilities, 6% pref. (quar.)	$1½	Oct. 15	Sept. 30
Kerr-Addison Gold Mines (interim)	5c	Oct. 15	Sept. 28
Keystone Custodian Funds S-1 (s.-a.)	62c	Oct. 15	Sept. 30
Series S-3 (s.-a.)	12c	Oct. 15	Sept. 30
Kirkland Lake Gold Mining (s.-a.)	5c	Nov. 1	Sept. 30
Special	1c	Nov. 1	Sept. 30
Knott Corp	10c	Oct. 15	Oct. 5
Kreuger (G.) Brewing	12½c	Oct. 16	Oct. 9
Kroger Grocery & Baking 7% pref. (quar.)	$1¾	Nov. 1	Oct. 18
Landis Machine preferred (quar.)	$1¾	Dec. 16	-------
Lane Bryant, Inc., 7% pref. (quar.)	1¾%	Nov. 1	Oct. 15
Langendorf 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
Lakey Foundry & Machine	20c	Oct. 15	Sept. 30
Lawrence Gas & Electric Co. (quar.)	75c	Oct. 14	Sept. 30
Lawyers Title Insurance Corp., 6% pref. (s.-a.)	$3	Oct. 15	Oct. 10
Lazars (F. & R.) & Co. (quar.)	25c	Oct. 25	Oct. 15
Lea Fabrics, Inc	75c	Nov. 1	Oct. 18
Lee Rubber & Tire	75c	Oct. 28	Oct. 15
Lehigh Portland Cement (quar.)	37½c	Nov. 1	Oct. 14
Preferred (quar.)	$1	Jan. 2	Dec. 14
Lerner Stores (quar.)	50c	Oct. 15	Oct. 3
Preferred (quar.)	$1½	Nov. 1	Oct. 22
Lexington Telephone pref. (quar.)	$1½	Oct. 15	Sept. 30
Liberty Loan Corp. $3½ preferred	87½c	Nov. 1	Oct. 21
Lincoln National Life Insurance Co. (quar.)	30c	Nov. 1	Oct. 26
Link Belt Co. (quar.)	25c	Dec. 2	Nov. 8
Preferred (quar.)	$1¾	Jan. 2	Dec. 16
Little Miami R.R. Co., original capital (quar.)	$1.10	Dec. 1	Nov 25
Special guaranteed (quar.)	50c	Dec. 1	Nov. 25
Loew's, Inc., $6½ preferred (quar.)	$1¾	Nov. 15	Oct. 29
Lowell Electric Light	90c	Oct. 14	Oct. 5
Lord & Taylor 2d preferred (quar.)	$2	Nov. 1	Oct. 17
Louisville Gas & Electric 7% preferred (quar.)	$1¾	Oct. 1	Sept. 30
6% preferred (quar.)	$1½	Oct. 1	Sept. 30
5% preferred (quar.)	$1¼	Oct. 15	Sept. 30
Lunkenheimer Co	25c	Oct. 15	Oct. 5
6½% pref. (quar.)	$1⅝	1-2-41	Dec. 23
Lyon Metal Products 6% preferred (quar.)	$1½	Nov. 1	Oct. 15
MacAndrews & Forbes Co. (quar.)	50c	Oct. 15	Sept. 30*
Preferred (quar.)	1½%	Oct. 15	Sept. 30*
McCall Corp. (quar.)	35c	Nov. 1	Oct. 15
McColl-Frontenac Oil, preferred (quar.)	$1½	Oct. 15	Sept. 30
McCrory Stores, 6% preferred (quar.)	$1½	Nov. 1	Oct. 18
McIntyre Porcupine Mines	‡55½c	Dec. 2	Nov. 1
Extra	‡$1.11	Jan. 2	Nov. 11
McLellan Stores Co	20c	Nov. 1	Oct. 11
Preferred (quar.)	$1½	Nov. 1	Oct. 11
Magnin (I.) & Co preferred (quar.)	$1½	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
Manhattan Bond Fund, Inc	10c	Oct. 15	Oct. 5
Manufacturers Trust Co. preferred (quar.)	50c	Oct. 15	Oct. 1
Marchant Calculating Machine Co	37½c	Oct. 15	Sept. 30
Maritime Telep. & Teleg. Co., 7% pref. (quar.)	17½c	Oct. 15	Sept. 20
Common (quar.)	17½c	Oct. 15	Sept 20
Marshall Field & Co. (quar.)	10c	Oct. 31	Oct. 15
Massachusetts Utilities Assoc., pref. (quar.)	62½c	Oct. 15	Sept. 30
Maytag Co. $3 preferred (quar.)	75c	Nov. 1	Oct. 15
$6 preferred (quar.)	$1½	Nov. 1	Oct. 15
Mercantile Acceptance Corp.— 5% preferred (quar.)	25c	Dec. 5	Dec. 1
6% preferred (quar.)	30c	Dec. 5	Dec. 1
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
Metal & Thermit Corp. preferred (quar.)	$1¾	Dec. 23	Dec. 13
Michigan Gas & Electric 7% prior lien	†$1¾	Nov. 1	Oct. 15
$6 prior lien	†$1½	Nov. 1	Oct. 15
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	†$2	Nov. 1	Oct. 15
Missouri Gas & Electric Service	$1	Oct. 15	Sept. 30
Modern Containers, Ltd. (quar.)	†20c	Jan. 2	Dec. 20
Extra	†10c	Jan. 2	Dec. 20
5½% cumulative preferred (quar.)	‡$1⅜	Jan. 2	Dec. 20
Monongahela Valley Water Co. 7% pref. (qu.)	$1¾	Oct. 15	Oct. 1
Monroe Loan Society, class A	5c	Oct. 15	Oct. 8
Monsanto Chemical Co., pref. A & B (semi-ann)	$2¼	Dec. 2	Nov. 9
Montana Power Co., $6 preferred (quar.)	$1½	Nov. 1	Oct. 11
Montgomery & Erie Ry. Co. (s.-a.)	17½c	Nov. 10	Oct. 30
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.)	$1½	Oct. 15	Oct. 3
Moore (Wm. R.) Dry Goods Co. (quar.)	$1½	1-2-41	Dec. 30
Morrell (John) & Co	50c	Oct. 25	Sept. 28
Morris (Philip) & Co. (quar.)	75c	Oct. 15	Sept. 30

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Name of Company	Per Share	When Payable	Holders of Record
Morris Plan Insurance Society (quar.)	$1	Dec. 1	Nov. 22
Mt. Diablo Oil Mining & Devel. (quar.)	1c	Dec. 2	Nov. 15
Extra	1c	Dec. 2	Nov. 15
Mountain States Power	37½c	Oct. 21	Sept. 30
5% preferred (quar.)	62½c	Oct. 21	Sept. 30
Mountain State Telegraph & Telegram (quar.)	$1¾	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 Acme Co	25c	Oct. 19	Oct. 10
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 preferrred (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 Food Products Corp. cl. A (quar.)	50c	Nov. 1	Oct. 18*
National Fuel Gas Co	25c	Oct. 15	Sept. 30
National Funding Corp., class A & B (quar.)	35c	Oct. 20	Sept. 30
National Lead preferred B (quar.)	$1¼	Nov. 1	Oct. 18
National Manufacturers & Stores $5½ pf. (s.-a.)	$2¾	Oct. 15	Oct. 1
National Money Corp., class A (quar.)	10c	Oct. 15	Oct. 1
$1½ preferred (quar.)	37½c	Oct. 15	Oct. 1
National Power & Light $6 preferred (quar.)	$1½	Nov. 1	Sept. 30
National Steel Car Corp. (quar.)	50c	Oct. 15	Sept. 30
Neisner Bros., Inc., pref erred (quar.)	$1.18¾	Nov. 1	Oct. 15
Newberry (J. J.) Realty Co. 6½% pref. A (qu.)	$1⅝	Nov. 1	Oct. 16
6% preferred B (quar.)	$1½	Nov. 1	Oct. 16
Newport News Shipbuilding	40c	Nov. 1	Oct. 15
$5 preferred (initial, quar.)	$1¼	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.)	$1¼	Nov. 1	Oct. 15
2nd preferred A & B (quar.)	$1¼	Nov. 1	Oct. 15
1900 Corp., class A (quar.)	50c	Nov. 15	Nov. 1
Norfolk & Western Ry., preferred (quar.)	$1	Nov. 19	Oct. 31
North Penna. Gas Co., $7 prior pref. (quar.)	$1¾	Oct. 15	Oct. 1
North River Insurance Co. (quar.)	25c	Dec. 10	Nov. 23
Northern Illinois Finance Corp	25c	Nov. 1	Oct. 15
Preferred (quar.)	37½c	Nov. 1	Oct. 15
Northern Indiana Public Service 7% preferred	$1¾	Oct. 14	Sept. 30
6% preferred	$1½	Oct. 14	Sept. 30
5½% preferred	$1⅜	Oct. 14	Sept. 30
Northern Ohio Telephone common	17½c	Oct. 15	Sept. 27
Northern Ontario Power Co	‡30c	Oct. 25	Sept. 30
6% preferred (quar.)	‡$1½	Oct. 25	Sept. 30
Northern States Power (Del.) 7% pref. (quar.)	$1¾	Oct. 19	Sept. 30
6% preferred (quar.)	$1½	Oct. 19	Sept. 30
Northern States Power (Minn.) pref. (quar.)	$1¼	Oct. 15	Sept. 30
Northwest Engineering Co	50c	Nov. 1	Oct. 15
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
Oliver United Filters class A (quar.)	50c	Nov. 1	Oct. 18
Ottawa Electric Ry. (quar.)	30c	Dec. 30	Dec. 16
Pacific Finance Co. of Calif. 8% pref. (quar.)	20c	Nov. 1	Oct. 15
6½% preferred (quar.)	16¼c	Nov. 1	Oct. 15
5% preferred (quar.)	$1¼	Nov. 1	Oct. 15
Pacific Gas & Electric (quar.)	50c	Oct. 15	Sept. 30
Pacific Lighting Corp. (quar.)	75c	Nov. 15	Oct. 20
$5 preferred (quar.)	$1¼	Oct. 15	Sept. 30
Pacific Public Service (Calif.) 1st pref. (qu.)	32½c	Nov. 1	Oct. 15
Pacific Telephone & Telegraph pref. (quar.)	$1¾	Oct. 15	Sept. 30
Packer Corp. (quar.)	25c	Oct. 15	Oct. 5
Paracale Gumans Consol. Mining Co., Inc.	¼c	Oct. 22	Sept. 26
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.)	31¼c	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.)	$1½	Nov. 1	Oct. 21
Pennsylvania Power Co., $5 pref. (quar.)	$1¼	Nov. 1	Oct. 15
Peoples Gas Light & Coke	50c	Oct. 15	Sept. 21
Peoples Telephone Corp. (quar.)	$2	Oct. 15	Sept. 30
Philadelphia Co. (quar.)	10c	Oct. 25	Oct. 1
6% preferred (s.-a.)	$1½	Nov. 1	Oct. 1
Philadelphia Electric Co. (quar.)	45c	Nov. 1	Oct. 10
Preferred (quar.)	$1¼	Nov. 1	Oct. 10
Philco Corp., common	25c	Oct. 15	5 Oct.
Phoenix Acceptance Corp. (quar.)	12½c	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
Plymouth Cordage (quar.)	$1¼	Oct. 21	Sept. 30
Plymouth Rubber, preferred (quar.)	$1¾	Oct. 15	Oct. 1
Pollock Paper & Box 7% preferred (quar.)	$1¾	Dec. 15	Dec. 15
Portland Gas Light Co. $6 preferred	†$1	Oct. 15	Sept. 24
Potomac Edison Co. 7% pref. (quar.)	$1¾	Nov. 1	Oct. 21
6% preferred (quar.)	$1½	Nov. 1	Oct. 21
Power Corp. of Canada, 1st pref. (quar.)	$1½	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.)	$1¼	Oct. 15	Oct. 5
Prudential Investors preferred (quar.)	$1½	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
Puget Sound Power & Light $5 prior preferred	†$1¼	Oct. 15	Sept. 20
Putnam (Geo.) Fund	15c	Oct. 15	Sept. 28
Quaker Oats Co. preferred (quar.)	$1½	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
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	†$1½	Oct. 25	Oct. 10
Reading Co. (quar.)	25c	Nov. 14	Oct. 17
Reed (C. A.), $2 preferred A	†50c	Nov. 1	Oct. 21
Regent 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.	†$12	Oct. 15	Sept. 30
Revere Copper & Brass, 5¼% preferred	$1.31¼	Nov. 1	Oct. 11
7% preferred	$1¾	Nov. 1	Oct. 11
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 American Insurance (quar.)	25c	Oct. 25	Oct. 8
Rochester Button Co	25c	Oct. 19	Oct. 9
Preferred (quar.)	37½c	Nov. 30	Nov. 20
Rolland Paper	30c	Nov. 15	Nov. 5
Preferred (quar.)	$1½	Dec. 2	Nov. 15
Roos Bros., Inc., preferred (quar.)	$1⅝	Nov. 1	Oct. 15
Royal Typewriter Co., Inc.	$1	Oct. 15	Oct. 3
Preferred (quar.)	$1¾	Oct. 15	Oct. 3
Ruud Manufacturing Co. (quar.)	25c	Dec. 16	Dec. 6
Saguenay Power, Ltd., preferred (quar.)	$1¾	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 Bridge, 6% 1st pref. (s.-a.)	$3	Jan. 2	Dec. 15
3% second preferred (s.-a.)	$1½	Jan. 2	Dec. 15
St. Louis County Water, pref. (quar.)	$1½	Nov. 1	Oct. 19
San Antonio Gold Mines (s.-a.)	7c	Nov. 5	Oct. 21
Extra	3c	Nov. 5	Oct. 21
San Diego Consol. Gas & Elec., pref. (quar.)	$1¼	Oct. 17	Sept. 30
Scott Paper Co., $4½ cum. preferred (quar.)	$1⅛	Nov. 1	Oct. 21*
$4 cum. preferred (quar.)	$1	Nov. 1	Oct. 21*
Seattle Brewing & Malting Co	4c	Oct. 15	Sept. 30
Servel, Inc. (special)	25c	Oct. 18	Oct. 4
Shakespeare Co	10c	Oct. 18	Oct. 8
Sheep Creek Gold Mines (quar.)	‡4c	Oct. 15	Sept. 30
Extra	‡1c	Oct. 15	Sept. 30
Sierra Pacific Power	40c	Nov. 1	Oct. 15
Preferred (quar.)	$1½	Nov. 1	Oct. 15
Sigma Mines, Ltd. (Quebec)	†15c	Oct. 15	Sept. 30
Silbak Premier Mines, Ltd.	4c	Oct. 25	Oct. 5
Simmons Hardware & Paint (liquidating)	$2½	Dec. 9	Nov. 25
Simms Petroleum Co. (liquidating)	50c	Oct. 15	Oct. 1
Simpson (Rob.) Ltd. 6% preferred (s.-a.)	$3	Nov. 1	Oct. 17
Simpson's, Ltd., 6½% preferred	$1⅝	Nov. 1	Oct. 17
Sivyer Steel Castings	50c	Oct. 15	Oct. 5
Smith (S. Morgan) Co. (quar.)	$1½	Nov. 1	Nov. 1
Smith (Howard) Paper Mill preferred (quar.)	$1½	Oct. 15	Sept. 30
South American Gold & Platinum Co	10c	Nov. 20	Nov. 7
Sou. Indiana Gas & Elec. Co., 4.8% pref. (quar.)	1.2%	Nov. 1	Oct. 15
South Pittsburgh Water Co. 7% pref. (quar.)	$1¾	Oct. 15	Oct. 1
6% preferred (quar.)	$1½	Oct. 15	Oct. 1
Southern California Edison Co., Ltd. (quar.)	37½c	Nov. 15	Oct. 20
Original preferred (quar.)	37½c	Oct. 15	Sept. 20
Preferred series C (quar.)	34⅜c	Oct. 15	Sept. 20
Southern Calif. Gas 6% preferred (quar.)	37½c	Oct. 15	Sept. 30
Preferred A (quar.)	37½c	Oct. 15	Sept. 30
Southern Canada Power (quar.)	20c	Nov. 15	Oct. 31
Preferred (quar.)	$1½	Oct. 15	Sept. 20
Southern Indiana Gas & Electric Co.—			
4.8% preferred (quar.)	$1.20	Nov. 1	Oct. 15
Southern New England Telephone Co. (quar.)	$1¾	Oct. 15	Sept. 30
Spicer Mfg. Co	$1½	Oct. 15	Oct. 8
Preferred (quar.)	75c	Oct. 15	Oct. 8
Spiegel, Inc	15c	Nov. 1	Oct. 15
Preferred (quar.)	$1⅛	Dec. 14	Nov. 30
Squibb (E. R.) & Sons $5 pref. ser. A (quar.)	$1¼	Nov. 1	Oct. 15
Standard Brands, Inc. (preferred (quar.)	$1⅛	Dec. 16	Dec. 2
Standard Fire Insurance Co. (N. J.) (quar.)	75c	Oct. 23	Oct. 16
Standard Fruit & Steamship Corp., part. pref.	†75c	Oct. 15	Oct. 5
Standard Oil Co. of Ohio, pref. (quar.)	$1¼	Oct. 15	Sept. 30
Standard Products Co	25c	Nov. 1	Oct. 15
Standard Wholesale Phosphate & Acid Works	40c.	Dec. 14	Dec. 5
Stanley Works preferred (quar.)	31¼c	Nov. 15	Nov. 1
State Street Investment (Boston) (quar.)	50c	Oct. 15	Sept. 30
Stecher-Traung Lithograph 5% pref. (quar.)	$1¼	Dec. 31	Dec. 14
Steel Co. of Canada (quar.)	‡43¾c	Nov. 1	Oct. 7
Preferred (quar.)	‡43¾c	Nov. 1	Oct. 7
Strathmore Paper Co. 6% preferred	†$2½	Oct. 15	Sept. 28
Sullivan Consol. Mines, Ltd.	3c	Nov. 1	Oct. 5
Sun Glow Industries (quar.)	12½c	Oct. 15	Sept. 30
Sun Ray Drug Co	20c	Nov. 1	Oct. 15
Preferred (quar.)	37½c	Nov. 1	Oct. 15
Super Mold Corp. of California	50c	Oct. 21	Oct. 5
Superheater Co. (quarterly	12½c	Oct. 15	Oct. 5
Symington-Gould Corp	25c	Oct. 16	Oct. 2
Tacony-Palmyra Bridge preferred (quar.)	$1¼	Nov. 1	Sept. 18
Taylor (William) Corp	$2	Oct. 21	Oct. 10
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
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
Trade Bank & Trust Co. (N. Y.) (quar.)	15c	Nov. 1	Oct. 21
Tuckett Tobacco Ltd., pref. (quar.)	$1¾	Oct. 15	Sept. 30
Udylite Corp	10c	Oct. 15	Oct. 1
Union Electric Co. (Mo.) pref. (quar.)	$1¼	Nov. 15	Oct. 31
Union Gas Co. (Canada) (quar.)	20c	Dec. 14	Nov. 20
United Bond & Share Ltd. (quar.)	15c	Oct. 15	Sept. 30
Union Oil (California) (quar.)	25c	Nov. 10	Oct. 10
United Corp., $3 cumulative preference	75c	Oct. 17	Oct. 10
United Drill & Tool Corp., class A	†20c	Nov. 1	Oct. 19
Class A (quar.)	15c	Nov. 1	Oct. 19
United Fruit Co. (quar.)	$1	Oct. 15	Sept. 19
United Merchants & Manufacturers, Inc.	25c	Dec. 16	Dec. 2
United Profit-Sharing, pref. (semi-annual)	50c	Oct. 31	Sept. 30
United Shirt Distributors	25c	Oct. 15	Oct. 10
United States Fidelity & Guaranty Co	25c	Oct. 15	Sept. 27
United States Fire Insurance (quar.)	50c	Nov. 1	Oct. 16
United States Hoffman Machinery pref. (qu.)	68¾c	Nov. 1	Oct. 18
United States Machinery, pref. (quar.)	68¾c	Nov. 1	Oct. 18
United States Petroleum Co. (quar.)	2c	Dec. 15	Dec. 5
United States Pipe & Foundry Co. (quar.)	50c	Dec. 20	Nov. 30*
United States Plywood Corp	30c	Oct. 19	Oct. 11
United States Smelting, Refining & Mining	$1½	Oct. 15	Oct. 4
Preferred (quar.)	87½c	Oct. 15	Oct. 4
United States Sugar Corp., pref. (quar.)	$1¼	Oct. 15	Oct. 2
Preferred (quar.)	$1¼	1-15-41	Jan. 2
Preferred (quar.)	$1¼	4-15-41	Apr. 2
Preferred (quar.)	$1¼	7-15-41	July 2
United Stockyards, preferred (quar.)	17½c	Oct. 15	Oct. 4
United Wall Paper Factories pref. (quar.)	$1¼	Dec. 2	Nov. 25
Universal Leaf Tobacco Co., Inc. (quar.)	$1	Nov. 1	Oct. 16
Upper Michigan Power & Light Co 6% pf. (qu.)	$1½	1-1-41	Dec. 30
Vapor Car Heating, Inc. 7% preferred (quar.)	$1¾	Dec. 10	Nov. 30
7% preferred (quar.)	$1¾	3-9-41	3-1-41
Virginian Ry. preferred (quar.)	37½c	Nov. 1	Oct. 19
Preferred (quar.)	37½c	2-1-41	Jan. 18
Preferred (quar.)	37½c	5-1-41	Apr. 19
Preferred (quar.)	37½c	8-1-41	July 19
Vulcan Detinning, 7% preferred (quar.)	$1¾	Oct. 19	Oct. 10
Walker & Co., class A	†50c	Oct. 15	Oct. 5
Warren Railroad Co. (s.-a.)	$1¾	Oct. 15	Sept. 27
Washington Gas Light	37½c	Nov. 1	Oct. 15
Preferred (quar.)	$1⅛	Nov. 11	Oct. 31
West Penn Electric 7% preferred (quar.)	$1¾	Nov. 15	Oct. 18
6% preferred (quar.)	$1½	Nov. 15	Oct. 18
West Penn Power preferred (quar.)	$1⅛	Oct. 15	Sept. 20
West Point Mfg	30c	Nov. 1	Oct. 15
Western Grocers, Ltd. (quar.)	75c	Oct. 15	Sept. 20
Preferred (quar.)	$1¾	Oct. 15	Sept. 20
Westgate-Greenland Oil (mo.)	1c	Oct. 15	Oct. 10
Westminster Paper Co., Ltd. (s.-a.)	25c	Nov. 1	Oct. 15
Weston (Geo.) Ltd., preferred (quar.)	$1¼	Nov. 1	Oct. 15
Westvaco Chlorine Products (quar.)	35c	Nov. 1	Oct. 10
Preferred (quar.)	37½c	Nov. 1	Oct. 10
Wichita Water Co. 7% pref. (quar.)	$1¾	Oct. 15	Oct. 1
Will & Baumer Candle Co., Inc.	10c	Nov. 15	Nov. 1
Wilson & Co., $6 preferred	†$1½	Nov. 15	Nov. 1
Winstead Hosiery Co. (quar.)	$1½	Nov. 1	Oct. 15
Extra	50c	Nov. 1	Oct. 15
Wisconsin Electric Power, 6% pref. (quar.)	$1½	Oct. 31	Oct. 1
Wisconsin Gas & Electric Co., 4½% pref. (qu.)	$1⅛	Oct. 15	Sept. 30
Wood, Alexander & James, Ltd., 7% 1st pref.	$1¾	Nov. 1	Oct. 15
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
Zion's Co-operative Mercantile Institution (qu.)	50c	Dec. 15	Dec 5

* Transfer books not closed for this dividend.

† On account of accumulated dividends.

‡ Payable in Canadian funds, and in the case of non-residents of Canada deduction of a tax of 5% of the amount of such dividend will be made.

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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. 9, 1940, in comparison with the previous week and the corresponding date last year:

	Oct. 9, 1940	Oct. 2, 1940	Oct. 11, 1939
Assets—	$	$	$
Gold certificates on hand and due from United States Treasury x	9,249,309,000	9,249,490,000	7,052,463,000
Redemption fund—F. R. notes	1,522,000	1,788,000	1,660,000
Other cash †	88,883,000	83,741,000	79,766,000
Total reserves	9,339,714,000	9,335,019,000	7,133,889,000
Bills discounted:			
Secured by U S. Govt. obligations direct and guaranteed	2,744,000	714,000	286,000
Other bills discounted	3,195,000	2,949,000	2,262,000
Total bills discounted	5,939,000	3,663,000	2,548,000
Bills bought in open market	--------	--------	163,000
Industrial advances	1,781,000	1,781,000	1,999,000
U. S. Govt. securities, direct and guaranteed:			
Bonds	423,467,000	399,763,000	417,506,000
Notes	302,153,000	335,004,000	395,158,000
Bills	--------	--------	64,550,000
Total U. S. Government securities, direct and guaranteed	725,620,000	734,767,000	877,214,000
Total bills and securities	733,340,000	740,211,000	881,924,000
Due from foreign banks	17,000	17,000	116,000
Federal Reserve notes of other banks	2,543,000	1,851,000	5,290,000
Uncollected items	155,694,000	184,989,000	156,452,000
Bank premises	9,750,000	9,750,000	8,908,000
Other assets	16,048,000	15,892,000	22,534,000
Total assets	10,257,106,000	10287,732,000	8,209,113,000
Liabilities—			
F. R. notes in actual circulation	1,458,801,000	1,466,079,000	1,199,211,000
Deposits—Member bank reserve acc't	7,350,053,000	7,277,233,000	6,314,981,000
U. S. Treasurer—General account	179,226,000	233,485,000	77,339,000
Foreign	591,079,000	588,914,000	156,940,000
Other deposits	412,208,000	434,053,000	197,361,000
Total deposits	8,532,566,000	8,533,685,000	6,746,621,000
Deferred availability items	139,876,000	162,477,000	142,158,000
Other liabilities, incl. accrued dividends	1,041,000	874,000	1,344,000
Total liabilities	10,132,284,000	10,163,115,000	8,089,334,000
Capital Accounts—			
Capital paid in	51,052,000	51,051,000	50,911,000
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	13,335,000	13,131,000	8,948,000
Total liabilities and capital accounts	10,257,106,000	10287,732,000	8,209,113,000
Ratio of total reserve to deposit and F. R. note liabilities combined	93.5%	93.4%	89.8%
Contingent liability on bills purchased for foreign correspondents	--------	--------	36,000
Commitments to make industrial advances	728,000	728,000	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. 10, 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	220,546,000	19,140,000
Bank of Manhattan Co	20,000,000	26,773,000	562,286,000	41,849,000
National City Bank	77,500,000	69,711,900	a2,478,404,000	189,061,000
Chem Bank & Trust Co	20,000,000	57,637,800	767,086,000	6,866,000
Guaranty Trust Co	90,000,000	185,796,000	b2,110,751,000	76,955,000
Manufacturers Trust Co	41,748,000	40,151,100	716,258,000	101,172,000
Cent Hanover Bk&Tr Co	21,000,000	73,554,900	c1,110,885,000	62,255,000
Corn Exch Bank Tr Co	15,000,000	21,193,100	320,400,000	28,580,000
First National Bank	10,000,000	108,927,600	687,106,000	851,000
Irving Trust Co	50,000,000	53,435,000	699,110,000	5,506,000
Continental Bk & Tr Co	4,000,000	4,470,600	57,695,000	1,365,000
Chase National Bank	100,270,000	136,804,500	d3,069,328,000	43,267,000
Fifth Avenue Bank	500,000	4,116,000	58,684,000	3,979,000
Bankers Trust Co	25,000,000	82,445,800	e1,143,674,000	57,720,000
Title Guar & Trust Co	6,000,000	1,481,300	16,017,000	2,222,000
Marine Midland Tr Co	5,000,000	9,473,100	126,777,000	3,069,000
New York Trust Co	12,500,000	28,009,000	430,365,000	37,481,000
Comm'l Nat Bk & Tr Co	7,000,000	8,662,900	117,955,000	2,054,000
Public Nat Bk & Tr Co	7,000,000	10,382,700	87,135,000	52,447,000
Totals	518,518,000	937,003,900	14,780,462,000	735,839,000

* 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*) $2,570,000 (Oct. 10); (*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., Oct. 5	Mon., Oct. 7	Tues., Oct. 8	Wed., Oct. 9	Thurs., Oct. 10	Frt., Oct. 11
Boots Pure Drugs		40/6	40/9	40/9	39/9	39/9
British Amer Tobacco		83/1½	85/–	83/1½	81/3	82/6
Cable & Wire ord		£50¼	£50	£50	£50¼	£50
Central Min & Invest		£9¾	£9¾	£9¾	£9¾	£9¾
Cons Goldfields of S A		31/3	32/6	33/1½	32/6	32/6
Courtaulds S & Co		29/6	29/6	29/–	29/9	29/3
De Beers		£3¾	£3¾	£3¾	£3¾	£3¾
Distillers Co		56/3	56/3	56/6	56/6	56/6
Electric & Musical Ind		8/4½	8/6	8/3	8/3	8/3
Ford Ltd	Closed	15/6	15/7½	15/4½	15/6	15/6
Hudsons Bay Co		23/3	23/–	23/3	23/6	23/6
Imp Tob of G B & I		101/10½	103/1½	100/7½	100/–	102/6
London Mid Ry		12	12¼	£12½	£12⅜	£12¼
Metal Box		65/–	65/–	65/–	65/–	65/–
Rand Mines		£6	£5⅞	£6	£6	£6
Rio Tinto		£7	£7	£7	£7¾	£7⅝
Rolls Royce		72/6	73/4½	73/9	74/4½	73/9
Shell Transport		35/7½	36/3	36/3	36/10½	36/3
United Molasses		21/3	21/6	20/10½	20/10½	20/6
Vickers		13/4½	14/–	13/10½	14/–	14/–
West Witwatersrand Areas		£2⅞	£4⅞	£2¾	£2¾	£2¾

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 OCT. 2, 1940 (In Millions of Dollars

Federal Reserve Districts—	Total	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneap.	Kan. City	Dallas	San Fran.
ASSETS	$	$	$	$	$	$	$	$	$	$	$	$	$
Loans and investments—total	24,329	1,195	10,575	1,201	1,923	726	646	3,406	714	410	691	543	2,299
Loans—total	8,785	625	3,239	475	738	284	321	993	335	201	314	278	982
Commercial, indus. and agricul. loans	4,630	311	1,901	226	299	129	160	597	186	103	184	184	350
Open market paper	297	65	82	36	8	11	2	42	9	3	22	2	15
Loans to brokers and dealers in securs.	446	12	328	23	18	3	5	31	4	1	3	2	16
Other loans for purchasing or carrying securities	460	18	211	31	24	14	10	68	12	7	9	14	42
Real estate loans	1,220	80	199	50	179	46	33	125	57	11	31	23	386
Loans to banks	41	1	33	1	1	------	1	------	2	------	------	1	1
Other loans	1,691	138	485	108	209	81	110	130	65	76	65	52	172
Treasury bills	628	17	294	------	1	------	3	250	10	------	18	33	2
Treasury notes	2,112	39	1,114	33	155	161	41	328	39	26	64	40	72
United States bonds	6,540	336	2,846	326	618	147	105	1,021	150	112	86	85	708
Obligations guar. by U. S. Govt.	2,582	53	1,480	94	136	65	66	272	72	28	76	48	192
Other securities	3,682	125	1,602	273	275	69	110	542	108	43	133	59	343
Reserve with Federal Reserve Bank	11,646	684	6,655	487	724	213	136	1,606	235	108	198	144	456
Cash in vault	485	144	99	20	47	21	13	74	11	6	16	11	23
Balances with domestic banks	3,307	193	238	228	358	252	211	608	171	127	319	287	315
Other assets—net	1,196	72	422	80	95	38	49	78	22	17	23	30	270
LIABILITIES													
Demand deposits—adjusted	21,152	1,357	10,407	1,013	1,460	547	428	2,897	502	311	552	499	1,179
Time deposits	5,359	235	1,095	261	742	204	190	974	190	117	146	135	1,070
United States Government deposits	530	13	61	47	43	33	42	138	15	2	19	32	85
Inter bank deposits:													
Domestic banks	8,734	398	3,887	461	503	330	289	1,331	346	168	421	256	344
Foreign banks	678	18	624	5	1	------	1	8	------	n 2	------	1	18
Borrowings	1	1	------	------	------	------	------	------	------	------	------	------	------
Other liabilities	716	20	297	14	16	36	10	19	5	7	3	4	285
Capital accounts	3,793	246	1,618	215	382	100	95	405	95	61	106	88	382

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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. 10, 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. 9, 1940

Three Ciphers (000) Omitted	*Oct. 9, 1940*	*Oct. 2, 1940*	*Sept. 25, 1940*	*Sept. 18, 1940*	*Sep. 11, 1940*	*Sept. 4, 1940*	*Aug. 28, 1940*	*Aug. 21, 1940*	*Aug. 14, 1940*	*Oct. 11, 1939*
	$	$	$	$	$	$	$	$	$	$
ASSETS										
Gold ctfs. on hand and due from U. S. Treas.x	19,032,300	18,953,303	18,843,300	18,756,298	18,671,299	18,631,297	18,561,978	18,486,978	18,387,980	14,725,715
Redemption fund (Federal Reserve notes)	11,381	11,789	11,790	11,398	11,397	11,398	11,826	11,826	11,951	8,997
Other cash *	319,347	327,977	347,534	344,387	340,820	322,814	348,390	354,056	362,066	315,194
Total reserves	19,363,028	19,293,069	19,202,624	19,112,083	19,023,516	18,965,509	18,922,194	18,852,860	18,761,997	15,049,896
Bills discounted:										
Secured by U. S. Government obligations, direct and guaranteed	3,370	1,349	860	861	980	1,503	1,229	1,119	1,012	1,331
Other bills discounted	4,615	4,298	3,722	3,230	4,258	4,031	2,619	1,939	1,935	5,183
Total bills discounted	7,985	5,647	4,582	4,091	5,238	5,534	3,848	3,058	2,947	6,514
Bills bought in open market	------	------	------	------	------	------	------	------	------	498
Industrial advances	8,400	8,375	8,664	8,612	8,630	8,645	8,553	8,561	8,545	11,803
United States Government securities, direct and guaranteed:										
Bonds	1,400,100	1,318,600	1,318,600	1,318,600	1,318,600	1,318,600	1,319,196	1,319,196	1,319,196	1,315,942
Notes	999,000	1,105,000	1,115,000	1,115,000	1,115,000	1,115,000	1,122,458	1,126,732	1,126,732	1,245,497
Bills	------	------	------	------	------	------	------	------	------	203,457
Total U. S Govt securities, direct and guaranteed	2,399,100	2,423,600	2,433,600	2,433,600	2,433,600	2,433,600	2,441,654	2,445,928	2,445,928	2,764,896
Other securities	------	------	------	------	------	------	------	------	------	------
Foreign loans on gold	------	------	------	------	------	------	------	------	------	------
Total bills and securities	2,415,485	2,437,622	2,446,846	2,446,303	2,447,468	2,447,779	2,454,055	2,457,547	2,457,420	2,783,711
Gold held abroad	------	------	------	------	------	------	------	------	------	------
Due from foreign banks	47	47	47	47	47	47	47	47	47	225
Federal Reserve notes of other banks	20,573	22,149	22,875	22,412	22,962	21,221	20,812	20,041	21,679	20,836
Uncollected items	689,084	768,046	694,970	851,710	706,834	663,569	636,584	661,319	778,624	667,636
Bank premises	41,259	41,257	41,294	41,310	41,310	41,307	41,364	41,395	41,407	42,082
Other assets	54,893	54,679	53,547	52,713	65,117	61,230	60,191	59,326	58,754	71,118
Total assets	22,584,369	22,616,869	22,462,203	22,526,578	22,307,254	22,200,662	22,135,247	22,092,535	22,119,928	18,635,504
LIABILITIES										
Federal Reserve notes in actual circulation	5,479,364	5,464,238	5,406,985	5,395,924	5,393,924	5,390,785	5,334,240	5,309,939	5,292,803	4,757,812
Deposits—Member banks' reserve account	13,927,014	13,800,205	13,703,112	13,624,419	13,595,824	13,523,861	13,515,998	13,418,718	13,339,587	11,739,156
United States Treasurer—General account	579,053	678,060	792,532	790,361	761,686	791,182	813,094	889,274	940,004	403,535
Foreign	1,056,401	1,045,458	1,011,324	1,035,459	956,537	997,516	†990,660	867,059	841,341	444,207
Other deposits	517,853	541,066	513,645	513,309	563,403	512,525	†507,088	618,466	602,924	297,400
Total deposits	16,080,321	16,064,789	16,020,613	15,963,548	15,877,450	15,825,084	15,826,840	15,793,517	15,723,856	12,884,298
Deferred availability items	659,124	723,391	670,157	803,296	669,184	621,720	611,024	626,546	740,963	641,620
Other liabilities, incl. accrued dividends	3,874	3,441	3,653	3,137	6,129	2,853	3,284	2,896	2,891	4,371
Total liabilities	22,222,683	22,255,859	22,101,408	22,165,905	21,946,687	21,840,442	21,775,388	21,732,898	21,760,513	18,288,101
CAPITAL ACCOUNTS										
Capital paid in	137,641	137,632	137,630	137,637	137,620	137,586	137,582	137,562	137,553	135,561
Surplus (Section 7)	151,720	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	45,486	44,819	44,606	44,477	44,388	44,075	43,718	43,516	43,303	35,426
Total liabilities and capital accounts	22,584,369	22,616,869	22,462,203	22,526,578	22,307,254	22,200,662	22,135,247	22,092,535	22,119,928	18,635,504
Ratio of total reserves to deposits and Federal Reserve note liabilities combined	89.8%	89.6%	89.6%	89.5%	89.4%	89.4%	89.4%	89.3%	89.3%	85.3%
Contingent liability on bills purchased for foreign correspondents	------	------	------	------	------	------	------	------	------	101
Commitments to make industrial advances	7,598	7,583	8,078	8,007	8,123	8,192	8,238	8,241	8,370	10,328
Maturity Distribution of Bills and Short Term Securities—										
1-15 days bills discounted	6,334	4,113	2,929	2,606	3,418	3,806	2,217	1,579	1,405	2,316
16-30 days bills discounted	235	369	263	158	319	323	233	198	161	288
31-60 days bills discounted	391	288	474	675	734	686	688	409	415	296
61-90 days bills discounted	735	677	741	521	506	449	518	639	575	3,455
Over 90 days bills discounted	290	200	175	131	261	270	192	233	391	159
Total bills discounted	7,985	5,647	4,582	4,091	5,238	5,534	3,848	3,058	2,947	6,514
1-15 days bills bought in open market	------	------	------	------	------	------	------	------	------	232
16-30 days bills bought in open market	------	------	------	------	------	------	------	------	------	93
31-60 days bills bought in open market	------	------	------	------	------	------	------	------	------	99
61-90 days bills bought in open market	------	------	------	------	------	------	------	------	------	74
Over 90 days bills bought in open market	------	------	------	------	------	------	------	------	------	------
Total bills bought in open market	------	------	------	------	------	------	------	------	------	498
1-15 days industrial advances	1,345	1,382	1,661	1,598	1,568	1,596	1,565	1,545	1,503	1,395
16-30 days industrial advances	148	131	115	136	253	209	173	200	136	120
31-60 days industrial advances	255	251	305	311	138	163	242	243	309	407
61-90 days industrial advances	592	407	304	205	269	258	298	297	150	1,191
Over 90 days industrial advances	6,060	6,204	6,279	6,362	6,402	6,419	6,275	6,276	6,447	8,690
Total industrial advances	8,400	8,375	8,664	8,612	8,630	8,645	8,553	8,561	8,545	11,803
U. S. Govt. securities, direct and guaranteed:										
1-15 days	------	------	------	------	------	------	------	------	------	29,137
16-30 days	------	------	------	------	------	------	------	------	------	48,940
31-60 days	------	------	------	------	------	------	------	------	------	125,380
61-90 days	------	92,500	92,500	92,500	------	------	------	------	------	105,748
Over 90 days	2,399,100	2,331,100	2,341,100	2,341,100	2,433,600	2,433,600	2,441,654	2,445,928	2,445,928	2,455,691
Total U. S. Government securities, direct and guaranteed	2,399,100	2,423,600	2,433,600	2,433,600	2,423,600	2,433,600	2,441,654	2,445,928	2,445,928	2,764,896
Total other securities	------	------	------	------	------	------	------	------	------	------
Federal Reserve Notes—										
Issued to Federal Reserve Bank by F. R. Agent	5,771,996	5,732,623	5,703,707	5,692,745	5,688,926	5,639,131	5,623,589	5,607,570	5,588,093	5,033,080
Held by Federal Reserve Bank	292,632	268,385	296,722	296,821	295,002	248,346	289,349	297,631	295,290	275,268
In actual circulation	5,479,364	5,464,238	5,406,985	5,395,924	5,393,924	5,390,785	5,334,240	5,309,939	5,292,803	4,757,812
Collateral Held by Agent as Security for Notes Issued to Bank—										
Gold ctfs. on hand and due from U. S. Treas.	5,844,500	5,830,500	5,806,500	5,796,500	5,790,000	5,739,500	5,723,000	5,688,000	5,685,000	5,138,006
By eligible paper	6,485	4,226	3,079	2,744	3,844	4,200	2,537	1,625	1,543	2,440
United States Government securities	------	------	------	------	------	------	------	------	------	------
Total collateral	5,850,985	5,834,726	5,809,579	5,799,244	5,793,844	5,743,700	5,725,537	5,689,625	5,686,543	5,140,440

* "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 J. n. 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

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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. 9, 1940

Three Ciphers (000) Omitted Federal Reserve Agent at—	Total	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneap.	Kan. City	Dallas	San Fran.
ASSETS	$	$	$	$	$	$	$	$	$	$	$	$	$
Gold certificates on hand and due from United States Treasury	19,032,300	1,169,758	9,249,309	971,735	1,257,907	511,989	355,492	2,941,244	465,688	302,136	410,477	266,253	1,130,312
Redemption fund—Fed. Res. notes	11,381	1,606	1,522	706	676	1,663	894	1,339	296	445	538	594	1,102
Other cash *	319,347	33,019	88,883	26,201	19,853	18,763	14,398	37,352	14,169	6,463	16,951	12,263	31,032
Total reserves	19,363,028	1,204,383	9,339,714	998,642	1,278,436	532,415	370,784	2,979,935	480,153	309,044	427,966	279,110	1,162,446
Bills discounted:													
Secured by U. S. Govt. bligations, direct and guaranteed	3,370	------	2,744	111	133	50	2	15	------	50	79	146	40
Other bills discounted	4,615	------	3,195	158	82	22	152	96	86	85	334	319	86
Total bills discounted	7,985	------	5,939	269	215	72	154	111	86	135	413	465	126
Industrial advances	8,400	1,120	1,781	2,411	371	822	261	269	5	270	214	253	623
U. S. Govt. securities, direct & guar.:													
Bonds	1,400,100	100,056	423,467	117,715	140,503	72,498	53,161	158,121	58,867	39,032	66,504	53,334	116,842
Notes	999,000	71,391	302,153	83,991	100,251	51,730	37,932	112,821	42,003	27,850	47,452	38,056	83,370
Total U. S. Govt. securities, direct and guaranteed	2,399,100	171,447	725,620	201,706	240,754	124,228	91,093	270,942	100,870	66,882	113,956	91,390	200,212
Total bills and securities	2,415,485	172,567	733,340	204,386	241,340	125,122	91,508	271,322	100,961	67,287	114,583	92,108	200,961
Due from foreign banks	47	3	18	5	4	2	2	6	1	See a	1	1	4
Fed. Res. notes of other banks	20,573	919	2,543	1,000	1,455	1,727	2,394	2,219	2,040	759	1,338	583	3,596
Uncollected items	689,084	64,563	155,694	47,303	74,220	63,161	29,367	99,196	40,706	20,581	32,809	26,846	34,638
Bank premises	41,259	2,847	9,750	4,488	5,436	2,488	2,002	3,358	2,423	1,374	3,097	1,121	2,875
Other assets	54,893	3,686	16,047	4,574	5,957	3,143	1,971	5,789	2,136	1,548	2,440	2,770	4,832
Total assets	22,584,369	1,448,968	10257106	1,260,398	1,606,848	728,058	498,028	3,361,825	628,420	400,593	582,234	402,539	1,409,352
LIABILITIES													
F R. notes in actual circulation	5,479,364	445,368	1,458,801	376,547	502,077	253,404	176,523	1,174,800	203,729	151,671	197,398	89,112	449,934
Deposits:													
Member bank reserve account	13,927,014	824,209	7,350,053	672,486	877,091	334,524	224,388	1,887,697	315,787	169,106	278,594	219,104	773,975
U. S. Treasurer—General account	579,053	32,706	179,226	32,311	45,925	27,198	25,950	59,026	27,677	32,194	35,027	32,115	49,698
Foreign	1,056,401	49,749	591,079	71,071	67,445	31,184	25,383	87,026	21,756	15,955	21,031	21,757	52,965
Other deposits	517,853	7,189	412,208	26,215	8,037	4,179	4,835	7,676	7,888	4,332	8,666	2,803	23,825
Total deposits	16,080,321	913,853	8,532,566	802,083	998,498	397,085	280,556	2,041,425	373,108	221,587	343,318	275,779	900,463
Deferred availability items	659,124	64,388	139,876	47,966	71,870	61,786	27,658	99,209	40,134	17,821	30,649	25,951	31,816
Other liabilities, incl. accrued divs	3,874	414	1,041	404	419	129	172	422	130	162	145	165	271
Total liabilities	22,222,683	1,424,023	10132 284	1,227,000	1,572,864	712,404	484,909	3,315,856	617,101	391,241	571,510	391,007	1,382,484
CAPITAL ACCOUNTS													
Capital paid in	137,641	9,333	51,052	11,884	14,066	5,340	4,677	13,937	4,164	2,952	4,423	4,157	11,656
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	45,486	2,333	13,335	2,923	4,588	1,821	2,004	7,779	1,908	2,247	1,546	2,135	2,867
Total liabilities and cap.tal accounts	22,584,369	1,448,968	10257 106	1,260,398	1,606,848	728,058	498,028	3,361,825	628,420	400,593	582,234	402,539	1,409,352
Commitments to make indus. advs	7,598	358	728	1,041	982	617	509	14	417	50	136	4	2,742

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

FEDERAL RESERVE NOTE STATEMENT

Three Ciphers (000) Omitted Federal Reserve Bank of—	Total	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneap.	Kan. City	Dallas	San Fran.
Federal Reserve notes:	$	$	$	$	$	$	$	$	$	$	$	$	$
Issued to F. R. Bank by F. R. Agent	5,771,996	464,006	1,542,688	394,967	523,224	265,924	192,266	1,204,620	216,735	156,532	205,293	97,042	508,699
Held by Federal Reserve Bank	292,632	18,638	83,887	18,420	21,147	12,520	15,743	29,820	13,006	4,861	7,895	7,930	58,765
In actual circulation	5,479,364	445,368	1,458,801	376,547	502,077	253,404	176,523	1,174,800	203,729	151,671	197,398	89,112	449,934
Collateral held by agent as security for notes issued to banks:													
Gold certificates on hand and due from United States Treasury	5,844,500	470,000	1,555,000	400,000	524,500	275,000	195,000	1,220,000	219,000	157,500	210,000	99,500	519,000
Eligible paper	6,485	------	5,662	218	------	50	------	------	70	98	387	------	------
Total collateral	5,850,985	470,000	1,560,662	400,218	524,500	275,050	195,000	1,220,000	219,070	157,598	210,387	99,500	519,000

United States Treasury Bills—Friday, Oct. 11

Rates quoted are for discount at purchase.

	Bid	Asked		Bid	Asked
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%	-----	Jan. 9 1941	0.06%	-----
Nov. 27 1940	0.06%	-----			

Quotations for United States Treasury Notes—Friday, Oct. 11

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	1½%	100 7	------	June 15 1943	1¼%	102.11	102.13
Mar. 15 1941	1½%	101 24	101.26	Sept. 15 1943	1%	102.2	102.4
June 15 1941	1¾%	101.25	101.27	Dec. 15 1943	1¼%	102 22	102 24
Dec. 15 1941	1¼%	102 2	102 4	Mar. 15 1944	1%	102 1	102.3
Mar. 15 1942	1¼%	102.23	102.25	June 15 1944	¾%	100 30	101
Sept. 15 1942	2%	104	104.2	Sept. 15 1944	1%	102.2	102.4
Dec. 15 1942	1¼%	103.30	104	Mar. 15 1945	¾%	100.16	100.18

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 Stocks	10 Industrials	10 First Grade Rails	10 Second Grade Rails	10 Utilities	Total 40 Bonds
Oct. 11	131.04	28.74	21.56	44.26	107.44	93.53	49.50	109.35	89.96
Oct. 10	130.39	28.60	21.45	44.04	107.33	93.43	49.50	109.40	89.92
Oct. 9	130.54	28.56	21.40	44.05	107.36	93.55	49.46	109.34	89.93
Oct. 8	131.31	28.52	21.55	44.25	107.34	93.63	50.66	109.35	89.02
Oct. 7	133.51	28.91	21.82	44.95	107.44	93.96	50.88	109.35	90.35
Oct. 5	133.90	29.20	21.99	45.16	107.40	94.18	51.09	109.25	90.43

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:

	Oct. 5	Oct. 7	Oct. 8	Oct. 9	Oct. 10	Oct. 11
				Percent of Par		
Allegemeine Elektrizitaets-Gesellschaft (6%)	181	180	178	177	175	175
Berliner Kraft u. Licht (8%)	214	214	213	214	212	211
Commers Bank (6%)	141	144	144	142	139	137
Deutsche Bank (6%)	151	151	150	150	148	147
Deutsche Reichsbahn (German Rys. 7%)	127	127	127	127	124	125
Dresdner Bank (6%)	141	144	143	142	139	137
Farbenindustrie I. G. (8%)	195	196	195	195	193	191
Reichsbank (new shares)	121	121	121	121	120	120
Siemens & Halske (8%)	254	255	253	254	253	253
Vereinigte Stahlwerke (6%)	139	140	140	140	138	137

ENGLISH FINANCIAL MARKET—PER CABLE

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

	Sat., Oct. 5	Mon., Oct. 7	Tues., Oct. 8	Wed., Oct. 9	Thurs., Oct. 10	Frt., Oct. 11
Silver, per oz.	Closed	23 7-16d.	23 7-16d.	23 7-16d.	23 3/4d.	23 7-16d.
Gold, p. fine oz.	168s.	168s.	168s.	168s.	168s.	168s.
Consols, 2½%	Closed	£74¼	£74¼	£74¼	£74¼	£74⅛
British 3½% War Loan	Closed	£101⅞	£101⅞	£101¾	£101¾	£102
British 4% 1960-90	Closed	£112¼	£112⅛	£112⅛	£112⅛	£112⅛

The price of silver per ounce (in cents) in the United States on the same days have been:

Bar N.Y. (for.)	34¾	34¾	34¾	34¾	34¾	34¾
U. S. Treasury (newly mined)	71.11	71.11	71.11	71.11	71.11	71.11

United States Government Securities on the New York Stock Exchange—See following page.

Transactions at the New York Stock Exchange. Daily, Weekly and Yearly—See page 2161.

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Stock and Bond Sales—New York Stock Exchange

DAILY, WEEKLY AND YEARLY

Occupying Altogether Sixteen Pages—Page One

NOTICE—Cash and deferred delivery sales are disregarded in the day's range, unless they are the only transactions of the day. No account is taken of such sales in computing the range for the year.

United States Government Securities on the New York Stock Exchange

Below we furnish a daily record of the transactions in Treasury, Home Owners' Loan and Federal Farm Mortgage Corporation bonds on the New York Stock Exchange during the current week.

Quotations after decimal point represent one or more 32ds of a point.

Daily Record of U. S. Bond Prices	Oct. 5	Oct. 7	Oct. 8	Oct. 9	Oct. 10	Oct. 11
Treasury						
4¼s, 1947-52 High	----	----	----	----	----	----
Low	----	----	----	----	----	----
Close	----	----	----	----	----	----
Total sales in $1,000 units	----	----	----	----	----	113.28
4s, 1944-54 High	----	----	----	----	----	113.28
Low	----	----	----	----	----	113.18
Close	----	----	----	----	----	1
Total sales in $1,000 units	----	----	----	----	----	----
3¼s, 1946-56 High	----	----	----	114.20	----	----
Low	----	----	----	114.20	----	----
Close	----	----	----	114.20	----	----
Total sales in $1,000 units	----	----	----	*1	----	----
3¼s, 1941-43 High	----	----	----	102.13	----	----
Low	----	----	----	102.13	----	----
Close	----	----	----	102.13	----	----
Total sales in $1,000 units	----	----	----	*5	----	----
3¼s, 1943-47 High	----	----	----	----	----	----
Low	----	----	----	----	----	----
Close	----	----	----	----	----	----
Total sales in $1,000 units	----	----	----	----	----	----
3¼s, 1941 High	----	----	----	----	----	----
Low	----	----	----	----	----	----
Close	----	----	----	----	----	----
Total sales in $1,000 units	----	----	----	----	----	----
3¼s, 1943-45 High	108.15	108.16	108.18	108.18	----	----
Low	108.15	108.16	108.18	108.18	----	----
Close	108.15	108.16	108.18	108.18	----	----
Total sales in $1,000 units	†1	2	2	35	----	----
3¼s, 1944-46 High	----	----	----	109.12	109.12	109.13
Low	----	----	----	109.12	109.12	109.13
Close	----	----	----	109.12	109.12	109.13
Total sales in $1,000 units	----	----	----	*1	1	1
3¼s, 1946-49 High	111.28	112.1	----	111.30	112.1	112.1
Low	111.28	112	----	111.30	112.1	112.1
Close	111.28	112.1	----	111.30	112.1	112.1
Total sales in $1,000 units	1	8	----	3	9	5
3¼s, 1949-52 High	----	112.31	----	----	----	112.21
Low	----	112.31	----	----	----	112.21
Close	----	112.31	----	----	----	112.21
Total sales in $1,000 units	----	1	----	----	----	23
3s, 1946-48 High	----	111.11	----	----	----	----
Low	----	111.11	----	----	----	----
Close	----	111.11	----	----	----	----
Total sales in $1,000 units	----	1	----	----	----	----
3s, 1951-55 High	----	111.20	----	111.14	111.17	----
Low	----	111.20	----	111.14	111.14	----
Close	----	111.20	----	111.14	111.14	----
Total sales in $1,000 units	----	9	----	2	2	----
2¾s, 1955-60 High	109	109.3	109.2	----	108.31	108.25
Low	109	109	109.2	----	108.29	108.21
Close	109	109.3	109.2	----	108.29	108.21
Total sales in $1,000 units	1	4	1	----	5	10
2¾s, 1945-47 High	----	109.9	----	----	109.10	----
Low	----	109.9	----	----	109.10	----
Close	----	109.9	----	----	109.10	----
Total sales in $1,000 units	----	2	----	----	4	----
2¾s, 1948-51 High	----	----	----	----	----	----
Low	----	----	----	----	----	----
Close	----	----	----	----	----	----
Total sales in $1,000 units	----	----	----	----	----	----
2¾s, 1951-54 High	----	----	108.22	108.17	108.11	108.8
Low	----	----	108.22	108.17	108.11	108.7
Close	----	----	108.22	108.17	108.11	108.7
Total sales in $1,000 units	----	----	5	38	35	9
2¼s, 1956-59 High	107.31	108.5	----	108.1	----	107.23
Low	107.31	108.5	----	107.30	----	107.23
Close	107.31	108.5	----	107.30	----	107.23
Total sales in $1,000 units	*6	*1	----	16	----	1
2¼s, 1958-63 High	----	107.30	----	107.24	107.18	107.13
Low	----	107.30	----	107.20	107.18	107.13
Close	----	107.30	----	107.20	107.18	107.13
Total sales in $1,000 units	----	2	----	11	1	*1
2¼s, 1960-65 High	107.24	108	107.27	107.25	107.22	107.17
Low	107.24	107.26	107.25	107.19	107.20	107.13
Close	107.24	108	107.26	107.19	107.22	107.13
Total sales in $1,000 units	*4	6	14	41	6	37

Daily Record of U. S. Bond Prices	Oct. 5	Oct. 7	Oct. 8	Oct. 9	Oct. 10	Oct. 11
Treasury						
2½s, 1945 High	----	----	108.24	----	----	----
Low	----	----	108.24	----	----	----
Close	----	----	108.24	----	----	----
Total sales in $1,000 units	----	----	1	----	----	----
2½s, 1948 High	----	----	----	----	----	----
Low	----	----	----	----	----	----
Close	----	----	----	----	----	----
Total sales in $1,000 units	----	----	----	----	----	----
2½s, 1949-53 High	----	106.21	----	106.15	106.17	----
Low	----	106.21	----	106.15	106.15	----
Close	----	106.21	----	106.15	106.15	----
Total sales in $1,000 units	----	1	----	*7	6	----
2½s, 1950-52 High	----	----	----	106.23	106.23	106.15
Low	----	----	----	106.22	106.15	106.15
Close	----	----	----	106.22	106.15	106.15
Total sales in $1,000 units	----	----	----	38	37	35
2¼s, 1951-53 High	----	----	----	----	----	104.7
Low	----	----	----	----	----	104.7
Close	----	----	----	----	----	104.7
Total sales in $1,000 units	----	----	----	----	----	1
2¼s, 1954-56 High	----	104	104.4	----	103.27	103.23
Low	----	104	104.4	----	103.27	103.23
Close	----	104	104.4	----	103.27	103.23
Total sales in $1,000 units	----	3	2	----	35	7
2s, 1947 High	----	----	105.27	----	105.26	105 24
Low	----	----	105.27	----	105.26	105.24
Close	----	----	105.27	----	105.26	105.24
Total sales in $1,000 units	----	----	2	----	1	*1
2s, 1948-50 High	----	----	----	104.25	----	104.20
Low	----	----	----	104.25	----	104.20
Close	----	----	----	104.25	----	104.20
Total sales in $1,000 units	----	----	----	5	----	3
2s, 1953-55 High	----	102.4	102.4	101.30	----	101.25
Low	----	102.4	102.4	101.30	----	101.25
Close	----	102.4	102.4	101.30	----	101.25
Total sales in $1,000 units	----	1	3	1	----	13
Federal Farm Mortgage						
3¼s, 1944-64 High	----	----	----	----	----	----
Low	----	----	----	----	----	----
Close	----	----	----	----	----	----
Total sales in $1,000 units	----	----	----	----	----	----
3s, 1944-49 High	----	----	107.28	----	107.25	----
Low	----	----	107.26	----	107.25	----
Close	----	----	107.28	----	107.25	----
Total sales in $1,000 units	----	----	3	----	1	----
3s, 1942-47 High	----	103.21	----	----	----	----
Low	----	103.21	----	----	----	----
Close	----	103.21	----	----	----	----
Total sales in $1,000 units	----	1	----	----	----	----
2¼s, 1942-47 High	----	----	----	----	----	----
Low	----	----	----	----	----	----
Close	----	----	----	----	----	----
Total sales in $1,000 units	----	----	----	----	----	----
Home Owners' Loan						
3s, series A, 1944-52 High	----	----	----	107.14	----	----
Low	----	----	----	107.14	----	----
Close	----	----	----	107.14	----	----
Total sales in $1,000 units	----	----	----	2	----	----
2¼s, 1942-44 High	----	103.16	----	103.14	----	----
Low	----	103.16	----	103.14	----	----
Close	----	103.16	----	103.14	----	----
Total sales in $1,000 units	----	5	----	13	----	----
1½s, 1945-47 High	----	----	----	102.7	----	----
Low	----	----	----	102.7	----	----
Close	----	----	----	102.7	----	----
Total sales in $1,000 units	----	----	----	*2	----	----

* Odd lot sales. † Deferred delivery sale. ‡ Cash sale.

Note—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

23 Treasury 2¼s, 1955-1960	108.18 to 108.23
1 Treasury 2¼s, 1945-1947	109.6 to 109.6
5 Treasury 2½s, 1949-1953	106.5 to 106.5

United States Treasury Bills—See previous page.

United States Treasury Notes, &c.—See previous page.

New York Stock Record

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Oct. 5	Monday Oct. 7	Tuesday Oct. 8	Wednesday Oct. 9	Thursday Oct. 10	Friday Oct. 11	Sales for the Week
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares
57 57	*56¾ 58¼	*56¾ 58¼	*57 58½	57½ 58¼	58 58¼	500
*121 135	*121 135	*121 135	*121 135	*121 135	*121 135	------
*37 38½	*36⅛ 38½	36⅛ 36⅛	*36⅜ 47⅜	*36⅛ 47⅜	*36⅛ 47⅜	10
*47 48	*36½ 48	*46⅞ 48½	47 47	47 47	*47 47½	200
5⅝ 5⅝	5⅝ 5¾	5½ 5½	5½ 5½	*5⅝ 5¾	*5⅝ 5¾	1,000
21½ 21¾	*21½ 22	*21½ 22	21½ 21½	*20½ 21½	*20¾ 21½	300
*14⅜ 15	*14⅜ 15½	14¾ 14¾	*14½ 14⅞	14⅞ 14⅞	15 15	300
42 42	41 41¾	40 41	39¾ 40⅜	40 40⅜	40 40⅝	8,000
*½ ⅝	*½ ⅝	*½ ⅝	*½ ⅝	*½ ⅝	*½ ⅝	------
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------
*4⅝ 4¾	4⅝ 4⅝	4½ 4½	4⅜ 4½	*4⅜ 4¾	4½ 4½	5,400
⅝ ⅝	*11/16 ¾	¾ 13/16	⅝ ⅝	⅝ 11/16	*⅝ ¾	1,900
11 11½	11 11¼	10½ 11	10½ 10¾	10⅝ 11	10¾ 11	2,700
9⅞ 10⅛	9¾ 10	9¼ 9¼	9 9	9⅛ 9⅛	*9⅜ 9¾	800
18¾ 19	*18⅛ 19½	17¾ 18⅜	*17½ 19	18 18	18½ 18½	600
22⅜ 22⅜	22⅛ 22⅞	21½ 22	21½ 21⅝	*21½ 22	22 22⅛	2,000
*75 ----	*75 ----	*75 ----	*75 ----	*75 ----	*75 ----	------
*9 9¾	9¾ 9⅞	*9⅛ 9¾	*9⅞ 10	10 10½	10¼ 10⅝	1,700
165 165	165 165	163 164	162½ 162½	161½ 163	163 163¾	1,700
*9½ 9⅞	*9¾ 9⅞	*9¾ 9⅞	*9¾ 9⅞	9¾ 9¾	*9¾ 9⅞	200
*12½ 13	12¾ 12¾	12½ 12½	*12⅜ 13	*12⅜ 12⅞	*12½ 12¾	300
7½ 7⅝	7½ 7⅝	7⅛ 7½	7 7	7 7⅛	7⅛ 7¼	3,800
*67 70	*68 70½	*69 70½	*68 70⅛	*68 70⅛	*68 70⅛	------
35 35	34¼ 34⅝	33⅜ 34	32½ 33	32⅞ 33	32⅜ 33¾	3,400
*13⅝ 14⅝	14½ 14½	14¼ 14¼	*14¼ 14⅝	*14¼ 14½	14¼ 14¼	500
*1¼ 1½	*1¼ 1½	*1¼ 1½	*1¼ 1½	*1¼ 1½	*1¼ 1½	------
*12⅝ 14⅞	*13¼ 16	13¼ 13⅜	*12½ 15	*12¾ 16	*13 15½	200
46 46	*44¾ 46⅜	44 44	*43 45	42½ 42½	*42½ 43½	300
*15 15⅞	*15¼ 15⅞	15¼ 15¼	*15½ 16	*15⅝ 16	15⅝ 15⅝	400
59½ 59⅞	59¾ 60	57½ 59	57½ 58	58⅛ 58¾	58 59¾	4,600
*7½ 8	7¾ 7⅞	7½ 7⅝	7½ 7¾	7¾ 7¾	*7⅝ 7⅞	1,800
*42 43	43 43	43 43	43 43	*43½ 45	44½ 45	170

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

STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since Jan. 1 On Basis of 100-Share Lots Lowest	Range Since Jan. 1 On Basis of 100-Share Lots Highest	Range for Previous Year 1939 Lowest	Range for Previous Year 1939 Highest
		$ per share	$ per share	$ per share	$ per share
Abbott Laboratories	*No par*	50 May 21	70¼ Feb 14	53 Apr	71½ Sept
4¼% conv pref	100	110 May 22	147 Feb 8	120 Apr	149½ Sept
Abraham & Straus	*No par*	30 May 22	46½ Apr 5	33½ Apr	49½ Nov
Acme Steel Co	25	34⅞ May 25	52½ Apr 9	31½ Mar	56⅛ Oct
Adams Express	*No par*	4¼ May 28	9 Jan 3	6½ Aug	11⅛ Sept
Adams-Millis	*No par*	16⅛ June 5	27½ Apr 8	19 Sept	25 Mar
Address-Multgr Corp	10	12½ June 15	19½ Jan 4	15⅞ Sept	27½ Jan
Air Reduction Inc	*No par*	36½ June 10	58⅛ Jan 2	45¼ Apr	68 Sept
Air Way El Appliance	*No par*	⅛ June 10	⅞ Mar 11	¾ Jan	1¼ Sept
Alabama & Vicksburg Ry	100	60 May 21	77 Mar 26	68 Feb	68 Feb
Alaska Juneau Gold Min	10	4 May 21	7 Jan 8	6¼ Dec	10 Jan
Allegheny Corp	*No par*	⅜ June 4	1⅛ Jan 8	⅝ July	2 Sept
5½% pf A with $30 war	100	5¾ June 10	14⅝ Jan 3	5¾ Aug	20½ Sept
5½% pf A without war	100	4¼ May 21	12½ Jan 4	4½ Sept	18 Sept
$2.50 prior conv pref	*No par*	7 May 21	22 Sept 25	8 June	23½ Sept
Alghny Lud St' Corp	*No par*	15½ May 21	26½ May 10	14 Apr	28¼ Jan
Alleg & West Ry 6% gtd	100	61 June 22	74½ Sept 30	52 May	69 Sept
Allen Industries Inc	1	6¾ June 11	12¾ Apr 16	6¾ Apr	11⅞ Oct
Allied Chemical & Dye	*No par*	135½ June 10	182 Apr 9	151½ Apr	200½ Sept
Allied Kid Co	5	8⅞ May 15	14 Jan 25	10 Apr	14⅞ Sept
Allied Mills Co Inc	*No par*	10 June 5	16¾ Apr 23	9½ Apr	15⅛ Sept
Allied Stores Corp	*No par*	4½ May 21	9⅜ Jan 2	6 Apr	11⅜ Jan
5% preferred	100	55 May 28	73⅞ May 8	54½ Apr	71 Aug
Allis-Chalmers Mfg	*No par*	21¾ May 22	41⅞ Jan 4	28 Apr	48⅜ Jan
Alpha Portland Cem	*No par*	11 June 10	16 Jan 9	12¾ Apr	19⅞ Jan
Amalgam Leather Co Inc	1	1⅛ May 15	2⅜ Jan 9	1¼ June	3⅜ Sept
6% conv preferred	50	9½ May 28	18 Apr 22	12 Aug	21 Sept
Amerada Corp	*No par*	38½ May 23	58½ Apr 5	50 Apr	74½ Sept
Am Agric Chem (Del)	*No par*	12⅛ May 22	21 Jan 4	16 Apr	24½ Sept
Am Airlines Inc	10	41¾ Jan 12	75 Apr 15	26 June	47 Dec
American Bank Note	10	6 June 10	12¾ Apr 9	9¾ Sept	17¾ Jan
6% preferred	50	35 June 18	50 Jan 3	46½ Dec	60 Jan

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Oct. 5	Monday Oct. 7	Tuesday Oct. 8	Wednesday Oct. 9	Thursday Oct. 10	Friday Oct. 11	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots Lowest	Range Since Jan. 1 On Basis of 100-Share Lots Highest	Range for Previous Year 1939 Lowest	Range for Previous Year 1939 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
*65⅜ 7	*6½ 6¾	6½ 6½	*6¼ 6¾	6¼ 6¼	*6¼ 6¾	400	American Bosch Corp 1	5⅛ June 26	9⅜ May 3	3½ Aug	8 Jan
*36 38	37½ 37½	37 37	37 37	37¼ 38½	36½ 36½	800	Am Brake Shoe & Fdy *No par*	28 May 21	45¾ Jan 3	31⅜ Apr	57¾ Sept
*131 133	*131 133	*130¼ 133	*128¼ 133	*128¼ 133	133 133	30	5¼% conv pref 100	128 May 24	135 June 28	125 Apr	140 Aug
1⅜ 1⅜	1¼ 1¼	1⅜ 1⅜	1¼ 1¼	*1¼ 1⅜	1¼ 1¼	1,800	Amer Cable & Radio Corp 1	1¼ Oct 2	2¾ July 18		
*99⅜ 100	99⅜ 100¼	98 98¾	97 97	96 96	96 96½	2,700	American Can 25	87 May 21	116½ Jan 29	83¼ Apr	116½ Sept
*175 176½	*175 176½	176¾ 176¾	176½ 176¾	*176⅜ 176¾	176½ 176½	500	Preferred 100	164 May 27	178⅞ Sept 18	150 Sept	179 July
28 28	27¼ 28⅜	26⅜ 27¼	26⅜ 26⅜	26⅜ 27¼	26⅞ 27¼	3,700	American Car & Fdy *No par*	18 May 28	33¼ May 10	16¼ Aug	40¼ Oct
*55 56	54 55	52 52½	52½ 53⅛	53⅜ 53¾	54 55	2,300	Preferred 100	34 May 21	56¼ Oct 3	30¼ Aug	64 Oct
21 21	21¼ 21¼	21 21½	20⅝ 20⅞	20¾ 20¾	*20½ 20¾	1,100	Am Chain & Cable Inc. *No par*	13½ May 28	23½ Jan 3	13⅛ Apr	25⅛ Oct
*110 112½	*110 112½	*110¼ 112½	*110 112½	*110 112½	*110 112½	------	5% conv preferred 100	100 May 21	112½ Apr 22	100 May	115⅛ Mar
*128 130	130 130	127½ 127½	126⅞ 126⅞	124 124	*123 127	400	American Chicle *No par*	112 May 23	140½ May 9	109½ Apr	132 Aug
*7 13	*7 13	*7 13	*7 13	*7 13	*7 13	------	Am Coal Co of Allegh Co NJ 25	9 May 23	13 Feb 23	9 Dec	17⅛ Sept
*6½ 7	6⅞ 6⅞	6⅞ 7	7 7	*6¾ 7⅛	*6¾ 7⅛	600	American Colortype Co 10	5½ May 18	9¾ Apr 4	5 Aug	8¾ Feb
*5¾ 6	5¾ 5¾	*5⅛ 5½	*5¼ 5½	5½ 5½	*5⅛ 6	300	Am Comm'l Alcohol Corp 20	4⅜ May 18	8¼ Jan 5	5½ Sept	11⅞ Sept
9 9	9¼ 9¼	*9 9½	9 9	9¼ 9¼	9¼ 9¼	800	American Crystal Sugar 10	8 May 21	15¼ Apr 18	6¼ Apr	18¼ Sept
*76¼ 82½	*76¼ 78	*76 80	76 76	*76 82½	*76 82½	20	6% 1st preferred 100	75 Sept 30	91¼ Mar 25	61 Feb	86½ Sept
*1⅞ 2	1⅞ 2	*1⅞ 2	*1¾ 2⅛	*1¾ 1⅞	*1¾ 2	1,600	American Encaustic Tiling 1	1¼ May 22	3¼ Mar 8	2⅜ Sept	5⅜ Jan
*4½ 5¼	*4½ 5¼	*4½ 5¼	*4½ 5¼	*4⅝ 5¼	4⅝ 4⅝	200	Amer European Secs *No par*	3½ June 17	6⅝ Apr 16	4¾ May	6¼ Sept
*1⅛ 1¼	1⅛ 1⅛	1⅛ 1⅛	1⅛ 1⅛	1⅛ 1⅛	*1 1¼	1,200	Amer & For'n Power *No par*	1 May 15	2⅜ Jan 8	1⅞ Dec	3⅝ Jan
16 16	*15 16	*15 16	14 14½	*14¼ 15	14½ 14½	500	$7 preferred *No par*	10¾ May 21	28¼ Jan 8	12¼ Apr	30⅝ Nov
*3 3⅜	3⅜ 3½	*3⅛ 3½	*3⅛ 3½	3⅛ 3⅛	3⅜ 3½	900	$7 2d preferred A *No par*	2¼ May 21	7¼ Jan 4	5 Apr	9¾ Jan
13 13	*12 13½	*12 13½	*12 13¼	*12 13¼	*12 13	100	$6 preferred *No par*	9⅛ May 28	24¼ Jan 8	10 Apr	25⅛ Nov
34¼ 34¼	33 34	31 33	*31¾ 32	32 32	32½ 33¼	2,300	Amer Hawaiian SS Co 10	23 May 21	50½ May 3	12 Apr	33 Sept
*4¼ 4½	4⅜ 4⅜	4⅛ 4¼	3⅞ 4	4 4	4 4	1,100	American Hide & Leather 1	3 May 28	6⅝ Apr 23	2⅞ Mar	8 Sept
*30 33	*30 32¾	30 30	30⅜ 30⅜	*31 32¾	*31 32¾	400	6% conv preferred 50	23 May 24	38 Apr 22	25⅝ Apr	43⅛ Sept
*55 56½	*55 56½	*55 56⅛	55 55⅝	55⅜ 55⅝	x54¾ 55	600	American Home Products 1	45½ May 21	66¼ Apr 3	41¾ Apr	60 Dec
*15⅝ 13⅛	15⅝ 15⅝	*15⅝ 13⅛	15⅝ 15⅝	*15⅝ 13⅛	15⅝ 15⅝	900	American Ice *No par*	15⅜ May 21	37⅛ Apr 1	13⅛ Jan	31⅛ Aug
*19¾ 21½	*19¾ 22	*19¾ 22	*20¼ 22½	20½ 20½	21 21	200	6% non-cum pref 100	18 May 23	35 Mar 29	14½ Jan	25 Aug
*3⅞ 4⅛	4 4⅛	4 4	3¾ 3⅞	3⅞ 3⅞	3⅞ 3⅞	1,500	Amer Internat Corp *No par*	3 June 6	6⅝ Jan 6	3¾ Sept	9 Sept
*12 12½	*12 12½	*12 12½	*12 12½	*12 12½	*12 12¼	------	Amer Invest Co of Ill new 1	12¼ Sept 13	13½ Aug 24	------	------
*45 50	*45 50	*45 50	*45 50	*45 50	*45 50	------	5% conv pref 50	41½ May 31	57 Apr 27	------	------
15⅞ 16	15½ 16	15 15⅜	14¾ 15	14⅞ 15½	15⅛ 15⅜	4,500	American Locomotive *No par*	10 May 22	22⅜ Jan 3	13 Aug	30⅜ Jan
*72⅝ 74	72 73	70 71⅝	68 70	69 71	70½ 70½	2,900	Preferred 100	38 May 25	76 Oct 3	41 Aug	79½ Jan
*13⅜ 13⅝	13⅛ 13½	13¼ 13⅜	13⅛ 13⅜	13⅛ 13⅜	13⅜ 13⅜	1,700	Amer Mach & Fdy Co *No par*	10 May 18	14⅞ Jan 3	11 Apr	15¾ Jan
2⅛ 2¾	2¾ 3	2¾ 3	2¾ 2¾	*2⅝ 2⅞	2⅝ 2⅝	4,800	Amer Mach & Metals *No par*	1¾ May 15	3⅜ Jan 4	2⅛ Apr	5⅛ Sept
*16⅝ 17	16⅝ 16⅝	16 16	16 16	*15¾ 16½	16 16	700	Amer Metal Co Ltd *No par*	12¾ May 28	25 Mar 20	22⅝ Dec	40⅛ Jan
*98 108	*101 108	*101 108	*101 110	*101 110	101 101⅜	200	6% conv preferred 100	90 July 3	121 Mar 19	112 Oct	124½ Mar
23 23	*225⅜ 23	225⅜ 225⅜	*221¼ 225⅜	221⅞ 225⅜	225⅜ 225⅜	90	American News Co *No par*	20¼ June 11	26 Mar 7	21½ Sept	x26 Jan
3¼ 3¼	3⅛ 3⅛	3 3⅛	3 3⅛	3⅛ 3⅛	3⅛ 3⅛	3,400	Amer Power & Light *No par*	2 May 15	5¼ Jan 5	3⅝ Apr	7 Feb
*51 51½	50½ 51	50⅞ 50⅞	*49¾ 50½	50¼ 50⅞	50½ 51	1,000	$6 preferred *No par*	34¾ May 21	63¼ Jan 8	32 Apr	58⅞ Nov
*43½ 45	44 44	43½ 44¼	43½ 43½	44¼ 44½	44½ 44¾	1,300	$5 preferred *No par*	28¼ May 21	54 Jan 8	28 Apr	49 Nov
7⅜ 7½	7¼ 7⅝	7⅛ 7½	7 7¼	7 7¼	7¼ 7⅜	11,500	Am Rad & Stand San'y *No par*	43¾ May 21	105⅜ Jan 4	81⅜ Sept	183⅜ Jan
*147 161	*147 161	*147 161	*147 161	*150 161	*150 161	------	Preferred 100	135 June 12	163 Mar 4	140 Sept	162 Jan
12½ 12⅝	12½ 12¾	12 12¼	11⅝ 12	11¾ 11⅞	11¾ 12⅛	5,800	American Rolling Mill 25	9½ May 15	17½ Jan 3	11⅞ June	22¾ Jan
69 69¼	69 69½	69 96	67⅝ 68	67½ 68	67¾ 68	950	4½% conv pref 100	48¼ May 21	71 Sept 24	50 Apr	80¼ Sept
6¼ 6¼	6⅝ 7	6½ 6½	*6¼ 6⅞	6½ 6½	6½ 6⅝	1,100	American Safety Razor 18.50	6 Oct 4	12¾ Mar 5	10¾ Dec	15⅜ Mar
8 8	*8⅛ 8⅝	8⅛ 8⅛	*8⅛ 8¾	*8⅛ 8¾	*8¼ 8¾	200	American Seating Co *No par*	5 May 21	11⅜ Feb 23	9 Sept	20 Jan
32 32	31½ 32	*31 31⅜	31 31	30¼ 30¾	30⅜ 30¾	350	Amer Ship Building Co *No par*	23 May 15	37⅝ Apr 15	25½ Aug	46¼ Sept
42⅛ 42⅜	42 42¼	40⅛ 41½	39½ 40	40 40½	40¼ 40¾	5,000	Amer Smelting & Refg *No par*	30¼ May 21	54 Apr 11	35½ Apr	63 Sept
145⅛ 145⅞	143 143	*141 144½	143⅛ 143⅛	143⅛ 143⅛	*143 144⅞	400	Preferred 100	122 May 28	147 Apr 15	127½ Sept	144 Nov
*57 59	57⅛ 57⅛	*56¼ 56¾	56⅜ 56¾	56⅛ 56½	55⅝ 56	700	American Snuff 25	51⅞ May 22	70 Feb 9	59½ Apr	69 Aug
*144½ 150½	*144½ 150½	*144½ 150½	*144½ 150½	*144½ 150½	144½ 144½	10	6% preferred 100	139 May 25	152½ May 1	140 Oct	153 July
26¼ 26½	26 26⅝	25⅜ 26	24¾ 25¼	25¼ 26	25¾ 26⅜	8,200	Amer Steel Foundries *No par*	19½ May 21	33⅜ Jan 3	20⅛ Aug	41 Jan
12⅝ 12⅝	12¾ 12⅞	12¾ 12¾	12½ 12½	*12½ 13	12½ 12½	1,400	American Stores *No par*	9¼ May 22	14⅝ Apr 12	8¼ Apr	14⅛ July
14⅛ 14⅛	14 14⅜	*14 14½	14 14	14 14	*14 14½	300	American Stove Co *No par*	11 May 18	17¼ Jan 5	9 Apr	18¼ Oct
13¾ 13⅞	*13½ 15	13¾ 13¾	13⅝ 13⅝	13¼ 13½	13⅝ 14	1,800	American Sugar Refining 100	12⅜ May 28	23⅜ Feb 23	15¼ Apr	34 Sept
*72 73	73 73	73 73	*72⅛ 73	73 73	73⅛ 73⅛	500	Preferred 100	70½ Aug 20	93 Feb 23	75⅛ Mar	97¼ Sept
*14¼ 15¼	*14¼ 15	15 15¼	15½ 15½	14⅞ 14⅞	*14⅝ 15½	600	Am Sumatra Tobacco *No par*	11¼ May 21	18 Mar 13	13⅞ Dec	18⅛ Jan
163½ 163½	163½ 164¼	162¼ 163⅝	162¼ 163	162⅛ 162¾	162 162½	4,900	Amer Telep & Teleg Co 100	145 May 28	175¼ Mar 12	148 Apr	171¼ Dec
77¼ 77¾	77 77	*75 77½	75½ 75½	75 75	74¾ 74⅞	800	American Tobacco 25	69 May 22	89⅛ Apr 15	73 Apr	87½ Jan
78 78	78½ 78½	77 77¾	76⅞ 78	76½ 76½	74¾ 76⅛	2,400	Common class B 25	70 May 21	91¾ Apr 9	75¼ Oct	89¾ Jan
*150 156	*151 153	*151 156	150⅝ 150⅝	*150 151¼	151 151	200	6% preferred 100	136 June 4	153½ Oct 1	132 Sept	153¼ May
*4⅛ 4¼	4¼ 4¼	4¼ 4⅜	4⅜ 4⅜	4⅜ 4½	4½ 4½	3,200	Am Type Founders Inc 10	2⅝ May 21	5¾ Apr 8	4⅛ Sept	8⅜ Jan
8⅞ 8⅞	8¾ 8¾	8⅜ 8⅝	8¼ 8⅜	8¼ 8⅜	8¼ 8⅜	4,000	Am Water Wks & Elec *No par*	5¼ May 21	12⅜ Jan 4	8⅛ Apr	14⅝ Jan
96 96	*95¾ 98⅛	*95¾ 97	*95¾ 96⅛	*95¾ 96⅛	*95¾ 96	100	$6 1st preferred *No par*	83⅛ June 11	101⅞ Apr 15	78 Apr	96 Aug
9½ 9½	9½ 9⅝	9 9¼	9 9	9 9⅛	9 9⅝	4,800	American Woolen *No par*	6 May 21	12 Apr 23	3⅝ Apr	15¼ Sept
47¼ 47¾	47 48½	45⅝ 48	45⅜ 46⅛	46½ 47½	47 49¼	6,200	Preferred 100	25½ May 21	52½ Apr 23	28⅜ Apr	64⅜ Sept
*6⅛ 6⅜	6⅛ 6⅜	5⅞ 6	5¾ 5⅞	5¾ 6	6⅛ 6¼	3,000	Amer Zinc Lead & Smelt 1	4¼ May 22	8⅛ Apr 10	4 Aug	12 Sep'
*40 44¾	*40 44¾	*38 44¾	*40 44¾	*40½ 44¾	*40½ 44¾	------	$5 prior conv pref 25	35 June 10	45½ Apr 22	24 Apr	48 Sept
22⅝ 22⅞	22½ 23	22⅛ 22⅞	22 22¼	22 22½	22⅛ 22⅝	18,800	Anaconda Copper Mining 50	18 May 21	32 Apr 9	20¾ Apr	40 Sept
*28 32	*29¼ 32	*28 32	*29¼ 32	*28¾ 32	*28 32	------	Anaconda W & Cable *No par*	20 May 21	41¼ Apr 8	35 Apr	54⅞ Jan
*14¼ 15⅜	*14 15⅝	*14 15¼	*14 15⅛	*14 15⅛	*14⅛ 15⅛	------	AnchorHock Glass Corp 12 50	12½ May 21	22⅝ Mar 8	13½ Apr	27⅝ Aug
*113 ----	*113 ----	*113 ----	*113 ----	*113 ----	*113 ----	------	$5 div pref *No par*	107 June 4	113½ Aug 23	------	------
*11 12	*10¾ 11½	*10¾ 12⅛	*10¾ 11⅛	*10¾ 11½	*11 11¾	------	Andes Copper Mining 20	8 May 21	15¾ Apr 12	8¼ Apr	21 Sept
2⅛ 2⅛	*2 2¼	*2 2¼	*2 2¼	*2 2¼	*2 2¼	100	A P W Paper Co Inc 5	1⅜ June 17	4¼ Apr 10	1½ Apr	4 Dec
30 30	*30 30¼	30 30¼	*29½ 30¼	29⅛ 29⅛	29⅛ 29⅛	800	Archer Daniels Midl'd *No par*	23 June 5	35½ Feb 27	21 Apr	37 Sept
*105⅞ 108	*105½ 106	106 106	*105½ 106	105¾ 106	*106⅛ 108	500	Armour&Co(Del)pf7% gtd100	97½ June 6	110⅛ Apr 30	97 May	106 Dec
4¾ 4⅞	4⅝ 4⅞	4⅝ 4¾	4⅝ 4¾	4⅝ 4⅝	4⅝ 4⅝	4,500	Armour & Co of Illinois 5	4 May 21	7⅝ Apr 22	3⅝ Aug	8¾ Sept
46 46	*44½ 46½	45 45	44 44	44⅛ 44⅛	*43¼ 44¼	500	$6 conv prior pref *No par*	35 May 21	64¼ Apr 22	33¾ Apr	60 Sept
*30 95	*30 95	*30 95	*30 95	*30 95	*30 95	------	7% preferred 100	58½ Jan 4	68 Apr 20	50 Mar	65 Jan
35¾ 35¾	35½ 35¾	35¼ 35⅞	35¼ 35⅜	*35 35¾	*35½ 36	1,200	Armstrong Cork Co *No par*	22⅝ May 21	43¾ Apr 4	31¾ Sept	58 Jan
*81⅞ 83¼	*81⅞ 9	*81⅞ 9	*81⅞ 87⅛	*81⅞ 87⅛	*81⅞ 87⅛	------	Arnold Constable Corp 5	6⅛ May 22	11 Apr 4	7½ Sept	13 Mar
*5¼ 5½	*5½ 5⅝	5½ 5⅝	*5¼ 6	5¼ 5¼	5¼ 5¼	400	Artloom Corp *No par*	3⅝ May 22	9½ Jan 4	5⅜ Apr	10½ Oct
*82 102	*82 102	*82 102	*82 102	*82 102	*82 102	------	7% preferred 100	96½ Jan 12	102 July 23	73 Jan	100 Dec
*67⅜ 7	6¾ 6⅞	6½ 6¾	6¼ 6⅜	6¼ 6¼	6¼ 6⅜	3,100	Associated Dry Goods 1	4⅜ May 22	9 Jan 11	5⅝ Apr	10⅜ Jan
*70 75	*71 75	*70 75	*70 75	*70 75	*70 75	------	6% 1st preferred 100	65 Aug 29	80 May 8	70 Jan	78¾ Oct
*79½ 82½	80¾ 80¾	80 81	*76¼ 80	*76¼ 80	*76¼ 80	500	7% 2d preferred 100	49½ May 22	85 Jan 16	41 Apr	81 Oct
*33½ 34¾	34¾ 34¾	*33½ 35	*33½ 35	*33½ 35	*33½ 36	100	Assoc Investments Co *No par*	29½ June 18	45 Mar 26	30 Apr	38 June
*88¼ 89	88¼ 89	*88 88¾	88¼ 88½	88 88	88½ 88⅝	240	5% preferred 100	82 May 23	100½ Mar 8	90 Jan	100 June
17 17⅛	17 17¼	16½ 17⅛	16⅛ 16⅜	16¼ 16⅝	16¼ 16⅝	5,800	Atch Topeka & Santa Fe 100	13 May 21	25¼ Jan 3	21 Sept	42⅞ Jan
*52¾ 53½	53 53	52¾ 53⅛	52 52½	51½ 51½	51½ 51½	1,200	5% preferred 100	39½ May 21	57½ Apr 24	z49¾ Dec	71 Mar
13⅜ 13⅜	13½ 13½	13 13¼	13⅛ 13⅜	12⅝ 13¼	13 13¼	2,300	Atlantic Coast Line RR 100	9⅝ May 22	23½ Jan 3	15 Apr	30⅛ Jan
*12¾ 14	*12⅝ 14	12 12⅝	11 11	*10⅛ 12	*11½ 12½	300	Atl G & W I SS Lines 1	8⅛ June 6	22⅜ Apr 20	5¾ Aug	26¾ Sept
*16 16½	16 16	15½ 16	14½ 15	*15 15½	*15 15¾	500	5% preferred 100	9¼ June 5	22½ Apr 20	9½ Aug	26 Sept
21⅜ 21⅝	21½ 21¾	21½ 21⅞	21¾ 21⅞	21½ 21⅝	21½ 21⅝	2,600	Atlantic Refining 25	18¼ May 21	27⅛ May 7	18⅛ Sept	24¾ Oct
110 110	*108½ 110	*108½ 109½	*108½ 109¾	109½ 109½	*108½ 109	300	4% conv pref series A 100	102 June 24	110 Jan 25	104¼ Apr	110½ June
7 7⅛	7 7	7 7	7 7	7 7	7 7	3,500	Atlas Corp 5	7 May 7	9⅞ Mar 19	7 Apr	9⅜ July
*48 48½	48 48	48 48	48 48	48 48	48¼ 48¼	1,500	6% preferred 50	43¼ June 5	51 Feb 14	43⅝ Apr	48⅜ Aug
66 66¾	*65⅞ 67½	65⅛ 65½	64 64	64¼ 64½	*63 65	700	Atlas Powder *No par*	57 May 23	80½ May 13	50 Aug	71 Sept
*117¼ 119¾	117 117	*117 119¾	*117 119¾	*117 119¾	*117 119¾	10	5% conv preferred 100	112½ June 11	124¾ Jan 10	116 June	127 Jan
6 6¼	*6 6¼	6¼ 6⅜	6⅛ 6¼	*6⅛ 6¼	*6⅛ 6¼	800	Atlas Tack Corp *No par*	4 May 21	8⅝ Mar 4	4¼ Apr	8 Sept
*2⅝ 2⅞	2⅝ 2⅝	*2½ 2⅞	*2½ 2⅞	*2½ 2⅞	2½ 2½	200	Austin Nichols *No par*	1⅞ Feb 7	5½ Mar 4	2 Apr	3⅞ Jan
*17 19½	*17¼ 19	17 17	16¼ 16¼	16¼ 16½	*16⅝ 19	70	$5 prior A *No par*	10 May 21	32⅛ Mar 4	16 Nov	30½ Jan
4⅝ 4⅝	4⅝ 4⅝	4½ 4⅝	4½ 4⅝	4½ 4½	4½ 4⅝	5,900	Aviation Corp. of Del (The) 3	4 Aug 16	8⅜ Apr 15	3⅛ Aug	9⅝ Nov
16⅞ 17	16½ 17	15⅞ 16⅝	15⅜ 16⅛	16¼ 16½	16⅛ 16⅝	12,100	Baldwin Loco Works v t c 13	12⅜ May 23	19⅞ May 10	9⅛ Aug	21¼ Sept
4½ 4½	4¼ 4⅜	4 4	4 4⅛	4 4⅛	4⅛ 4⅛	2,500	Baltimore & Ohio 100	2⅜ May 15	6⅜ Jan 2	3⅞ Aug	8¾ Jan
*5½ 5⅞	*5⅛ 5⅜	5⅛ 5¼	5 5⅛	5⅛ 5⅜	5⅛ 5½	1,700	4% preferred 100	3⅛ May 15	8 Jan 3	4¾ Sept	11¼ Sept
*9¾ 10	*9½ 10	9½ 9¾	9½ 9½	*9⅝ 9¾	9⅝ 9⅝	400	Bangor & Aroostook 50	7½ June 11	14⅞ Jan 5	11⅛ Dec	30½ Jan
48 48	47 48¾	*45⅛ 48	*43½ 48	*43½ 48	*43½ 48	80	Conv 5% preferred 100	34 May 21	52½ Jan 4	49 Dec	87¼ Jan
10¾ 10¾	10¾ 10¾	10⅞ 11	*10½ 10⅞	10¾ 10¾	10¾ 10¾	1,100	Barber Asphalt Corp 10	8½ May 21	16⅝ Apr 4	10¼ Aug	21½ Jan
*6⅜ 6¾	6⅝ 6⅝	6½ 6½	*6⅜ 6¾	*6⅜ 6¾	*6⅜ 6½	300	Barker Brothers *No par*	4 May 15	8⅜ Jan 9	6 Apr	13 Jan
*25 26½	*25 26½	26 26	*25 28	*26 28	*25 28	50	5½% preferred 50	20 May 21	29⅜ Mar 6	24¼ Apr	33 Feb
8 8	8 8⅛	8 8	7¾ 8	7¾ 8	7⅞ 7⅞	2,600	Barnsdall Oil Co 5	7⅛ June 10	13⅜ Jan 4	11⅛ Aug	19½ Jan
*28½ 29	28¼ 28½	27½ 28⅜	27½ 27½	*27¼ 27¾	27⅜ 27½	1,500	Bayuk Cigars Inc *No par*	20¼ May 21	36¾ Apr 17	15¼ Apr	26⅜ Nov
*112¼ 115	*112¼ 115	*112¼ 115	*112¼ 115	*112¼ 114	*112¼ 114	------	1st preferred 100	111½ June 10	115¼ Mar 12	109½ Oct	115½ Nov
*23 24⅜	23 24	*23 24	*23 23½	*23 23¾	*23 23¾	200	Beatrice Creamery 25	18½ May 21	35¾ Apr 16	17 Apr	28 July
*105 111	*105 107	*105¼ 107	*105¼ 107	*105¼ 107	*105¼ 107	------	$5 preferred w w *No par*	105 May 28	112⅛ Apr 22	98 Apr	107¼ Nov
*103 110	*103 110	*103 110	*103 118	*103 107	*103 107	------	Preferred x-warrents *No par*	102 June 17	105 May 7	------	------
*31¾ 32¾	*31¾ 33	*31¾ 32⅞	*31½ 32⅞	*31⅝ 32⅞	*31⅝ 32⅞	------	Beech Creek RR 50	29½ May 14	32½ Oct 3	27¾ Sept	32 Nov
*116 125	*116 125	*117 125	116⅜ 118½	*115 120½	*115 118¾	300	Beech-Nut Packing Co 20	102 May 22	127 Jan 24	104⅞ Sept	128½ Aug
7½ 7⅝	*7⅛ 8⅛	7½ 7¾	7⅜ 7½	*7⅜ 7½	7⅜ 7⅜	1,100	Belding-Heminway *No par*	7¼ June 11	9⅞ Apr 9	7¼ Apr	9⅝ Oct
12 12	*10¼ 20	*10¼ 20	*10¼ 20	*10¼ 20	*10¼ 20	10	Belgian Nat Rys part pref	12 Sept 17	67½ Apr 2	52 Nov	73⅝ Jan
31½ 31⅞	31⅝ 32	30¾ 31⅝	30⅞ 31	30⅞ 31½	31 31½	5,700	Bendix Aviation 5	24½ May 28	36⅜ Apr 9	16⅜ Apr	33¾ Oct
*19⅛ 19⅜	19⅛ 19¼	19⅛ 19⅜	19⅜ 19⅜	19⅜ 19¼	19⅛ 19⅜	1,200	Beneficia. Indus Loan *No par*	17¼ May 22	22½ Mar 13	17⅞ Apr	22½ Dec
*52 54	*52 55	*52½ 55	*52½ 53⅛	*52½ 53⅛	53⅛ 53⅛	100	Pr pfd$2.50d v ser'38 *No par*	49⅛ June 25	56¾ Jan 18	48⅛ Apr	56 Dec
*30 32	*30⅛ 31	29⅞ 29⅞	30⅛ 30½	*29½ 30¼	30⅛ 30⅛	900	Best & Co *No par*	22½ May 21	39 Jan 3	32 Sept	57½ Mar
81 81¼	79¼ 81½	78⅜ 80¼	77¾ 78⅝	79 79⅞	78⅞ 81	22,900	Bethlehem Steel (Del) *No par*	63½ May 23	89¾ May 10	50¼ June	100 Sept
*123⅜ 124	123⅝ 123¾	123⅝ 123¾	122½ 123	123 123¼	123 123¼	2,200	7% preferred 100	109½ May 22	125½ May 10	99¼ Apr	120⅛ Sept
*24¼ 25⅛	*24⅛ 25	24 24	*23¾ 24½	*23½ 23⅞	*23⅛ 23⅞	100	Bigelow-Sanf Carp Inc *No par*	14 May 21	34½ Jan 5	15⅞ Apr	32¾ Oct
*19½ 20½	*19 20½	*19 20⅛	*18 20	*18¼ 20	*18½ 20	------	Black & Decker Mfg Co *No par*	15 May 15	22½ Apr 4	14 Apr	24½ Oct
9 9	8⅞ 9	8¾ 8¾	8¼ 8¼	8¼ 8¼	8⅜ 8⅜	1,800	Blaw-Knox Co *No par*	5¾ May 15	11⅝ Jan 4	8½ Apr	17¾ Jan
*18 19½	*18 20	18¼ 18¼	*17½ 18¼	*17½ 18½	*18⅛ 18½	100	Bliss & Laughlin Inc 5	13½ May 21	23¼ Jan 3	22 Dec	36¼ Oct
*11⅝ 15	*11⅝ 15	*11⅝ 15	*11⅝ 15	*12½ 15	*11⅝ 15	------	Bloomingdale Brothers *No par*	11 May 14	16 Apr 3	13⅛ Dec	23½ Mar
*75 83½	*71 83	*71 82⅞	*72 82⅞	*71 82	*72 82	------	Blumenthal & Co pref 100	54 June 27	84¾ Sept 20	35 Apr	57 Dec

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

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Oct. 5	Monday Oct. 7	Tuesday Oct. 8	Wednesday Oct. 9	Thursday Oct. 10	Friday Oct. 11	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since Jan. 1 On Basis of 100-Share Lots Lowest	Range Since Jan. 1 On Basis of 100-Share Lots Highest	Range for Previous Year 1939 Lowest	Range for Previous Year 1939 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares			$ per share	$ per share	$ per share	$ per share
16 16	15⅜ 16⅛	15⅜ 16	15⅜ 15¾	15½ 15⅝	15¼ 15½	5,900	Boeing Airplane Co	5	12¾ Aug 16	28⅜ Apr 15	16¾ Aug	34¾ Jan
*27¼ 28	27¼ 27¼	27 27½	26¾ 26¾	26¾ 26¾	26½ 27	1,000	Bohn Aluminum & Brass	5	19¾ May 22	29⅝ May 1	16 Sept	28½ Jan
110 110	109 109	*107 109½	109 109	*107 110	*107 110	50	Bon Ami class A	*No par*	99 May 23	123½ Jan 3	100½ Sept	121½ Dec
59 59½	*57 59½	*56 59½	*57½ 59½	59½ 60	*56 60	70	Class B	*No par*	51¾ May 22	70¼ Mar 20	51 Jan	63½ Dec
25¼ 25⅜	25⅛ 25⅛	24½ 24½	24½ 24½	*23¾ 24⅞	*23¾ 24⅞	500	Bond Stores Inc	1	17⅞ May 28	29¼ Apr 25	12½ Jan	24 Dec
19¾ 19⅞	19⅞ 19⅞	19⅜ 19¾	19¼ 19⅜	19¼ 19⅜	19⅛ 19⅜	3,400	Borden Co (The)	15	17 June 10	24¼ Mar 27	16½ Jan	22 Aug
18⅝ 18¾	18⅝ 18¾	18¼ 18⅝	18 18⅛	18 18½	18⅛ 18½	4,100	Borg-Warner Corp	5	1 May 18	2¾ Jan 4	1½ Apr	4⅞ Sept
*1⅜ 1⅞	*1⅜ 1⅞	1⅜ 1⅜	*1⅛ 1⅜	*1⅛ 1⅜	*1⅛ 1⅜	100	Boston & Maine RR	100	26 May 22	37¼ May 8	19½ Apr	34¾ Oct
35½ 35½	*35 35½	35¼ 35⅜	35 35	*35 35½	*35 35¾	500	Bower Roller Bearing Co	5	4⅝ May 23	7 Mar 15	5⅛ Sept	7¾ Feb
5 5	*4¾ 5	5 5	*4¾ 5	4¾ 4¾	*4¾ 5	300	Brewing Corp of America	3	8 May 21	13¾ Apr 29	7¾ Aug	15⅞ Jan
11⅛ 11⅜	11 11⅜	10¾ 11⅛	10⅝ 10⅝	10¾ 10¾	10⅞ 11	3,200	Bridgeport Brass Co	*No par*	13¼ May 22	23¾ Apr 8	16¼ Apr	31⅞ Jan
22 22	22⅛ 22¼	21⅛ 21⅜	20½ 21	20⅝ 20¾	20¾ 21⅜	5,600	Briggs Manufacturing	*No par*	27 May 22	39⅝ Feb 1	31 Apr	41 Aug
*36½ 38	*36⅛ 38	*36⅜ 38	*36⅜ 37	*36⅛ 37½	*36⅛ 37½	------	Briggs & Stratton	*No par*	38 May 23	53¾ Apr 5	41¾ Apr	53 Aug
45 45	*45 46½	46 46	*45¼ 45⅝	43¾ 44	44½ 44½	1,800	Bristol-Myers Co	5	11⅜ Jan 5	37⅛ Aug 5	1⅛ Apr	2 Jan
*35⅝ 38¼	35⅜ 35⅝	35⅜ 35⅜	35⅜ 35⅝	35⅜ 35⅝	*35⅜ 38¼	2,600	Brooklyn & Queens Tr	*No par*	13½ Jan 30	24¾ Sept 11	7⅜ Apr	15⅛ Dec
24⅜ 24½	24¼ 24⅜	24¼ 24⅜	24¼ 24⅜	24¼ 24⅜	24⅜ 24½	13,500	Bklyn-Manh Transit	*No par*	4 9 Jan 3	11 6¼ Oct 7	27 Apr	50⅞ Dec
*115⅞ 116¼	116¼ 116¼	*115⅞ 116¼	*115⅞ 116¼	*115⅞ 116¼	*115⅞ 116¼	200	¶$6 preferred series A	*No par*	13¼ May 21	25½ Jan 4	13⅜ Apr	30⅛ Aug
16¾ 16¾	16 16	16 16⅜	16 16	15⅝ 16	15⅝ 16	1,900	Brooklyn Union Gas	*No par*	27 May 21	37½ Apr 30	31⅛ Jan	41 Sept
*29¼ 32¼	*29¼ 32¼	*29¼ 33¼	*29¼ 33	*29¼ 33	*29¼ 33	------	Brown Shoe Co	*No par*	14¾ May 21	29½ Apr 6	9⅝ Apr	25¼ Nov
*22½ 23½	23½ 23½	23 23	22¼ 22¼	22¼ 22⅜	*22 22⅜	1,100	Bruns Balke-Collender	*No par*				
9½ 9⅝	9⅜ 9⅝	9 9¼	9 9	*9 9⅜	9⅛ 9¼	2,400	Bucyrus-Erie Co	5	6¼ May 23	10⅛ Feb 9	7 Apr	13⅛ Jan
10⅛ 10⅛	*108 109¼	*107½ 109¼	109¼ 109¼	109 109	*107½ 109	130	7% preferred	100	97 May 28	111 May 7	94¾ Apr	106½ Aug
4½ 4½	4½ 4⅝	4⅛ 4½	4⅛ 4¼	4⅛ 4¼	4¼ 4¼	3,100	Budd (E G) Mfg	*No par*	3 May 23	6¼ Jan 5	4 Apr	8 Jan
56¾ 58⅞	58½ 60¾	56½ 58¾	55 56½	56 57¼	55¾ 57	2,460	7% preferred	100	21 May 21	60¾ Oct 7	29½ Apr	55½ Jan
*5¾ 6	5⅞ 5⅞	5½ 5¾	5½ 5½	5½ 5¾	5⅝ 5¾	2,000	Budd Wheel	*No par*	3¼ May 22	6¼ Feb 17	3 Apr	6¼ Nov
33 33⅜	32½ 33¼	31¼ 32	*30⅝ 31½	32 32	32 32½	2,300	Bullard Co	*No par*	20 Jan 19	34¼ Sept 23	15½ Aug	30 Jan
31⅝ 31⅞	31¼ 31⅝	30½ 30¾	30⅛ 30½	30¼ 30¼	*30 30¾	1,100	Bulova Watch	*No par*	17⅝ May 21	33 Mar 7	21½ Apr	34¼ Mar
*18⅜ 18¾	18¾ 18¾	17½ 18¼	*17⅛ 18	*17 17½	*17 17½	600	Burlington Mills Corp	1	12¼ May 22	21⅝ Jan 10	11½ Apr	20⅜ Dec
8 8	8 8	7⅞ 8	7⅞ 8	7⅞ 8	7⅞ 8	5,800	Burroughs Add Mach	*No par*	7½ July 3	12½ Jan 3	11 June	18¾ Jan
*23¼ 27⅞	23¾ 27⅞	25⅝ 25⅞	2½ 2½	*2½ 3	*25⅝ 3	700	Bush Terminal	1	2 May 21	5¼ Apr 22	1 Apr	7⅜ Sept
13½ 13½	*12⅜ 13½	12½ 13	13 13	13⅛ 13⅛	13¾ 14⅜	370	Bush Term Bldg dep 7% pf	100	5½ May 21	14⅜ Oct 11	6½ Mar	20 Sept
*4⅞ 5⅛	*5 5⅛	5 5	4⅞ 4⅞	5 5	4⅞ 5	800	Butler Bros	10	4½ May 21	7⅝ Jan 4	5⅞ Apr	9⅛ Jan
*19 19½	19 19	19 19	*18⅜ 19½	*18⅜ 19½	18⅞ 18⅞	400	5% conv preferred	30	17½ May 28	23¼ Apr 3	18⅞ Apr	23⅜ Mar
*4⅜ 4½	*4¼ 4½	*4¼ 4½	4¼ 4¼	4⅛ 4¼	4⅛ 4⅛	1,200	Butte Copper & Zinc	5	2¼ May 24	5 Sept 5	2½ June	6¼ Sept
*8⅝ 9¼	9⅛ 9⅛	8¼ 8⅞	*8¼ 8½	8¼ 8¼	8⅜ 8⅜	700	Byers Co (A M)	*No par*	6⅛ May 22	13¾ Jan 3	7 Apr	16⅜ Nov
*73 74¼	73½ 74	70½ 73	70½ 70½	*69 74	72 72	180	Participating preferred	100	39 May 22	81½ Jan 3	25½ Apr	84⅞ Nov
*12⅜ 13	12⅜ 13	12½ 12½	12½ 13	12¼ 12⅜	*12 12⅜	1,700	Byron Jackson Co	*No par*	9 May 21	15½ Jan 4	11¼ Aug	17⅞ Jan
18½ 19	19 19½	19 19¼	18⅜ 18⅜	18½ 18½	18½ 18½	2,400	California Packing	*No par*	14 May 21	26⅞ Feb 9	13¼ Apr	30 Sept
*50½ 53	*50½ 53	*50½ 53	*50½ 53	*50½ 53	*50½ 53	------	5% preferred	50	50⅛ July 25	52½ Mar 13	48½ Mar	53 July
1⅛ 1⅛	1⅛ 1⅛	1⅛ 1⅛	1⅛ 1⅛	1⅛ 1⅛	1⅛ 1⅛	2,000	Callahan Zinc Lead	1	1 May 21	1⅞ Feb 21	⅝ Feb	3¼ Sept
*7⅛ 7¼	7 7⅛	7 7	6¾ 6⅞	6½ 6⅝	6½ 6⅝	4,700	Calumet & Hecla Cons Cop	5	4⅝ May 21	8⅛ Feb 21	4⅞ Aug	10⅝ Sept
*14⅜ 15¼	14⅜ 15	14⅛ 14⅝	*14⅛ 14½	14½ 14	14½ 14½	1,000	Campbell W & C Fdy	*No par*	11 May 21	19½ Apr 18	9⅛ Apr	17¾ Jan
13⅝ 13⅝	13⅝ 14	13¾ 13¾	13⅛ 13⅝	13⅛ 13¼	13½ 13½	3,400	Canada Dry Ginger Ale	5	11¾ May 21	23½ Apr 3	12 Apr	20⅜ Ja
*37 40	*37 40	*37 40	*37 40	*37 40	*37 40	------	Canada Sou Ry Co	100	34 July 16	40 Apr 17	36½ Dec	47 June
3⅞ 3⅞	3¾ 3¾	3⅝ 3¾	3½ 3½	3½ 3½	3½ 3⅝	2,600	Canadian Pacific Ry	25	2⅜ May 22	6⅝ Mar 6	3⅛ Sept	6¼ Jan
*36⅛ 37½	*36½ 37	37 37	37 37	37 37½	*37⅛ 37¾	700	Cannon Mills	*No par*	29½ May 28	40½ Jan 3	29½ Sept	41½ Sept
*3½ 4⅛	*3⅝ 4⅛	*3½ 4⅛	*3½ 4⅛	*3½ 4⅛	*3½ 4⅛	------	Capital Admin class A	1	3½ May 23	6 Apr 4	4½ May	8 Sept
*38 39½	*38¼ 39½	39½ 39½	*39 39½	*39 39½	*39 39½	20	$3 preferred A	10	36½ Aug 1	45 May 1	35 July	z43 Sept
*89¼ 91¼	*89¾ 91¼	90 90	z90 90	90 90	*88½ 91¼	60	Carolina Clinch & Ohio Ry	100	75½ June 3	91 Aug 1	77 Apr	85½ July
31¼ 31⅞	*31 31⅞	31 31⅜	*30⅛ 31	30⅛ 31	30 30	1,100	Carpenter Steel Co	5	22⅛ May 21	32¾ May 9	13⅞ Apr	33 Sept
*3 3⅛	3⅛ 3⅛	*3 3⅛	3 3	3 3	3 3	1,300	Carriers & General Corp	1	2 May 24	3⅛ Jan 3	2⅜ July	4 Sept
*56⅛ 58	57 57	54¼ 56⅞	54 54	*53½ 56½	*53⅝ 55¾	600	Case (J I) Co	100	39¼ May 23	75 Jan 4	63½ Aug	94½ Mar
112 112	115 115	*115 117	114¼ 115	*115½ 116½	116½ 116½	80	Preferred	100	100 June 10	118¾ Jan 5	110 Apr	122¼ Mar
49¼ 49¾	49⅜ 49½	49¼ 50⅜	47½ 49½	47⅝ 48½	47½ 48¼	5,100	Caterpillar Tractor	*No par*	42½ May 15	56½ Jan 4	38½ Apr	64½ Sept
29 29	29 29⅜	28½ 29¼	28⅛ 29	x28⅛ 28½	28¼ 28½	4,700	Celanese Corp of Amer	*No par*	20 May 21	35½ Apr 29	13⅝ Apr	30¼ Dec
*118¼ 118⅞	118¼ 118¼	118 118⅝	118 118	*117½ 118½	*117½ 118½	240	7% prior preferred	100	105½ May 22	119¾ Sept 28	84 Apr	109⅞ Aug
7⅜ 7⅜	7¼ 7¼	7¼ 7¼	7 7⅛	7⅛ 7⅛	7 7	1,400	Celotex Corp	*No par*	5 May 21	12½ Feb 15	7⅞ Aug	19⅛ Jan
60⅛ 60⅛	60⅛ 62	60½ 60½	60⅛ 60⅛	60½ 61	61 61	140	5% preferred	100	48 June 15	72 May 1	58 Oct	72½ Mar
*18 18½	18¼ 18¼	18 18	17½ 17½	*17⅛ 17½	17⅜ 17½	600	Central Aguirre Assoc	*No par*	17 Aug 15	26¼ Apr 22	18⅛ Apr	30¾ Sept
2⅜ 2⅜	*2¼ 2⅜	2¼ 2¼	2¼ 2¼	*2⅛ 2¼	*2⅛ 2¼	700	Central Foundry Co	1	1½ May 15	3⅜ Jan 3	2⅜ Apr	5¼ Jan
112 112	112½ 112½	*111¾ ----	*112 ----	*112 ----	*112 ----	60	Central Ill Lt 4½% pf	100	106 June 12	114¼ Mar 9	103½ Sept	113½ Aug
*33⅜ 33¾	31⅜ 31⅜	*31¼ 33⅜	*31¼ 31⅜	*31¼ 31⅜	31¼ 31¼	600	‡Central RR of New Jersey	100	21½ May 18	57⅜ Apr 5	38¼ June	121¼ Sept
*5¾ 6	5¾ 5¾	*5⅜ 5¾	5⅜ 5½	5¾ 5¾	5½ 5½	1,300	Central Violeta Sugar Co		4 May 21	11¾ May 10	3½ Apr	14¾ Sept
*2½ 3⅜	*2½ 3⅜	*2½ 3⅜	*2½ 3⅜	*2½ 3⅜	*2½ 3⅜	------	Century Ribbon Mills	*No par*	2¾ Aug 29	6 Mar 7	3½ Apr	6⅞ Oct
95 95	*94 95	*94 95	94 94	92 94	*91 101	60	Preferred	100	88 Sept 4	100 Apr 16	85¼ June	96 Sept
31 31	31 31⅜	30 30⅝	28½ 29⅜	28⅞ 29⅞	29⅜ 30	4,800	Cerro de Pasco Copper	*No par*	22½ May 24	41½ Jan 10	32 June	52⅞ Jan
*5 5¼	*5 5¼	5 5	4¾ 5	4¾ 4¾	5 5	700	Certain-teed Products	1	3½ May 22	8⅜ Feb 15	5⅛ Aug	13 Jan
30½ 30¾	30¼ 31¾	29 31	29 29½	29 29½	29 30	1,150	6% prior preferred	100	15⅛ May 21	36⅜ Feb 15	22 Sept	47½ Jan
*21¼ 21¾	*21¼ 21¾	*21¼ 21¾	*20¾ 21½	21½ 21½	*21⅜ 22¼	100	Chain Belt Co	*No par*	15 May 28	22 Oct 4	18 Sept	22½ Sept
*100¼ 102	102 102	102 102	*100½ 102	*100½ 102	101½ 101½	50	Cham Pap & Fib Co 6% pf	100	99½ June 22	106 May 9	98 Apr	105 Dec
*22 22¾	*22 22½	22 22	21 21	*20 21½	20 20	500	Common	*No par*	17½ May 22	30¾ Apr 18	17 Aug	30 Jan
*16¾ 19	*16½ 18	*16 18	*16 18	*15 18	*15 18	------	Checker Cab Mfg	5	10⅞ June 10	29½ Mar 23	6⅝ Apr	21½ Oct
3¾ 3⅞	3½ 3½	*3¼ 3½	3⅛ 3⅛	3 3	2¾ 2¾	1,400	‡Chesapeake Corp	*No par*	2¾ Oct 11	4⅞ Apr 3	x3⅝ Dec	29½ Sept
40⅝ 41	40⅜ 41⅛	40¼ 40⅞	40 40⅜	40 40⅜	40 40⅜	11,200	Chesapeake & Ohio Ry	25	30½ May 28	42⅜ Jan 8	27 Apr	47¼ Sept
*95 96	*95 96	*95 96	*95 96	*95 96	95¼ 96	200	Preferred series A	100	84¼ June 17	97½ Jan 16	85¾ Oct	95½ June
*1⅛ 1¾	*1⅛ 1¾	*1⅛ 1½	1⅛ 1⅛	1⅛ 1⅛	*1⅛ 1¾	200	‡Chic & East Ill Ry 6% pf	100	7⅛ May 15	2½ Jan 3	1⅜ Sept	4 Sept
*⅜ ⅞	⅞ ⅞	*⅜ ⅞	*⅜ ⅞	*⅜ ⅞	5⅝ ⅝	2,000	‡Chic Great West 4% pf	100	5⅝ Oct 11	2⅛ Jan 24	1¼ Aug	4⅜ Sept
*8¾ 9⅛	8¾ 8¾	8⅝ 8⅝	*7⅝ 8½	*7½ 8½	*8 8½	200	Chicago Mail Order Co	5	6½ May 21	12⅛ Jan 4	9½ Apr	14 Oct
*⅛ 3/16	⅛ ⅛	*⅛ 3/16	*⅛ 3/16	⅛ ⅛	*⅛ 3/16	300	‡Chic Mil St P & Pac	*No par*	⅛ Feb 28	⅜ Jan 5	¼ Apr	⅞ Sept
*⅛ 3/16	⅛ ⅛	*⅛ 3/16	*⅛ 3/16	⅛ ⅛	*⅛ 3/16	1,400	$5 preferred	100	⅛ Feb 28	¾ Jan 5	½ June	1⅝ Sept
11⅞ 12	12 12⅛	11⅝ 11⅞	11⅜ 11⅜	11⅝ 12¼	12 12⅝	4,500	Chicago Pneumat Tool	*No par*	8⅛ May 15	14¾ Jan 8	10 Apr	20¼ Jan
34 34	33½ 33½	32½ 32½	*32½ 34	*32⅞ 34½	32⅞ 32⅞	400	$3 conv preferred	*No par*	23¼ May 21	35⅞ Jan 8	30⅝ Aug	39½ Sept
*45¼ 47⅛	46¼ 46⅜	*46¼ 47⅛	*46¼ 47⅛	*46¼ 47⅛	*46¼ 47⅛	200	Pr pf ($2.50) cum div	*No par*	41 May 22	50 Mar 2	44 Aug	50¼ Nov
*⅜ ¼	*⅜ ¼	*⅜ ¼	*⅜ ¼	*⅜ ¼	*⅜ ¼	------	‡Chic Rock Isl & Pacific	100	⅛ May 20	⅜ Jan 9	¼ June	⅞ Sept
⅝ ⅝	*⅝ ⅝	*⅝ ⅝	⅝ ⅝	*⅝ ⅝	*⅜ ⅝	200	7% preferred	100	¼ July 23	¾ Apr 3	½ Aug	1⅞ Jan
⅜ ⅜	*⅜ ¼	*⅛ ¼	¼ ¼	¼ ¼	¼ ¼	300	6% preferred	100	3/16 Sept 20	⅝ Jan 3	½ Aug	1⅝ Sept
*9⅛ 10⅛	*9¼ 10⅛	*9⅛ 10⅛	*9⅛ 10⅛	*9⅛ 10⅛	*9⅛ 10⅛	------	Chicago Yellow Cab	*No par*	7⅞ May 21	11½ Mar 28	7½ Apr	9⅝ Mar
*10¼ 11½	*10⅞ 11½	11 11	11 11	*11 11½	*11 11½	200	Chickasha Cotton Oil	10	9 May 21	16⅛ Apr 15	10 Apr	15¼ Sept
2⅜ 2⅜	2¼ 2¼	2¼ 2¼	*2⅛ 2¼	2¼ 2¼	*2⅛ 2½	800	Childs Co	*No par*	1⅝ Aug 28	6⅝ Mar 25	4⅝ Dec	13⅛ Jan
*22 24	*20½ 23¼	*20½ 22½	*20½ 22½	22¼ 22½	22½ 22½	30	Chile Copper Co	25	20 Aug 16	33½ Apr 3	25 Apr	41 Sept
79½ 79¾	79 80	77½ 79⅛	77⅝ 78¼	77⅝ 78⅞	77¾ 79⅛	21,200	Chrysler Corp	5	53½ May 28	91⅝ Apr 8	53⅝ Apr	94⅝ Oct
97⅜ 97⅜	10 10	91⅜ 93¼	*91½ 93¼	91½ 93¼	*91½ 93¼	1,000	City Ice & Fuel	*No par*	9½ Aug 15	14¼ Jan 26	9 Apr	14⅞ May
*86 87½	86 86	*86 87	*86½ 87	86½ 86½	87 87	80	6½% preferred	100	85 Sept 26	98 Feb 6	79 Jan	97½ June
*44½ 55	*44½ 55	*44½ 55	*44½ 55	*44½ 55	*44½ 55	------	City Investing Co	100	44 Sept 16	x60 Jan 30	46½ Sept	58 Mar
2½ 2½	*2¾ 3	*2¾ 3	*2⅝ 3	*2⅝ 3	*2⅝ 3⅛	100	City Stores	5	2· May 15	4⅛ Apr 26	2¼ Apr	4⅜ Oct
*33½ 34½	*33½ 33⅞	33¼ 33½	*32¼ 33½	33 33	*33 34¾	400	Clark Equipment	*No par*	24 May 21	40¼ Apr 18	15 Apr	34½ Oct
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	CCC & St Louis Ry Co	100	124 July 8	124 July 8	140 May	140 May
*65 ----	*65 ----	*65 ----	*63¾ ----	*63¾ ----	*63¾ ----	------	5% preferred	100	56 June 19	66 Oct 2	68 Feb	69 Feb
113½ 113½	*112¼ 113	112 112⅛	*111 114	*111½ 113½	*111½ 114½	120	Clev El Illum $4.50 pf	*No par*	108 May 21	114½ Jan 10	106⅞ Sept	115 Feb
*34¼ 35	35 35⅛	34½ 34¾	*33½ 35⅛	34½ 34½	35⅜ 35⅜	900	Clev Graph Bronze Co (The)	1	26 May 21	43¼ Mar 8	20⅛ Apr	39 Oct
*80¾ 84	*81 83	*81 83¾	*81¼ 83¾	*81¾ 85	*81¾ 85	------	Clev & Pitts RR Co 7% gtd	50	74 May 16	80 Mar 28	69 Sept	78 Mar
*48 ----	48 48	*47¼ ----	*47¼ ----	*47¼ ----	*47¼ ----	20	Special gtd 4% stock	50	46⅝ May 16	48 Mar 26	42 Jan	45¼ May
28⅜ 28⅜	28¾ 28⅞	28 28⅝	27 27¾	27¼ 27⅜	27½ 28¼	3,800	Climax Molybdenum	*No par*	25⅛ May 22	41½ Apr 1	34⅝ June	60⅛ Jan
34 34	34½ 34½	33¼ 34	32¼ 33	32¾ 32¾	32¼ 32⅜	1,900	Cluett Peabody & Co	*No par*	25½ May 21	45½ Apr 4	21¼ Apr	38 Dec
*140 142	*140 142	*140 142	*140 142	*140 142	*140 142	------	Preferred	100	131 May 22	142 Feb 14	125 Sept	135 Mar
109¾ 109¾	*109¼ 110	*108⅞ 109¾	109 109	*108 108¾	*108 108¾	300	Coca-Cola Co (The)	*No par*	99½ May 21	131 Mar 30	105 Sept	133 Jan
*59½ 61	*60 61	*60 61	*60• 61	*60 61	*60 61	------	Class A	*No par*	56 May 24	63 Feb 27	58 Jan	62½ Dec
*111¼ 111⅞	111¼ 111¼	111¼ 111⅞	11 111¼	111¼ 111¼	11 111¼	1,800	Colgate-Palmolive-Peet	*No par*	10⅛ May 21	20 Feb 21	11½ Apr	18 Dec
*100⅜ 101	100⅞ 100⅞	101 101	100⅞ 100⅞	*99 101	*99 101	400	$4.25 pref	*No par*	94 June 10	102 Sept 24	----------	----------
*27⅛ 28½	27¼ 27¼	27 27	*26⅛ 27	27 27	26 26	700	Collins & Aikman	*No par*	16½ May 21	35½ Apr 8	20¼ Apr	37½ Oct
*110 111½	*110 111½	*110 111½	*110 111½	*110 111½	*110 111½	------	5% conv preferred	100	108 May 23	112½ Feb 10	100 Apr	111½ Dec
*21½ 21⅞	21⅜ 21⅜	20 21½	20¼ 20½	21¼ 21¼	21½ 21½	1,300	Colo Fuel & Iron Corp	*No par*	12½ May 21	24 May 10	11⅜ Apr	24⅞ Sept
*11⅝ 2	1½ 1½	*1½ 2	*1½ 1¾	*1½ 1¾	*1½ 1¾	50	Colorado & Southern	100	1 Sept 17	4¾ Apr 4	2¾ Aug	8⅛ Sept
*2⅜ 2½	2¼ 2¼	2 2	*2 2½	2¼ 2¼	2 2	260	4% 1st preferred	100	1⅜ Sept 26	5⅜ Apr 4	3⅞ Sept	9¾ Sept
*1⅜ 2¼	*1½ 2¼	*1½ 2¼	*1½ 2¾	*1½ 2¾	*1½ 2¾	------	4% 2d preferred	100	1⅜ Sept 26	5 Apr 4	3½ Aug	8⅛ Sept
19⅜ 19⅜	*19¾ 20	*19½ 20	*19⅜ 19⅞	*19½ 20	20 20	300	Columb Br'd Sys Inc cl A	2.50	16 May 21	26⅜ Mar 12	14 Apr	25⅜ Dec
19¼ 19¼	*19 19⅜	19 19⅜	19⅛ 19⅜	19⅛ 19⅛	*19⅜ 20	1,600	Class B	2.50	16 May 21	26¼ Mar 12	14 Apr	25¼ Dec
5⅜ 5½	5½ 5½	5¼ 5⅜	5¼ 5⅜	5¼ 5⅜	5¼ 5½	10,100	Columbia Gas & Elec	*No par*	4¼ May 22	7½ Apr 8	5¼ Apr	9 Feb
*80⅛ 81½	80⅛ 80¼	*80⅞ 82	80 80⅞	80½ 80½	*81 82⅛	600	6% preferred series A	100	67½ May 28	93½ Apr 8	74½ Jan	91 Mar
75 75	*75 82	*75 82	*75 82	*75 82	*75 82	30	5% preferred	100	59 June 3	79 Jan 26	62½ Jan	83 Feb
*80 83	*80 83	*80 83	*78 80⅛	79 79	*78 81	100	Columbian Carbon v t c	*No par*	71 May 29	98¾ Apr 4	73 Apr	96 Oct
*4¾ 5	5 5	5 5	5 5	5 5¼	5 5	1,700	Columbia Pict v t c	*No par*	3½ May 21	8½ Mar 15	6⅛ Dec	15⅝ Jan
*20 20¾	20¾ 20⅞	20⅛ 20½	*20 20⅞	*20½ 20⅞	19⅝ 19⅞	600	$2.75 conv preferred	*No par*	14¾ May 24	23½ Jan 29	15½ Dec	30½ Mar
30¾ 31	30¾ 31	30½ 30¾	30¼ 30⅜	30⅛ 30¼	30¼ 30¼	3,200	Commercial Credit	10	27⅜ June 10	48 Jan 3	38¾ Apr	57 Jan
*95 99¾	98 98	*95 98	*95 99	99 99	*96½ 99¾	200	4¼% conv preferred	100	95 June 13	108⅛ Feb 21	98½ Oct	109⅝ Aug
36⅜ 37	36⅞ 36⅞	36⅛ 37	36 36	36 36¾	36 36⅛	3,000	Comm'l Invest Trust	*No par*	32 June 10	56 Apr 8	42 Apr	60 Jan
*103½ 107½	*103¾ 110	*103¾ 110	103¾ 103¾	*102¼ 110	*102 110	100	$4.25 conv pf ser '35	*No par*	97 June 4	113 Mar 6	103¾ Sept	110½ June
10 10	10 10⅛	9⅝ 10	9¾ 10	9⅞ 10	9⅞ 10	4,600	Commercial Solvents	*No par*	8 May 21	16⅝ Apr 5	8½ Aug	16 Sept
1⅛ 1¼	1⅛ 1⅛	1⅛ 1¼	1⅛ 1¼	1⅛ 1⅛	1⅛ 1⅛	17,300	Commonw'lth & Sou	*No par*	¾ May 22	1¾ June 28	1⅛ Dec	2⅛ Feb
*56⅛ 57½	57 57½	56 56½	55 56	55½ 55½	55½ 57	2,100	$6 preferred series	*No par*	42 May 21	73¼ Jan 8	45¾ Jan	72½ Aug
30¾ 30¾	30¾ 30⅞	30⅝ 30⅞	30⅜ 30⅜	x30 30¼	30⅛ 30¼	16,400	Commonwealth Edison Co	25	25⅞ June 10	33 Apr 8	x25⅝ Apr	32⅛ Dec

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

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT—

Saturday Oct. 5	Monday Oct. 7	Tuesday Oct. 8	Wednesday Oct. 9	Thursday Oct. 10	Friday Oct. 11	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots Lowest	Highest	Range for Previous Year 1939 Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
*27⅞ 31⅞	*27⅞ 31⅞	*27⅞ 31⅞	*27⅞ 31⅞	*27⅞ 31⅞	*27⅞ 31⅞	------	Conde Nast Pub Inc...*No par	25⅞May 22	61¼ Jan 3	5 Apr	85⅛ Feb
*17¾ 18	18 18	17¾ 18⅛	17⅞ 18	*17¾ 18	17⅞ 18	1,500	Congoleum-Nairn Inc...*No par	14 May 18	24⅜ Feb 17	19 Apr	30⅜ Jan
*13⅜ 14	13¾ 13¾	*13¾ 14	*13¾ 14	*13¾ 14	*13¾ 14	200	Congress Cigar.....*No par	8 Jan 15	13¾ Sept 24	5 Sept	9⅞ Dec
*12 12¼	*12 12¼	*12 12¼	*12 12⅛	*12 12⅛	*12 12⅛	------	Ctfs of deposit.....10	10 June 12	12⅛ July 8		
*21¾ 22½	22 22	21½ 22	*22 22¾	22 22	*21¾ 22½	1,000	Consol Aircraft Corp.....1	17⅝June 10	31½ Apr 15	15½ Aug	32¾ Nov
*10⅛ 10⅜	10¼ 10¼	*10 10⅜	10 10	*9¾ 10¼	*9⅞ 10⅜	600	Consolidated Cigar....*No par	7⅝ Jan 29	16 Apr 8	5⅝ Apr	9⅜ Oct
*73½ 80	*74 80	*74 80	*74 77	*74 77	74 74	10	7% preferred.....100	63 May 29	92 Apr 9	73 Apr	85 Feb
*84 88	*84 88	84 84½	*84 88	*85 88	*84 88	50	6½% prior pref.....100	75 May 29	95 Apr 5	79½ Apr	91 Aug
6⅛ 6¼	6¼ 6⅜	6¼ 6⅜	6⅛ 6⅛	6⅛ 6¼	6¼ 6½	7,500	Consol Coppermines Corp...5	4⅝May 21	9⅞ Feb 21	7⅛ Nov	11 Sept
26⅜ 26⅝	26⅛ 26⅝	26⅛ 26¼	25⅞ 26⅛	25⅝ 26¼	25⅛ 25⅝	23,400	Consol Edison of N Y...*No par	23 May 21	32⅞ Apr 5	27 Apr	35 Mar
107 107	107 107	*107 108¼	107¼ 107½	107 107⅜	106⅞ 107¼	900	$5 preferred.....*No par	97¼May 21	110⅛ Mar 25	101¾ Jan	108½ Aug
*½ ¾	*½ ¾	*½ ¾	½ ½	11/16 11/16	*11/16 ¾	200	Consol Film Industries.....1	1/2 Aug 26	1⅛ Jan 5	¾ Dec	2⅛ Jan
*8 8¼	8⅛ 8⅛	*8 8¼	8¼ 8¼	*7¾ 8¼	*84 8¼	200	$2 partic pref.....*No par	5¼May 22	10½ Apr 4	7¾ Sept	12⅛ Mar
2¾ 2¾	2¾ 2¾	*2¾ 3	2¾ 2¾	*2¾ 3	*2¾ 3	1,000	Consol Laundries Corp.....5	2¼May 23	4½ Apr 4	3¾ Dec	7⅞ Mar
5⅞ 6	5⅞ 6	5⅞ 6	5⅞ 6	5⅞ 6	5⅞ 6	7,600	Consol Oil Corp.....*No par	5½May 22	8⅛ Apr 9	6½ Aug	9⅞ Sept
*1⅜ 1⅞	1½ 1½	*1⅜ 1¾	*1⅜ 1¾	*1⅜ 1½	*1⅜ 1½	100	Consol RR of Cuba 6% pf.100	1 June 6	2¼ Jan 3	1 July	5⅝ Sept
4 4	4⅛ 4⅜	*3⅞ 4¼	3¾ 3¾	*3¾ 3⅞	*3⅝ 4	500	Consol Coal Co (Del) v t c..25	2⅛May 21	4⅝ Sept 24	1¾ Apr	9 Sept
*17¾ 18¾	19¼ 19¼	*17¾ 18½	*17½ 18½	17¼ 17¼	17¼ 17½	700	5% preferred v t c.....100	8¾May 22	19½ Sept 24	8¼ Aug	34 Sept
104 104	*103⅝ 105	103 103¾	*102¾ 104	*103 104	104 104	500	Consumers P Co$4.50 pf.*No par	93¼May 22	104 Feb 7	88 Sept	101⅞ Dec
15⅛ 15⅛	15⅛ 15⅛	14⅝ 15	14½ 14⅞	14⅜ 14⅜	14⅞ 15¼	4,300	Container Corp of America..20	9⅞May 21	19½ Apr 24	9⅛ June	17¼ De
9 9	*8⅝ 9	8⅝ 8⅝	*8⅛ 8½	8¼ 8¼	8¼ 8¼	500	Continental Bak Co cl A *No par	7⅛May 21	15⅜ Jan 10	11½ Apr	22⅛ Mar
*¾ ⅞	*¾ 12/16	¾ ¾	*¾ ⅞	*¾ ⅞	*¾ ⅞	200	Class B.....*No par	¾May 16	1⅝ Apr 4	1 Dec	2 Jan
*83 85	*83½ 85	*84 85	84¼ 84¼	84 84	*84 85	200	8% preferred.....100	70 June 5	97½ Jan 10	z87½ Sept	100 Mar
*39⅞ 40	39½ 39⅞	39⅝ 40	39½ 39⅝	38⅝ 40¼	38½ 39	3,300	Continental Can Inc.....20	33 May 21	49¼ Apr 9	32½ Apr	51¼ Sept
*114 115	*114 115	114½ 114½	*113¾ 115¼	115¼ 115¼	*115 120	200	$4.50 preferred.....*No par	106½May 31	116½ Jan 26	z106 Sept	116 May
*61⅔ 63¼	*61⅔ 63¼	63⅜ 63⅜	61⅔ 61⅔	*61⅔ 63¼	61⅔ 61⅔	600	Continental Diamond Fibre..5	45⅞May 21	9¼ Apr 9	5 Apr	10⅜ Jan
35½ 35¾	36¼ 36¼	36 36⅜	*36⅛ 36⅜	36¼ 36½	36½ 36½	1,500	Continental Insurance...$2.50	27⅞May 25	40⅞ Mar 5	29⅛ Apr	40⅞ Dec
3⅜ 3⅜	3½ 3⅜	3½ 3⅜	3⅜ 3⅜	3⅜ 3⅜	3½ 3½	8,800	Continental Motors.....1	2 May 15	4¾ Feb 2	1⅝ Apr	5½ Nov
17½ 17⅝	17⅜ 17¾	17⅜ 17¾	17⅛ 17½	17¼ 17½	17⅜ 17⅝	6,500	Continental Oil of Del.....5	16⅛June 10	25 Jan 5	19⅞ Aug	31½ Jan
24½ 24½	*23⅜ 24½	23 23½	*23 23½	*23 23½	23½ 24	700	Continental Steel Corp..*No par	18½May 21	33 Apr 8	16⅛ Apr	32⅛ Sept
20 20	19½ 20	19⅛ 19⅞	19 19½	19¾ 19⅞	19½ 19⅞	3,500	Copperweld Steel Co.....5	15⅛ Mar 16	25¼May 8		
*59 60½	*58¼ 60¾	58¼ 58¼	*56 60	*57 59½	*57 59½	100	conv. pref. 5% series.....50	47 May 21	70 May 8		
*49½ 51⅞	49½ 50	*49⅝ 51	49½ 49½	50 50	50 50	270	Corn Exch Bank Trust Co..20	41 May 28	61½ Jan 3	49 Jan	61½ Sept
50 50	50⅝ 50⅝	50⅝ 50⅝	50 50⅜	50 50⅜	49½ 49¾	2,800	Corn Products Refining....25	44½May 21	65⅛ Jan 4	54⅞ Apr	67½ Sept
*173¼ 176½	*175 176½	*173¼ 176½	*173¼ 176½	*174½ 176½	176½ 176½	100	Preferred.....100	165 May 25	179 May 8	150 Sept	177 Aug
4⅞ 5	5 5	5 5	4⅞ 5	5 5	5 5	31,500	Coty Inc.....1	4 May 21	7½ Apr 8	3 Sept	5 Dec
½ ½	*½ ⅝	½ ½	½ ½	½ ½	½ ½	1,400	Coty Internat Corp.....1	7/16Sept 28	1⅛ Apr 5	⅝ Sept	2⅛ July
21 21¼	21 21½	20¾ 21⅜	19⅝ 20	20⅜ 20½	20½ 20⅞	4,800	Crane Co.....25	13 June 5	24¼ Jan 3	16 Sept	38 Jan
*97 98¼	98 98¼	98¼ 98½	98½ 98½	98½ 98½	98½ 98½	440	5% conv preferred.....100	75 June 13	105 Jan 5	93 Apr	110 Jan
*20⅛ 20¼	20 20¼	20⅛ 20⅛	20⅛ 20⅛	20⅛ 20¼	*20 20¼	700	Cream of Wheat Corp (The)..2	19½ Sept 27	32¾ Feb 5	26⅝ Jan	32½ Aug
*5¼ 5¾	5¼ 5½	4⅞ 4⅞	4¾ 4¾	*4¾ 5⅜	*4⅝ 5	500	Crosley Corp (The).....*No par	3⅝May 22	7¾ Jan 2	6⅞ Aug	13 Apr
*25½ 26¾	26 26	25⅝ 25⅝	25 25	25⅛ 25⅛	25 25	1,400	Crown Cork & Seal.....*No par	18⅜June 11	38⅞ Apr 3	20¼ Apr	41½ Jan
*40 41½	*40 41½	*40 41½	40 41½	41¼ 41¼	41½ 41½	170	$2.25 conv pref w w...*No par	36 July 17	45 Feb 26	33 Sept	40¼ Feb
*40 43	*40¾ 43	*40¾ 43	41½ 41½	*40¾ 43	*42 43	100	Pref ex-warrants.....*No par	30½June 12	43¼ Apr 4	28 Apr	37½ Mar
15½ 15½	15½ 15⅝	15 15½	15 15	14¾ 15	15 15	3,900	Crown Zellerbach Corp.....5	12 May 22	21⅛May 4	9 Apr	17⅝ Dec
*87 88	87 87¼	87 87	*86½ 88	*86½ 88	*86 88	70	$5 conv preferred.....*No par	75 May 21	95¼May 9	75 Apr	94 Dec
33⅞ 34⅜	34 35¼	32½ 34⅛	32½ 32⅞	33⅝ 34⅞	34⅝ 36¾	25,100	Crucible Steel of America...100	25 May 21	43¼May 10	24½ Apr	52⅝ Sept
105 106½	105½ 109½	105 106½	103 105	n75¼ 77¾	77¾ 81¾	3,300	Preferred.....100	64 May 21	109½ Oct 7	62 June	96 Jan
*3⅜ 4¼	3¾ 3¾	3¾ 3¾	*2¼ 4¼	*2½ 4¼	*2⅛ 4¼	40	Cuba RR 6% preferred.....100	1¾May 24	4¼ Jan 6	2⅞ Aug	8½ Sept
4⅝ 4⅜	4½ 4½	4¼ 4¼	4⅜ 4⅜	4⅜ 4½	4¼ 4⅜	1,500	Cuban-American Sugar.....10	3½ Aug 15	8⅞May 10	3 Apr	13 Sept
*68 69½	68½ 68½	68 68	*66 69½	*66 69⅜	*66 69¼	40	Preferred.....100	60 May 21	91½ Feb 24	48 Aug	93 Sept
*107⅜ 111⅜	*107⅜ 113¼	107⅜ 107⅜	*103¼ 111¼	*103⅜ 111¼	*103⅜ 111¼	100	Cudahy Packing Co.....30	97⅜May 23	17 Apr 22	9 Aug	19½ Sept
24½ 24½	24½ 24½	24½ 24½	*24⅜ 24½	24⅜ 24⅜	24⅛ 24¼	600	Cuneo Press Inc.....5	19½June 6	29⅜ Feb 24	26 Dec	28¼ Dec
17⅛ 17⅜	18¼ 17⅝	17¾ 17⅝	15⅜ 15¾	15⅜ 15¾	15⅜ 15¾	8,300	Curtis Pub Co (The).....*No par	15⅜Sept 21	41½ Jan 4	31⅜ Sept	71⅜ Sept
*47⅞ 48½	47 47½	*44 47	45⅛ 45½	45⅛ 45⅛	45⅝ 46	1,200	Preferred.....*No par	31 June 17	51 May 4	38 Apr	63½ Sept
------ ------	------ ------	------ ------	31⅝ 32½	32 32	32 32	800	Prior preferred.....*No par	31⅝ Oct 9	32½ Oct 9		
7¾ 7⅞	7¾ 7⅞	7½ 7¾	7½ 7⅝	7⅝ 7¾	7⅝ 7¾	15,700	Curtiss-Wright.....1	6½ July 25	11⅜ Mar 8	4¼ Aug	13¼ Nov
*27¼ 27¾	27¼ 27½	27 27	26½ 26¾	26¾ 27	27 27	2,200	Class A.....1	21¼May 21	32⅜ Mar 14	19¼ Apr	32½ Nov
*68 80	*68 80	*68 80	*68 80	*68 80	*68 80	------	Cushman's Sons 7% pref...100	75 June 10	92 Mar 29	73¼ Apr	91 Nov
*42 48	*42 48	*42½ 56	*42 48	*42 48	42 42	50	$8 preferred.....*No par	42 Sept 7	60 May 10	45 Jan	55½ June
*22½ 23	22⅝ 23	21⅜ 22½	21⅜ 21⅜	21⅜ 21⅞	21½ 22¼	2,600	Cutler-Hammer Inc.....*No par	14⅝May 15	23 Oct 4	13⅝ Apr	25 Sept
*3⅝ 4⅛	*3⅝ 4⅛	3⅞ 3⅞	*3⅝ 4¼	*3⅝ 4	*3¾ 4	100	Davega Stores Corp.....5	3 May 21	5½ Mar 7	3½ Aug	7 June
4⅝ 4⅜	4½ 4½	4¼ 4¼	4⅜ 4⅜	4⅜ 4⅜	4⅜ 4⅜	1,500	Conv 5% preferred.....25	13¾May 22	17 Apr 27	14¼ Sept	17½ Mar
*68 69½	*67¼ 68⅝	68 68	66 69½	*6 6¼	6⅛ 6⅛	700	Davison Chemical Co (The)..1	3⅝May 22	8⅜ Apr 4	4⅝ Apr	10⅝ Sept
110¼ 111	110¼ 110¼	*110¼ 112	111 111	111 111	*110¼ 112	100	Dayton Pow & Lt 4½% pf.100	107 June 13	113¼ Apr 12	103 Sept	112¾ Dec
*19½ 19⅞	19¾ 20	19½ 19⅞	19¼ 19⅜	19⅜ 19⅝	19⅝ 19⅝	5,000	Deere & Co.....*No par	13⅜May 22	23⅞ Apr 9	15¾ Apr	25⅛ Oct
27¼ 27¼	*27 27¼	26¾ 27	26⅜ 26⅜	27 27	27 27	700	Preferred.....20	21 June 10	28⅛May 6	23 Apr	27½ July
*17 18	17 17	*17 17¾	17 17	*16⅝ 17	*16⅝ 17	200	Diesel-Wemmer-Gilbert....10	11⅞May 22	19⅜ Apr 9	11¼ Apr	18⅛ Dec
*13⅝ 13¾	13¼ 13⅜	12½ 13⅜	12½ 12¾	13 13	12⅞ 13	3,200	Delaware & Hudson.....100	8¼May 21	23⅜ Jan 3	12¼ Aug	28 Oct
4 4	3¾ 3¾	*3¾ 4	3¾ 3¾	3⅜ 3⅜	3⅜ 3⅞	2,500	Delaware Lack & Western..50	21½May 21	5⅞ Jan 3	3⅝ Sept	8⅞ Sept
*⅛ 5/16	*⅛ 5/16	*⅛ 5/16	*⅛ 5/16	*⅛ 5/16	*⅛ 5/16	------	‡Denv & R G West 6% pf..100	⅛ July 11	¾ Jan 2	⅝ Dec	1⅛ Jan
*110¼ 111½	*110⅛ 111	110¼ 110¼	110 110	110 110	110 110½	510	Detroit Edison.....100	98½May 22	125⅛ Jan 8	103 Apr	125½ Oct
16¼ 16¼	*16¼ 16⅝	15¾ 16¼	*15¾ 16¼	*15⅜ 16½	15¾ 16	80	Devoe & Raynolds A...*No par	12½May 21	23¼ Jan 10	18 Sept	32⅜ Jan
*28½ 29½	*29 29½	*28⅝ 29½	29⅜ 29⅜	29⅜ 29⅜	*29 29½	200	Diamond Match.....*No par	25⅞May 22	36⅜ Apr 10	28 Apr	34½ July
*39¼ 40	39⅞ 39⅞	*39¼ 39½	39½ 39½	39⅜ 39¼	*39 39½	400	6% partic preferred.....25	32 May 21	43¼ Feb 3	36¾ Sept	44⅞ July
*8⅛ 8⅝	*8 8½	8½ 8½	*8 8¼	8⅛ 8¼	*8⅛ 8⅜	300	Diamond T Motor Car Co...2	4¾May 15	10⅛ Feb 21	5⅛ Aug	10½ Nov
16½ 16¾	16½ 16¾	16⅜ 16⅜	16 16½	16 16⅛	16⅛ 16¾	2,800	Distil Corp-Seagr's Ltd..*No par	12½May 21	20 Jan 8	13¾ Sept	20½ Mar
73½ 73½	*73¼ 74½	73½ 73½	*73 74½	74 74	*74⅛ 74⅛	400	5% pref with warrants..100	56¼May 24	85⅜ Apr 5	66 Sept	90 July
*11 11¼	*11 11¼	11 11	*10 11¼	*10 10¾	*10 10¾	100	Dixie-Vortex Co.....*No par	9¼May 15	14⅝ Apr 9	9¾ May	13½ Nov
*32 34½	*33¼ 34½	*33 34½	*32¾ 34½	*33 34½	*33 34½	------	Class A.....*No par	30½May 22	38 Feb 29	30 Mar	35¼ Jan
*19⅜ 20¼	19⅞ 20¼	z19⅜ 20	*19¾ 20⅛	20⅛ 20¼	20⅜ 20½	2,000	Doehler Die Casting Co.*No par	14 May 21	24⅝ Apr 23	10 Apr	22¼ Jan
*16 16¾	16½ 16½	16⅜ 16½	16 16½	16 16⅛	16 16	1,300	Dome Mines Ltd.....*No par	11⅞May 22	23⅞ Jan 10	20¼ Sept	34 July
78 78¾	77½ 77⅝	77 77⅞	76½ 77	76¾ 77½	77⅜ 77¾	3,300	Douglas Aircraft.....*No par	65⅛ July 3	94⅞May 10	55 Aug	87⅝ Nov
138¾ 139	139½ 140¼	138 139⅝	137¾ 138⅞	139¾ 141¼	140½ 144½	7,200	Dow Chemical Co.....*No par	133 Sept 13	171 Apr 9	101½ Apr	144⅝ Dec
3¾ 3⅞	3⅞ 4	3¾ 3⅞	3¾ 3⅞	r3⅞ 4⅛	r4¼ 4½	53,400	Rights	3 Sept 11	4¼ Sept 24		
*23½ 23⅞	23½ 23½	22⅝ 23	*22½ 23¼	*22½ 23½	23½ 23⅝	500	Dresser Mfg Co.....*No par	14¾ Jan 12	30 Apr 24	6 Mar	17⅛ Dec
*7⅛ 7½	*7⅛ 7½	7¼ 7¼	*7 7¼	*6¾ 7	6¾ 6⅞	700	Dunhill International.....1	5 May 21	10 Mar 30	6 Dec	19¼ Jan
*10 10½	*10 10½	10 10	10 10	*10 11	*9½ 11	400	Duplan Silk.....*No par	9½June 10	13¾ Jan 18	10 Apr	14 June
*113¼ ----	*113¼ ----	*113¼ ----	*113¼ ----	*113¼ ----	*113¼ ----	------	8% preferred.....100	114 May 15	120 Jan 17	108 Apr	116⅝ Nov
177 177½	176 177⅝	174 176⅜	170¼ 172	170 170½	170¼ 171½	6,800	Du P de Nem (E I) & Co...20	146½May 28	189¼ Apr 8	126¼ Apr	188½ Sept
124⅜ 124⅜	124⅜ 124⅜	124½ 124½	z124⅛ 124¼	124 124	124 124	1,800	$4.50 preferred.....*No par	114 May 22	126 Mar 4	112 Sept	124⅛ Aug
*116⅜ ----	*116⅜ ----	117 117	*117 ----	*117 ----	*117 ----	10	Duquesne Light 5% 1st pf..100	112½May 22	118⅜ Jan 19	111⅛ Sept	118½ Feb
34½ 35	33⅜ 34⅜	32¼ 33¾	32½ 33¼	32⅞ 33¾	33⅞ 34⅜	16,300	Eastern Airlines Inc.....1	25¾June 10	44½May 8	12¼ Apr	31⅞ Dec
*41⅔ 43¼	45⅜ 43¼	41⅔ 41⅔	*4 45⅜	4⅛ 4⅛	4⅜ 4⅝	700	Eastern Rolling Mills.....5	3 May 15	6⅛ Jan 3	3¾ July	8⅝ Sept
*133 134	133½ 134	133 134½	131⅜ 132	131 131¾	131¾ 132¼	3,000	Eastman Kodak (N J)..*No par	117 June 10	166¾ Jan 2	138⅛ Apr	186⅛ Jan
*172 176	176 176	*174 ----	*175 ----	*176 ----	*176 ----	80	6% cum preferred.....100	155 June 10	178 Jan 9	155½ Sept	183½ Feb
33¾ 34	33¾ 33¾	33 33¾	32½ 33	32½ 33	32½ 33¼	2,300	Eaton Manufacturing Co.....4	22 May 22	37 Apr 9	15¼ Apr	30⅞ Oct
*14¾ 15½	14⅞ 14⅞	*14 14¾	*14 14¾	14⅞ 14⅞	*14 15	200	Edison Bros Stores Inc.....2	10½May 28	17⅛ Jan 4	15½ Sept	19⅞ July
36¼ 36¼	36⅛ 36¼	35½ 36⅛	35 35⅞	35 35½	34¾ 35¾	3,300	Electric Auto-Lite (The).....5	25 May 21	41¾ Apr 16	22¼ Apr	40⅜ Oct
14⅞ 15	14¾ 15¼	14⅛ 14⅞	13⅞ 14¼	14¼ 14½	14¼ 14¼	4,200	Electric Boat.....3	10¼May 21	18⅜ Apr 20	8½ Apr	18¼ Nov
*13/16 1	*13/16 1	*13/16 1	*13/16 1	*13/16 1	*13/16 1	------	Elec & Mus Ind Am shares....	1/2 May 22	1¾ Jan 4	1⅛ Sept	3⅛ Mar
5 5	5 5	4⅞ 5	4¾ 4¾	4¾ 5	4¾ 5	5,200	Electric Power & Light..*No par	3 May 15	8¼ Jan 8	6¼ Apr	12⅜ Jan
37½ 38	36¾ 38	35½ 36¾	35¼ 36¼	36¼ 36⅜	37 37½	3,600	$7 preferred.....*No par	18½May 21	39½ Sept 23	20½ Apr	41½ Jan
*33 34½	32⅞ 32⅞	32 32⅜	31¼ 31½	32 32	32½ 33	1,500	$6 preferred.....*No par	15⅝May 21	35½ Sept 23	18¾ Apr	38 Feb
*29⅞ 30¼	30¼ 30¼	*29½ 30¼	29⅜ 29⅞	*29½ 30⅛	29⅞ 30	900	Elec Storage Battery...*No par	z24⅞ June 6	33½May 2	23½ Apr	35 Sept
*1 1⅛	*⅞ 1	*⅞ 1	*⅞ 1	*⅞ 1	*⅞ 1	------	Elk Horn Coal Corp...*No par	5⅝May 22	13¼ Jan 10	5⅜ Apr	31⅜ Sept
33⅞ 34	34¼ 34¼	33¾ 33¾	33½ 33½	*33½ 34⅛	33½ 33½	700	El Paso Natural Gas.....3	26 May 21	41⅞ Jan 3	28 Jan	42⅝ Nov
*40 42	*40 41⅜	*40 41⅜	40 40	*39⅜ 40	*39⅜ 40	100	Endicott Johnson Corp....50	35 May 22	46 Apr 13	32¼ Aug	55 Sept
*108¼ 109½	108¼ 108¼	*108¼ 109½	108 108¼	*108 109½	109½ 109½	50	5% preferred.....100	102 May 22	112 Mar 19	z103⅛ Mar	111 Jan
8⅛ 8⅜	8 8⅜	7⅝ 8	7⅝ 7¾	7⅞ 7⅞	8 8	4,400	Engineers Public Service....1	5⅜May 21	12⅜ Jan 8	7 Apr	13⅞ Aug
*73 77	75½ 75½	76 76	76 76	*73⅞ 78	*75 78	300	$5 conv preferred.....*No par	63 May 31	83 Jan 8	62½ Apr	80⅛ June
*78 82	*78 82	*78 82	*78 82	*78 82	*80 82	------	$5½ preferred.....*No par	66 May 31	89 Jan 8	65⅝ Apr	89 Aug
*85 91	*85 91	*85 91	*85 90	*85 90	*85 90	------	$6 preferred.....*No par	84 Mar 4	97 Jan 8	69 Apr	95 Aug
⅝ ⅝	5⅝ 5⅝	5⅝ 5⅝	5⅝ 5⅝	9/16 9/16	*9/16 5⅝	2,100	Equitable Office Bldg...*No par	5⅝May 15	7⅛ Jan 4	⅝ Aug	1⅞ Sept
*1 1¼	*1 1⅛	1 1	1 1	1 1⅛	1⅛ 1⅛	1,100	‡Erie Railroad.....100	5⅝May 15	13¼ Jan 5	1 Aug	3 Sept
*1⅞ 2	*1⅞ 2	1⅞ 1⅞	1⅞ 1⅞	*1¾ 2	*1¾ 2	400	4% 1st preferred.....100	1⅛May 14	3⅜ Jan 3	1⅞ Sept	6 Sept
1¼ 1¼	1¼ 1¼	*1⅛ 1½	*1 1¼	*1⅛ 1⅜	*1⅛ 1⅜	200	4% 2d preferred.....100	5⅝May 15	1⅝ Apr 4	1⅛ Apr	3½ Sept
*69 80	*69 80	*68½ 80	*68½ 80	*68½ 80	*68½ 80	------	Erie & Pitts RR Co.....50	67½ Aug 7	67½ Aug 7	65¼ Sept	65¼ Sept
*3⅞ 4	3⅞ 3⅞	*3⅝ 3⅞	*3⅝ 3⅞	*3½ 3⅞	3⅝ 3⅝	300	Eureka Vacuum Cleaner....5	2⅞May 25	5 Feb 1	3⅝ Sept	5⅜ Mar
7¼ 7¼	7¼ 7¼	6⅞ 7⅜	*6¾ 7¼	*6¾ 7¼	*6¾ 7¼	800	Evans Products Co.....5	5 May 21	11¼ Apr 25	6 Apr	13 Jan
*30¼ 30⅜	29⅞ 30½	29⅛ 30	28½ 29⅜	29½ 29½	29½ 29½	2,700	Ex-Cell-O Corp.....3	20½ Jan 15	34¾May 10	14¼ Apr	25¼ Nov
*9/16 ⅝	*9/16 ⅝	9/16 9/16	1/2 1/2	*9/16 1/2	1/2 1/2	700	Exchange Buffet Corp..*No par	1/2June 13	1 Jan 3	⅝ Dec	2¼ Jan
*7 7½	6½ 6½	*6¼ 7	7 7	*6½ 7½	*6¼ 7½	100	Fairbanks Co 8% pref....100	3¼June 10	8⅜ Mar 11	2¾ Apr	8⅞ Sept
40 40	40¼ 40¾	39¾ 40½	39¼ 39¼	39 40	40½ 40¾	1,800	Fairbanks Morse & Co..*No par	29½June 5	49¼ Apr 8	24 Apr	43⅞ Jan
*20¼ 21	*20¼ 21	20 20½	20¼ 20¼	*20 21	20¼ 20½	500	Fajardo Sug Co of Pr Rico...20	17½May 21	31½ Apr 18	20 Apr	38⅛ Sept
*127⅜ 137⅜	*127⅜ 133¼	*127⅜ 135⅜	*126⅜ 135⅜	*125⅜ 135⅜	*121½ 135⅜	------	Federal Light & Traction...15	11 May 23	18⅞ Apr 3	11 Apr	18½ Aug
*95¼ 102	*95¼ 102	*95¼ 102	*95¼ 102	*95¼ 102	*95¼ 102	------	$6 preferred.....*No par	85 June 10	102 Mar 27	81 Jan	98 Dec
*21 21⅞	*21 21⅞	21 21	*20½ 21	21 21	21½ 21½	400	Federal Min & Smelt Co....2	16 July 24	28⅛ Jan 3	29 Dec	31¼ Dec
*15 15¼	15⅛ 15⅛	15 15¼	*14⅝ 15	15 15	*15 15⅛	700	Federal-Mogul Corp.....5	12⅝ Aug 27	15½ Oct 2		
*27⅜ 31¼	3⅛ 3⅛	3 3⅛	*27⅜ 3⅛	*27⅜ 3⅛	*27⅜ 3	500	Federal Motor Truck...*No par	2¼May 15	4⅞ Jan 4	2⅛ Aug	6⅜ Nov
*5⅝ ⅝	*5⅝ ¾	*5⅝ 11/16	9/16 5⅝	*9/16 ⅝	9/16 9/16	400	Federal Water Serv A..*No par	7/16May 22	1 Jan 9	¾ May	1⅝ Jan
20¼ 20¼	*20 20¼	20 20	19⅞ 20	20 20	20 20	900	Federated Dept Stores..*No par	15 May 28	25 Jan 3	18¾ Apr	27½ Oct
*89¼ 92½	*90¼ 92½	90¼ 90¼	*88½ 92	*88½ 92½	90 90	200	4¼% preferred.....100	79 June 5	95 Apr 5	82¾ Sept	89¾ Feb
*13½ 14½	*13½ 14	*13½ 14½	13¼ 13½	*12½ 14	*12½ 14	300	Ferro Enamel Corp.....1	10 May 21	20 Jan 3	17¼ Nov	23½ Nov
35½ 35½	35¼ 35⅜	35 35	35 35⅜	35¼ 35⅜	36 36	1,700	Fidel Phen Fire Ins N Y..$2.50	27½May 21	40⅝ Feb 14	27¾ Apr	40¼ Dec

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

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♥ LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Oct. 5	Monday Oct. 7	Tuesday Oct. 8	Wednesday Oct. 9	Thursday Oct. 10	Friday Oct. 11	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots Lowest	Range Since Jan. 1 On Basis of 100-Share Lots Highest	Range for Previous Year 1939 Lowest	Range for Previous Year 1939 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
*15 20 1/2	*15 20 1/2	*15 20 1/2	*15 20 1/2	*15 20 1/2	*15 20 1/2	------	Filene's (Wm) Sons Co. *No par*	14 Sept 7	22 1/2 Jan 5	16 1/8 Sept	21 1/2 Dec
*15 3/8 16	15 3/8 15 1/2	15 15	15 15	15 15 1/8	15 15	900	Firestone Tire & Rubber ... 10	12 1/4 May 21	21 3/4 Jan 3	17 5/8 Apr	25 1/2 Sept
*87 7/8 92	88 1/2 88 1/2	*88 93 5/8	*89 91	*89 91	89 89	200	6% preferred series A ... 100	84 May 21	106 Jan 24	99 1/4 Jan	105 1/2 June
*43 44	*43 44	43 5/8 44	*43 44	*43 44	44 44	700	First National Stores ... *No par*	32 1/2 May 22	46 Jan 2	38 1/8 Apr	51 Aug
17 5/8 17 7/8	17 1/2 17 7/8	17 17 1/4	16 5/8 16 7/8	*16 3/4 16 7/8	17 17 1/4	3,200	Flintkote Co (The) ... *No par*	10 1/8 May 22	21 5/8 Apr 5	15 Sept	31 1/2 Jan
*31 3/4 32 1/2	*31 1/2 32 1/2	32 1/8 32 1/8	31 31 1/2	*31 32	*31 32	400	Florence Stove Co ... *No par*	24 3/4 June 10	38 1/4 Mar 26	25 Apr	38 July
*22 24	*22 24	*22 24	*21 23 1/2	*21 23	*21 1/2 23	------	Florsheim Shoe class A ... *No par*	19 May 20	25 1/4 Apr 4	17 May	25 Oct
*7 1/8 7 1/2	7 1/8 7 3/8	7 1/8 7 1/4	7 7	*6 5/8 7 1/8	7 7	1,100	Follansbee Steel Corp ... 10	6 3/8 Sept 23	7 3/4 Oct 3	----------	----------
*25 1/4 27 5/8	*26 27 5/8	25 1/2 25 1/2	*25 26 1/2	*25 26 1/2	*25 27	100	5% conv preferred ... 100	22 Sept 25	27 1/2 Oct 3	----------	----------
*28 1/2 29 1/2	29 29	28 1/4 29	27 1/4 28	*27 27 1/2	27 27 1/2	1,000	Food Machinery Corp ... 10	18 1/8 June 10	35 Jan 9	21 Apr	37 1/2 Sept
106 106	*106 106 1/2	*106 106 1/2	*106 106 1/2	106 106	*106 106 1/2	20	4 1/4% conv pref ... 100	102 June 5	107 3/4 Apr 4	103 1/2 Apr	108 1/2 Jan
*16 16 3/4	16 16 1/2	15 1/4 15 3/4	*15 1/2 16	16 16	*15 1/2 16	900	Foster-Wheeler ... 10	9 1/2 May 21	21 1/4 Apr 29	14 Aug	29 3/4 Jan
*93 103	*94 102	*96 102	96 96	*93 98	*93 100	20	$7 conv preferred ... *No par*	61 May 22	103 Oct 3	66 1/2 Aug	90 3/4 Jan
*3 1/8 3 1/4	*3 3 1/4	3 3	*2 3/4 3 1/4	*2 3/4 3 1/4	*25/8 3 1/8	200	Francisco Sugar Co ... *No par*	2 1/2 Aug 12	6 1/2 Apr 18	1 1/2 Apr	9 7/8 Sept
*28 1/4 30	*28 1/4 30	*28 1/4 30	28 1/4 28 1/4	*27 3/4 30	28 1/4 30	200	F'k'nSimon&Co Inc 7% pf. 100	20 May 24	32 1/8 Jan 25	27 Sept	55 Jan
32 3/4 32 3/4	32 3/4 33	32 32 1/2	31 1/2 31 1/2	32 32	32 32 1/2	2,300	Freeport Sulphur Co ... 10	24 3/4 May 28	38 3/4 Apr 15	18 1/4 Apr	36 Sept
*2 1/2 2 5/8	2 1/2 2 1/2	*2 1/8 2 1/2	*2 1/8 2 1/2	*2 1/8 2 1/2	*2 1/8 2 1/2	200	Gabriel Co (The) cl A ... *No par*	1 1/2 May 14	3 1/8 Sept 30	1 1/2 Apr	3 1/4 Sept
2 3/4 2 3/4	2 3/4 2 3/4	*2 3/4 2 7/8	*2 3/4 2 7/8	2 3/4 2 3/4	2 7/8 2 7/8	1,400	Gair Co Inc (Robert) ... 1	2 3/8 June 11	5 1/4 Apr 24	2 July	5 7/8 Sept
*16 3/4 17 1/4	16 3/4 16 3/4	*15 1/4 16 3/4	*15 1/4 16 1/4	*15 1/4 16 1/4	*15 1/4 16 1/4	100	$3 preferred ... 10	10 1/2 May 21	20 Apr 30	7 1/2 Aug	18 5/8 Oct
17 5/8 17 3/4	17 7/8 18	17 1/2 17 3/4	17 1/2 17 1/2	17 1/2 18	17 1/2 17 1/2	310	Gamewell Co (The) ... *No par*	12 May 21	20 Sept 4	9 July	15 1/2 Sept
*99 1/2 104	*99 1/2 101	*99 1/2 101	*99 1/4 104	*99 1/4 104	*99 1/2 104	------	Gannet Co conv $6 pref ... *No par*	97 June 19	105 1/4 Mar 27	94 Apr	104 1/4 Dec
*5 5 1/4	5 5	*4 3/4 5	*4 7/8 5	*4 7/8 5	*4 7/8 5	300	Gar Wood Industries Inc ... 3	3 3/4 May 28	6 5/8 Apr 22	3 1/2 Apr	7 1/8 Jan
*12 3/4 13	*12 13	*12 13	*12 13	*12 12 3/8	*12 12 3/8	------	Gaylord Container Corp ... 5	8 June 14	14 1/2 Apr 24	2 3/8 Sept	18 3/4 Jan
*47 50 5/8	*47 50 5/8	*47 52	*47 50 5/8	*47 50 5/8	*47 50 5/8	------	5 1/2% conv preferred ... 50	45 1/2 June 14	51 May 3	45 1/2 Aug	52 Jan
*5 5 3/8	*5 5 3/8	*5 5 3/8	*5 5 3/8	5 5	*5 5 1/4	100	Gen Amer Investors ... *No par*	31 1/2 May 21	7 3/4 Apr 4	5 1/2 May	9 Jan
*100 104	*100 104	*100 104	*100 104	100 100	*99 104	100	$6 preferred ... *No par*	94 June 5	104 Mar 20	96 Jan	103 1/2 Mar
49 1/2 49 1/2	49 1/2 49 3/4	49 49 1/4	49 1/2 50	49 1/2 49 1/2	*49 49 1/2	900	Gen Am Transportation ... 5	35 3/4 May 25	57 1/4 Jan 3	40 Apr	65 Sept
6 3/4 6 3/4	*6 3/4 6 7/8	6 3/4 6 3/4	*6 5/8 6 7/8	6 5/8 6 5/8	6 7/8 6 7/8	600	General Baking ... 5	5 5/8 May 22	8 1/4 Jan 8	7 1/8 Dec	11 Mar
*137 138	137 137	137 137	*137 139	137 137	*133 ----	110	$8 preferred ... *No par*	118 May 27	145 Jan 4	128 Sept	149 July
*37 8 4	*37 8 4	33 1/4 37 8	*35 8 37 8	*33 1/4 37 8	33 1/4 33 1/4	500	General Bronze Corp ... 5	18 1/4 May 15	41 8 Sept 23	21 1/2 Apr	51 4 Sept
6 5/8 6 3/4	6 5/8 6 3/4	6 1/8 6 1/2	5 7/8 6	5 3/4 6	6 1/8 6 3/8	2,900	General Cable Corp ... *No par*	4 1/8 May 15	11 7/8 Jan 3	9 Mar	18 Jan
*16 1/8 17	*16 16 3/4	15 4 16 5/8	15 4 15 3/4	*15 16 1/2	*16 16 5/8	500	Class A ... *No par*	11 3/4 May 24	29 1/2 Apr 8	17 3/4 Apr	35 Jan
*72 73 3/4	72 5/8 73	71 71	70 70	*68 1/2 70	71 71	6,000	7% cum preferred ... 100	48 1/2 Feb 6	87 Apr 24	43 Apr	75 Jan
*17 17 3/4	*17 17 3/4	*16 3/4 17 1/2	*16 3/4 17 1/2	*17 17 1/2	*17 17 1/2	------	General Cigar Inc ... *No par*	12 3/4 May 23	19 7/8 Apr 16	16 Dec	25 1/4 Jan
*113 116	116 116	116 117	115 115	115 115	115 115	90	7% preferred ... 100	102 May 21	117 1/2 Mar 29	106 Oct	130 1/2 Mar
35 5/8 35 5/8	35 1/8 35 7/8	34 1/2 35 1/2	33 5/8 34 1/8	33 1/2 34 1/8	34 34 5/8	36,100	General Electric Co ... *No par*	26 1/8 May 21	41 Jan 2	31 Apr	44 5/8 Jan
41 41	41 1/4 41 3/4	40 3/4 41 1/4	41 41 3/4	41 41 5/8	41 1/8 41 1/2	3,900	General Foods Corp ... *No par*	36 May 22	49 3/8 Apr 15	36 5/8 Jan	47 7/8 Aug
*114 1/4 116 1/4	*114 1/4 116 1/2	*114 1/4 116 1/2	*114 1/4 115 3/4	*114 1/4 115 3/4	*114 1/4 115 3/4	------	$4.50 preferred ... *No par*	111 1/8 May 22	118 5/8 Jan 6	107 3/4 Sept	118 5/8 July
*3 8 1/2	*3 8 3/8	*3 8 7/16	*3 8 7/16	3 8 3/8	3 8 3/8	600	Gen Gas & Electric A ... *No par*	1/4 May 17	5 8 Jan 2	1/2 Dec	1 1/4 Jan
*29 40	*29 1/2 38	*28 1/2 40	*28 1/4 34	34 34	*29 40	10	$6 conv pref series A ... *No par*	28 Sept 19	44 Jan 8	39 Jan	65 1/2 July
*90 1/8 92 1/2	*90 1/8 92 1/2	*89 92 1/2	*90 1/8 92 1/2	90 3/4 90 3/4	90 1/2 90 5/8	400	General Mills ... *No par*	77 3/4 May 21	101 Apr 8	72 1/2 Jan	99 July
129 1/2 129 1/2	*127 129 1/2	129 129	*128 1/2 129 1/4	*128 1/2 129 1/2	*128 1/2 129 1/2	190	5% preferred ... 100	118 May 28	130 1/2 Jan 5	125 1/2 Dec	128 3/4 Dec
49 3/8 49 5/8	49 1/8 49 7/8	48 1/8 49 3/8	48 48 3/8	48 3/8 48 5/8	48 1/4 49 3/8	42,900	General Motors Corp ... 10	37 1/4 May 28	56 3/8 Apr 8	36 3/8 Apr	56 3/4 Oct
*125 1/2 127	126 126	126 126	125 1/2 125 1/2	*125 126 1/2	125 1/4 125 1/4	500	$5 preferred ... *No par*	116 May 22	127 1/8 Mar 23	112 Sept	126 1/4 June
*45 49 1/2	*45 49	*45 48 7/8	*45 47 7/8	*45 49	45 1/2 45 1/2	100	Gen Outdoor Adv A ... *No par*	32 1/2 June 10	58 5/8 May 4	28 Apr	38 Feb
*41 4 41 2	*43 8 41 2	43 8 41 2	43 8 43 8	41 4 41 4	*41 4 41 2	500	Common ... *No par*	31 2 June 10	7 1 4 Apr 8	3 1 4 Sept	6 7 8 Jan
*7 1 8 7 1 2	*7 1 8 7 5 8	7 7 1 8	7 7	*7 7 1 4	*7 7 1 4	500	General Printing Ink ... 1	5 1 2 May 21	10 Jan 10	7 Mar	10 7 8 Jan
*105 1 2 106 1 2	*105 1 2 106 1 2	*105 1 2 106 1 2	*105 1 2 106 1 2	*105 1 2 106 1 2	*105 1 2 106 1 2	------	$6 preferred ... *No par*	100 June 1	110 Jan 3	105 Apr	111 1 2 Nov
*1 2 5 8	1 2 1 2	5 8 5 8	1 2 1 2	1 2 1 2	1 2 1 2	1,500	Gen Public Service ... *No par*	5 8 June 6	1 1 8 Jan 11	3 4 June	1 3 4 Sept
*15 3 4 15 7 8	15 3 4 16	14 3 4 15 3 8	14 3 8 14 5 8	*14 1 2 14 7 8	15 15	1,800	Gen Railway Signal ... *No par*	9 3 4 June 10	19 1 4 Jan 4	12 1 2 Sept	28 Jan
*105 107 1 2	106 106	*105 1 4 ----	*105 1 4 ----	*105 1 4 ----	*105 1 4 ----	10	6% preferred ... 100	86 1 2 Jan 15	106 Sept 30	85 1 2 Aug	92 1 2 Apr
1 2 1 2	1 2 9 16	*1 2 9 16	*1 2 9 16	1 2 1 2	7 16 7 16	900	Gen Realty & Utilities ... 1	5 8 May 15	1 16 Apr 2	1 2 June	1 5 8 Jan
*18 19 1 2	*18 19 1 2	*18 19 1 2	18 1 2 18 1 2	*18 19 1 2	*18 19 1 2	300	$6 preferred ... *No par*	13 1 2 July 23	18 1 2 Apr 5	14 Sept	20 1 4 Jan
27 1 2 27 1 2	27 3 8 27 3 8	26 1 2 26 5 8	25 3 4 26	25 1 4 26 3 8	26 1 4 26 1 4	1,400	General Refractories ... *No par*	20 May 21	33 3 4 Jan 4	19 1 8 Apr	41 Jan
*11 11 1 2	11 1 4 11 3 8	*11 11 1 2	11 1 8 11 1 2	*11 1 8 11 3 8	11 1 8 11 1 8	400	General Shoe Corp ... 1	10 July 22	15 3 8 Jan 11	12 1 2 Aug	15 1 2 Oct
47 47 1 2	47 50 1 2	45 1 2 50	46 48 1 2	46 1 2 48	46 5 8 47 7 8	5,310	Gen Steel Cast $6 pref ... *No par*	14 May 21	50 3 4 Oct 2	16 Apr	43 3 4 Sept
20 1 2 20 1 2	20 5 8 20 5 8	20 1 4 20 1 2	20 1 8 20 1 2	20 3 4 21	21 21	2,500	General Telephone Corp ... 20	16 3 4 May 28	24 3 4 Mar 7	15 Apr	20 1 2 Nov
*10 1 2 11	10 1 2 10 1 2	*10 1 4 11	9 3 4 10 1 4	10 3 8 10 1 2	10 1 2 10 1 2	800	Gen Theatre Eq Corp ... *No par*	7 3 4 May 23	13 3 8 Jan 4	8 1 8 Sept	15 1 2 Jan
*19 19 3 4	19 19	19 19	*18 1 2 18 7 8	*18 1 2 18 7 8	*18 1 2 18 7 8	200	Gen Time Instru Corp ... *No par*	13 7 8 May 28	23 1 2 Apr 27	10 1 2 Aug	18 Nov
*101 ----	*101 104 1 2	*101 104 1 2	*101 104 1 2	*101 104 1 2	*101 104 1 2	------	6% preferred ... 100	98 Feb 9	106 May 1	97 1 2 Nov	99 1 2 Feb
*11 1 2 12 1 2	12 1 4 12 1 4	*11 3 8 12 3 8	11 3 8 11 1 2	*11 1 2 12	*11 3 8 12	300	General Tire & Rubber Co ... 5	10 1 8 May 22	23 3 8 Jan 4	15 3 8 Apr	27 5 8 Mar
3 3 1 8	3 1 8 3 1 8	3 3 1 8	3 3	3 3 1 8	3 3 1 8	3,100	Gillette Safety Razor ... *No par*	3 Sept 9	6 3 4 Mar 6	5 3 4 Apr	8 3 8 Jan
35 1 4 35 1 4	35 3 8 35 3 8	35 1 4 35 1 2	34 7 8 34 7 8	*34 34 3 4	34 34 1 8	800	$5 conv preferred ... *No par*	33 7 8 May 21	51 7 8 Mar 14	43 5 8 Oct	54 Mar
6 7 8 6 7 8	6 3 4 6 7 8	6 3 4 6 3 4	6 1 2 6 3 4	6 1 4 6 3 8	6 3 8 6 5 8	3,500	Gimbel Brothers ... *No par*	4 1 8 May 21	9 Jan 3	6 1 4 Aug	13 7 8 Jan
*60 62 3 4	*60 62	60 60 1 2	*67 60	*55 60	*55 1 2 59 1 8	600	$6 preferred ... *No par*	43 May 22	60 1 2 Oct 8	43 Sept	66 1 2 Mar
14 3 4 14 3 4	14 14	14 1 2 14 3 4	14 1 4 14 1 4	14 1 4 14 1 4	14 1 2 14 5 8	2,000	Glidden Co (The) ... *No par*	11 May 21	19 3 4 Jan 4	14 Sept	24 1 2 Jan
*40 41	40 40	*37 40	*36 40	*36 40	*36 40	100	4 1/2% conv preferred ... 50	30 May 21	44 5 8 Mar 26	34 May	47 Mar
*2 1 8 2 3 8	2 1 4 2 1 4	*2 1 8 2 1 4	*2 1 8 2 1 4	*2 1 8 2 1 4	2 2	400	Gobel (Adolf) ... 1	2 May 22	4 1 8 Apr 22	2 1 8 Jan	3 3 4 Mar
*2 1 4 2 3 8	2 1 4 2 1 4	*2 1 8 2 1 4	2 1 8 2 1 4	*2 1 8 2 1 4	2 1 4 2 1 4	1,000	Goebel Brewing Co ... 1	2 May 21	3 1 8 Apr 11	1 7 8 Apr	2 7 8 Jan
*80 86 1 2	*83 1 2 86 1 2	*82 1 2 86 1 2	*82 1 2 86 1 2	*82 1 2 86 1 2	*82 1 2 86 1 2	------	Gold & Stock Telegraph Co 100	77 July 16	90 Sept 19	70 Jan	86 Nov
12 1 4 12 1 4	11 3 4 12	11 3 4 11 7 8	11 1 2 11 1 2	11 5 8 11 3 4	11 8 11 8	2,400	Goodrich Co (B F) ... *No par*	10 May 21	20 3 4 Apr 4	13 1 2 Apr	24 3 4 Jan
*56 1 2 58	*56 3 8 57 1 2	56 1 2 56 1 2	56 1 8 56 1 8	*56 1 4 57	*56 1 8 57	300	5% preferred ... *No par*	45 May 21	69 1 2 Mar 7	53 Apr	74 1 2 Mar
15 3 4 15 3 4	15 3 4 15 3 4	15 3 4 15 7 8	14 7 8 15 1 2	14 7 8 15 1 4	15 15 1 8	4,900	Goodyear Tire & Rubb ... *No par*	12 1 2 May 22	24 7 8 Apr 4	21 1 8 Apr	38 3 8 Jan
74 74	*74 75	74 75	74 74	74 1 8 74 1 8	*75 1 8 77	800	$5 conv preferred ... *No par*	69 June 11	97 1 4 Feb 21	87 Nov	109 3 4 Jan
*1 7 8 2	2 2	1 7 8 2	*1 3 4 1 7 8	*1 3 4 1 7 8	*1 3 4 1 7 8	700	Gotham Silk Hose ... *No par*	1 3 4 May 15	4 1 8 Feb 8	2 7 8 June	5 8 Sept
32 1 2 32 1 2	32 3 8 32 3 8	31 1 2 31 1 2	32 32	*31 1 2 32	32 32	80	Preferred ... 100	25 May 22	71 1 2 Jan 9	67 Dec	80 Mar
5 8 5 8	5 1 8 5 8	5 5	9 16 9 16	9 16 5 8	9 16 9 16	9,300	Graham-Paige Motors ... 1	1 2 May 14	1 1 4 Jan 30	1 2 Aug	1 1 2 Nov
5 5	5 1 8 5 1 8	5 5 1 8	4 7 8 5	4 7 8 5	4 7 8 4 7 8	3,100	Granby Consol M S & P ... 5	4 3 8 May 22	9 1 2 Apr 10	4 5 8 Apr	10 7 8 Sept
*11 3 4 12 1 2	*12 12 1 2	*11 3 4 12 3 8	*11 1 4 12 3 8	*11 1 2 12 1 4	12 1 4 12 1 4	100	Grand Union w div ctfs. *No par*	9 1 8 June 7	14 7 8 Jan 4	14 3 8 Dec	15 1 8 Dec
10 10	*10 1 8 10 3 8	10 1 8 10 1 8	10 10	*10 10 3 8	*10 10 1 8	500	Without div ctfs ... *No par*	6 5 8 June 10	10 3 8 May 3	9 3 4 Dec	10 1 8 Dec
*12 1 2 13 1 2	12 7 8 12 7 8	11 7 8 11 7 8	*11 1 2 13	12 12	*11 3 8 12 7 8	500	Granite City Steel ... *No par*	10 May 18	16 3 4 Apr 8	10 Apr	22 1 2 Sept
*34 1 4 35	33 34	33 33	32 1 4 32 1 4	32 1 2 32 1 2	32 1 4 33	1,900	Grant (W T) Co ... 10	26 May 21	36 3 4 Apr 8	24 3 4 Jan	35 Aug
*23 1 4 24	*23 1 4 23 1 2	23 1 4 23 3 8	*23 1 4 23 3 4	23 3 4 23 3 4	*23 1 2 24	300	5% preferred ... 20	21 1 4 May 29	25 1 8 July 17	22 7 8 Jan	25 Aug
15 15 1 8	15 1 8 15 1 8	14 7 8 15 3 8	15 15	14 7 8 15	14 7 8 15	3,700	Gt Nor Iron Ore Prop ... *No par*	11 3 8 May 22	18 5 8 Jan 8	12 1 2 Apr	22 1 2 Sept
28 1 8 28 3 8	27 5 8 28 1 2	26 3 4 28 1 8	26 3 4 27 1 4	27 27 1 2	27 1 4 27 3 4	13,200	Great Northern pref ... *No par*	15 1 4 May 21	29 1 8 Oct 1	16 1 4 Apr	33 3 4 Sept
19 3 4 19 3 4	19 7 8 19 7 8	19 5 8 20	19 7 8 19 3 4	19 1 2 19 1 2	19 1 2 19 1 2	1,700	Great Western Sugar ... *No par*	18 3 8 May 22	29 1 8 Jan 2	23 5 8 Aug	37 1 4 Sept
*134 134 1 2	134 1 2 134 1 2	*134 1 2 136	134 134 1 2	134 134	*132 134	170	Preferred ... 100	x123 June 13	142 Feb 6	129 1 2 Sept	141 1 2 July
*34 50	*34 50	*34 50	*34 50	*34 50	*34 50	------	Green Bay & West RR ... 100	27 1 2 July 30	55 Jan 29	42 May	53 1 2 Dec
*31 1 2 32 1 2	32 32 1 4	31 31	*30 1 4 31	30 1 2 31	31 31 1 8	1,200	Green (H L) Co Inc ... 1	23 May 22	35 1 2 Apr 5	24 1 4 Jan	35 1 2 July
11 5 8 11 5 8	11 1 4 11 1 2	11 1 4 11 1 2	11 11 1 8	10 7 8 11	10 3 4 11	6,500	Greyhound Corp (The) ... *No par*	9 3 8 May 22	17 3 4 Jan 4	14 1 2 Apr	21 3 4 Mar
*10 7 8 11 1 8	*10 7 8 11 1 8	*11 11 1 8	10 7 8 11	*10 1 2 11	10 5 8 11 1 8	700	5 1/2% preferred ... 10	9 May 29	12 Jan 3	10 Apr	12 1 2 June
*17 17 1 2	17 1 4 17 7 8	17 17 3 4	17 1 4 17 1 4	17 17 1 2	16 3 4 17 1 4	1,500	Grumman Aircraft Corp ... 1	14 3 4 June 26	25 3 8 Apr 29	----------	----------
*11 2 2	*11 2 2	*11 2 2	*1 5 8 2	1 5 8 1 5 8	1 5 8 1 5 8	200	Guantanamo Sugar ... *No par*	1 3 8 Aug 22	3 5 8 Apr 18	1 2 Apr	6 Sept
18 1 4 18 1 4	18 18	17 1 2 17 1 2	*15 17	*15 1 2 18	*14 1 2 18	80	8% preferred ... 100	11 May 21	30 1 2 Apr 18	9 Apr	36 Sept
1 5 8 1 5 8	1 5 8 1 3 4	1 3 4 1 3 4	1 3 4 1 3 4	1 5 8 1 5 8	*11 2 1 3 4	1,600	Gulf Mobile & Ohio RR ... *No par*	1 1 2 Oct 4	2 1 4 Sept 17	----------	----------
*81 2 9 3 4	*81 2 91 2	*81 2 9 3 8	*85 8 9 1 4	*81 4 9 1 4	*8 9	------	$5 preferred ... *No par*	9 Oct 4	10 1 4 Sept 23	----------	----------
*33 34 1 2	*33 34 1 2	*33 34	*33 3 4 34	*33 3 4 33 3 4	33 3 4 33 3 4	200	Hackensack Water ... 25	29 1 4 June 5	34 1 4 Apr 22	29 May	32 1 4 May
*32 33 1 2	*32 33 1 2	*32 33	32 3 8 32 3 8	*32 33 1 2	*32 33 1 2	20	7% preferred class A ... 25	30 May 20	37 Jan 9	2 Jan	38 Nov
*13 1 4 13 7 8	13 1 2 13 1 2	13 1 8 13 1 4	*13 13 7 8	*13 13 7 8	*13 13 3 4	300	Hall Printing Co ... 10	9 6 8 May 21	20 1 4 Feb 19	. Apr	18 3 4 Dec
*14 15 1 2	*14 15 1 2	*14 1 8 15 1 2	*15 15 1 2	15 15	*14 1 8 15	100	Hamilton Watch Co ... *No par*	10 1 4 May 22	17 Jan 8	5 Apr	18 Oct
*102 ----	*102 ----	*102 4 ----	*102 1 4 ----	*102 1 2 ----	*102 1 2 ----	------	6% preferred ... 100	100 1 4 June 18	106 1 2 Jan 12	9 Apr	105 Oct
*100 104 1 4	*100 104 1 4	104 1 4 105	104 1 2 105	*102 106	102 102	140	Hanna (M A) Co $5 pf. *No par*	95 June 25	105 1 2 Mar 30	96 May	103 3 8 Nov
23 23	22 1 2 23 1 4	*22 1 4 22 3 4	22 1 4 22 1 4	21 7 8 21 7 8	21 7 8 21 7 8	1,000	Harbison-Walk Refrac. *No par*	16 1 2 May 23	28 1 4 Jan 4	17 Apr	33 1 2 Sept
*126 150	*126 150	*126 150	*126 150	*126 150	*126 150	------	6% preferred ... 100	130 May 27	138 Apr 12	123 Sept	144 May
7 1 2 7 1 2	7 1 2 7 7 8	7 1 2 7 7 8	7 3 8 7 3 4	7 1 2 7 5 8	*7 7 3 8	2,200	Hat Corp of Amer class A ... 1	5 1 8 May 21	9 1 8 Apr 5	4 7 8 Feb	10 1 8 Oct
*88 1 2 102	*88 102	*88 102	88 1 2 88 1 2	*88 3 4 102	*87 1 8 102	20	6 1/2% preferred ... 100	83 1 4 June 27	104 Apr 9	71 Jan	92 Nov
2 5 8 2 5 8	2 1 2 2 1 2	2 1 2 2 1 2	2 1 2 2 1 2	2 3 8 2 3 8	2 3 8 2 3 8	1,200	Hayes Mfg Corp ... 2	2 Aug 16	4 1 2 Apr 16	2 Apr	4 3 4 Nov
103 103	*101 1 2 103 1 2	*101 1 2 103 1 2	*101 1 2 103	*101 1 8 102 1 2	*101 1 2 102 1 2	100	Hazel-Atlas Glass Co ... 25	89 7 8 June 5	113 1 4 Jan 29	93 Apr	121 4 Dec
9 9	9 1 8 9 1 4	9 1 8 9 1 4	8 7 8 8 7 8	8 3 4 8 3 4	8 3 4 8 3 4	3,600	Hecker Products Corp ... 1	7 5 8 June 10	11 5 8 Apr 8	8 5 8 Apr	13 1 8 May
*95 1 2 97 3 4	*95 1 2 97 3 4	*96 97 3 4	*96 1 8 97 3 4	*96 97 3 4	96 1 8 96 1 8	100	Helme (G W) ... 25	86 June 11	110 Jan 8	100 Sept	117 Mar
*150 1 2 164	*150 1 2 164	*150 1 2 164	*150 1 2 164	*150 1 2 164	*150 1 2 164	------	Preferred ... 100	155 Jan 12	166 Mar 20	148 Oct	167 June
*15 15 7 8	15 1 4 15 1 4	15 15 7 8	14 3 4 14 3 4	*14 3 4 15 1 2	15 1 4 15 1 4	700	Hercules Motors ... *No par*	12 1 2 May 23	21 1 2 Apr 22	10 Apr	18 5 8 Nov
*80 82 1 2	80 80	*77 79	78 78	*77 3 4 78	*76 1 8 77 3 4	500	Hercules Powder ... *No par*	76 1 4 May 23	100 1 2 Apr 9	63 Apr	101 1 2 Sept
*129 130	129 129 1 4	130 1 8 130 1 8	*129 132	129 129	128 1 4 129	130	6% cum preferred ... 100	126 1 4 Aug 8	133 1 2 Jan 30	128 1 2 Apr	135 1 2 Mar
*56 58	56 56	56 56	*55 59	*55 60	*55 60	500	Hershey Chocolate ... *No par*	50 June 11	67 1 4 Apr 16	54 Jan	65 1 2 Aug
*111 114	*112 114	*112 114	*112 113	*112 113	*112 113	------	$4 conv preferred ... *No par*	94 7 8 May 21	115 1 4 Jan 9	100 Sept	115 July
*141 8 143 8	*141 8 143 8	*141 8 143 8	*141 8 143 8	*141 8 143 8	143 8 143 8	100	Hinde & Dauch Paper Co ... 10	121 2 July 16	138 4 Jan 4	143 4 Apr	19 Jan
32 32	31 3 4 32 3 8	*31 5 8 32	31 5 8 31 5 8	*31 1 2 32 1 2	*31 1 2 32 1 2	800	Holland Furnace (Del) ... 10	19 May 21	35 1 4 Apr 4	29 1 4 Sept	51 Jan
7 1 2 7 1 2	7 3 8 7 1 2	7 7 1 4	7 1 8 7 1 8	*7 1 4 7 1 2	7 1 4 7 1 4	1,100	Hollander & Sons (A) ... 5	4 1 4 July 15	7 7 8 Mar 4	5 1 8 Nov	11 3 8 Mar
*10 10 1 4	*10 10 3 8	9 7 8 9 7 8	9 1 2 9 1 2	9 1 4 9 1 4	*9 1 4 9 3 4	300	Holly Sugar Corp ... *No par*	8 May 21	16 1 2 Apr 20	8 5 8 Aug	21 1 4 Sept
*105 3 4 ----	*105 1 2 ----	*106 ----	*106 1 4 ----	*106 ----	*106 ----	------	7% preferred ... 100	103 May 13	110 Mar 30	95 May	110 Oct
46 1 4 46 1 2	46 46 1 2	46 46 1 8	46 46 3 8	46 46 1 4	46 46 1 2	3,200	Homestake Mining ... 12.50	35 May 21	60 1 4 Jan 12	47 3 4 Sept	66 1 4 May

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Oct. 5	Monday Oct. 7	Tuesday Oct. 8	Wednesday Oct. 9	Thursday Oct. 10	Friday Oct. 11	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots Lowest	Range Since Jan. 1 On Basis of 100-Share Lots Highest	Range for Previous Year 1939 Lowest	Range for Previous Year 1939 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	per share
8 1/8 8 1/2	8 1/4 8 3/8	8 1/8 8 1/8	8 8	8 8 1/4	8 1/8 8 1/4	4,500	Illinois Central RR Co 100	5 5/8 May 21	13 3/8 Jan 3	9 Aug	20 3/4 Jan
*161/2 17 1/4	16 3/4 16 3/4	*16 17	16 16	16 1/4 16 1/4	16 1/4 16 1/4	500	6% preferred series A 100	12 May 21	24 1/8 Jan 3	16 1/4 Apr	35 Jan
*40 41 3/4	*40 41 1/2	*39 1/2 41 1/4	39 1/2 39 1/2	39 39	*38 40	30	Leased lines 4% 100	31 June 12	43 1/2 Apr 6	38 1/8 Sept	49 Mar
*4 1/8 4 1/2	*4 4 1/2	*4 4 1/2	4 4	*3 7/8 4 1/2	*4 4 1/2	20	RR Sec ctfs series A 1000	3 May 18	6 1/2 Jan 3	4 3/4 Sept	11 1/2 Jan
*5 3/8 5 5/8	*5 1/4 5 3/4	*5 1/4 5 3/4	5 1/4 5 1/4	5 1/4 5 1/4	5 1/8 5 1/8	700	Indian Refining 10	5 May 23	9 3/4 Apr 1	4 3/8 Apr	9 1/2 Sept
25 7/8 25 7/8	26 26 1/2	25 1/2 26	25 25	*25 1/4 25 1/2	*25 1/4 25 1/2	1,200	Industrial Rayon No par	16 3/8 May 21	29 Jan 3	16 3/4 Apr	29 1/2 Jan
*101 104	*101 1/2 102 1/2	*101 102 1/2	*101 103	*101 103	*101 103	100	Ingersoll Rand No par	72 May 25	118 Jan 4	86 Apr	131 Sept
150 150	*148 1/2 157	*148 1/2 157	*148 1/2 157	*148 1/2 157	*148 1/2 157	40	6% preferred 100	145 June 26	158 Apr 16	147 1/2 May	157 Aug
*86 87 1/2	85 3/8 86 3/4	85 85 1/4	84 1/2 84 1/2	85 85 3/8	84 7/8 84 7/8	1,300	Inland Steel Co No par	66 1/2 May 22	90 1/4 Apr 27	67 Apr	98 3/4 Sept
10 10 1/4	10 1/4 10 3/8	9 5/8 10	9 5/8 9 3/4	9 3/4 10	10 10 1/8	3,800	Inspiration Cons Copper 20	7 1/2 May 22	15 7/8 Apr 11	9 1/4 Apr	21 Sept
*5 5/8 6 1/8	*5 5/8 6 1/8	6 6	6 6	6 6	6 6	1,100	Insuranshares Ctfs Inc 1	4 3/8 June 11	6 1/4 Feb 14	4 1/4 Apr	5 7/8 Dec
28 28	28 1/4 28 1/2	27 28	*26 1/2 27 1/8	*26 1/2 27 1/8	27 28 1/2	1,100	Interchemical Corp No par	21 1/4 Aug 16	47 3/8 Mar 20	17 1/2 Apr	46 1/4 Oct
*108 1/2 109 1/2	108 1/4 109 1/2	*108 1/4 110	108 3/4 108 3/4	*109 110	*109 110	90	6% preferred 100	91 June 10	113 Mar 28	90 Apr	109 1/2 Dec
*25 8 27 8	*25 8 27 8	*25 8 27 8	2 3/4 3	3 3	*25 8 31 4	1,400	Intercont'l Rubber No par	2 3/8 May 15	5 Jan 6	2 1/4 Apr	5 7/8 Sept
8 7/8 9	8 7/8 9	8 5/8 8 7/8	8 1/2 8 5/8	8 1/2 8 5/8	8 5/8 8 3/4	7,600	Interlake Iron No par	6 1/2 May 21	12 7/8 Jan 4	7 1/2 Aug	16 7/8 Sept
*1 5/8 1 3/4	1 5/8 1 5/8	*1 5/8 1 3/4	*1 1/2 1 3/4	*1 1/2 1 3/4	*1 1/2 1 3/4	200	Internat Agricultural No par	1 May 21	2 3/8 Apr 5	1 1/2 Apr	3 7/8 Oct
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	----	Prior preferred 100	18 1/8 May 21	38 Jan 3	16 Apr	41 Oct
*26 29 1/2	*26 29 1/2	*25 28	*25 28 1/8	*25 27	*25 28	----	Int. Business Machines No par	136 June 11	191 1/2 Mar 12	145 Sept	195 3/4 Mar
*153 156 1/2	156 1/2 156 1/2	*154 156 1/2	156 1/2 156 1/2	*155 7/8 157	157 157	500	Internat'l Harvester No par	38 May 22	62 3/4 Jan 4	45 7/8 Sept	71 5/8 Sept
48 1/4 48 1/4	48 48 3/4	46 7/8 47 1/2	46 3/4 47 1/2	47 1/8 47 1/2	x46 1/4 47	3,900	Internat'l Nickel of Canada No par	145 May 25	171 Jan 23	142 Sept	166 3/4 Aug
*162 1/2 165	*162 1/2 164	*162 1/2 165	163 1/2 163 1/2	164 164	*162 7/8 164 1/2	200	Preferred 100	---- ----	---- ----	---- ----	---- ----
21 2 21 2	21 2 25 8	25 8 25 8	21 2 21 2	*21 2 25 8	23 8 21 2	1,400	Int. Hydro-Elec Sys class A 25	1 3/4 May 22	5 3/8 Jan 5	3 3/4 Apr	8 1/4 Jan
7 7	7 7 1/4	6 1/2 6 7/8	6 1/2 7	6 3/4 7	6 7/8 6 7/8	4,600	Int Mercantile Marine No par	5 1/4 May 22	14 1/2 Apr 20	2 1/8 Aug	17 3/8 Sept
*4 4 1/4	*4 4 1/4	4 4	4 4	4 4	3 7/8 3 7/8	800	Internat'l Mining Corp 1	3 1/2 May 23	7 Jan 3	5 8 Apr	10 Sept
27 3/8 27 7/8	27 1/2 28	26 3/4 27 5/8	26 5/8 27 1/8	26 5/8 27 1/8	26 1/2 27	13,100	Int Nickel of Canada No par	19 3/8 June 5	38 7/8 Jan 4	35 Dec	55 3/4 Jan
*123 135	*124 1/2 135	128 128	128 128	*124 1/2 135	*124 1/2 125	200	Preferred 100	109 June 3	133 Jan 11	123 Sept	138 May
14 1/4 14 3/8	14 1/4 14 1/2	13 3/4 14 1/4	13 3/4 13 7/8	13 7/8 14 1/8	14 14 1/4	12,900	Inter Paper & Power Co 15	10 1/8 May 21	21 1/4 May 3	6 3/8 Aug	14 3/4 Jan
59 1/4 59 1/2	58 3/4 59 1/4	57 3/4 58 3/4	58 58 1/2	58 1/4 59	58 3/8 59	4,900	5% conv pref 100	40 1/2 May 21	73 Apr 29	25 1/4 Aug	57 3/8 Dec
*2 1/8 3	*2 1/8 3	*2 1/8 3	*2 1/4 3	*2 1/4 3	*2 1/4 2 7/8	----	Internat Rys of Cent Am No par	1 3/4 May 18	5 3/8 Jan 24	3 1/4 Jan	6 1/4 May
*42 43	*42 1/4 43	43 43	*41 5/8 43	42 1/2 42 1/2	*41 5/8 43	20	5% preferred 100	37 June 10	56 1/4 Feb 6	39 1/2 Jan	60 1/2 June
*34 5/8 37 1/2	*34 5/8 36 1/2	*35 37 1/2	*34 5/8 37 1/2	37 1/4 37 1/2	37 1/2 37 1/2	400	International Salt No par	26 7/8 May 28	37 1/2 Oct 10	29 Jan	38 Sept
*30 3/8 30 1/2	*30 3/8 30 1/2	30 30 3/8	*29 7/8 30 1/4	*29 3/8 30	29 3/4 30 1/4	600	International Shoe No par	25 May 23	36 1/8 Jan 5	31 1/4 May	40 3/4 Sept
*20 21 1/8	*20 3/8 21 1/8	*20 1/8 21 1/8	*20 3/8 20 3/4	*20 3/8 21 1/8	*20 3/8 21 1/8	----	International Silver 50	13 1/2 May 21	28 Jan 5	19 Apr	33 Oct
*100 1/2 106	*100 107	*100 107	*100 107	*100 107	*100 107	----	7% preferred 100	97 1/2 Jan 15	102 1/8 Apr 3	84 Jan	107 Dec
2 2 1/8	2 2 1/8	2 2 1/8	2 2	2 2 1/8	2 2 1/8	15,600	Inter Telep & Teleg No par	1 3/4 May 15	4 3/4 Jan 5	3 7/8 Sept	9 5/8 Jan
*2 1/4 2 3/8	2 1/4 2 1/4	2 1/4 2 1/4	2 1/4 2 1/4	*2 1/4 2 3/8	2 1/4 2 1/4	800	Foreign share ctfs No par	1 7/8 May 15	4 7/8 Jan 3	4 Sept	9 7/8 Feb
*7 5/8 8 1/8	*7 3/4 8 1/4	*7 5/8 8	*7 1/2 8	*7 1/2 8	7 1/4 7 3/4	400	Interstate Dept Stores No par	4 3/8 May 21	10 5/8 Jan 3	7 7/8 Aug	14 3/4 Jan
*87 92	*87 91	90 90	*87 91	90 90	*84 ----	100	Preferred 100	74 1/2 June 11	92 Oct 4	76 Sept	87 June
*61 4 71 4	*61 4 71 4	*61 4 71 4	*61 4 71 4	*67 8 71 4	7 7	100	Intertype Corp No par	5 1/4 May 21	8 5/8 Jan 9	7 1/4 Nov	10 3/4 Jan
*26 3/4 27 1/8	26 3/4 26 3/4	26 1/8 26 1/8	*26 27	26 7/8 26 7/8	27 27	500	Island Creek Coal 1	20 1/8 May 23	28 Mar 13	18 Apr	32 3/8 Sept
*123 3/4 ----	*123 3/4 ----	*123 3/4 ----	*123 3/4 ----	*125 1/8 ----	*125 1/8 ----	----	$6 preferred 1	122 June 21	127 1/4 May 14	119 1/2 Sept	125 Mar
13 1/8 13 1/8	*13 1/8 13 1/4	13 13	12 7/8 12 7/8	12 5/8 12 5/8	12 5/8 12 5/8	900	Jarvis (W B) Co 1	9 May 21	17 Jan 3	13 Sept	18 Oct
*48 1/8 48 1/2	48 48	*47 5/8 48	47 1/4 47 1/4	47 1/8 47 1/4	47 1/8 47 1/8	500	Jewel Tea Co, Inc No par	34 3/4 May 22	52 Mar 27	---- ----	---- ----
*70 1/4 71 1/2	70 1/2 71 1/4	69 7/8 70 1/2	68 1/4 70	68 1/2 69	68 69	5,200	Johns-Manville No par	44 June 10	77 1/2 Jan 4	59 Sept	105 Jan
125 1/2 125 3/4	*125 1/2 127 1/2	*125 1/2 127 1/2	*125 1/2 127 1/2	*125 1/2 127 1/2	126 126 1/2	70	Preferred 100	122 1/4 May 22	132 Jan 15	122 Aug	133 June
*89 1/2 90 1/4	x89 89 3/4	85 1/4 85 3/8	85 1/4 87	*86 87	86 3/4 89 1/2	2,400	Jones & Laughlin St'l pref 100	48 1/2 May 15	91 1/2 Sept 23	35 Apr	83 Sept
12 12	12 12	*12 13	*12 13	*12 1/8 13	*12 1/8 13 1/4	200	Kalamazoo Stove & Furn 10	9 7/8 June 10	16 Apr 4	13 Apr	19 1/2 Jan
*118 ----	*118 ----	*118 ----	*118 ----	*118 1/2 120	*118 1/2 ----	----	Kan City P & L pf ser B No par	117 5/8 May 28	121 Mar 15	117 1/2 Jan	121 3/4 Jan
*4 7/8 5	4 7/8 4 7/8	*4 5/8 5	4 1/2 4 5/8	4 1/2 4 1/2	4 3/4 4 3/4	700	Kansas City Southern No par	3 1/8 May 21	7 5/8 Apr 4	5 1/8 Apr	11 1/2 Jan
*16 18 1/2	*16 18 1/2	*16 18 1/2	16 1/2 16 1/2	*16 1/8 18 1/2	*16 17 1/2	100	4% preferred 100	11 May 23	20 Jan 5	11 Apr	24 Sept
*13 5/8 14 1/2	13 5/8 13 5/8	*12 3/4 14	*12 1/2 13 1/2	*12 13 1/2	13 1/2 13 1/2	200	Kaufmann Dept Stores 1	9 May 23	15 1/2 Jan 8	8 3/8 Apr	16 3/4 Nov
*95 100	*95 100	*95 100	*95 100	*95 100	*95 100	----	5% conv preferred 100	92 May 21	97 Feb 23	90 Sept	99 7/8 Jan
*8 8 7/8	8 3/8 8 3/8	8 3/8 8 3/8	8 1/4 8 1/4	7 3/4 7 3/4	8 8	600	Kayser (J) & Co 5	7 1/2 May 21	15 1/2 Jan 8	12 1/2 Apr	18 July
*98 1/8 101	*98 1/8 101	*99 101	*99 101	*99 101	*99 101	----	Keith-Albee-Orpheum pf 100	95 Jan 9	109 Apr 18	85 Apr	100 1/4 Dec
15 1/2 15 1/2	*15 1/4 15 3/4	15 15	15 1/4 15 1/4	15 1/8 15 1/8	15 1/4 15 1/4	1,700	Kelsey Hayes Wh'l conv cl A 1	8 1/2 May 21	17 3/8 Apr 23	7 1/2 Apr	14 3/4 Mar
7 7	7 7	*6 5/8 6 7/8	6 7/8 6 7/8	*6 3/4 7	6 7/8 6 7/8	700	Class B 1	4 3/4 May 22	19 7/8 Apr 23	5 Aug	10 1/4 Mar
*100 1/4 102	*100 1/4 102	*100 1/4 102	100 1/4 100 1/4	*98 100	*98 100	10	Kendall Co $6 pt pf A No par	87 1/4 June 20	103 5/8 Apr 16	79 June	99 Sept
30 30 3/8	29 3/8 30 3/8	29 3/8 30	29 1/8 29 3/4	29 29 1/2	29 5/8 30 1/8	18,200	Kennecott Copper No par	24 1/8 May 21	38 7/8 Jan 3	28 Apr	46 1/2 Sept
*13 3/4 14	14 14	*13 1/2 14	*13 1/2 14	*13 1/2 14	*13 1/2 14	100	Keystone Steel & W Co No par	10 May 21	14 5/8 Feb 9	8 3/4 Apr	16 7/8 Sept
*34 37	34 34	*32 1/2 34	*32 1/2 34	*32 1/2 34 1/2	*32 1/2 34 1/2	100	Kimberly-Clark No par	27 3/4 May 21	46 3/8 Apr 18	20 Apr	33 Dec
*1 5/8 2	*1 5/8 2	1 5/8 1 5/8	*1 5/8 2	*1 5/8 2	*1 5/8 2	100	Kinney (G R) Co 1	1 1/2 May 22	2 3/4 Jan 24	1 3/4 Apr	4 Sept
*25 1/8 25 5/8	25 1/8 25 1/2	24 1/2 25 1/8	*23 24	*23 1/8 23 3/4	22 5/8 22 5/8	80	$5 prior preferred No par	17 1/2 May 20	31 3/4 Apr 8	12 7/8 Apr	30 1/2 Oct
25 1/4 25 5/8	25 1/4 25 5/8	25 3/8 25 1/2	24 3/4 25 1/4	25 1/8 25 3/8	25 25 1/8	4,300	Kresge Dept Stores 1	19 1/2 May 23	26 Feb 16	20 Apr	26 3/8 Aug
*2 1/2 3 3/8	*2 3/4 3 3/8	*2 3/4 3 3/8	*2 3/4 3 3/8	*2 3/4 3 3/8	*2 3/4 3 3/8	----	Kresge Dept Stores 1	2 May 21	4 Feb 26	3 3/4 Dec	5 1/4 Jan
*25 1/4 27	*25 3/8 25 5/8	25 25	*25 26	*25 1/4 26	*25 1/4 25 1/2	300	Kress (S H) & Co No par	22 1/2 Aug 13	29 1/2 Jan 3	23 3/4 Sept	29 3/4 July
32 1/4 32 1/4	32 32	32 1/8 32 1/8	31 3/8 31 5/8	31 1/2 31 1/2	31 3/8 31 1/2	2,600	Kroger Grocery & Bak No par	23 1/2 May 22	34 1/2 Apr 9	20 1/4 Apr	29 5/8 Oct
*6 7 3/4	*6 7	*6 7	*6 7	*6 7	6 1/4 6 1/4	10	Laclede Gas Lt Co St Louis 100	4 May 21	9 1/2 Jan 5	7 Apr	13 1/2 Jan
*17 19 1/2	*17 19 1/2	*17 19 1/2	*17 19 1/4	*17 19 1/2	*17 19 1/2	----	5% preferred 100	8 1/4 May 23	21 1/2 Sept 12	12 1/2 Sept	23 1/2 Jan
12 1/8 12 5/8	*12 3/8 12 1/2	12 1/2 12 1/2	*12 3/8 12 5/8	*12 1/2 12 5/8	12 3/8 12 1/2	800	Lambert Co (The) No par	12 May 15	16 3/8 Jan 11	12 Jan	18 1/8 Mar
*5 1/2 6 1/8	*5 1/2 6 1/8	*5 1/2 6 1/8	*5 1/2 6 1/8	*5 1/2 6 1/8	*5 1/2 6 1/8	----	Lane Bryant No par	3 1/4 May 28	6 1/4 Apr 5	3 1/8 Apr	5 3/8 July
25 25	*25 25 1/8	24 3/4 25	24 1/4 24 1/4	24 1/4 24 1/4	24 5/8 25 1/8	1,000	Lee Rubber & Tire 5	16 3/8 May 21	35 3/4 Jan 4	25 Jan	37 3/8 Oct
*21 22 1/4	21 1/2 21 1/2	21 3/4 21 3/4	20 3/4 21 1/4	21 1/4 21 1/4	*21 1/4 21 3/4	600	Lehigh Portland Cement 25	15 1/8 May 22	23 1/2 Jan 10	17 Apr	25 Mar
*110 113 7/8	*110 113 7/8	*110 113 7/8	*110 113 7/8	*112 113 7/8	110 112	20	4% conv preferred 100	100 1/4 June 10	115 Jan 8	112 Dec	118 Mar
2 3/8 2 3/8	2 3/8 2 3/8	2 1/4 2 1/4	2 1/4 2 1/4	2 1/8 2 1/8	2 1/8 2 1/8	1,400	‡Lehigh Valley RR 50	1 3/8 May 23	4 Jan 3	2 1/2 Sept	6 3/8 Sept
*1 1 1/8	*1 1 1/8	*1 1 1/8	1 1	7 8 1	*7 8 1	700	Lehigh Valley Coal 50	3 4 Apr 17	1 3/8 Jan 5	1 4 May	3 1/4 Sept
*3 1/4 3 1/2	3 1/4 3 3/8	3 1/4 3 3/8	3 3	*2 7/8 3 1/4	3 1/8 3 1/8	600	6% conv preferred 50	2 May 17	4 3/8 Jan 4	1 1/4 Apr	8 3/4 Sept
*20 1/4 20 1/4	20 1/8 20 5/8	20 3/8 20 3/4	20 1/2 20 3/4	20 1/2 20 7/8	20 1/2 20 1/2	4,200	Lehman Corp (The) 1	15 1/4 May 21	24 3/4 Apr 4	20 Sept	27 3/4 Jan
*11 1/8 11 3/4	11 1/4 11 1/4	*11 1/8 11 5/8	11 1/8 11 1/8	*11 11 3/4	*11 11 1/2	200	Lehn & Fink Prod Corp 5	9 1/2 May 18	14 Feb 19	9 3/8 Apr	13 5/8 Nov
*24 1/2 25 1/2	*24 1/2 25	25 25	*24 7/8 26 1/4	*24 7/8 26 1/8	*24 7/8 25 1/2	100	Lerner Stores Corp No par	18 1/8 May 21	29 Jan 11	23 Apr	32 3/4 Mar
43 3/4 43 3/4	44 1/4 44 1/4	43 3/4 44	43 43	42 3/4 42 3/4	42 1/2 42 1/2	1,300	Libbey Owens Ford Gl No par	30 June 10	53 3/8 Jan 3	36 1/2 Apr	56 3/4 Mar
*6 1/2 6 7/8	6 7/8 6 7/8	6 5/8 6 5/8	*6 1/2 6 3/4	6 1/2 6 1/2	*6 1/2 6 3/4	300	Libby McNeil & Libby 7	5 May 15	9 1/4 Apr 20	4 1/8 Apr	10 Sept
*39 40	*39 40	38 5/8 39	*38 3/4 39 1/4	*38 7/8 39 3/4	*38 39 3/4	200	Life Savers Corp 5	33 May 28	45 Apr 15	33 Sept	43 1/2 Aug
*97 1/2 99	98 98	98 98	98 98	97 97	97 1/2 97 1/2	700	Liggett & Myers Tobacco 25	87 May 22	109 Apr 15	95 Sept	108 1/2 Aug
100 100 1/8	100 1/4 100 1/4	100 100 1/2	100 100	*99 1/2 100	99 1/2 99 5/8	1,600	Series B 25	87 May 22	109 1/2 Apr 5	95 1/4 Sept	109 3/4 Aug
*175 1/4 188	*175 1/4 188	*175 1/4 188	*175 1/4 180	*175 1/4 180	175 7/8 175 7/8	100	Preferred 100	169 June 19	180 1/8 May 9	152 Sept	180 May
*19 1/2 21	*19 3/8 21	*19 3/8 20 5/8	20 1/2 20 1/2	21 21	21 21	600	Lily Tulip Cup Corp No par	16 May 22	23 1/2 Apr 4	15 Apr	19 Nov
24 1/4 24 1/4	24 24	22 3/8 23	22 1/2 22 3/4	23 23 1/8	*22 5/8 23 3/8	1,200	Lima Locomotive Wks No par	13 1/4 May 21	29 1/2 Jan 3	20 3/4 Aug	40 7/8 Sept
*34 34 3/4	*34 34 1/4	34 1/4 34 1/4	34 34	34 1/4 34 1/4	*34 34 1/4	600	Link Belt Co No par	27 May 21	41 Apr 6	31 1/2 Apr	47 Mar
10 10	10 10	10 10	9 1/2 9 7/8	*9 1/2 9 3/4	9 3/4 9 3/4	1,200	Lion Oil Refining Co No par	9 May 15	14 3/8 Apr 27	10 Aug	18 1/8 Sept
*14 1/2 14 7/8	14 1/2 14 1/2	*14 1/4 14 7/8	*14 1/2 14 7/8	*14 1/2 14 3/4	14 1/2 14 7/8	300	Liquid Carbonic Corp No par	10 1/8 May 21	18 3/8 Mar 27	13 1/2 June	19 Jan
29 29 1/8	28 1/4 29 1/4	27 5/8 28 1/2	27 1/8 27 5/8	27 3/4 28 3/8	28 28 1/4	7,900	Lockheed Aircraft Corp 1	22 1/4 July 3	41 7/8 Apr 15	29 3/4 Dec	32 3/4 Dec
26 26 1/4	26 1/4 26 1/2	25 5/8 26	25 1/4 25 3/8	25 1/2 26	25 3/8 25 3/4	1,900	Loews Inc No par	20 1/2 May 21	37 5/8 Mar 15	30 1/2 Sept	54 1/2 Jan
*103 1/8 107	*103 1/8 107	*103 1/8 107	*103 1/8 107	*103 1/8 107	*103 1/8 107	----	$6.50 preferred No par	97 May 22	109 1/2 Apr 8	101 5/8 Sept	109 1/4 July
20 3/8 20 5/8	20 1/2 21 3/8	20 1/4 21 1/8	20 1/4 20 5/8	20 3/8 21	20 1/2 20 3/4	25,900	Loft Inc 1	15 3/8 May 21	39 1/4 Apr 8	6 Mar	21 3/4 July
37 37	37 1/4 37 1/4	36 37	35 3/4 36	35 35 1/2	*35 1/2 36 5/8	3,500	Lone Star Cement Corp No par	29 June 3	46 1/2 Jan 2	38 1/2 Sept	62 Jan
3 3/8 3 3/8	*3 1/8 3 3/8	*3 1/8 3 3/8	*3 1/8 3 1/4	*3 1/8 3 1/4	3 1/4 3 1/4	300	Long Bell Lumber A No par	2 May 15	4 1/4 Apr 10	2 Aug	6 1/8 Sept
*15 16	*15 16	*15 15 1/4	15 15	*14 1/2 15 1/2	*14 1/2 15 1/2	100	Loose-Wiles Biscuit 25	13 1/2 June 10	18 3/4 Jan 11	16 1/4 Sept	22 1/4 Mar
*106 1/2 108	*106 1/2 108	106 3/4 106 3/4	*106 1/2 108	*106 1/2 108	*106 1/2 108	10	5% preferred 100	105 1/4 May 23	109 1/2 May 3	105 Jan	110 June
20 7/8 21	20 1/2 20 3/4	20 1/4 20 1/2	20 20 1/8	19 7/8 19 7/8	19 7/8 20	2,900	Lorillard (P) Co 10	18 3/4 May 17	25 1/8 Apr 2	19 1/2 Apr	24 3/8 Feb
*153 3/8 155	*153 3/8 155	153 5/8 153 7/8	*153 1/2 155	153 154	154 154 1/2	120	7% preferred 100	138 1/2 May 31	162 May 3	138 Sept	159 1/2 June
*19 5/8 20	19 7/8 19 7/8	19 7/8 19 7/8	*19 3/8 19 7/8	*19 3/8 19 7/8	*19 3/8 19 7/8	200	Louisville Gas & El A No par	15 1/8 May 21	21 1/2 Jan 4	15 3/4 Jan	20 1/2 Mar
59 59	*59 1/4 59 3/4	60 60 5/8	60 60 1/2	60 1/8 60 1/4	60 1/4 60 1/4	2,400	Louisville & Nashville 100	38 May 18	60 5/8 Oct 8	36 1/2 Apr	67 Sept
*28 1/4 29 1/2	*28 1/4 29 1/2	29 29	*28 1/2 29 1/2	*28 1/2 29 1/2	28 3/4 28 3/4	200	MacAndrews & Forbes 10	25 3/4 May 22	35 Jan 3	28 Apr	35 Aug
*130 ----	*130 ----	*130 ----	*130 ----	*130 ----	*130 ----	----	6% preferred 100	128 Sept 4	136 1/2 May 10	124 Feb	135 Nov
25 1/2 25 7/8	25 1/4 26	25 25 1/4	24 1/2 24 5/8	24 5/8 24 5/8	24 24 1/2	2,500	Mack Trucks Inc No par	17 May 24	28 3/4 Jan 3	18 Aug	33 3/4 Oct
26 26	26 26	26 26	*25 1/2 26	25 1/2 25 1/2	25 7/8 25 7/8	700	Macy (R H) Co Inc No par	20 1/2 May 21	31 Apr 15	25 1/4 Sept	43 1/2 Feb
*10 1/2 11	*10 1/2 11	*10 1/2 11	*10 1/2 10 5/8	*10 1/2 10 5/8	*10 1/2 10 5/8	----	Madison Sq Garden No par	8 7/8 June 5	12 3/4 Jan 4	11 1/8 Sept	19 1/2 Jan
*30 1/2 31	*30 1/2 32 1/8	*30 1/2 31 1/8	30 1/2 30 1/2	30 30	*30 30 1/2	200	Magma Copper 10	21 1/2 May 22	38 Mar 8	25 1/8 Apr	40 Sept
*1 7 8 2	1 7 8 1 7 8	*1 3 4 2	2 2	1 7 8 2	1 7 8 1 7 8	1,300	Manati Sugar Co 1	1 1 2 Aug 10	4 5 8 Apr 18	1 Apr	6 3 8 Sept
*4 5 8 6	*4 3 8 6	*4 1 2 6	*4 1 2 6	*4 3 8 6	*4 3 8 6	----	Mandel Bros No par	4 May 21	7 7 8 Mar 11	5 Apr	7 3 4 Oct
*13 1 8 14 1 2	*13 1 8 14 1 2	*13 1 8 14 1 2	*13 1 8 14 1 2	*13 1 8 14	*13 1 4 13 1 2	----	Manhattan Shirt 25	11 1 2 May 23	16 1 4 Jan 17	10 Apr	16 Oct
*3 4 7 8	7 8 7 8	3 4 3 4	*3 4 7 8	*3 4 7 8	*3 4 7 8	700	Maracaibo Oil Exploration 1	3 4 May 31	1 1 2 May 9	1 Apr	t
4 3 4 4 1 2	4 1 2 4 1 2	4 1 2 4 1 2	4 3 8 4 1 2	*4 1 4 4 3 8	4 3 8 4 1 2	3,700	Marine Midland Corp 5	3 1 2 May 22	5 1 8 Jan 5	4 1 8 Apr	c t
9 1 2 10	9 9 3 8	7 5 8 8 1 2	7 1 2 8 1 8	8 1 8 9	8 1 2 8 7 8	4,190	Market St Ry 6% pr pref 100	2 7 8 May 21	10 Oct 5	3 7 8 Aug	8 1 8 Mar
15 15 1 8	15 15	14 1 2 15	14 1 4 14 1 2	14 1 4 14 3 4	14 1 4 14 1 4	3,600	Marshall Field & Co No par	8 3 4 May 21	15 3 8 Feb 21	9 3 4 Apr	17 3 4 Nov
32 32 1 8	31 5 8 32	30 1 2 32	30 3 4 13	31 31 1 8	31 1 4 31 5 8	5,400	Martin (Glenn L) Co 1	26 3 4 June 25	47 3 4 Apr 16	26 1 2 Aug	45 3 8 Nov
9 3 4 9 3 4	9 1 2 9 7 8	9 9 3 4	9 1 4 9 1 4	9 1 2 9 5 8	9 1 2 10 3 8	5,900	Martin-Parry Corp No par	6 1 8 May 21	14 3 4 Apr 15	2 May	8 1 2 Dec
*29 1 4 30	*29 1 4 30	29 1 4 29 1 4	28 3 4 28 3 4	*28 1 4 28 3 4	28 3 4 29 1 4	600	Masonite Corp No par	21 3 4 June 10	40 7 8 Jan 8	30 Sept	57 1 2 Jan
29 1 2 29 1 2	29 1 2 29 1 2	29 1 4 29 5 8	28 7 8 28 7 8	28 7 8 28 7 8	29 29	800	Mathieson Alkali Wks No par	21 June 10	32 3 4 Apr 15	20 3 4 Aug	37 3 8 Sept
*167 ----	*167 ----	*167 ----	*167 ----	*167 ----	*167 ----	----	7% preferred 100	160 June 12	170 Mar 2	155 Nov	176 July
*51 3 8 52 1 2	52 1 2 52 1 2	51 1 2 51 5 8	51 1 2 51 5 8	51 1 2 51 1 2	50 3 4 50 3 4	1,300	May Department Stores 10	36 3 8 May 22	53 1 2 Jan 4	40 3 4 Apr	53 3 4 Oct
*2 1 2 3	*2 1 2 3	*2 1 2 3	2 5 8 2 5 8	*2 1 2 3	*2 1 2 3	100	Maytag Co No par	2 1 4 May 22	4 1 8 Feb 23	3 1 2 Sept	6 3 8 Mar
*25 1 2 26 1 2	*25 1 2 25 7 8	*25

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Oct. 5	Monday Oct. 7	Tuesday Oct. 8	Wednesday Oct. 9	Thursday Oct. 10	Friday Oct. 11	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots Lowest	Range Since Jan. 1 On Basis of 100-Share Lots Highest	Range for Previous Year 1939 Lowest	Range for Previous Year 1939 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
5¼ 5⅜	5⅛ 5¼	5 5⅛	5 5⅛	5 5⅛	4¾ 5⅛	9,200	McKesson & Robbins, Inc.....5	4 May 15	8¾ Apr 1	----------	----------
28⅜ 28⅝	27¾ 29	26½ 27⅝	26½ 26½	27⅛ 27¾	27½ 28	4,500	$3 series conv pref.....No par	17½ May 28	32½ Apr 1	----------	----------
*71⅞ 77⅛	*73¼ 8	7⅜ 7⅝	7⅞ 7⅜	27¼ 7¼	*63¼ 75⅛	500	McLellan Stores Co.....1	5 May 21	9¼ Jan 4	6⅝ Aug	10⅝ Oct
*102 105	102⅝ 102⅝	*102¾ 105	105 105	*101 103½	103½ 103½	40	6% conv preferred.....100	90 May 31	107 Apr 15	88 Jan	101½ Nov
*83⅜ 91⅛	*81½ 91⅛	*81½ 9	*8 87⅛	*8 9	*81¼ 85⅛	------	Mead Corp.....No par	7¼ May 28	14⅝ May 3	6 Aug	14⅜ Sept
*75 77½	*75 77½	*75 77½	75 75	*74 75	*74 75	10	$6 preferred series A..No par	64 Feb 5	85 May 6	56 July	73 Nov
*66 68	*66 68	68 68	*66 68½	*66 68½	*66 67	300	$5.50 pref ser B w w..No par	53¼ Feb 6	82 May 2	39⅞ Aug	63 Nov
27½ 27½	27⅝ 27⅝	27⅝ 27⅝	27⅜ 27½	27½ 27½	*27¼ 27¾	800	Melville Shoe Corp.....1	24½ May 24	34½ Mar 5	28¼ Dec	30⅜ Dec
*3⅜ 3⅞	3½ 3¾	*3⅛ 3⅞	*3⅛ 3½	*3⅛ 3½	*3⅛ 3½	200	Mengel Co (The).....1	2⅛ May 22	6⅛ Jan 5	3 July	6⅜ Jan
20 21	20¼ 20½	18½ 20¼	20 20	*19¾ 20½	20½ 20½	290	5% conv 1st pref.....50	11¼ May 22	26 Feb 21	14 Aug	28½ Jan
*14⅞ 16⅜	14⅝ 14⅞	*13 15½	*13⅝ 15½	*13¾ 15½	*13½ 15	200	Merch & M'n Trans Co..No par	10 Aug 13	28¼ May 7	11⅜ Sept	21½ Sept
*34½ 34⅞	34⅝ 35	*33 34¼	33½ 33½	33¼ 33¼	32⅜ 33⅜	1,200	Mesta Machine Co.....5	24 May 22	35 Oct 7	25 Apr	39¼ Jan
8¼ 8⅜	8⅜ 8⅛	7¾ 8⅛	7¾ 7¾	7⅞ 7⅞	7⅞ 8	1,500	Miami Copper.....5	6¼ May 21	12¼ Apr 10	6½ Apr	16⅞ Sept
13 13	12½ 13	12¾ 12¾	12½ 13	*12¾ 13	12⅜ 13	1,600	Mid-Continent Petroleum..10	11½ May 21	17⅜ May 9	11⅛ Apr	18 Sept
36 36	35½ 35½	35 35½	35½ 36	35 35⅜	35 35½	1,900	Midland Steel Prod.....No par	23½ May 21	40⅛ Apr 8	18⅜ Apr	40 Dec
118¼ 118¾	*117 118½	118½ 118¾	118½ 118¾	118 118¾	*117½ 118¾	130	8% cum 1st pref.....100	103 May 24	122 May 9	101 Apr	120½ Nov
*47¼ 48½	*47½ 48¼	47½ 47½	47 47½	*45⅞ 46¾	45¼ 45¾	600	Minn-Honeywell Regu..No par	33¼ May 21	54 Apr 8	44¼ Sept	85½ Jan
*105 109	105 105¼	*105 109	*105 109	*104 109	*102 107½	20	4% conv pref series B....100	95 June 26	110 Jan 20	103¼ Sept	114 July
3⅜ 3⅝	*3½ 3¾	3½ 3½	3½ 3½	3½ 3½	*3⅜ 3½	1,100	Minn Moline Power Impt...1	2⅛ May 15	4¾ Apr 24	2⅝ Sept	6⅜ Jan
45 45	45¼ 45½	*43¼ 45¼	*42¼ 45¼	*45 50	*44 50	400	$6.50 preferred.....No par	26 May 21	48 Apr 25	36 Sept	54 Mar
*91⅛ 93¼	*91⅛ 91½	91⅛ 91¼	9 9	91⅛ 91⅛	91¼ 91¼	800	Mission Corp.....10	7⅛ May 21	11 Apr 8	8¾ Aug	14⅞ Jan
*5⅝ 11/16	*5⅝ 11/16	*5⅝ 11/16	*5⅝ 11/16	*5⅝ 11/16	5⅝ 5⅝	400	Mo-Kan-Texas RR.....No par	5⅜ May 18	1⅛ Jan 2	1 Aug	2⅜ Jan
2⅜ 2⅜	2½ 2½	2⅜ 2⅜	*2⅜ 2⅝	2⅜ 2⅜	2¼ 2¼	700	7% preferred series A....100	1½ May 22	4¾ Jan 3	2⅝ Aug	9¾ Jan
1/16 1/16	1/16 1/16	1/16 1/16	1/16 1/16	1/16 1/16	1/16 1/16	------	‡Missouri Pacific RR.....100	1/16 June 27	5⅜ Jan 8	⅜ July	1¼ Sept
*1⅛ 2/16	1⅛ 1⅛	*1⅛ 1⅛	*1⅛ 2/16	2/16 2/16	*1⅛ 2/16	500	5% conv preferred.....100	1/16 June 21	7⅛ Jan 3	⅝ Dec	2½ Sept
*13 13½	*13 13¾	13⅜ 13⅜	13⅜ 13⅜	*13⅜ 13½	13⅜ 13⅜	500	Mohawk Carpet Mills.....20	9½ May 21	19⅜ Jan 4	10⅜ Apr	21 Oct
93½ 93¾	93¾ 93¾	93 93½	91 92⅛	90⅞ 91⅞	91⅝ 92	1,400	Monsanto Chemical Co.....10	86¾ June 10	119 May 2	85¾ Apr	114¾ Sept
*115½ ----	*115½ ----	*115½ ----	*116 ----	*116 ----	*116 ----	------	$4 50 preferred.....No par	110 May 23	119 July 31	110 Sept	121 May
*121 123	*121 123	*121 123	*121 123	*121 123	*121 123	------	Preferred series B.....No par	113½ May 27	121½ Jan 30	112 Sept	122½ May
41⅞ 42⅜	41¾ 42⅜	40⅝ 41⅝	40 40½	40⅛ 40½	40⅛ 40⅞	9,800	Montg Ward & Co. Inc..No par	31¾ May 21	56 Jan 3	40⅛ Apr	57¾ Oct
*33½ 35¼	*33½ 35¼	*33½ 35	*33½ 35¼	*33½ 36	*33½ 35¼	------	Morrell (J) & Co.....No par	33¼ May 21	45 Feb 2	31⅛ Aug	47 Sept
27 27	27 27	26⅞ 27	26 26¼	27½ 27½	*26¾ 27¾	380	Morris & Essex.....50	21½ June 20	30⅞ Feb 1	22½ Sept	37¼ Mar
*13⅝ 14⅛	*13⅝ 14⅛	13⅛ 13⅝	13⅛ 13⅜	13¼ 13¼	13¼ 13¼	1,000	Motor Products Corp.....No par	8⅞ May 22	16 Apr 18	9½ Apr	19 Jan
17¼ 17¼	17¼ 17½	*17 17⅛	16¾ 16¾	16⅝ 16⅝	*16¾ 17	900	Motor Wheel Corp.....5	12 May 21	18⅝ Apr 4	10 Apr	17⅞ Oct
*20⅛ 20¾	20¼ 20¼	20⅛ 20¼	*20 21	*20 21	*20 20¾	400	Mueller Brass Co.....1	15 May 21	26⅞ Jan 9	16¼ Apr	30 Jan
3⅝ 3¾	3¾ 4¼	3⅝ 3¾	3½ 3½	3⅝ 3⅝	3¾ 3¾	4,800	Mullins Mfg Co class B.....1	2⅜ May 14	5⅛ Feb 16	3⅞ Aug	7¼ Jan
4⅛ 42½	42 44⅛	38½ 41¼	38½ 40	40¼ 40½	39¾ 40½	870	$7 preferred.....No par	20 May 21	44⅛ Oct 7	30 Apr	44½ Mar
*11⅜ 11⅞	*11⅜ 12½	11⅛ 11⅜	11⅜ 11½	11⅜ 11⅜	*11⅛ 11½	1,300	Munsingwear Inc.....No par	8¼ May 22	15¾ Mar 20	9 Sept	14⅝ Sept
*76 78¼	77 77	*76⅞ 78½	*76⅞ 79	*77 78¼	77 77	200	Murphy Co (G C).....No par	56 May 28	83 Mar 29	50 Apr	70½ Dec
*110 ----	*110 112	*110 110½	110¼ 110¼	110½ 110½	110½ 110½	160	5% preferred.....100	97⅜ May 22	111 Mar 14	105 Sept	111½ Nov
6⅝ 6¾	6⅝ 6⅝	6⅛ 6⅜	6⅛ 6⅜	6⅜ 6½	6⅜ 6½	3,500	Murray Corp of America..10	4 May 21	8¼ Feb 16	4 Aug	9⅛ Jan
*46½ 48	48 48	*46 49	*48 49½	48⅛ 48⅛	*47 48½	200	Myers (F & E) Bro.....No par	41 June 15	53 Apr 8	43½ Sept	52 Dec
5¼ 5¼	5⅛ 5¼	5 5¼	5 5⅛	5 5⅛	5 5⅛	14,900	Nash-Kelvinator Corp.....5	3¾ May 21	7⅜ Feb 15	5⅜ Sept	9¼ Jan
16 16⅛	15½ 17	16½ 16¾	*15½ 16¾	*15½ 16	*15½ 16⅝	1,000	Nashv Chatt & St Louis....100	11 June 10	22½ Jan 3	14 Aug	26⅞ Nov
19¾ 19¾	19¾ 19⅞	18¾ 19⅜	x19 19	19 19⅛	19¼ 19⅜	3,000	National Acme Co.....1	13½ Jan 13	21½ Apr 30	7⅞ Aug	18¾ Sept
*8 8⅛	8 8	*7⅝ 8	*7⅛ 7¾	*7⅛ 7¾	*7⅝ 7¾	100	Nat Automotive Fibres Inc..1	5⅜ July 15	8¾ Sept 23	----------	----------
*9¼ 10	*9¼ 9⅞	9¼ 9¼	9 9	*8½ 9	*8⅜ 8¾	200	6% conv pref.....10	7½ June 20	10 Sept 25	----------	----------
11 11¼	10⅞ 11	10¼ 10¾	*10¼ 10½	10½ 10½	*10 10¾	1,200	Nat Aviation Corp.....5	9 June 10	16¼ Apr 15	7½ Sept	15 Nov
19¼ 19⅜	19¼ 19⅜	19 19¼	19⅛ 19⅜	18¾ 19⅛	18⅝ 18⅞	4,900	National Biscuit Co.....10	16⅞ June 6	24½ Jan 24	21⅝ Sept	28¼ Mar
*171 175	*171 175	*171 175	*171 175	*171¼ 175	*171 175	------	7% cum pref.....100	155 June 11	170¾ Sept 23	147⅞ Oct	175 Jan
*12⅜ 13½	*12¾ 13½	*12⅝ 13½	*12⅝ 13¼	*12⅝ 13¼	*12⅜ 13¼	------	Nat Bond & Invest Co..No par	12½ Sept 20	19 Apr 1	10¼ Apr	17⅛ Nov
*84 88	*84 87	*84 88	*84 88	87 88	*84 88	200	5% pref series A.....100	86⅞ Sept 16	99½ Apr 17	87 Sept	95⅛ May
*16 17	*16½ 17	16½ 16½	*15 16	*15½ 16	*15½ 16	100	Nat Bond & Share Corp No par	16 June 26	20½ Jan 3	17⅜ Apr	23¾ Sept
*13⅝ 14	*13½ 14	13½ 13⅝	13 13	13 13	12⅝ 12¾	1,100	Nat Cash Register.....No par	9¾ May 22	16¼ Jan 8	14⅛ Dec	26¼ Jan
*11⅛ 11⅜	11¼ 11¼	10⅞ 11⅛	11 11	11 11	*10⅝ 11¼	1,000	National Cylinder Gas Co...1	6 May 21	13⅜ Mar 12	z8¼ July	16 Sept
13¼ 13¼	13⅛ 13⅜	13 13⅛	13 13¼	13 13¼	13⅛ 13¼	5,900	Nat Dairy Products.....No par	11⅞ June 5	18⅝ Apr 17	12½ Jan	18⅛ Aug
*111 112	112 112	112 112	*111 113⅛	*111 113⅛	*111 112½	20	7% pref class A.....100	107½ June 13	116⅛ Jan 3	110 Sept	117½ Jan
*111 112¾	111 111¼	*111 112¾	*111 112¾	*111 112¾	111¼ 111¼	30	7% pref class B.....100	107 May 23	114 Jan 3	107 Sept	114 Mar
5¾ 5¾	5⅞ 5⅞	5⅛ 5⅝	5½ 5½	5¼ 5½	*5¼ 5⅝	1,600	Nat Dept Stores.....No par	3 May 28	6½ Apr 8	4½ Apr	8⅜ Oct
*7⅛ 7⅜	*7⅛ 7⅜	*7⅛ 7⅜	7⅛ 7⅛	7⅛ 7⅛	*7 7¼	200	6% preferred.....10	5⅜ May 23	7⅜ Oct 3	4½ Jan	6½ Feb
22¼ 22½	21½ 22¼	21⅜ 21⅞	21⅛ 21⅝	21¼ 21⅜	21½ 21⅝	3,900	Nat Distillers Prod.....No par	17 June 10	26⅞ Apr 4	20⅛ Sept	28½ Jan
*8⅜ 10	*8⅜ 10	*8⅜ 9½	*8⅜ 9½	*8⅝ 9½	*8⅝ 9½	------	Nat Enam & Stamping No par	7¼ June 6	15⅞ Jan 6	10⅛ Sept	18⅜ Jan
8⅞ 9	8¾ 9	8⅝ 8⅞	8⅝ 8¾	8⅝ 8⅝	8⅝ 8¾	3,400	Nat Gypsum Co.....1	5½ May 21	12¼ Jan 3	8¼ Sept	16⅞ Jan
85 85	*80 85	*80 85	*78 85	*78 85	*78 85	100	$4.50 conv preferred..No par	66 June 19	96 Jan 31	83 Sept	106 Mar
18¼ 18¼	18⅛ 18⅜	18 18¼	18 18⅛	17¾ 17¾	17¼ 17⅝	3,400	National Lead Co.....10	14⅛ May 22	22⅛ Apr 9	17⅞ June	27½ Jan
*166 168	*166 168	*166 168	*166 168	166½ 166½	166 167⅛	400	7% preferred A.....100	x160 May 29	173⅜ Jan 31	152 Sept	173⅛ Aug
144¾ 145	*143 145	143 145	*143 145	*143 145	144 144	90	6% preferred B.....100	132 June 19	148⅛ Jan 29	132 Oct	145 Feb
23½ 24	24 24	22½ 22½	*21⅜ 22¼	22¼ 22⅜	22⅝ 22⅝	1,000	Nat Mall & St'l Cast Co No par	13½ May 21	27 Jan 4	14¼ Apr	35¼ Sept
*37½ 38½	*37½ 39	*37½ 39	37½ 37½	38¼ 38¼	*37⅜ 39½	200	National Oil Products Co....4	36¾ Sept 16	38⅜ Sept 18	----------	----------
*7⅜ 7⅝	7⅜ 7¾	7⅝ 7¾	7½ 7⅝	7⅝ 7½	7½ 7½	2,800	National Pow & Lt.....No par	5⅞ May 22	8⅞ Jan 3	6¾ Apr	10 Aug
*66¾ 67	66½ 66¾	65½ 66¾	64¾ 65¼	64¾ 65⅜	*64¾ 65½	1,800	National Steel Corp.....25	48 May 21	73¾ Jan 3	52 July	82 Sept
6¼ 6⅜	6⅛ 6⅛	5¾ 6	5¾ 5¾	5⅞ 5⅞	5¾ 5⅞	1,900	National Supply (The) Pa...10	4⅜ May 24	9¾ Jan 4	5⅝ Aug	15½ Jan
*91⅞ 101⅛	9¾ 9¾	9½ 9½	*9¼ 10	*9¼ 10	10 10	400	$2 conv preferred.....40	8 May 23	14⅜ May 3	10 Apr	20 Jan
40¼ 40¼	40 40½	39⅛ 40	*38⅛ 39½	*38¾ 39	39 39	900	5½% prior preferred.....100	26¼ May 24	43¾ Apr 3	33⅛ July	59¼ Jan
40 40	40 40¼	39 40	*38 39	39 39	39 39½	470	6% prior preferred.....100	34 Aug 5	43½ Apr 4	41 Dec	50¼ Apr
*5 5½	*5 5¼	*5 5⅜	5 5	*4¾ 5	5 5	500	National Tea Co.....No par	3½ Jan 4	8⅝ Apr 2	2⅝ Apr	5⅜ Oct
*8¾ 8⅞	*8⅞ 9	*8⅞ 9	8⅞ 8⅞	9 9	*8¾ 9	500	Natomas Co.....No par	7¼ May 21	10⅜ Apr 11	8⅛ Sept	11¼ Feb
*9 9¼	9 9	*9 9¼	*9 9¼	*9 9¼	9 9	500	Nehi Corp.....No par	z9 Sept 12	10½ June 24	----------	----------
*17½ 19⅜	*17 18	*17 17½	*17 17½	17½ 17½	*17 18	100	Neisner Bros Inc.....1	14 May 21	25⅜ Mar 13	18½ Apr	29½ June
*80 85	*80 82	*80 82	*80 82	*80 82	*80 82	------	4¼% conv serial pref...100	72 July 31	91 Apr 29	73⅛ Mar	87½ Aug
*43½ 44¾	*44 44¾	44 44	*43¾ 45⅛	*43¾ 45	*43¾ 45	100	Newberry Co (J J).....No par	36 May 22	53½ Apr 6	32 Apr	42 July
*106⅝ 107	107 107	*107 108	*107 108½	*107 108½	*107 108½	10	5% pref series A.....100	100 June 12	110 Jan 4	105¼ Sept	112½ June
*26⅝ 27¼	26⅞ 26⅝	26½ 26½	26½ 26½	26¼ 26⅜	26½ 26⅝	1,100	Newmont Mining Corp.....10	20½ July 20	27½ Sept 24	----------	----------
*8⅜ 8½	8⅛ 8½	8 8⅛	8 8	8 8	8 8⅛	1,100	Newport Industries.....1	6⅛ May 24	14¼ Feb 20	8⅛ Apr	17¾ Sept
*43 44¾	43½ 43½	42½ 43¼	*42½ 43½	*41⅜ 42½	42½ 42½	400	N Y Air Brake.....No par	30¼ May 21	50 Jan 3	27 Apr	62 Sept
14⅞ 15	14⅜ 15⅛	14⅛ 14¾	14 14⅜	14⅜ 14⅜	14⅜ 14¾	32,300	New York Central.....No par	9¼ May 21	18⅞ Jan 3	11⅛ Sept	23¼ Sept
15⅜ 15⅜	15 15½	14¾ 14¾	14½ 14¾	15 15	15¼ 15¼	900	N Y Chic & St Louis Co.....10	8⅞ May 21	21¼ Jan 4	10⅛ Apr	25½ Sept
31 31⅜	30¾ 31½	29½ 31	29¾ 30¼	30 31	30½ 31	5,200	6% preferred series A....100	15 May 21	39 Jan 3	18½ Apr	45¾ Sept
26 26	*25¼ 26	*25⅜ 26	*25¼ 26	25¼ 25¼	*25½ 26	200	N Y C Omnibus Corp.....No par	20½ May 21	33½ Mar 9	30 Apr	43½ Feb
*4½ 5	*4½ 5	4⅝ 4⅝	*4⅝ 5	*4½ 5	*4½ 5½	100	New York Dock.....No par	3¼ May 21	8⅛ Apr 22	1¾ May	10¾ Sept
*7⅛ 9	*7¼ 9	*6½ 9	*6½ 9	*7 8½	*7 9	------	5% preferred.....No par	4¾ May 22	12¼ Apr 22	4⅞ July	15¼ Sept
*107⅛ 108½	*107⅞ 108½	*107⅛ 108	*107⅛ 108	108 108	108 108	20	N Y & Harlem RR Co.....50	104 May 21	115½ Mar 11	106 Nov	118½ Mar
*107 117¼	*107 117¼	*107¼ 117¼	*107¼ 117¼	*107¼ 117¼	*107¼ 117¼	------	10% non-cum pref.....50	110 Apr 27	117¼ Aug 15	119 May	120 Mar
*52 56	*52¼ 56	*52 56	52 52	*54 56	*53½ 56	10	N Y Lack & West Ry Co...100	45 June 6	56 Feb 20	47 July	62 Mar
¼ ¼	3/16 3/16	*⅛ 3/16	3/16 3/16	*⅛ 3/16	⅛ ⅛	1,500	‡N Y N H & Hartford.....100	⅛ Apr 27	5⅜ Jan 3	⅜ Dec	1⅞ Sept
1⅛ 1⅛	1⅛ 1⅛	1⅛ 1⅛	1⅛ 1⅛	*⅜ 1⅛	⅜ ⅜	800	Conv preferred.....100	⅜ Apr 12	2 Jan 4	1⅛ Dec	5¼ Sept
*⅛ ⅜	*⅛ ⅜	*⅛ 1⅛	*⅛ 1⅛	*⅛ 1⅛	*⅛ 1⅛	------	‡N Y Ontario & Western...100	3/16 Sept 20	1⅛ Jan 11	⅜ May	1¾ Sept
21⅛ 21⅜	20¾ 21⅛	20 20⅝	19⅞ 20¼	20⅜ 20⅛	20 21	5,200	N Y Shipbldg Corp part stk..1	13¼ Jan 15	26⅞ Apr 22	8⅝ June	17 Sept
*29 30¼	*29 30½	29 29	*28½ 30	*28⅝ 30	*28⅝ 30½	100	Noblitt-Sparks Indus Inc....5	20 May 23	35⅞ Apr 6	31⅜ Dec	33½ Dec
*222 224½	220 222	218½ 218½	220¾ 220¾	220 221	*218½ 223	800	Norfolk & Western Ry.....100	175 May 22	226½ May 4	168 Jan	217 Nov
*112⅝ 114	113⅛ 113⅛	113 113	*113 115	*113 115	113 113	30	Adjust 4% preferred.....100	105 May 25	113¼ Mar 27	103½ Sept	113 June
18¾ 19	*29 30½	18½ 18⅞	18⅜ 18½	18⅛ 18⅝	18⅝ 19	13,600	North American Co.....10	14⅝ May 21	23¾ Jan 3	18⅝ Apr	26⅜ Feb
*57¼ 58	57¼ 57¼	56½ 57¼	*57 58	57 57	56½ 56½	800	6% preferred series.....50	47½ May 22	59 Jan 8	52⅜ Sept	59⅞ Aug
*56 57	55 56	55⅛ 55⅜	55⅛ 55⅛	55½ 55½	55¼ 55½	1,600	5¼% pref series.....50	47¼ May 22	58 Jan 10	50½ Sept	59 Aug
17½ 17¾	17¼ 17½	16⅝ 17¼	16⅝ 16⅞	16⅝ 17	16⅝ 16⅞	6,300	North Amer Aviation.....1	15 May 14	26¾ Jan 3	12⅝ Apr	29¼ Nov
*91¾ 94¾	*91½ 94¾	*92 94¾	*92 94	92¾ 92¾	*92 94½	50	Northern Central Ry Co...50	84½ June 5	92¾ Oct 10	82 Jan	89 Nov
7⅛ 7⅛	7⅛ 7⅛	6¾ 7	6⅝ 6⅞	6⅜ 6⅞	7 7	4,800	Northern Pacific Ry.....100	4½ May 15	9¼ Jan 3	7 June	14¾ Jan
*112⅛ 113½	112½ 112½	*112⅛ 113½	*112⅛ 113½	*112⅛ 113½	*112⅛ 114	100	North States Pow $5 pf No par	101 May 24	114 Sept 26	100 Sept	113 Dec
36 36	*36⅛ 36⅞	36 36	36 36⅛	*36 37	*36 37	100	Northwestern Telegraph....50	27 May 22	38 Sept 7	29 Sept	40 Oct
*23⅜ 3	2⅜ 2⅞	2⅞ 2⅞	*23⅜ 2⅞	2⅜ 2⅜	*2⅝ 2⅞	400	Norwalk Tire & Rubber No par	2⅛ May 15	5⅛ Jan 3	2⅜ Apr	6½ Nov
*28½ 32	*28½ 32	*28½ 32	*29 32	*29 32	*29 32	------	Preferred.....50	25½ Aug 13	42⅛ Jan 12	32⅛ Apr	44¾ Aug
*14½ 14⅞	14½ 14½	14½ 14¾	14½ 14½	*14¼ 14¾	*14¼ 14¾	600	Norwich Pharmacal Co...2.50	14 July 2	16⅛ May 29	----------	----------
6 6	6 6⅛	6 6	5⅞ 6	5⅞ 6	*5⅞ 6	4,300	Ohio Oil Co.....No par	5⅜ June 10	8¾ May 7	6 Aug	10½ Sept
*16¾ 17¼	*17 18	16⅝ 17	16 16	16 16½	16½ 17¼	1,200	Oliver Farm Equip.....No par	10¼ May 21	23¼ Apr 4	14⅛ Sept	30 Jan
10¾ 10¾	10⅝ 10⅝	10⅝ 10⅝	10½ 10½	10⅜ 10⅜	10⅜ 10⅝	900	Omnibus Corp (The).....6	7⅝ May 21	14⅜ Mar 4	12 Sept	20½ Mar
97 98	*97¼ 100	*98 100	*98 100	98 98	99½ 99½	180	8% preferred A.....100	95 May 23	112 Mar 28	100½ Sept	113½ May
*3⅛ 3¾	*3⅛ 3¾	3⅛ 3⅛	*3¼ 3½	*3¼ 3⅜	3⅛ 3⅛	400	Oppenheim Collins.....No par	2⅛ May 22	5⅞ Apr 4	4¾ Aug	8½ Jan
15¼ 15⅜	15¼ 15½	15 15½	14¾ 14⅞	14¾ 15	15¼ 15¼	3,700	Otis Elevator.....No par	11⅛ June 11	18⅜ Jan 4	15⅝ Sept	27⅛ Jan
*138⅛ 143	*138⅛ 143	139 143	140 140	*139 143	*139 143	10	6% preferred.....100	124¾ June 11	144 Feb 19	128 Oct	148½ July
9½ 9¾	9⅝ 9⅝	9 9½	9⅛ 9⅛	9⅛ 9¼	9¼ 9⅝	2,900	Otis Steel Co.....No par	7 May 21	12⅜ Jan 3	7½ Apr	16 Sept
*39 41	39 39	38½ 38½	37½ 38	38½ 38½	38¼ 38¼	700	$5.50 conv 1st pref...No par	21 May 21	42⅜ Sept 24	33 July	55½ Sept
*24½ 25½	*24½ 25½	*24½ 25½	*24½ 25½	24½ 24½	*23⅞ 25	100	Outboard Marine & Mfg.....5	19 June 10	32⅜ Apr 4	16½ Apr	26½ Dec
*50⅛ 50½	51 52	*52 53	52 52	*52 52½	*52 53	30	Outlet Co.....No par	47 May 24	55 Jan 22	40⅛ Jan	54 Dec
*116 ----	*116 ----	*116 ----	*116 ----	*116 ----	*116 ----	------	Preferred.....100	115⅜ May 24	120 Jan 17	114¼ Jan	120 Dec
*56 57	56½ 56½	56½ 57	56 56½	*56½ 57½	57½ 57½	1,000	Owens-Illinois Glass Co.12.50	42 June 10	64⅝ Jan 6	50 Apr	70 Jan
7 7	7 7⅛	7 7	6⅞ 7	*7 7⅛	7⅛ 7¼	1,900	Pacific Amer Fisheries Inc...5	4¾ June 10	10⅛ Apr 26	3 Aug	7½ Sept
*3⅛ 3½	*3⅛ 3½	3⅛ 3⅛	*2⅞ 3	3 3	3 3	210	Pacific Coast Co.....10	2 May 22	6¾ Jan 6	2⅛ Apr	7⅞ Nov
16¼ 17⅛	15 16⅜	14½ 14½	14½ 15	15½ 15⅝	16 16	330	1st preferred.....No par	8 May 22	23¾ Feb 13	11¼ June	25 Nov
8 8½	7½ 8	7 7½	*6⅞ 7¼	7 7	7 7¼	400	2d preferred.....No par	3⅜ May 22	12½ Jan 4	3¾ June	15½ Sept
11½ 11¾	*11¾ 12	*11¾ 12	*11¾ 12	*11¾ 12	11¾ 12	600	Pacific Finance Corp (Cal).10	9½ May 21	14 Apr 15	9¾ Apr	12¾ Mar
29⅛ 29⅜	28¾ 29⅜	28⅞ 29	28¾ 29	28½ 29	28½ 28⅝	2,500	Pacific Gas & Electric.....25	25¼ May 22	34⅝ Apr 15	27½ Apr	34¾ Mar
*39½ 40	40 40¾	40¼ 40¼	39¼ 40	39¼ 39½	39¼ 39½	1,500	Pacific Ltg Corp.....No par	33 May 22	50 Jan 3	41 Apr	52 Oct
*11⅝ 12	11¾ 11¾	11⅝ 11⅝	11⅜ 11⅝	11¼ 11¼	*11¼ 11⅝	500	Pacific Mills.....No par	8 May 21	16¼ Jan 4	9½ Apr	21½ Sept
*122½ 125½	*122½ 125	122 122½	*122½ 125	122½ 122½	122½ 122⅛	160	Pacific Telep & Teleg.....100	115 May 25	139 Mar 12	114 Apr	132 June
*150 ----	*150 155	151½ 151½	151 151	*150 ----	152 152	150	6% preferred.....100	144 June 18	154 Jan 24	128 Sept	156½ July

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

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Oct. 5	Monday Oct. 7	Tuesday Oct. 8	Wednesday Oct. 9	Thursday Oct. 10	Friday Oct. 11	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year 1939	
								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
3¼ 3¼	3¼ 3¼	3⅛ 3¼	3 3⅛	*2⅞ 3	3 3	5,000	Pacific Tin Consol'd Corp 1	2⅞ June 10	7¼ Jan 4	6½ Dec	7½ Dec
*5⅝ 5¾	5¾ 5¾	5⅝ 5⅝	*5⅝ 6	5⅝ 5⅝	*5⅝ 6	300	Pacific Western Oil Corp 10	5⅝ July 10	8¼ Jan 4	7 Dec	11⅞ Jan
3⅛ 3⅜	3⅛ 3⅝	3⅛ 3⅜	3⅛ 3⅝	3⅛ 3⅝	3⅜ 3⅛	13,400	Packard Motor Car No par	2¼ May 15	4⅛ Mar 11	3 Apr	4¾ Jan
15⅞ 16⅞	15⅞ 16⅞	15⅝ 16	15½ 15⅞	15½ 16⅛	15¾ 16⅛	20,600	Pan Amer Airways Corp 5	12 May 21	25¼ Apr 4	9⅞ Sept	19⅞ Dec
*7¾ 8	*7¾ 8¼	7¾ 7¾	*7⅝ 8⅛	*7⅝ 8¼	*7⅝ 8¼	200	Pan-Amer Petrol & Transp 5	6¾ Jan 16	10 June 12	5 June	8¾ Sept
*⅝16 ⅝	*⅝16 11/16	*⅝16 11/16	9/16 ⅝16	9/16 ⅝16	*⅝16 ⅝	400	Panhandle Prod & Ref 1	½ May 22	1 Jan 2	⅝ Apr	2 Sept
*36 39½	*36 39½	*36 39	*36 38	*36 36½	*36 38	------	Paraffine Co Inc No par	26½ June 11	45½ Apr 5	35 Sept	60½ Jan
*97¼ 102	*97¼ 100	*97¼ 100	*97¼ 100	*97¼ 100	*97¼ 100	------	4% conv preferred 100	99 Sept 13	101½ Jan 25	92 Sept	104 Feb
7¼ 7¼	7⅛ 7¼	6⅞ 7⅛	6⅞ 7¼	7⅛ 7⅜	7¼ 7⅜	24,500	Paramount Pictures Inc 1	4¼ May 21	8⅜ Apr 4	6⅛ Sept	14⅛ Jan
85½ 85½	*86 90	86 86	86½ 86½	87½ 87½	*85 88⅛	600	6% 1st preferred 100	64 May 23	94 Apr 15	72 Sept	107½ Jan
8¾ 8¾	8¾ 8¾	8⅝ 8¾	8⅝ 8⅞	8¾ 9	8⅞ 9	3,500	6% 2d preferred 10	6¼ May 21	10⅛ Apr 6	7⅜ Sept	13⅝ Jan
*15 17⅛	*15 17⅛	*15 17⅛	*15 17⅛	*15 17⅛	*15 17⅛	------	Park & Tilford Inc 1	15 May 21	18 Feb 6	14¼ Sept	26 Jan
1⅞ 1⅞	1⅞ 1⅞	1⅞ 1⅞	1⅞ 1⅞	1⅞ 1⅞	*1⅞ 2	600	Park Utah Consol Mines 1	1⅜ May 21	2⅜ Apr 12	1½ Apr	4¼ Sept
33½ 33½	33½ 33½	33⅜ 33⅝	33 33¼	33½ 33½	*33⅛ 33½	1,200	Parke Davis & Co No par	31⅛ July 22	44½ Apr 9	36 Apr	47 Sept
*19½ 20	20 20	*19¾ 20	19⅞ 19⅞	*19¾ 20	20½ 21	500	Parker Rust Proof Co 2.50	13½ May 22	22¼ Apr 16	11⅞ Apr	21 Sept
*1 1⅛	*1 1⅛	*1 1⅛	1 1	1 1	*1 1⅛	500	Parmelee Transporta'n No par	¾ May 28	2⅜ Mar 12	1¼ Aug	2⅝ Feb
9¾ 9¾	9⅞ 10	9⅝ 9¾	9½ 9⅝	10 10½	10⅛ 10½	13,000	Pathe Film Corp 1	5⅜ May 21	12⅛ Mar 4	5¾ Apr	13⅛ July
7¾ 7¾	*7½ 7⅞	7⅜ 7½	*7¼ 7¾	7½ 7½	7¾ 8	1,200	Patino Mines & Enterprises 10	5¼ June 26	10⅝ May 13	z5¼ Dec	11¾ Mar
*51 52	52 52	*50½ 54	52 52	51½ 51½	*51½ 54	400	Penick & Ford No par	45 May 23	62½ Jan 5	48 Apr	59½ Dec
90 90½	90½ 90½	90 90¼	89⅜ 90	89½ 90⅛	89½ 90	3,300	Penney (J C) Co No par	71 June 6	96½ May 8	74 Apr	94¾ Aug
*2 2½	*2⅛ 2½	*2⅛ 2½	*2⅛ 2½	2⅛ 2⅛	*2⅛ 2½	100	Penn Coal & Coke Corp 10	1⅜ May 22	4⅛ Jan 8	¾ Apr	4¾ Sept
*2⅜ 2¾	2½ 2⅜	*2⅜ 2½	2⅜ 2⅜	2½ 2½	*2⅜ 2⅝	500	Penn-Dixie Cement No par	1½ May 22	4 Feb 17	2½ Aug	5⅜ Sept
*25 27	25¾ 25¾	24½ 25½	*22½ 24¾	24 24	24¼ 24¾	600	$7 conv pref ser A No par	11¾ May 21	27½ Sept 23	17½ Aug	33 Mar
*12½ 13½	12⅞ 12⅞	*12⅜ 13½	*12¾ 13½	12⅞ 13½	13¾ 13¾	700	Penn G! Sand Corp v t c No par	9¾ June 25	16⅜ Jan 5	11¾ Sept	17 Dec
------	------	------	------	------	------	------	$7 conv preferred No par	118½ Jan 5	121 May 18	120½ June	124 Mar
22¾ 22⅞	22¾ 22⅞	22¼ 22⅞	21⅞ 22⅜	22⅛ 22⅜	22⅛ 22⅝	20,300	Pennsylvania RR 50	15 May 22	24¾ Jan 4	15 Aug	27⅝ Sept
*19 20½	*18¾ 20½	*18¾ 20½	19 19	*19 19½	*19 19½	100	Peoples Drug Stores Inc 5	15 May 18	21¾ May 9	------	------
*36¼ 36¾	36⅝ 36¾	*36 37	36 36	36½ 36½	36⅛ 36½	500	Peoples G L & C (Chic) 100	23 May 22	38¾ Jan 3	30½ Apr	45 Oct
*2 2¾	*2 2¾	*2 2¾	*2 2¾	*2 2½	*2 2½	------	Peoria & Eastern Ry Co 100	1½ June 13	4½ Jan 9	2 May	5⅜ Sept
*10 11⅜	11⅜ 12	*10 11⅞	*9½ 11	*9½ 11½	*10 11¼	400	Pere Marquette Ry Co 100	5½ May 21	13¼ Apr 8	7⅜ Apr	19¾ Sept
41¾ 44	43 45⅝	40 42½	40½ 42	42 42¼	43 43	1,980	5% prior preferred 100	17¼ May 22	45⅜ Oct 7	21 Apr	45 Sept
26 27½	27 28⅞	25 27½	25 25¾	26 26¾	26½ 27¾	3,270	5% preferred 100	11½ May 21	29¼ Apr 9	13½ Sept	40 Sept
*18¾ 20	*18¾ 20	*18¾ 20	*18¾ 20	*18¾ 20	*18¾ 20	------	Pet Milk Co No par	15 May 22	24 Apr 25	17 Jan	25 Sept
*6⅜ 6¾	6¾ 6⅞	6⅝ 6⅞	6⅝ 6⅝	6⅝ 6⅝	6⅝ 6⅝	1,600	Petroleum Corp of Amer 5	6⅜ May 28	8⅝ Apr 4	6¾ Sept	10¼ Sept
*7½ 7⅝	*7½ 7⅝	7⅜ 7⅝	7½ 7½	7½ 7½	7½ 7½	600	Pfeiffer Brewing Co No par	6⅛ May 18	10⅛ Feb 2	5¾ Apr	8⅛ Mar
32⅞ 33	32½ 33	31½ 32½	30⅞ 31¾	31⅛ 31¾	31½ 32	8,600	Phelps-Dodge Corp 25	25½ June 10	40½ Jan 2	28⅛ Apr	47½ Sept
*44¾ 45	45 45	*44¾ 45	*43¾ 45	*43¾ 44½	44 44	300	Philadelphia Co 6% pref 50	37¼ May 25	47 Jan 11	36 Apr	48⅜ Aug
85⅛ 85⅛	85 85½	*80 86	*84 86	85 85	*85 87½	140	$6 preferred No par	70 June 11	85⅞ Sept 6	75 Jan	91 Aug
*⅝16 ⅝	*⅝16 ⅝	*⅝16 ⅝	⅝16 ⅝16	*⅝16 ⅝	*⅝16 ⅝	400	Phila & Reading C & I No par	¼ Mar 20	0⅝ Mar 1	⅛ July	1⅞ Sept
86 86	85¾ 85¾	85 85	84¼ 84¼	84¼ 84½	84 84½	1,200	Philip Morris & Co Ltd 10	68 May 21	97⅛ May 9	74 Sept	103½ Mar
*41¾ 43¾	41⅞ 43¼	*41¾ 41⅞	*41⅜ 41⅞	41⅞ 41⅞	41⅞ 41⅞	400	Phillips Jones Corp No par	3⅛ May 18	7¾ Apr 4	2¾ July	7 Jan
*38 46½	*38 46	*38 45½	*36 44	*36 43½	*36 44	------	7% preferred 100	30 Jan 10	40 Mar 25	25 Apr	35 July
36 36	36 36½	35¼ 36	35⅛ 35⅜	35 35¼	34¾ 35½	3,600	Phillips Petroleum No par	27⅛ May 22	41¾ Jan 5	31¼ Apr	46½ Sept
*27⅜ 31½	*27⅜ 31½	*27⅜ 31½	*27⅜ 31½	*27⅜ 31½	*27⅜ 31½	------	Phoenix Hosiery 5	2⅜ May 24	6⅞ Feb 9	2 Aug	3⅞ Sept
*38 40	*38½ 40	*38 40	*38 40	*38 40	*38 40	------	Preferred 100	36 May 28	66 Feb 8	36 Jan	45½ Mar
*23⅞ 24¼	*23⅞ 24	23½ 23⅞	*23⅜ 23½	*23⅜ 23½	*23 23½	300	Pillsbury Flour Mills 25	22 May 29	28⅞ Apr 26	23 Apr	31½ Sept
*56¼ 58	56¼ 56¼	60 60	*60¼ 70	60¼ 60½	61 61	240	Pirelli Co of Italy "Am shares"	35 May 21	61 Oct 11	35¼ Mar	51 Sept
*------ 135	*------ 135	*------ 135	*------ 135	*------ 135	*------ 135	------	Pitt C C & St L RR Co 100	107½ Feb 10	110 Jan 17	------	------
*5 6	*5 6	*5 6	*5 6	*5 6	*45⅜ 53¼	------	Pittsburgh Coal of Pa 100	3½ May 22	7 Mar 12	2⅛ Apr	12 Sept
*24 27½	*24 27¼	*24 27	*24 27	*25 27½	*25 27	------	6% preferred 100	16 May 24	27⅜ Jan 4	12 Apr	32½ Sept
*6¾ 7¼	7 7¼	*6½ 7¼	*6½ 7¼	*6½ 7½	*6½ 7½	300	Pitts Coke & Iron Corp No par	5¼ May 24	9⅜ Apr 4	4 Mar	14¼ Sept
*70 74	*71 73⅞	*71 73⅞	*71 74	*72½ 73⅞	73 73	10	$5 conv preferred No par	64¾ May 22	80 Apr 4	50 Apr	95 Sept
*154 ----	*154 ----	*154 ----	*154 ----	*154 ----	*154 ----	------	Pitts Ft Wayne & C Ry Co 100	154 May 6	154 May 6	------	------
*176 178	176 176	178 178	*174 178	*174 178	*174 178	30	7% guar preferred 100	167 June 10	178 Oct 8	158 Sept	175 Aug
6¾ 6¾	6½ 6⅝	6¼ 6⅜	6¼ 6¼	6¼ 6¼	*6⅛ 6¼	1,500	Pitts Screw & Bolt No par	4½ May 15	8⅜ Jan 2	4⅞ Aug	11⅜ Sept
*8⅝ 9	9 9	*8⅝ 8¾	8⅝ 8⅝	8¾ 8¾	8¾ 8¾	400	Pittsburgh Steel Co No par	5 May 15	11 Jan 4	6⅛ Apr	16½ Sept
*39 41	39 39¾	37 39	36½ 38	*36 38⅛	38¼ 38¼	110	7% pref class B 100	16¼ May 22	45½ Sept 23	22 Apr	48½ Oct
*28 30	28½ 29	25 27½	25½ 27	26¾ 27½	25½ 27	540	5% pref class A 100	10 May 21	31 Sept 25	12½ Aug	25½ Oct
52 53	*52 54¾	*50¼ 52¾	51 51	51 52	51 52	290	5½% 1st ser conv pr pf 100	19 May 21	57½ Sept 24	18 June	40½ Sept
13 13	12¾ 14¼	12¾ 13¾	12½ 12⅞	12⅞ 13	13¼ 13⅜	1,850	Pittsburgh & West Va 100	7 May 21	16¼ Apr 8	6 Sept	20⅜ Sept
*154 ----	*154 ----	*154 ----	*154 ----	*154 ----	*154 ----	------	Pit Youngs Asht Ry 7% pf 100	151½ July 3	151½ July 3	142 Aug	1 9 Dec
5⅝ 5⅝	⅞ ⅞	⅞ ⅞	*⅞16 ⅞	13/16 ⅞	15/16 15/16	1,100	Pittston Co (The) No par	⅝ Feb 14	1¼ Mar 12	⅛ Apr	2¼ Sept
16¾ 16¾	*16⅞ 17	16¼ 16¾	15¾ 16¼	16 16	*15¾ 16½	1,700	Plymouth Oil Co 5	15 May 28	22¾ Feb 9	17⅛ Sept	24 Sept
*14 15⅞	*14 15⅝	*14 15⅝	*14 15⅝	*14 15⅝	*14 15⅝	------	Pond Creek Pocahontas No par	12¼ Jan 13	15 Jan 6	6½ Apr	17 Sept
8½ 8⅝	8½ 8½	8⅛ 8⅛	7¾ 7⅞	8 8	*7⅞ 8¼	900	Poor & Co class B No par	5½ May 21	12⅜ Jan 4	7½ Aug	16⅞ Sept
13/16 13/16	13/16 13/16	12/16 13/16	12/16 13/16	12/16 13/16	*13/16 ⅞	2,200	‡Porto Rlc-Am Tob cl A No par	½ May 29	2¼ Feb 27	⅛ Aug	2¼ Jan
5¼ 5¼	5¼ 5¼	5 5	5 5⅛	*4⅞ 5¼	*4⅞ 5¼	700	Postal Teleg'h Inc pref No par	4¾ Oct 2	8 July 5	------	------
11¾ 11⅞	11⅞ 12	11⅛ 11⅞	11¼ 11⅜	11½ 11¾	11½ 11⅞	11,500	Pressed Steel Car Co Inc 1	6½ May 21	14⅞ Jan 3	6 Aug	16½ Sept
*11¾ 12½	12½ 12½	11⅝ 11⅝	*11¼ 12¼	*11¾ 12½	*11⅝ 12½	200	5% conv 1st pref 5	6⅜ May 21	14¾ Jan 3	6¼ Sept	16¾ Sept
*37 39¼	37½ 37½	37½ 37½	*34¼ 37⅜	37½ 37½	*37 39	400	5% conv 2d pref 50	21 May 21	42⅜ May 9	18 Apr	49 Sept
62½ 63	64 64	63¼ 64	63⅜ 63½	63 63⅜	62⅞ 63⅜	3,300	Procter & Gamble No par	53 June 5	71⅜ Apr 16	50⅝ Apr	66 Dec
*116⅛ 117½	117 117	*116¾ 117	117¼ 117¼	*116¾ 117½	*116¾ 117¼	20	5% pf (ser of Feb 1 '29) 100	112½ May 22	118⅛ Jan 2	112 Mar	119¾ Feb
33½ 33¾	33⅛ 33⅜	33 33¼	33⅛ 33½	33 33⅛	32½ 33	4,600	Pub Serv Corp of N J No par	30⅞ June 10	43½ Apr 8	31⅛ Apr	41¾ Aug
*109 109¾	*109⅜ 109¾	109¼ 109¼	*109¼ 109⅜	109¼ 109¾	109⅜ 109¾	400	$5 preferred No par	100 May 21	115½ Jan 11	101½ Sept	114⅜ Aug
*121⅞ 124	*122 124	*122⅜ 124	122⅞ 122⅞	123½ 123½	123 123	300	6% preferred 100	110⅞ May 22	128 Apr 20	112 Sept	128½ Aug
*139 144	*139 145	*139 142	140 140	*137 142	138 138	200	7% preferred 100	126 June 6	145 Mar 29	129 Apr	143 Aug
*156 160	*156 159	*158⅛ 159	158⅛ 158⅛	*156¼ 159	*158 159	10	Pub Ser El & Gas pf $5 No par	143 May 22	165 Apr 2	147 Sept	166 June
*114 118	*114 118	*114 118	*113 118	*113 118	*113 118	------	Pullman Inc No par	115 May 21	118 Jan 4	111 Sept	117⅜ Dec
24⅛ 24¾	24¼ 25	23¾ 24⅞	23½ 24⅛	24 24⅞	24 24¾	19,900	Pure Oil (The) No par	16⅞ May 21	32¼ Jan 3	z22½ Aug	41⅞ Sept
7 7	7¼ 7¼	7 7⅛	7 7	7 7⅛	7 7	6,600	6% preferred 100	7 May 21	11⅜ May 9	6⅛ Aug	11¾ Sept
*85 88	*86 87	86¾ 86¾	87 87	*86¼ 86¾	*86¼ 86½	200	5% conv preferred 100	84 June 12	97½ May 3	70 Sept	90⅛ Mar
79⅝ 79⅝	79¾ 79¾	79¼ 79½	79½ 79½	79½ 79½	78½ 78½	1,000	Purity Bakeries No par	73⅜ May 28	89 May 3	63¾ Aug	81½ Jan
10⅝ 11	10¾ 10⅞	11 11	10⅝ 10⅝	*10⅝ 11	10⅜ 10⅝	2,600	Quaker State Oil Ref Corp 10	9 June 5	15⅝ Feb 9	10¾ Jan	18½ July
*11 12	12 12	*11⅛ 12	11⅛ 11⅛	11 11	10⅛ 10⅛	500	Radio Corp of Amer No par	9½ Sept 19	15⅛ Feb 3	11 Aug	16 Nov
4⅞ 5	4⅞ 5⅛	4¾ 4⅞	4¾ 4⅞	4¾ 4⅞	4¾ 5	21,700	$5 preferred B No par	4¼ May 23	7¼ Apr 3	5 Aug	8½ Jan
*73¾ ----	*73¾ ----	*73¾ ----	*73¾ ----	*73¾ ----	*73¾ ----	------	$3.50 conv 1st pref No par	48½ May 21	69 Apr 8	55¼ Apr	67⅞ Jan
*59 60¼	60¼ 60¼	*58 59	58 58½	58 58	58¼ 58¼	900	Radio-Keith-Orpheum 1	2¼ Oct 8	3 June 20	------	------
2⅜ 2⅜	*2⅜ 2½	2¼ 2⅜	2¼ 2¼	*2¼ 2⅜	2¼ 2¼	1,200	6% conv preferred 100	34 June 19	36½ July 9	------	------
*33⅜ 35	*33⅛ 35	*33½ 35	*33½ 34	*33½ 34¼	*33½ 34⅜	------					
19¼ 19¼	19⅜ 19⅜	*19 19½	18¾ 18¾	*18⅛ 19½	18⅞ 18⅞	500	Raybestos Manhattan No par	15½ May 22	23 Apr 4	16¼ Apr	23½ Sept
*16¾ 17	16⅞ 16⅞	16¼ 16½	*16¼ 16⅞	*16¼ 16¾	16⅞ 16⅞	800	Rayonier Inc 1	13½ May 21	29⅞ May 3	6⅝ June	19 Dec
30 30	30¼ 30¼	30 30½	x28¼ 28¼	*27 28	*26½ 27½	1,100	$2 preferred 25	24 May 28	37½ May 4	12¼ June	28¾ Dec
*15¼ 15½	15⅜ 15⅜	14⅝ 14⅝	14½ 14½	14¾ 14¾	*14¾ 15⅜	400	Reading Company 50	9⅞ May 28	17½ Apr 8	10¼ Apr	22¾ Sept
*24 24¾	*24 24¾	*24¼ 24¾	24¼ 24¼	24 24	*24 26½	200	4% 1st preferred 50	19¾ June 8	26⅝ Apr 10	20⅞ Sept	28¾ Oct
*21½ 21⅞	21⅛ 21½	*21 22¼	21 21	*21 22	*21½ 21⅞	200	4% 2d preferred 50	17 May 22	23 Jan 3	16 July	27 Sept
*2 3	2 2¼	*2 2¾	*2 3	*2 3	*2 3	200	Real Silk Hosiery 5	1⅞ May 21	4⅜ Feb 8	2⅝ Dec	5¼ Sep
*23 27	*24⅛ 26⅞	*25½ 26⅛	*25½ 26¾	*25½ 26⅜	*25 27	------	Preferred 100	24⅞ May 23	55 Mar 4	40 Dec	54 Mar
10 10	*8¼ 10	*6⅝ 9	7¼ 7¾	*8 9	*7¾ 9⅜	60	Reis (Robt) & Co 1st pref 100	6 June 6	13 Jan 12	7 Apr	16¼ Oct
*7¼ 7½	*7¼ 7½	7¼ 7¼	*7 7¼	7¼ 7¼	*7 7¼	400	Reliable Stores Corp No par	6⅝ May 21	8 Jan 9	6½ Apr	10 Nov
*8⅜ 8¾	*8 8¾	*8 9	*8 9	8¾ 8¾	*8½ 9	100	Reliance Mfg Co 10	8 Aug 5	13⅛ Feb 9	9 Apr	14½ Sept
8⅞ 8⅞	8½ 8½	8⅝ 8⅝	8¼ 8⅜	8¼ 8¼	8⅜ 8⅜	1,100	Remington-Rand 1	6 May 22	10½ Jan 3	9⅝ Dec	17⅛ Jan
*54¼ 57	*54 57	*54 57	*54 56	56 57	57 57	300	Preferred with warrants 25	z37¾ June 7	57¾ Apr 8	50 Dec	75½ Mar
*62½ 64	64 64	*61½ 64	*61½ 65	*61½ 64	*61½ 64	10	Rensselaer & Sara RR Co 100	50 May 28	69 Jan 5	60 Apr	75 Nov
1¼ 1⅜	1¼ 1¼	1⅛ 1¼	1¼ 1¼	1⅛ 1⅛	1¼ 1¼	3,000	‡Reo Motors v t c 1	1 May 15	2 Apr 4	⅞ July	2¾ Nov
18⅛ 18⅜	18 18⅜	17½ 18⅛	17⅜ 17⅝	17½ 17¾	17½ 18	16,000	Republic Steel Corp No par	14 May 21	23⅞ Jan 3	12⅞ Apr	28⅛ Sept
93 93	93 93	90½ 92	91¼ 92½	92½ 93⅜	93½ 94¼	2,370	6% conv preferred 100	70⅛ May 21	105¾ Sept 19	43 Apr	95¾ Dec
*86 87⅛	86 86	85½ 86	85¼ 85½	85½ 87½	87¾ 88	2,000	6% conv prior pref ser A 100	60 May 21	87½ Oct 10	42 Apr	89¾ Oct
*111⅞ 117⅜	111⅞ 111⅞	101⅞ 11	101⅞ 103⅛	103¼ 103¼	103¼ 111¼	1,400	Revere Copper & Brass 5	7¼ May 21	14¾ Jan 3	9⅝ Apr	20¼ Jan
*23 25¾	23 23	*21⅞ 24	*21 23½	*21 23½	23½ 25¾	500	Class A 10	17½ July 26	30¼ Apr 9	21½ July	40⅛ Jan
98 98	*95 98	95 98	94 94	*92¼ 98	*92¼ 98	60	7% preferred 100	70 June 26	98 Oct 5	63 Aug	84 Sept
69 69	*69 69¾	68 68	67 67	*60 68	*60 68	70	5½% preferred 100	39 May 27	70 Oct 4	37⅝ July	56 Sept
*12 12¼	11⅝ 11⅞	11½ 11¾	11¼ 11½	*11⅞ 11⅞	11⅝ 11¾	1,800	Reynolds Metals Co No par	8⅛ May 21	15⅞ Feb 20	7⅛ June	14¾ Jan
*82½ 95	*84 95	*84 95	*83 95	*83 95	*83 95	------	5½% conv preferred 100	75⅞ Mar 28	96¼ Apr 8	78¾ Jan	87 Dec
9⅝ 9¾	*91⅜ 10	9½ 9½	9⅜ 9⅜	*9¼ 9½	9½ 9½	600	Reynolds Spring 1	6⅛ May 21	11¼ May 2	5⅛ Apr	11⅜ Jan
35½ 35¾	35½ 35¾	35½ 35⅞	34⅞ 35¾	34⅞ 35	34¾ 35¼	5,500	Reynolds (R J) Tob class B 10	32 June 10	44 May 8	35 Sept	45 Jan
55 55	*52 60	*52 60	*52 60	*52 58	*52 58	50	Common 10	52 May 22	56 Oct 3	52 July	58 Jan
8 8	8 8	7⅞ 7⅞	7⅜ 7⅝	7⅜ 7⅜	7⅛ 7¼	1,800	Richfield Oil Corp No par	5⅞ May 22	8⅜ Jan 3	6⅝ Apr	10¼ Jan
*4¾ 5¾	*4½ 5⅞	*4½ 5⅞	*4¾ 5⅞	*4¾ 5¾	*4½ 5⅞	------	Ritter Dental Mfg No par	4¾ May 22	7⅛ Jan 3	6⅛ May	9¾ Oct
*37⅜ 41⅞	*41¼ 41⅞	41¼ 41¼	*31⅞ 41¼	*31⅞ 41⅞	*37⅜ 41⅞	100	Rosa Antelope Copper Mines 1	3¼ Aug 8	12 Feb 27	10 Sept	17½ Sept
*16⅞ 17½	17 17	17 17	16⅜ 16⅜	*15½ 16⅞	*15½ 16¾	300	Ruberoid Co (The) No par	11½ May 28	22⅛ Apr 4	15⅝ Sept	34 Jan
*13⅛ 13¼	13⅜ 13⅜	13⅛ 13¼	13 13	12⅞ 12⅞	13 13	1,600	Rustless Iron & Steel Corp 1	12⅞ Oct 10	13⅜ Sept 23	------	------
*45¼ 48½	*45¼ 48½	*47 48½	47 47	*45¼ 48½	*45½ 48½	10	$2 50 conv preferred No par	47 Oct 9	48 Sept 20	------	------
*¾ ⅞	*¾ ⅞	*¾ ⅞	*¾ ⅞	*¾ ⅞	*¾ ⅞	------	‡Rutland RR 7% pref 100	½ May 15	1⅜ Feb 9	¾ Apr	2⅜ Nov
36¼ 36¼	36 36	36 36⅛	35¾ 35¾	34 36	35 36⅜	2,400	St Joseph Lead 10	26 June 10	42 Jan 3	27¼ Apr	49½ Sept
*1⅛ 2⅛	*1⅛ 2⅛	1⅛ 1⅛	1⅛ 1⅛	1⅛ 1⅛	*1⅛ 2⅛	3,200	‡St Louis-San Francisco 100	⅛ Apr 19	⅝ Jan 2	¼ June	⅞ Sept
*⅝16 1¼	*⅝16 1¼	⅝16 ⅝16	⅝16 ⅝16	¼ ¼	*⅝16 1¼	600	6% preferred 100	1/16 July 13	⅞ Jan 3	⅜ Aug	2 Jan
*3 4	*3 4	*3 4	*3 4	4 4	*3 4½	90	‡St Louis Southwestern 100	2 Jan 30	5 May 10	1¾ May	6 Sept
*4 ----	*4 ----	*4 ----	*4 ----	*3 4⅞	*4 ----	------	5% preferred 100	4 Jan 9	4¾ May 18	3⅜ May	6½ Sept
*42½ 43¼	*42½ 43	41 42¾	42 42	42 42¼	42½ 42½	3,000	Safeway Stores No par	34 May 21	53 Mar 14	27¾ Apr	51¾ Nov
106½ 107	106½ 106⅝	106⅝ 107	106¾ 106⅞	106¾ 107	106¾ 107	670	5% preferred 100	96 May 21	111½ Mar 28	82½ Jan	109 Aug
29½ 30	29⅝ 31⅛	29 30½	28¾ 29⅜	29½ 29⅝	29½ 30	4,200	Savage Arms Corp No par	17 May 21	31¼ Apr 26	10¾ Apr	23 Sept

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

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Oct. 5	Monday Oct. 7	Tuesday Oct. 8	Wednesday Oct. 9	Thursday Oct. 10	Friday Oct. 11	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots Lowest	Range Since Jan. 1 On Basis of 100-Share Lots Highest	Range for Previous Year 1939 Lowest	Range for Previous Year 1939 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
10 10	*10 10¼	10 10	9¾ 9⅞	9⅞ 10	9⅞ 10	1,300	Schenley Distillers Corp 5	7½ May 21	14⅜ Mar 27	10 Aug	17⅞ Mar
*79 81	*79 81	78½ 78½	*77 78	*76 79	76 76	200	5½% preferred 100	64⅝ July 2	85⅞ May 9	61 Sept	76½ Aug
*⅛ 3/16	⅛ ⅛	⅛ ⅛	3/16 3/16	*⅛ 3/16	*⅛ 3/16	600	$Schulte Retail Stores 1	⅛ Apr 22	⅜ Jan 2	⅜ Apr	1 Jan
*3 3⅛	*2⅞ 3	2⅞ 2⅞	2⅝ 2⅝	*2½ 2¾	2¾ 3	400	8% preferred 100	2¼ May 21	7¾ Feb 21	3¾ Apr	10½ Jan
4¼ 4¼	*41 43½	*40¾ 43½	*41 44	4¼ 42	41½ 41½	500	Scott Paper Co No par	34 May 14	49 Jan 4	44½ Sept	52⅛ July
*113½ ----	*113½ ----	*113½ ----	*113½ ----	*113½ ----	*113½ ----	------	$4.50 preferred No par	107½ June 25	115½ Jan 11	105 Sept	117¼ May
*109 ----	*109 ----	*109 ----	*110 ----	110½ 110½	*110 ----	20	$4 preferred No par	101¼ June 24	110½ Oct 10	----------	----------
*3/16 ¼	*3/16 ¼	*3/16 ¼	¼ ¼	3/16 3/16	3/16 3/16	1,700	$Seaboard Air Line No par	⅛ May 16	⅜ Jan 2	¼ Aug	1 Sept
*⅝ ¾	*⅝ ¾	*⅝ ¾	*⅝ ¾	⅝ ⅝	⅜ ½	900	4-2% preferred 100	⅜ May 18	1¼ Jan 2	1 Apr	3⅛ Sept
12⅞ 13¾	*12⅞ 13½	*12⅞ 13½	*12⅞ 13½	13¼ 13¼	13¼ 13½	300	Seaboard Oil Co of Del No par	11 May 21	20 Jan 3	15½ Aug	24⅜ Sept
2 2⅛	2⅜ 2½	2⅛ 2¼	2⅛ 2⅛	2 2	*2 2⅜	1,900	Seagrave Corp No par	1½ Sept 26	2⅝ Mar 25	1⅝ June	3¼ Jan
8⅛ 8⅔	8⅛ 8⅔	7⅞ 8¼	7⅞ 7⅞	7⅞ 7⅞	7⅞ 7⅞	7,600	Sears Roebuck & Co No par	61¼ May 21	88 Apr 6	60¼ Apr	85⅞ Nov
11⅜ 11⅜	11⅜ 11½	11 11⅛	10⅞ 11	*10⅞ 11	11 11	1,300	Servel Inc 1	8¼ June 10	16⅜ Jan 11	11⅝ Apr	18⅜ Jan
*11⅜ 12	11⅜ 12	11⅛ 11⅛	*11 11⅛	11 11¼	11⅝ 11⅝	800	Sharon Steel Corp No par	8½ May 21	15½ Apr 9	10¼ Apr	21¼ Jan
*60⅛ 64	*60⅛ 64	*60⅛ 61½	*60⅛ 61½	61½ 61½	63¼ 64	300	$5 conv preferred No par	51¼ Aug 1	64 Oct 11	51 Dec	72 Sept
*3⅝ 3¾	3⅝ 3⅝	*3⅝ 3⅝	*3½ 3⅝	*3½ 3⅝	3½ 3½	600	Sharpe & Dohme No par	3 May 21	5¾ Jan 11	3⅞ May	7⅞ Sept
*45 46	45¼ 45¼	*45 46	46 46	*46 46½	*46 46½	200	$3.50 conv pref ser A No par	40½ Aug 16	56 Apr 5	43 June	54 Oct
*51⅔ 6	5½ 5½	*51⅔ 5¾	*5⅝ 5⅝	5⅝ 5⅝	5⅜ 5⅜	500	Shattuck (Frank G) No par	4¾ May 21	7⅝ Mar 13	6½ Dec	11⅜ Feb
*36¾ 37¼	*36¾ 37	*36¾ 37	*36¾ 37	*36¾ 37	*36¾ 37	------	Sheaffer (W A) Pen Co No par	34 May 29	40½ Feb 13	28 Jan	38½ Aug
8¾ 8¾	8¾ 8⅞	8⅛ 8⅞	8⅜ 8⅝	8⅛ 8¾	8½ 8¾	4,300	Shell Union Oil 15	7⅝ June 6	13⅛ Jan 4	9⅞ Aug	17¼ Sept
*103 104½	*103 104½	104½ 104½	*103½ 104½	*103½ 104	103¾ 103¾	200	5½% conv preferred 100	95⅛ June 14	108¼ Feb 7	98½ Aug	107⅞ N
*5⅛ 5¼	5⅛ 5⅛	*5⅛ 5½	*5⅛ 5¼	5¼ 5¼	5⅜ 5⅜	500	Silver King Coalition Mines 5	3⅝ May 22	6½ Jan 10	4¾ Apr	8⅞ Sep
*18¾ 19	18¾ 18¾	18¼ 18½	18 18	17½ 18	18 18	1,500	Simmons Co No par	12⅞ May 23	24 Jan 3	17½ Apr	32⅜ Jan
*1⅝ 2	*1⅝ 2	1⅝ 1⅝	*1⅝ 2	*1⅝ 2⅛	*1⅝ 2⅛	200	Simms Petroleum 10	1⅝ May 31	2⅛ Apr 29	2¼ Dec	3¼ June
*2312 25	*2312 25	2312 2312	*22 24	*22 24	*22 24	200	Simonds Saw & Steel No par	17⅜ May 24	25⅛ Sept 3	16½ Apr	28½ Oct
17½ 17	*17 17½	17⅛ 17⅛	16⅞ 17	16½ 16¾	17 17	1,200	Skelly Oil Co 15	12¼ June 4	23¼ May 10	15½ Aug	29½ Jan
*87 105	*85 105	*87 105	*87 100	*87 100	*87 100	------	Sloss Sheffield Steel & Iron 100	67 May 24	120 Apr 8	70 Apr	127 Sept
*111¾ 112	*111⅜ 112	112 112	*111¼ 112	111¼ 111¼	*111¼ 112	70	$6 preferred No par	105 May 22	114¼ May 6	101 Jan	112 Dec
17 17	16½ 16⅞	16⅞ 17	16⅞ 16⅞	17½ 17½	17½ 17½	1,800	Smith (A O) Corp 10	10½ May 22	18⅞ Apr 5	11⅜ Apr	21 Sept
*8 8⅞	*7⅞ 9	*7⅞ 9	*8 9	*8⅜ 9	*8½ 9	------	Smith & Cor Typewr No par	5 May 21	11½ Jan 4	9 Dec	17¼ Mar
*17 17¾	17¾ 17¾	*17 17¾	*17 17¾	*17 17⅝	*17 17½	200	Snider Packing Corp No par	15 June 10	24¾ Feb 9	12⅜ Apr	24 Sept
8¼ 8¼	8⅛ 8¼	8 8⅛	7⅞ 8⅛	7⅞ 8	7¾ 8	34,400	Socony Vacuum Oil Co Inc 15	7⅛ May 21	12½ Jan 2	10¼ Aug	15⅛ Sept
*1¾ 1⅞	1¾ 1¾	*1⅝ 1¾	1¾ 1¾	1¾ 1¾	1¾ 1¾	800	South Am Gold & Platinum 1	1⅜ July 1	2½ Mar 11	1½ Sept	3¼ Sept
12½ 12½	*12 13	*12 13	*12 13	*12 12½	*12 12½	300	S'eastern Greyhound Lines 5	10 May 22	16⅝ Jan 3	13 Sept	18⅝ July
19¼ 19½	19 19	18⅞ 19	18½ 18⅝	18¼ 18¼	*18¼ 19¼	1,000	So Porto Rico Sugar No par	16 Aug 13	30¾ May 10	14 Apr	35⅜ Sept
*134½ 150	*134½ 150	*134½ 150	*134½ 150	*134½ 149½	*134½ 149½	------	8% preferred 100	128 May 28	152½ Apr 23	127 Apr	143 Dec
27¼ 27½	27¼ 27½	27⅛ 27¼	26⅞ 27⅜	27 27	27 27¼	2,700	Southern Calif Edison 25	23¼ May 22	30½ May 6	23⅛ Jan	29¼ Dec
9¼ 9¼	9 9⅜	8½ 9	8½ 8⅝	8⅝ 8¾	8⅝ 8⅞	7,500	Southern Pacific Co No par	6¾ May 21	15⅜ Jan 3	10½ Apr	21⅝ Jan
13⅜ 13⅜	13⅛ 13⅜	12½ 13⅛	12½ 12⅞	13 13	12⅞ 13	5,100	Southern Ry No par	8 May 21	20½ Jan 3	11⅛ Apr	23¼ Jan
22 22¼	21⅝ 22⅜	21 21½	20⅝ 20⅞	21 21½	21⅛ 21¾	9,300	5% preferred 100	13¼ May 21	34⅞ Jan 3	15½ Apr	36⅜ Nov
*17 26	*20¼ 26	22 22	*15¼ 23	*20 23	*16 21¾	200	Mobile & Ohio stk tr ctfs 100	22 Oct 8	39 Jan 4	34 Mar	43¾ Sept
*1⅞ 2	*1⅞ 2	*1⅞ 2	*1⅞ 2	1⅞ 2	2 2	2,400	Sparks Withington No par	1½ May 21	3 May 8	1½ Aug	3⅜ Jan
*4¾ 5¾	*4⅞ 5¾	4⅞ 4⅞	*4½ 5½	*4½ 5½	*4½ 5½	100	Spear & Co 1	3¾ June 12	7 Jan 5	4¾ Apr	9½ Sept
*60⅞ ----	*60⅞ ----	*60⅞ ----	*60⅞ ----	*60⅞ ----	*60⅞ ----	------	$5.50 preferred No par	63 July 29	72 May 14	60 Sept	70¼ No
*19 20	*18¾ 20	*18⅞ 19½	19 19	19 19	18¾ 18¾	300	Spencer Kellogg & Sons No par	14⅜ May 29	23¾ Apr 11	14½ Apr	22½ Dec
41¾ 41⅞	41⅝ 41⅞	41 41½	40½ 41¼	40½ 41	40¾ 41⅜	4,800	Sperry Corp (The) v t c 1	33 May 21	47 Feb 9	36 Apr	51⅞ Sept
35⅜ 35¾	*33 34⅜	31⅜ 32	31½ 32	32¼ 32¼	31½ 32	1,100	Spicer Mfg Co No par	19 May 21	38¾ Apr 3	11 Apr	34⅜ Dec
*55⅜ 56¾	z55¼ 55¼	54½ 54¾	*54 56¾	*54 56	*54 56	160	$3 conv pref A No par	45¼ May 28	57½ Apr 2	42 Apr	53 Dec
*71⅔ 7⅝	7⅛ 7⅝	*7⅛ 7⅝	7⅜ 7½	7⅜ 7½	7⅜ 7⅜	2,200	Spiegel Inc 2	4¾ May 22	11⅜ Jan 3	8¼ Aug	16½ Mar
*58 59½	59 59	58 59	57⅛ 57⅛	58 58	59 59	290	Conv $4.50 pref No par	46 May 22	66½ Apr 9	57¾ Dec	75½ Mar
*31¾ 32	31⅞ 31⅞	31 31⅜	30⅝ 30⅞	31½ 31⅞	31¾ 32⅛	1,500	Square D Co 1	26⅞ May 23	40½ Apr 10	18½ Apr	34⅝ Dec
6¼ 6⅜	6⅜ 6½	6⅜ 6½	6¼ 6⅜	6⅜ 6⅜	6½ 6½	12,700	Standard Brands No par	5 May 21	7⅞ Apr 6	5⅜ Dec	7¼ Jan
*109¼ 110	*109¼ 109½	109½ 109½	109½ 109½	*109¼ 110	*109¼ 110	200	$4.50 preferred No par	98 June 10	109½ Oct 8	94 Oct	108 June
*1½ 1⅝	*1½ 1⅝	1½ 1½	1½ 1½	*1⅜ 1½	*1⅜ 1½	700	Standard Gas & El Co No par	1 May 18	2⅜ Jan 4	2 Dec	5¼ Jan
4 4	4 4	3¾ 3¾	3¾ 4	3⅞ 4	*4 4¼	1,200	$4 preferred No par	2¼ May 22	7½ Jan 8	4⅜ Apr	10⅜ Jan
*141⅔ 151¼	*141⅔ 151¼	*141⅔ 151¼	*131⅔ 151¼	*131⅔ 15	*14 15	------	$6 cum prior pref No par	97⅛ May 25	181⅔ Jan 9	10 Apr	20⅞ Oct
*17 18	*16¾ 17¾	*16⅓ 17¼	16⅓ 16⅓	16⅞ 16⅞	17 17¼	400	$7 cum prior pref No par	121⅜ May 21	223¼ Jan 8	13⅝ Apr	25⅜ Oct
17½ 17½	17¼ 17⅝	16⅞ 17¼	16¾ 17	16¼ 16¾	16½ 17	16,700	Standard Oil of Calif No par	16¼ Oct 10	26⅛ Jan 4	24¼ Sept	33⅝ Sept
25 25¼	24⅜ 25¼	24½ 24⅞	24⅜ 24½	24⅜ 24⅞	24½ 24⅝	8,100	Standard Oil of Indiana 25	20¾ May 28	29 Apr 4	22¾ Aug	30 Sept
33⅜ 33½	33⅛ 33½	33 33¼	32½ 33	31½ 32¼	31⅝ 32¼	22,800	Standard Oil of New Jersey 25	29⅞ June 1	46½ Jan 5	38 Aug	53⅛ Sept
*34 34½	34½ 34½	34 34	33½ 34	33½ 33½	34 34	800	Starrett Co (The) L S No par	23 May 21	35⅝ Sept 24	20¼ Apr	36 Sept
66¾ 66¾	66½ 67	67 67	65½ 65⅞	65⅜ 65½	64½ 65⅜	2,300	Sterling Products Inc 10	56 May 21	80¾ Jan 3	65 Apr	80 Dec
7 7	7 7	6⅞ 6⅞	6¾ 6⅞	*6⅝ 6⅞	6⅝ 6⅝	900	Stewart-Warner Corp 5	4½ May 15	8⅞ Feb 15	6½ Aug	12⅜ Jan
*4¼ 4¾	4⅛ 4¼	4¼ 4¼	*4⅛ 4¼	4⅛ 4⅛	4¼ 4¼	1,200	Stokely Bros & Co Inc 1	4⅛ May 20	8¼ Apr 2	3⅝ Apr	7¾ Sept
8½ 8½	8¼ 8⅜	7⅞ 8⅛	7¾ 7⅞	8 8	8 8	2,600	Stone & Webster 5	5 May 21	12⅝ Jan 5	8⅝ Apr	17⅜ Jan
8 8	7⅞ 8⅛	7¾ 8	7½ 7¾	7⅝ 7¾	7¾ 7¾	8,900	Studebaker Corp (The) 1	5¾ May 21	12⅝ Feb 21	5⅛ Apr	10 Oct
*51¾ 53	52¾ 52¾	52¾ 53	*51¾ 53	51¾ 52	52 52	1,600	Sun Oil No par	46¾ Aug 6	65⅞ May 4	45¾ Sept	66 Jan
122½ 122½	*122½ 124½	*123 124½	*123½ 124½	*123½ 124½	*123½ 124½	20	6% preferred 100	118½ May 29	124½ Sept 17	118½ Sept	128½ June
*8 8⅛	8 8⅛	8 8	8 8⅛	8 8⅛	8 8	2,400	Sunshine Mining Co 10c	7⅛ May 15	10⅞ Jan 20	7⅝ Apr	11¾ July
*18 19	17⅞ 18	16⅞ 17⅛	16⅞ 16⅞	17 17	16½ 16¾	1,100	Superheater Co (The) No par	12½ May 21	27⅞ Jan 5	19¼ Sept	38½ Jan
1¼ 1¼	1¼ 1¼	1¼ 1¼	1¼ 1¼	1¼ 1¼	1¼ 1¼	1,500	Superior Oil Corp 1	1⅛ Oct 4	2½ Jan 3	1¾ Aug	3⅝ Sept
*13½ 14¼	13¾ 14	13 13½	*12½ 13½	*12½ 13½	12⅞ 12⅞	700	Superior Steel Corp 100	9⅛ May 22	17½ Apr 4	10 Apr	22½ Jan
*24¼ 25⅛	*24¼ 25¼	*24¼ 25¼	24¼ 24¼	24½ 24½	*23¼ 24½	200	Sutherland Paper Co 10	20 May 21	35⅜ Feb 28	22¾ Sept	30½ Mar
*4¼ 6	*4⅝ 4⅞	*4¼ 5	*4¼ 5	*4¼ 5	*4¼ 5	------	Sweets Co of Amer (The) 50	3 May 22	7⅛ Mar 25	5⅞ Sept	10⅝ Jan
19⅝ 19¾	19⅞ 20½	20 20½	19⅞ 20⅛	19¾ 20¼	19¾ 19⅞	7,200	Swift & Co 25	z17⅝ May 29	24⅞ Apr 22	17 Apr	25¼ Sept
*17¾ 18	17¾ 17¾	17⅝ 17¾	17½ 17⅝	17⅝ 17⅝	17⅞ 18	825	Swift International Ltd	16⅝ Aug 20	32¼ Jan 25	24¾ June	37⅛ Sept
7⅜ 7⅜	7¼ 7¼	7 7	6⅝ 6¾	6¾ 6¾	7¼ 7¼	1,500	Symington-Gould Corp w w 1	4¾ May 21	9⅝ Jan 3	4⅛ Aug	12⅜ Sept
6¼ 6¼	*6 6¼	6 6⅛	5⅞ 6	6 6	6⅛ 6⅛	1,100	Without warrants 1	3¾ May 22	7⅜ May 3	3⅜ Aug	9⅛ Sept
*4½ 5	5 *4½ 5	*4½ 5	*4½ 5	*4½ 5	*4½ 5	------	Talcott Inc (James) 9	4⅛ May 21	6 Apr 11	4⅞ Aug	7½ Mar
*33⅛ 35	33⅛ 33⅛	*31½ 33	*31⅝ 33	*31⅝ 33	*31⅝ 33	10	5½% preferred 50	28½ May 20	40 Mar 5	33¼ Oct	43½ July
*3½ 4	*3½ 4	*3½ 4	3½ 4	*3½ 4	*3½ 4	------	Telautograph Corp 5	3 May 22	5⅝ Mar 5	3⅝ Aug	6¼ Mar
6⅞ 6⅞	*6¾ 7⅛	6⅜ 6⅞	*6½ 6⅝	6½ 6⅝	6½ 6¾	1,000	Tennessee Corp 5	4¼ May 14	7¼ Sept 23	4 Apr	9⅛ Sept
34¾ 35	34½ 35	33¾ 34⅜	33⅝ 33⅞	33¼ 33¾	33½ 34	17,100	Texas Corp (The) 25	33 May 25	47⅝ Apr 4	32½ Aug	50⅜ Sept
*2⅞ 3	2⅞ 3	2⅞ 2⅞	2⅞ 2⅞	*2⅞ 3	2¾ 2⅞	1,600	Texas Gulf Produc'g Co No par	2½ May 21	4¼ Apr 4	3¼ Aug	5¾ Jan
*33½ 33⅝	33⅛ 34	33½ 33½	33⅛ 33⅛	33 33½	32½ 32½	1,800	Texas Gulf Sulphur No par	26⅞ May 23	35¾ Apr 11	26 Sept	38⅛ Sept
*6 6¼	5⅞ 6	*5⅞ 6	5⅞ 5⅞	*5⅞ 6⅛	*5⅞ 6⅛	1,200	Texas Pacific Coal & Oil 10	5½ May 22	8⅜ Jan 8	7 Aug	11⅜ Sept
*4⅛ 4½	*4⅛ 4½	4⅛ 4⅛	4⅛ 4⅛	4⅛ 4⅛	4¼ 4¼	1,000	Texas Pacific Land Trust 1	3¾ July 11	6⅝ Jan 4	5¾ Nov	9 Jan
*7 9	*7½ 9⅜	*7½ 8¾	7½ 7½	*6⅞ 8¾	*6⅞ 8⅞	100	Texas & Pacific Ry Co 100	5 May 22	12½ Jan 8	8½ Sept	22½ Jan
*10 10⅜	*10 10⅜	10 10	*9⅞ 10⅜	*9⅞ 10¼	*9⅞ 10	100	Thatcher Mfg No par	8 May 21	18½ Jan 8	15½ Dec	24 Oct
37½ 37½	*37½ 39½	*37½ 39½	*37½ 39½	*37 39½	*37 39½	100	$3.60 conv pref No par	36½ June 27	53 Mar 21	48 Dec	61 Oct
*2½ 3	*2¾ 3	*2¾ 3	*2¾ 3	*2¾ 3	*2¾ 3	------	The Fair No par	2⅛ June 11	4 Feb 16	3¼ Dec	5¾ Oct
*34 35	*34¼ 35	*34⅛ 35	*34⅛ 35	*34⅛ 35	35 35	10	Preferred 100	30 June 19	42½ Feb 16	30 Sept	41 Oct
*4⅜ 4½	4⅜ 4⅜	4¼ 4⅜	4 4¼	4⅛ 4⅛	4⅛ 4⅛	1,100	Thermoid Co 1	3 May 15	5¾ Mar 8	2½ Apr	6 Nov
*31 32¾	31½ 31½	*31 31½	31 31	*31 32	*31⅛ 32	50	$3 div conv preferred 10	20 June 5	34 Mar 7	14 Apr	33 Nov
*4½ 5	4½ 4½	*4¼ 4⅝	*4¼ 4⅝	*4⅜ 4⅝	4⅜ 4⅜	300	Third Avenue Ry 100	2¾ Feb 5	7½ Apr 8	1½ Jan	3⅞ Oct
*4⅜ 4¾	4⅜ 4⅜	*4¼ 4⅝	*4⅜ 4⅝	*4⅜ 4⅝	*4⅜ 4⅝	100	Thompson (J R) 25	4 Jan 2	5¾ Apr 22	2¾ Sept	4¾ Nov
34½ 34½	34 34	32⅞ 33½	32¼ 32½	32¾ 32¾	33 33	1,700	Thompson Prods Inc No par	25¾ May 28	38¼ Apr 16	17 Apr	33¼ Nov
1⅝ 1⅞	1¼ 1¼	1¼ 1⅜	1¼ 1¼	1¼ 1¼	1¼ 1⅜	17,600	Thompson Starrett Co No par	1 May 18	2½ Jan 4	1½ July	3¾ Jan
19¼ 20¾	20¾ 21¼	18½ 20¾	*19 20	19⅜ 19½	*19½ 20	3,600	$3.50 cum preferred No par	8 May 21	23 Jan 27	7½ Apr	18¼ Dec
9⅜ 9⅜	9⅜ 9⅜	9⅜ 9½	9⅜ 9⅜	9⅜ 9⅜	9⅜ 9⅝	6,600	Tide Water Associated Oil 10	8¾ May 28	12 May 6	9½ Aug	14¼ Mar
*90½ 92	92 92	*91 92¼	92¼ 92¼	*90⅞ 92	92 92	300	$4.50 conv pref No par	81 May 28	97 May 10	83 Sept	96 Feb
28¼ 28¾	28⅜ 28¾	28 28½	27½ 28	28 28⅝	29 29	6,600	Timken Detroit Axle 10	18 May 21	29¼ Oct 2	10¾ Apr	25 Dec
48½ 48½	48½ 49	48½ 49	48 48½	48 48⅜	48 48⅜	2,500	Timken Roller Bearing No par	35⅛ May 21	52 Jan 3	34¼ Apr	54¼ Jan
4¾ 4¾	4⅞ 4⅞	4¾ 4¾	4¾ 4¾	4¾ 4¾	4⅝ 4⅝	4,500	Transamerica Corp 2	4¼ May 21	7 Mar 14	5 Sept	8⅛ Sept
18⅜ 19⅛	18¼ 18¾	17⅞ 18¼	17¾ 18	18⅛ 18⅜	18⅜ 18½	5,500	Transcont'l & West Air Inc 5	10¼ May 21	21⅞ Apr 4	6¼ Apr	12⅞ Dec
*7¾ 7⅞	*7½ 7⅞	*7¼ 7⅞	*7 7⅞	*7⅛ 7⅞	*7⅛ 7⅞	------	Transue & Williams St'l No par	4½ May 22	8½ Apr 4	5⅛ Apr	10⅞ Jan
1⅝ 1⅝	1⅝ 1⅝	1⅝ 1⅝	1⅝ 1⅝	*1⅝ 1⅝	*1⅝ 1¾	2,100	Tri-Continental Corp No par	1¼ May 22	2¾ Jan 4	2 Mar	4⅜ Sept
*67¼ 69	69 69	*67¼ 70	*67¼ 70	*67¼ 69½	*67¼ 70	100	$6 preferred No par	64 Aug 5	82½ Mar 7	74 Apr	88 Jan
*4⅛ 4½	4⅛ 4⅛	*4 4¼	*4 4¼	4⅛ 4⅛	*4 4½	200	Truax-Traer Corp No par	3⅛ May 21	5⅜ Apr 15	3 Apr	7⅜ Sept
*71⅔ 83⅜	*7 8⅜	*6¾ 8⅜	*6¾ 8⅜	*6⅞ 8⅜	*6⅞ 8⅜	------	Truscon Steel Co 10	6¼ May 22	10⅛ Apr 24	6 Apr	14⅛ Sept
5⅝ 5⅞	5⅞ 6⅛	5⅞ 6	5⅝ 5⅞	5⅝ 5¾	5¾ 5¾	4,000	20th Cen Fox Film Corp No par	5 May 21	13¼ Jan 4	11⅜ Dec	26¼ Jan
14⅜ 16	*15⅜ 16⅜	*15⅝ 16½	*15½ 16½	15½ 15⅜	*15½ 15⅜	500	$1 50 preferred No par	14 May 22	25¼ Jan 23	19⅜ Sept	34¼ Jan
*1⅝ 2	*1⅝ 2	*1⅝ 2	*1⅝ 1⅞	1⅝ 1⅝	1½ 1⅝	300	Twin City Rapid Tran No par	1⅛ May 22	3¼ Apr 4	1⅝ Apr	3¾ Aug
*21 24	*20 23	*18¼ 23	*18¼ 22½	*18 25	*18 25	------	7% preferred 100	13⅞ May 22	30 Apr 4	17½ Apr	35¼ Aug
*8 8¼	8⅜ 8⅜	7⅞ 8	*7⅜ 8	7⅝ 7¾	7¾ 7¾	1,000	Twin Coach Co 1	6¼ May 23	13¼ Mar 14	7⅛ Apr	12½ Jan
*34 34⅞	34 34	34 34	33¾ 33¾	32⅞ 33½	32½ 33	2,200	Under Elliott Fisher Co No par	21½ June 10	45 Feb 19	34½ Sept	66 Jan
12⅜ 12½	12⅛ 12⅜	11⅝ 12	11⅜ 11⅝	11½ 11½	11½ 11½	4,000	Union Bag & Paper No par	9¼ May 21	18¾ Apr 22	6 Aug	13⅛ Dec
74¾ 75⅛	75¼ 75¾	72½ 75	72¼ 73	72½ 73¼	73 74	6,800	Union Carbide & Carb No par	59⅞ June 10	88⅜ Jan 4	65½ Apr	94¼ Sept
*112⅝ 114	*112⅝ 115	*113⅛ 114	*113⅛ 113¾	*113⅛ 114	*113⅛ 114	------	Union El Co of Mo $5 pf No par	105 May 27	116½ May 2	108¾ Sept	118 July
12¾ 12¾	12¾ 13	12¾ 13	x121½ 12¾	12⅜ 12½	12⅜ 12⅜	2,400	Union Oil of California 25	12 May 21	17½ Jan 8	15⅛ Aug	19¾ Jan
*84½ 86	84 84½	83 84¼	82 83	82 83¼	82 82	2,600	Union Pacific RR Co 100	71 May 25	98 Apr 8	81½ Apr	105 Sept
*80¼ 80¾	80¼ 80½	79⅞ 79⅞	80 80¼	79½ 79½	79⅜ 79⅜	1,300	4% preferred 100	70 June 10	89½ Feb 10	78 Apr	90 July
*14¾ 15	14⅞ 15	14⅞ 14⅞	14¾ 14¾	*14¾ 14⅞	*14¾ 14⅞	200	Union Prem. Food Stores, Inc. 1	14¾ Oct 3	16 July 13	----------	----------
27⅛ 27¼	27¾ 27¾	*27⅛ 27¼	27⅛ 27⅛	*26½ 28	*27 28	400	Union Tank Car No par	22⅜ Jan 21	29⅞ May 11	20⅛ Mar	24¼ Sept
40⅛ 40¼	39¾ 40⅛	38¾ 39½	38 38⅞	38¼ 39	38¼ 39	8,600	United Aircraft Corp 5	31⅛ July 3	53⅜ Apr 16	31 Aug	51 Nov
17⅝ 18⅜	17½ 18¼	16⅝ 17⅜	16⅝ 17⅛	17¼ 17⅝	17⅝ 18⅜	19,700	Un Air Lines Transport 5	12 May 21	23¾ Apr 4	9 Apr	17⅝ Dec
*14⅜ 14½	14¼ 14½	*13½ 14¼	13⅞ 13⅞	*13⅞ 14⅛	13⅞ 13⅞	800	United Biscuit Co No par	12½ May 28	18 Apr 17	14⅝ Sept	18⅜ July
*51⅞ 55	*51⅞ 54	50⅞ 51⅞	50⅞ 50⅞	*50 51	*50⅛ 51	300	United Carbon Co No par	42½ May 23	65⅝ May 2	52 Apr	69½ Oct
*18 19	*18 19	18 18	*17¼ 18½	*17¼ 18½	*17¼ 18½	100	United-Carr Fast Corp No par	12 May 24	19¼ Apr 5	13⅜ Apr	20 Mar
13¼ 13¼	15⅜ 13¼	13⅝ 13⅝	15⅜ 13¼	15⅜ 13¼	15⅜ 13¼	13,400	United Corporation No par	1⅜ May 29	2⅞ Apr 4	2 Apr	3¾ Feb
35¼ 35¼	35 35⅛	35 35¼	x34 34¼	33¼ 34	33¼ 33¾	5,600	$3 preferred No par	26½ June 11	42 Feb 13	30½ Apr	39⅞ Aug

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

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT						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 Oct. 5	Monday Oct. 7	Tuesday Oct. 8	Wednesday Oct. 9	Thursday Oct. 10	Friday Oct. 11			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
45⅜ 45⅜	41⅞ 45⅜	43⅜ 43⅞	43⅜ 43⅜	*43⅜ 43⅞	41⅞ 43⅜	1,200	United Drug Inc.....5	33¼May 28	71¼ Apr 11	41⅞ Aug	71⅛ Mar
*21⅜ 23¼	*21¼ 21⅞	21¼ 21¼	*21⅜ 21⅞	*21⅜ 21⅞	21¼ 21¼	200	United Dyewood Corp.....10	2 Sept 23	6 Mar 13	4⅛ Dec	8¾ Jan
*33⅛ 35	*33⅛ 35	33¼ 33¼	32 33⅛	*32 33	32 32	120	Preferred.....100	32 Oct 9	65½ Mar 14	54¼ Dec	74 Feb
41⅞ 41⅞	41⅞ 41⅞	41⅛ 43⅜	41¼ 43⅜	*41⅛ 41⅞	*41¼ 41⅞	1,200	United Electric Coal Cos.....5	27⅝May 21	58⅜ Jan 3	3¼ Apr	8⅛ Sept
31 31	30⅛ 30⅛	*30 31⅛	*30 31⅛	*30 31⅛	*30 31¼	200	United Eng & Fdy.....5	25½May 22	35 Jan 3	25¾ Apr	35⅛ Sept
71 71¼	*70 71	70¼ 70⅛	70⅜ 70⅜	70 70	69¾ 70	900	United Fruit Co.....No par	60 May 21	85⅞ Jan 3	62⅛ Apr	95 Sept
115⅛ 115⅛	111⅞ 115⅛	111⅞ 115⅛	111⅞ 115⅛	111⅞ 115⅛	113⅛ 111⅞	7,700	United Gas Improv't.....No par	101⅝May 22	15 Jan 6	11 Apr	15 Nov
*114⅛ 125	*115⅜ ----	*115 125	118 118	*116 117	*116 117	500	$5 preferred.....No par	107½June 6	118 Oct 9	110 Sept	117¼ June
10⅛ 10⅞	*10 10⅜	10 10¼	9⅞ 9⅞	9⅞ 9⅞	*9⅝ 10⅜	700	United Mer & Manu Inc v t c 1	6 June 10	13⅜ Mar 12	6⅝ Apr	14 Sept
*3½ 3⅞	*3½ 3⅞	3½ 3½	3⅜ 3⅜	3¼ 3¼	*3⅜ 3½	300	United Paperboard.....10	3 May 21	7⅛ Apr 10	3¾ Aug	7⅝ Sept
*4 4¼	*4 4¼	*3⅞ 4¼	*3⅞ 4¼	3⅞ 3⅞	3⅞ 3⅞	200	U S & Foreign Secur.....No par	3¼ Aug 24	7⅛ Jan 3	5¾ Mar	11 Jan
*84½ 86	*84⅛ 89½	*85 89	*85¾ 89	85¾ 85¾	*86 92	100	$6 first preferred.....No par	80 Jan 15	97 May 11	75 June	87½ Mar
*9 9½	9 9	8¾ 9	*8½ 10	*8½ 10¼	*8½ 10	30	U S Distrib Corp conv pref..100	5 May 18	10⅞ Sept 23	5 Mar	17¼ Sept
*9¾ 10¼	9¾ 10	9⅝ 9¾	9½ 9½	9½ 9½	*9½ 9¾	800	U S Freight Co.....No par	5⅛May 22	10⅜ Jan 3	5¼ Aug	14 Sept
79 79	78¾ 79½	77 79½	75¾ 76¾	75 76¼	74½ 76	3,600	U S Gypsum Co.....20	50 June 10	89 Jan 25	65¼ Sept	113 Jan
*175 178	*175 180	*175 180	178 178	*177 180	*177¼ 180	50	7% preferred.....100	165 May 23	182½ May 14	149¾ Sept	180 Mar
4⅜ 4⅜	*4⅜ 5	4⅜ 4⅜	4⅜ 4⅜	*4⅜ 5	*4⅜ 5	800	U S Hoffman Mach Corp.....5	2¾May 21	6½ Mar 9	4 Apr	7⅞ July
*27½ 32¼	*27½ 32¼	*27½ 32¼	*27½ 30	*27½ 30	29 29	100	5½% conv preferred.....50	25½ July 17	32¾ Mar 11	23 Apr	35½ July
22 22	22⅛ 22½	22¼ 22¾	22 22	*22¼ 23	23 23	1,400	U S Industrial Alcohol..No par	14 May 21	28 Apr 25	13½ Apr	29⅜ Sept
*4½ 5	*4½ 5	*4½ 5	4¼ 4¼	*4¼ 4¾	*4⅜ 4½	100	U S Leather Co.....No par	3½May 21	7⅝ Apr 23	3½ July	10½ Sept
*7¾ 8¼	*7¾ 8¼	7½ 7⅞	7⅛ 7⅛	*7¼ 8¼	7½ 7½	600	Partic & conv cl A..No par	6 May 21	12¾ Apr 23	5¾ Aug	15¼ Sept
*58 63½	*55 63½	*55 63½	*55 63	*48 63½	*48 63½	------	Prior preferred.....100	48 Aug 19	74 May 4	46 Apr	67 Oct
29 29	28¾ 29	28¼ 28½	28 28⅜	28 28¼	28¼ 28¼	1,600	U S Pipe & Foundry.....20	21¾June 11	38⅛ Jan 4	32¾ Sept	49 Mar
*32 33	*32 33	*32 33	*31½ 33	*31½ 33	*31½ 33	------	U S Playing Card Co.....10	27¼June 14	39 Apr 1	31⅛ Oct	37⅞ July
1⅜ 1⅜	1⅛ 1¼	1⅛ 1⅛	1 1⅛	*1 1⅛	1⅛ 1⅛	2,300	‡U S Realty & Imp.....No par	½May 3	1¾ Jan 5	1⅛ Dec	6⅛ Mar
20¼ 20¼	19⅞ 20⅜	19⅛ 20⅛	19½ 20¼	20⅛ 20⅝	20¼ 20⅝	15,800	U S Rubber Co.....10	15 May 21	41⅝ Jan 3	31¼ Apr	52¾ Jan
76½ 76½	76 76	74 75	73½ 75½	73½ 74½	75 76	3,800	8% 1st preferred.....100	68½May 22	117 Apr 11	86¾ Apr	114¾ Nov
*62 63	63⅛ 63½	*61½ 63	*61 62	61½ 61½	*60½ 62	200	U S Smelting Re & Min.....50	39¼May 23	65 Jan 4	48 July	68½ Sept
*68½ 69½	*68⅛ 69½	*68¾ 69½	*69 69½	68½ 69	67⅝ 67⅝	300	Preferred.....50	60 May 22	71 Sept 6	60 Jan	x70 June
59⅜ 60	59 60⅜	57⅛ 59½	57⅜ 58	58⅛ 58⅞	58½ 59⅞	59,900	U S Steel Corp.....No par	42 May 21	68⅜ Jan 3	41⅝ Aug	82¾ Sept
*123 123¾	123⅜ 123⅜	123⅜ 123⅜	122¼ 123	122½ 123¼	123¾ 124¼	2,100	Preferred.....100	103½May 21	125 Oct 2	98½ May	120⅞ Sept
*34¾ 35¾	35¼ 35¼	34½ 34½	34½ 34¼	35 35	33¼ 34	1,000	U S Tobacco Co.....No par	30½ Aug 16	39¼ Apr 5	30 Sept	37½ June
47⅛ 47½	46½ 47⅜	*46½ 47	46½ 46½	*46½ 47	*46½ 47	230	7% preferred.....25	42⅞June 5	48¼ Feb 20	39 Oct	46¾ July
*11⅛ 1⅞	1⅞ 1⅞	1¾ 1⅞	1¾ 1¾	*1⅝ 1¾	1¾ 1¾	900	United Stockyards Corp.....1	1½May 22	2¾ Apr 24	1¾ Dec	4 Sept
6⅛ 6⅛	6 6	6 6	*5¾ 6⅛	5⅞ 5⅞	*6 6½	600	Conv pref (70c).....No par	5¼May 28	7⅝ Apr 24	6⅜ May	8⅝ Mar
1½ 1½	1⅝ 1⅝	1½ 1⅝	1½ 1½	1½ 1½	1½ 1⅝	3,500	United Stores class A.....5	1 May 18	2⅛ Apr 11	1⅜ Apr	2⅝ Oct
*48⅞ 59	*48⅞ 59	*48⅞ 53½	*46¾ 51½	*48 51½	49 49	500	$6 conv preferred.....No par	41 June 26	61 Apr 12	46 Apr	64 Dec
17 17	17 17	17 17	17⅛ 17⅛	16 16	*16½ 17⅛	600	Universal-Cyclops Steel Corp 1	12½May 24	17⅛ Oct 9	9 May	17 Sept
*60 62	60 60	60 60	*59½ 62¾	*59½ 62¾	*59½ 62¾	200	Universal Leaf Tob.....No par	45 May 24	70 Jan 15	60½ Sept	85 July
*150½ 153½	*150½ 153½	*150½ 153½	*150½ 153½	150½ 150½	*146 157½	10	8% preferred.....100	134¾June 8	159 Jan 22	146 Sept	163 June
*80 83	80 80	*80 87	*80¼ 85	*81 85	*81 85	10	Universal Pictures 1st pref..100	59 June 5	112 Mar 27	45¼ Apr	78 Feb
1⅜ 1⅜	*1⅜ 5⅜	*1⅜ 5⅜	*1⅜ 5⅜	*1⅜ 5⅜	*1⅜ 5⅜	100	Vadsco Sales.....No par	⅝May 21	¾ Apr 6	1⅜ Jan	1 Sept
*13¾ 17½	*14 17½	*13¾ 16½	*13¾ 16½	*14 16½	*14 16½	------	Preferred.....100	12 June 24	19 Feb 29	16 Aug	21 Sept
32½ 32½	32½ 33	31½ 32	30¾ 31¼	31¼ 31⅝	31⅛ 32⅜	4,700	Vanadium Corp of Am..No par	25 May 23	43⅞May 10	16 Apr	40 Sept
*28 29⅞	*28 29⅛	*28 29	28 28	*27 28	*27 28	100	Van Raalte Co Inc.....5	22½June 10	39⅞ Mar 15	25 Apr	40 Nov
*113 114	*113 114	114 114	*113 114	*113 114	*113 114	10	7% 1st preferred.....100	112 July 2	117½ Apr 9	109 Sept	116½ July
*45 45⅞	45¼ 45¼	45½ 45½	44 44½	44 44	*44¼ 45½	500	Vick Chemical Co.....5	35½May 28	49½May 9	34⅞ Apr	44¼ Dec
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Vicks Shreve & Pac Ry.....100	56¾ Jan 6	62 Oct 3	54¼ Aug	56½ Aug
*---- 80	*---- 80	*---- 80	*---- 80	*---- 80	*---- 80	------	5% non-cum pref.....100	60 Aug 22	60 Aug 22	65 Sept	65 Sept
*27 28	*27 28	26 27	*25 27	*25 28	*25 28	300	Victor Chemical Works.....5	19 May 24	31½ Mar 14	18¼ Apr	29¾ Dec
2¼ 2¼	2¼ 2¼	2¼ 2¼	2¼ 2¼	*2⅛ 2¼	2¼ 2¼	2,200	Va-Carolina Chem.....No par	1¾May 15	4⅛ Jan 4	2⅛ Apr	5¾ Sept
*22½ 22⅞	22⅞ 22⅞	22 22¼	*21 21¾	21 21¼	*20¼ 22	500	6% preferred.....100	14 May 22	31¾ Jan 4	17 Apr	33¾ Sept
*116⅛ 116½	116 116½	*116 116½	*115½ 117	*115½ 116½	115½ 115½	40	Va El & Pow $6 pref.....No par	109 May 23	118 Jan 6	112⅛ Sept	118 July
*11⅛ 12¼	*11⅛ 12¼	11 11⅛	*9 10½	*9⅛ 12	*8½ 12	20	Va Iron Coal & Coke 5% pf100	5 May 18	15½ Apr 5	4½ July	15 Sept
*44½ 47½	*44½ 47½	x44¾ 47½	*44⅝ 47½	*45¼ 47½	*46 47½	------	Virginia Ry Co.....25	36¾June 14	48 Jan 9	----------	----------
*33⅜ 34	33⅝ 33⅝	*33⅛ 35	*33½ 35	*33⅛ 34½	*33½ 35½	400	6% preferred.....25	28½May 29	35 Jan 4	----------	----------
*80½ 90	*80½ 90	*80½ 90	90 90	*85 94	*85 94	20	Vulcan Detinning Co.....100	71 May 23	100 Mar 1	64⅛ Apr	101 Dec
*126 165	*127 165	*127 165	*127½ ----	*129½ ----	*129½ ----	------	Preferred.....100	120 June 10	135 May 8	125 Mar	131 Mar
7/16 7/16	*1¼ 1½	7/16 7/16	*1¼ 1½	*1¼ 1½	*1¼ 1½	700	‡Wabash Railway Co.....100	7/16 Oct 5	1⅜ Jan 2	⅝ July	3 Sept
9/16 5⅝	5⅝ 5⅝	¾ ¾	*5⅝ ¾	¾ ¾	*5⅝ ¾	600	5% preferred A.....100	9/16 Oct 5	2⅛ Jan 3	1⅛ July	3⅞ Sept
*71½ 7⅝	7⅛ 7½	*7 7⅛	*7 7⅛	*7 7⅛	7 7	600	Waldorf System.....No par	5¼May 21	7⅝ Apr 5	5⅛ Apr	8 Oct
*20½ 21¼	*20½ 21¼	*20⅝ 21	20⅝ 20⅝	20⅝ 20⅝	20½ 20⅝	700	Walgreen Co.....No par	16½May 22	23½May 9	15⅛ Apr	23⅜ July
*100⅜ 101⅜	*100⅞ 101⅝	100½ 100½	99⅞ 100⅜	*97⅞ 99½	99½ 99¾	500	4½% pref with warrants 100	89 June 26	101 Mar 15	85 Jan	98½ July
*4⅞ 5	4⅝ 4⅞	4⅛ 4⅝	4⅛ 4⅝	4⅜ 4⅜	4⅛ 4⅝	3,400	Walworth Co.....No par	3 May 22	6⅜ Jan 3	4 Apr	9¼ Jan
*28½ 29⅜	28¼ 28⅜	28 28⅜	*27¾ 28¼	28 28	28 28	900	Walk (H) Good & W Ltd No par	18¼May 22	35¼ Jan 11	30⅜ Sept	50⅜ Jan
*13½ 13¾	13½ 13½	*13 13⅝	*13 13⅝	*13 13⅝	*13⅛ 13½	100	Preferred.....No par	10 June 4	16⅝ Feb 1	14½ Oct	20⅝ July
*5 5⅜	*5 5¼	5 5	*4½ 5¼	*4½ 5¼	*4½ 5¼	100	Ward Baking Co cl A..No par	3¾May 21	9⅝ Jan 10	7 Dec	14⅞ Mar
*¾ ⅞	¾ ¾	*¾ ⅞	*¾ ⅞	*¾ ⅞	*¾ ⅞	100	Class B.....No par	⅝May 16	1⅝ Jan 10	1¼ Dec	2⅞ Jan
*15¾ 16¾	*15½ 16½	16 16¼	15⅝ 15⅝	15¾ 15⅞	*15 16	500	7% preferred.....100	13½ Aug 30	25½ Jan 10	21 Dec	44 Mar
2⅜ 2½	2⅜ 2½	2⅜ 2⅜	2⅜ 2½	2⅜ 2½	2⅜ 2½	4,800	Warner Bros Pictures.....5	2 May 15	4¼ Feb 19	3½ Dec	6⅞ Jan
*31 46	*31 46	*31 36½	*32 36½	*30 36½	36½ 36½	100	$3.85 conv pref.....No par	30 May 22	50 Jan 3	36 Feb	58 July
1¼ 1¼	1¼ 1⅜	1¼ 1¼	*1⅛ 1¼	1¼ 1¼	1⅛ 1¼	1,900	‡Warren Bros Co.....No par	½May 21	2⅛ Sept 13	1⅜ Nov	3⅞ Jan
*9 10¼	9 9	*8⅛ 9	*7⅛ 10¼	*7⅛ 9	*7½ 9¾	100	$3 convertible pref.....No par	3¾May 16	12⅜ Sept 13	6⅛ Apr	13¾ May
*25½ 27	*25⅛ 27	25 25	*25 26½	*25 27	*26 27	100	Warren Fdy & Pipe.....No par	22 May 23	31½ Jan 5	19¼ Apr	35¾ Oct
*24⅜ 24¾	*24⅜ 24¾	24⅜ 24⅜	*24⅛ 25	24¼ 24¼	24⅛ 24⅜	600	Washington Gas Lt Co..No par	20 May 21	28¾ Feb 7	----------	----------
*17⅛ 17⅜	*17⅛ 17½	16¾ 17⅛	*16½ 17	16¾ 16¾	*16½ 17	500	Waukesha Motor Co.....5	13¼May 21	20¼ Apr 22	14¾ Apr	24⅜ Jan
*19 20⅜	*19 20⅜	*19½ 20	19 19½	19 19	*19 20	300	Wayne Pump Co.....1	14 May 21	24 Jan 4	20 Sept	32¾ Jan
*2⅞ 3	*2¾ 3	2¾ 2¾	*2⅝ 2¾	*2⅝ 3	2⅞ 2⅞	500	Webster Eisenlohr.....No par	2½May 21	4⅞ Feb 23	1⅞ Apr	3¾ Oct
*17⅛ 17½	17⅛ 17⅜	*17 17¼	17 17	*17 17⅜	17 17	600	Wesson Oil & Snowdrift No par	15⅛May 22	29⅜ Apr 16	16 July	28½ Jan
65 65	*65 67¾	*65 67¾	*65 67¾	*65 67¾	*65½ 66½	100	$4 conv preferred.....No par	59 Aug 26	75 Jan 4	55¼ Aug	79 Jan
*99¼ 100	100 100	100 100	100 100	100¼ 100¼	*100 100¼	80	West Penn El class A..No par	91 June 3	110½ Apr 12	85 Apr	107¼ Dec
107¾ 107¾	107¾ 109	107¼ 107¾	108 108	108½ 108½	108¼ 108¼	170	7% preferred.....100	96½May 22	115 Apr 9	95 Apr	112½ Dec
101 101⅛	101¼ 101¼	101¼ 101¼	102 102	101¼ 101¼	101 101¼	230	6% preferred.....100	90 June 10	108 Jan 8	88 Apr	106 Dec
118½ 118½	*117 118¾	*117¼ 119	*117¼ 119	*117⅜ 119	*117½ 118½	100	WestPennPowCo 4½% pf..100	108⅛May 23	120 Oct 3	105½ Sept	115 Nov
16½ 16½	*16⅛ 17	*15⅜ 16¼	16 16	*16 17¼	*16 17¼	300	West Va Pulp & Pap Co No par	11 May 21	25⅜May 3	15½ Nov	19⅛ Dec
*102 107	*102 107	*102 104½	*102 104½	*102 104½	*102 104½	------	6% preferred.....100	100⅞May 17	105 Apr 29	----------	----------
27½ 27¼	*26¾ 27¼	26½ 26¾	26¼ 26¼	26¼ 26⅜	*26⅜ 27	1,500	Western Auto Supply Co.....10	21 June 10	40⅞ Apr 4	20½ Apr	36⅝ Nov
4½ 4⅝	4⅜ 4½	*4 4¼	4 4	4 4	4⅛ 4⅛	1,700	Western Maryland.....100	2¾May 15	5 Jan 4	2⅜ Apr	6¾ Sept
8⅜ 8⅜	8 8¼	7¼ 7¼	*7¼ 8	7¼ 7¼	*7⅛ 7¾	1,100	4% 2d preferred.....100	4⅛May 18	8⅝ Apr 9	3½ Apr	11⅛ Sept
*⅜ 7/16	*⅜ 7/16	*⅜ 7/16	*⅜ 7/16	*⅜ 7/16	5/16 5/16	200	Western Pacific 6% pref...100	1¼May 15	1 Jan 5	5⅜ Dec	2 Sept
19¼ 20	19½ 20	18⅞ 19⅛	18⅝ 19	18¾ 19⅜	18⅞ 19⅛	3,900	Western Union Telegraph..100	14½May 22	28¾ Jan 3	16⅞ Apr	37 Sept
22¼ 22¼	22 22⅜	21¼ 21½	21 21¼	21⅜ 22	21⅝ 21¾	3,700	Westinghouse Air Brake No par	15¼May 21	28½ Jan 3	18⅛ Apr	37¼ Sept
108¼ 108¼	107⅛ 108	103½ 106⅛	103½ 104	104 105	105 106	3,700	Westinghouse El & Mfg.....50	76 May 21	118 Jan 4	82½ Apr	121 Sept
*132½ 135	135 135	132½ 135	*135 139	*135 136	*135 136	90	1st preferred.....50	110 May 21	138 Jan 5	126 May	145 Mar
34 34	*33⅜ 34	33 33	33 33½	*33⅛ 34	33¼ 33¼	700	Weston Elec Instrument..12.50	26 Jan 20	37⅜May 9	10½ Apr	28½ Dec
*35 35¾	*35¼ 35¾	35¼ 35¼	z34⅛ 34½	*34⅝ 35⅜	*34⅝ 35½	400	Westvaco Chlor Prod..No par	27¾May 21	38½ Feb 13	15¼ Apr	39¼ Dec
33⅞ 33⅞	34⅛ 34½	34 34½	z34⅛ 34¼	33¾ 34⅛	33⅜ 33⅜	3,800	5% conv preferred.....30	28⅞May 21	39¼ Jan 3	z29 Apr	39½ Dec
*69¼ 80	*70 80	*69¼ 70	*69¼ 80	*69¼ 80	*69¼ 80	------	Wheeling & L E Ry Co.....100	50 May 28	70 July 29	42 July	75 Oct
*97½ 98½	98 98	98 98	98½ 98½	99 99	99 99	300	5½% conv preferred.....100	85 May 24	99 Oct 10	74 Apr	97 Oct
24⅜ 24⅜	24½ 25¼	24 24½	23⅝ 23⅞	23½ 24⅛	24¼ 24½	3,900	Wheeling Steel Corp.....No par	18⅜May 21	35⅛ Apr 9	15⅝ Apr	38⅞ Oct
*100 115	*105 115	*105 115	115 115	115 115	*100 120	30	6% preferred.....100	93¾June 13	115 Oct 2	80 Jan	80 Jan
*65½ 70	*65 70	*66½ 70	*66½ 70	*66½ 70	*66½ 70	------	$5 conv prior pref.....No par	51 May 29	71 Apr 5	45 July	78 Oct
8½ 9⅞	*8½ 9⅞	*8½ 9⅞	*9¼ 9⅞	*9¼ 9½	9¼ 9¼	200	White Dental Mfg (The SS) 20	7¾ Aug 16	11¼ Apr 18	8⅛ Dec	12¼ Mar
13⅞ 14	13⅞ 14	12¾ 13⅞	12⅞ 13¼	13¼ 13½	13¼ 13⅜	7,000	White Motor Co.....1	7½May 21	14⅜ Oct 1	7 Apr	15⅜ Oct
*5⅝ 5¾	5⅞ 6¾	6½ 6½	6¼ 6¼	6 6	*6 6¼	2,600	White Rock Min Spr Co No par	4⅝ Mar 23	11⅝ Apr 10	3⅛ Sept	7 Jan
5 5	5⅛ 5⅛	4¾ 4⅞	4⅞ 4⅞	*4½ 5	*4½ 5	800	White Sewing Mach Corp.....1	3½May 22	7¼May 3	1¾ Aug	4⅝ Nov
*35 45	*35 45	*35 45	*35 45	*36 45	*36 45	------	$4 conv preferred.....No par	38 Jan 4	57½ Mar 8	14 Apr	34¾ Nov
*20½ 21⅜	*20 21⅜	*20½ 21	20½ 20½	20 20½	20½ 20½	700	Prior preferred.....20	14⅜May 22	24⅞May 2	14 Sept	20½ Dec
*1¾ 2	1¾ 1¾	1¾ 1¾	*1¾ 1⅞	*1¾ 1⅞	1⅞ 1⅞	500	Wilcox Oil & Gas Co.....5	1¾ Oct 7	3⅝ Jan 11	2⅜ Aug	4¼ Nov
2 2⅛	2⅛ 2⅛	2 2	2 2	2 2	2⅛ 2⅛	1,600	Willys-Overland Motors.....1	1½ Jan 5	3⅛ Apr 22	1 June	3⅛ Feb
4¼ 4¼	4⅛ 4¼	4 4⅛	4 4	*4 4¼	4⅛ 4⅛	2,000	6% conv preferred.....10	3 Jan 16	6¾ Apr 13	2⅜ June	6¼ Feb
4⅝ 4⅝	4⅛ 4½	4¼ 4½	4⅜ 4⅜	4⅜ 4½	4⅜ 4⅜	3,000	Wilson & Co Inc.....No par	3¾May 21	7⅜ Apr 22	2⅞ Aug	7⅞ Sept
*59½ 61	60 60	60 60	59 59	59½ 59½	*59 59½	400	$6 preferred.....No par	45 June 7	70 Mar 6	32 Aug	60¼ Nov
*117 ----	*117 ----	*117 ----	*117 ----	*117 ----	*117 ----	------	Wisconsin El Pow 6% pref..100	116 Jan 2	121¼ Mar 1	105½ Apr	115 Sept
29½ 30⅜	30 30⅞	28¾ 29	29 29	29⅛ 29½	29½ 30	4,200	Woodward Iron Co.....10	15¾May 21	30⅞ Oct 7	15 Apr	31¾ Sept
33¾ 34	33⅝ 34⅛	33½ 34	33¼ 33½	33⅝ 33⅞	33⅛ 33½	8,400	Woolworth (F W) Co.....10	30 May 18	42¼ Apr 5	36 Sept	50⅜ Jan
21 21¼	20⅛ 21¾	20¼ 20⅝	20⅛ 20¼	20⅝ 20⅝	20½ 21	4,400	Worthingt'n P&M(Del) No par	13⅝May 21	24⅞May 8	10⅛ Apr	23⅛ Jan
*100 125	*100 115	110 110	98 98	*95 100	*95 100	20	7% preferred A.....100	55 June 17	100 Oct 8	47½ July	74 Oct
*90 95	*90 95	90 90	88 88	*88 94	88 88	30	6% preferred B.....100	60 July 25	95 Oct 2	42 May	69 Oct
*54 55½	55 55	52½ 53⅛	51 54	*52½ 54	54 54	400	Prior pref 4½% series..100	29 June 5	53 Oct 2	23⅛ July	38⅛ Sept
58⅞ 58⅞	59¼ 59¼	57 58⅝	*55 59	*57 59	59 59	600	Prior pf 4½% conv series100	39 June 17	60 Oct 3	31⅛ Apr	53½ Sept
*98½ 105	*98½ 104	98½ 103	98 98	*96¼ 100	96 101	450	Wright Aeronautical.....No par	91 June 10	129 Apr 9	85 Apr	124½ Nov
*79⅞ 80½	79⅞ 79⅞	79 80	*79 80	8 8¼	*79½ 8 5/8	800	Wrigley (Wm Jr (Del)..No par	73 May 23	93 Apr 26	75 Mar	85½ Dec
20¾ 20¾	21 21	20 20½	19 19	*18⅛ 20	*19 20	800	Yale & Towne Mfg Co.....25	15¼May 23	25 Jan 3	18¾ Sept	33¼ Mar
15⅛ 15⅛	15 15¼	14⅝ 15⅛	14⅜ 14⅝	14⅜ 14⅞	14⅜ 14½	14,700	Yellow Truck & Coach cl B..1	9¾May 21	19¼ Jan 4	11⅝ Apr	21⅞ Oct
116 116	*115¼ 117	116 117	118 118	119 119	119 119	100	Preferred.....100	98 May 25	126½ Sept 4	98 Apr	127 Nov
*101⅛ 11	10¾ 10¾	10⅛ 10⅛	*10⅛ 10⅛	10¼ 10¼	10⅝ 10⅝	400	Young Spring & Wire.....No par	6⅜June 10	14 Apr 16	9⅛ Aug	21¼ Jan
34⅜ 34¾	34 34⅞	33⅛ 34½	32⅝ 33⅛	33 34	33⅜ 34½	10,000	Youngstown S & T.....No par	26¼June 10	48¼ Jan 3	30 Apr	56⅜ Sept
*88 92	90 90	90 90	*89 93½	*89 93½	*89 93½	200	5½% preferred ser A....100	80 May 28	93⅞May 10	74 May	92 Sept
19½ 19½	*19½ 19⅞	18½ 19⅜	18 18	18¼ 18⅝	18½ 19½	1,900	Youngst'n Steel Door..No par	12½May 21	28½ Jan 4	17 Apr	34 Sept
*15¼ 15⅝	15¼ 15½	14⅞ 15⅜	14⅛ 14¾	*14⅜ 14⅞	15 15	1,100	Zenith Radio Corp.....No par	8⅝May 21	17¾ Apr 8	12 Apr	22⅛ Jan
*2⅜ 2½	2⅜ 2⅜	2⅜ 2⅜	*2¼ 2½	*2¼ 2⅜	*2¼ 2⅜	200	Zonite Products Corp.....1	2 Mar 1	4⅜ Apr 22	2 Aug	3⅞ Sept

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

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Bond Record—New York Stock Exchange

FRIDAY, WEEKLY AND YEARLY

NOTICE—Prices are "and interest"—except for income and defaulted bonds. Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when selling outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

The italic letters in the column headed *"Interest Period"* indicate in each case the month when the bonds mature.

BONDS N. Y. STOCK EXCHANGE Week Ended Oct. 11	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
United States Government							
Treasury 4¼s 1947-1952	A O	------	*120.11	120.15	----	117 2	121.6
Treasury 4s 1944-1954	J D	113.28	113.28	113.28	1	111.18	115 6
Treasury 3⅞s 1946-1956	M S	------	114.20	114.20	1	111 16	115.9
Treasury 3⅜s 1941-1943	M S	------	102.13	102.13	5	102 10	104.24
Treasury 3⅜s 1943-1947	J D	------	*108.7	108.10	----	107 16	109.30
Treasury 3¼s 1941	F A	------	*103.4	103.7	----	103.7	105 17
Treasury 3¼s 1943-1945	A O	------	108.15	108.18	40	107 12	110.1
Treasury 3¼s 1944-1946	A O	109.13	109.12	109.13	3	107.30	110 21
Treasury 3¼s 1946-1949	J D	112.1	111.28	112.1	26	108 23	112 13
Treasury 3¼s 1949-1952	J D	112.21	112.21	112.31	24	109 14	113.10
Treasury 3s 1946-1948	J D	------	111.11	111.11	1	108.6	111 22
Treasury 3s 1951-1955	M S	------	111.14	111.20	13	107.20	111.30
Treasury 2⅞s 1955-1960	M S	108.21	108.21	109.3	21	104 20	109 16
Treasury 2¾s 1945-1947	M S	------	109.9	109.10	6	106 20	109.26
Treasury 2¾s 1948-1951	M S	------	*109	109.4	----	105 24	109 19
Treasury 2½s 1951-1954	J D	108.7	108.7	108.22	87	104.16	108 30
Treasury 2½s 1956-1959	M S	107.23	107.23	108.5	24	103 24	108.12
Treasury 2½s 1958-1963	J D	107.13	107.13	107.30	15	103 13	108
Treasury 2½s 1960-1965	J D	107.13	107.13	108	108	103.15	108 1
Treasury 2½s 1945	J D	------	108.24	108.24	1	106.18	109.13
Treasury 2½s 1948	M S	------	*108.6	108.20	----	105 13	108.31
Treasury 2½s 1949-1953	J D	------	106.15	106.21	14	103 2	107 2
Treasury 2½s 1950-1952	M S	106.15	106.15	106.23	110	103 4	107 3
Treasury 2½s 1951-1953	J D	104.7	104.7	104.7	1	101 7	104.23
Treasury 2½s 1954-1956	J D	103.23	103.23	104.4	47	102 2	104 4
Treasury 2s 1947	J D	105.24	105.24	105.27	4	102 28	105 30
Treasury 2s 1948-1950	J D	104.20	104.20	104.25	8	101 13	104 25
Treasury 2s 1953-1955	J D	101.25	101.25	102.4	18	101.25	102.4
Federal Farm Mortgage Corp—							
3¼s Mar 15 1944-1964	M S	------	*107.28	108.1	----	105 22	108 24
3s May 15 1944-1949	M N	------	107.25	108	4	105 20	108.21
3s Jan 15 1942-1947	J J	------	103.21	103.21	1	103 16	105.15
2¼s Mar 1 1942-1947	M S	------	*103.16	103.21	----	103 9	105.2
Home Owners' Loan Corp—							
3s series A May 1 1944-1952	M N	------	107.14	107.14	2	105.4	108.12
2½s series G 1942-1944	J J	------	103.14	103.16	18	103 1	104.25
1½s series M 1945-1947	J D	------	102.7	102.7	2	100.5	102.17
New York City							
Transit Unification Issue—							
3% Corporate stock 1980	J D	97⅝	96⅝	97¾	803	88⅛	97¾
Foreign Govt. & Municipal							
Agricultural Mtge Bank (Colombia)							
♦Gtd sink fund 6s 1947	F A	------	20	20	1	20	28⅞
♦Gtd sink fund 6s 1948	A O	------	*20	25	----	20¼	29
Akershus (King of Norway) 4s 1968	M S	------	*25	33½	----	40	66
♦Antioquia (Dept) coll 7s A 1945	J J	------	9¾	9¾	1	8	15¾
♦External s f 7s series B 1945	J J	------	*9¼	10¼	----	7⅝	16
♦External s f 7s series C 1945	J J	------	*9¼	10¼	----	7¾	15½
♦External s f 7s series D 1945	J J	------	9⅞	9⅞	2	7¾	15½
♦External s f 7s 1st series 1957	A O	------	*8⅛	10	----	7¼	14⅝
♦External sec s f 7s 2d series 1957	A O	------	*8¾	11⅜	----	7¼	14⅝
♦External sec s f 7s 3d series 1957	A O	------	*8¼	10⅞	----	7¾	14⅝
Antwerp (City) external 5s 1958	J D	------	19¾	20	6	18¼	77
Argentine (National Government)—							
8 f external 4½s 1948	M N	79¾	77	79¾	36	70½	96½
8 f external 4½s 1971	M N	66½	65¼	70½	38	61½	95
8 f extl conv loan 4s Feb 1972	F A	60¼	60¼	65	83	54½	87¾
8 f extl conv loan 4s Apr 1972	A O	60¾	60¼	65⅛	40	55¼	87¾
Australia 30-year 5s 1955	J J	------	51¾	56½	15	39	91
External 5s of 1927 1957	M S	------	52	56	17	38	90⅛
External g 4½s of 1928 1956	M N	49¾	45¼	50½	67	34	84
♦Austrian (Govt) s f 7s 1957	J J	------	10½	12	11	6¾	12
♦Bavaria (Free State) 6½s 1945	F A	------	22½	26	18	12½	26
Belgium 25-yr extl 6½s 1949	M S	45	45	50	4	32	102½
External s f 6s 1955	J J	45	044½	50	5	30¼	100½
External 30-year s f 7s 1955	J D	------	*-----	49	----	35	108
♦Berlin (Germany) s f 6½s 1950	A O	------	22	26	44	12	26
♦External sinking fund 6s 1958	J D	25	24	25¼	13	7⅝	25¼
♦Brazil (U S of) external 8s 1941	J D	14⅜	14	14⅜	57	10½	23⅛
♦External s f 6½s of 1926 1957	A O	11	10¾	12	43	8¼	18¼
♦External s f 6½s of 1927 1957	A O	11⅝	11⅝	12¾	8	8¾	18⅛
♦7s (Central Ry) 1952	J D	11⅞	11⅞	12½	25	8¼	18¼
Brisbane (City) s f 5s 1957	M S	------	50½	53	6	33	79
Sinking fund gold 5s 1958	F A	------	48	53	5	33	78
20-year s f 6s 1950	J D	60	60	63	12	42	87¾
♦Budapest (City of) 6s 1962	J D	8¼	8¼	8⅜	11	4½	10⅜
Buenos Aires (Prov of)							
♦6s stamped 1961	M S	------	*55	----	----	65	65
External s f 4½-4⅛s 1977	M S	46½	46⅛	51	67	38¼	65¼
Refunding s f 4½-4⅛s 1976	F A	47	47	50	4	39¾	63⅞
External readj 4½-4⅛s 1976	A O	46¾	46¾	50	32	41	66
External s f 4½-4⅛s 1975	M N	------	52	52	4	40	67¼
3% external s f $ bonds 1984	J J	33¾	33	33⅞	6	31	45½
Bulgaria (Kingdom of)—							
♦Secured s f 7s 1967	J J	------	*10	12	----	8	14
♦Stabilization loan 7½s 1968	M N	------	*10	11½	----	9¼	15
Canada (Dom of) 30-yr 4s 1960	A O	92	92	95	74	69	101⅞
5s 1952	M N	98¾	98¾	100⅝	124	83	107
10-year 2½s Aug 15 1945	F A	92	91½	93¼	60	72	96⅞
25-year 3½s 1961	J J	------	85	86⅜	22	61	93¾
7-year 2¼s 1944	J J	93	93	93¾	49	78	96⅜
30-year 3s 1967	J J	80½	80½	83½	61	58⅞	89
30-year 3s 1968	M N	81½	81½	82⅜	35	59½	88⅞
♦Carlsbad (City) 8s 1954	J J	9¾	9⅛	9¾	4	6	7⅛
♦Cent Agric Bank (Ger) 7s 1950	M S	------	25½	26	5	14⅝	26
♦Farm Loan s f 6s July 15 1960	J J	------	24	27	18	10	27
♦6s Jan. 1937 coupon on 1960	----	------	22½	22½	1	9¼	22½
♦Farm Loan s f 6s Oct 15 1960	A O	24	22	26	32	10	26
♦6s Apr. 1937 coupon on 1960	----	------	*10	----	----	10	23½
♦Chile (Rep)—Extl s f 7s 1942	M N	------	*12½	15½	----	12	17
♦7s assented 1942	M N	11	11	11⅜	4	11	14¼
♦External sinking fund 6s 1960	A O	------	*12½	15	----	12	17
♦6s assented 1960	A O	11	11	11¼	8	10½	14⅝
♦Extl sinking fund 6s Feb 1961	F A	------	*12½	15	----	12	17
♦6s assented Feb 1961	F A	------	11	11¼	5	10½	14⅛
♦Ry extl s f 6s Jan 1961	J J	------	12½	12½	1	12	17
♦6s assented Jan 1961	J J	------	11¼	11¼	2	10½	14⅝
♦Extl sinking fund 6s Sept 1961	M S	------	*12½	14	----	12¼	16⅞
♦6s assented Sept 1961	M S	11	11	11¼	7	10⅝	14⅝
♦External sinking fund 6s 1962	A O	12½	12½	12½	4	12¼	17
♦6s assented 1962	A O	------	11	11¼	11	10	14⅜
♦External sinking fund 6s 1963	M N	12½	12½	12½	1	12	16⅞
♦6s assented 1963	M N	------	11⅜	11¼	5	10½	14⅜

BONDS N. Y. STOCK EXCHANGE Week Ended Oct. 11	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Foreign Govt. & Munic. (Cont.)							
♦Chile Mtge Bank 6½s 1957	J D	------	*11½	----	----	10¾	16⅛
♦6½s assented 1957	J D	10	10	10	4	9	13¼
♦Sink fund 6½s of 1926 1961	J D	------	11½	11½	1	10¾	16
♦6½s assented 1961	J D	------	*10	10½	----	9¾	13¼
♦Guar sink fund 6s 1961	A O	------	11½	11½	1	11¼	16
♦6s assented 1961	A O	------	*10	10½	----	9	14
♦Guar sink fund 6s 1962	M N	------	*11½	12	----	11¼	16
♦6s assented 1962	M N	------	10	10	4	9	13¾
♦Chilean Cons Munic 7s 1960	M S	------	----	----	----	14	17⅝
♦7s assented 1960	M S	9¾	9½	9¾	3	8¼	13
♦Chinese (Hukuang Ry) 5s 1951	J D	------	*4⅜	6	----	3	6⅞
♦Cologne (City) Germany 6½s 1950	M S	------	24	25½	25	12¾	25⅝
Colombia (Republic of)—							
♦6s of 1928 Oct 1961	A O	26	26	27¼	32	15¾	34¼
♦6s of 1927 Jan 1961	J J	26¼	26¼	27¾	50	15¾	34
♦Colombia Mtge Bank 6½s 1947	A O	------	20	20	2	20	26⅝
♦Sinking fund 7s of 1926 1946	M N	20	20	20	1	20	27¾
♦Sinking fund 7s of 1927 1947	F A	------	*20	21	----	20¼	26½
Copenhagen (City) 5s 1952	J D	19½	19½	23	14	16	52¼
25-year gold 4½s 1953	M N	------	22	22⅜	9	15⅞	49
Cordoba (Prov) Argentina 7s 1942	J J	71	71	71	3	65⅞	85
♦Costa Rica (Rep of) 7s 1951	M N	------	*14	18	----	13	21
Cuba (Republic) 5s of 1904 1944	M S	------	*101	101¾	----	97¾	102½
External 5s of 1914 ser A 1949	F A	------	*100⅝	----	----	100	103½
External loan 4½s ser C 1949	F A	100	100	100	1	93	101½
4½s external debt 1977	J D	------	53⅜	53⅜	71	51⅝	62
Sinking fund 5½s Jan 15 1953	J J	102	101	102	12	98	104
♦Public wks 5½s Jun 30 1945	J D	74½	74½	74½	8	70	81⅛
♦Czechoslovakia (Rep of) 8s 1951	A O	------	*10½	13	----	8¾	14½
♦Sinking fund 8s ser B 1952	A O	------	*10½	----	----	8½	13¾
Denmark 20-year extl 6s 1942	J J	31	31	35	11	20	73
External gold 5½s 1955	F A	------	33	33⅛	9	18½	63½
External g 4½s Apr 15 1962	A O	------	30	32⅜	17	17⅛	55⅞
Dominican Rep Cust Ad 5½s 1942	M S	------	*-----	63	----	65½	75⅛
1st ser 5½s of 1926 1940	A O	59	58¼	60	3	58¼	75
2d series sink fund 5½s 1940	A O	------	*-----	62½	----	65½	75
Customs Admin 5½s 2d ser 1961	M S	------	65	65	1	65	75¼
5½s 1st series 1969	A O	------	63½	63½	1	63½	75⅛
5½s 2d series 1969	A O	------	58¾	64	5	58¾	75
♦Dresden (City) external 7s 1945	M N	------	23½	25½	12	11⅜	25½
♦El Salvador 8s ctfs of dep 1948	J J	------	8¼	8¼	7	7	16
Estonia (Republic of) 7s 1967	J J	------	*-----	29⅞	----	40	53¼
Finland (Republic) ext 6s 1945	M S	------	47½	47½	1	40	80
♦Frankfort (City of) s f 6½s 1953	M N	------	24	25	31	9½	25
French Republic 7½s stamped 1941	J D	55	53½	55	3	40¼	105
7½s unstamped 1941	----	------	*21	----	----	92	92½
External 7s stamped 1949	J D	------	*45	68	----	45¼	118
7s unstamped 1949	----	------	----	----	----	106	109
German Govt International—							
♦5½s of 1930 stamped 1965	J D	15	15⅞	15½	138	8¼	20½
♦5½s unstamped 1965	----	9⅞	9¾	11½	9	5½	17
♦5½s stamp(Canadian Holder) '65	----	19¼	17½	20½	110	------	------
♦German Rep extl 7s stamped 1949	A O	9¼	9¼	11¾	11	10¼	25¾
♦7s unstamped 1949	----	------	------	------	----	6½	18
German Prov & Communal Bks		------	26	26	3	------	------
♦(Cons Agric Loan) 6½s 1958	J D	------	*15½	----	----	9	26
♦Greek Government s f ser 7s 1964	M N	------	14⅞	15	6	18	22½
♦7s part paid 1964	----	11	11	11	3	7¼	20¾
♦Sink fund secured 6s 1968	F A	------	------	------	----	10½	21¼
♦6s part paid 1968	----	68	68	68⅜	5	7¾	16¼
Haiti (Republic) s f 6s ser A 1952	A O	------	24	25	10	65	90
♦Hamburg (State 6s) 1946	A O	------	25¾	25¾	1	7	25
♦Heidelberg (German) ext 7½s 1950	J J	------	*45	50	----	10	25¾
Helsingfors (City) extl 6½s 1960	A O	------	------	------	----	22½	75
Hungarian Cons Municipal Loan—		------	8	8½	2	------	------
♦7½s secured s f g 1945	J J	------	*7⅞	8½	----	5½	10⅜
♦7s secured s f g 1946	J J	------	7⅞	7⅞	1	6	9½
♦Hungarian Land M Inst 7½s 1961	M N	------	*7	9⅞	----	6½	9
♦Sinking fund 7½s ser B 1961	M N	------	*7	9⅞	----	5½	9
Hungary 7½s ext at 4½s to 1979	F A	28	28	28	2	20	32¾
Irish Free State extl s f 5s 1960	M N	------	*54½	60	----	45	92
Italy (Kingdom of) extl 7s 1951	J D	39	38¾	42½	155	34½	72
Italian Cred Consortium 7s ser B '47	M S	------	28¾	30	12	25	78¼
♦Italian Public Utility extl 7s 1952	J J	24½	24½	26	62	23	54¼
Japanese Govt 30-yr s f 6½s 1954	F A	66	58	75½	182	58	91¼
Extl sinking fund 5½s 1965	M N	48¾	44⅞	55½	148	44⅞	70
♦Jugoslavia (State Mtge Bk) 7s 1957	A O	8⅜	8⅜	10	8	7	17⅝
♦Leipzig (Germany) s f 7s 1947	F A	------	25	26	33	12¼	26
♦Lower Austria (Province) 7½s 1950	J D	------	*15	----	----	12	15¼
♦Medellin (Colombia) 6½s 1954	J D	8	8	8	2	7	14½
Mendoza (Prov) 4s readj 1954	J D	------	69¼	70¼	22	53	82⅝
Mexican Irrigation—							
♦4½s stamped assented 1943	M N	------	*1⅜	----	----	⅞	1⅜
♦Mexico (US) extl 5s of 1899 £ 1945	Q J	------	*1	----	----	1	1
♦Assenting 5s of 1899 1945	Q J	1⅝	1⅝	1⅝	1	⅞	1⅜
♦Assenting 4s of 1904 1954	J D	------	1⅜	1⅜	35	¾	1⅜
♦Assenting 4s of 1910 1945	----	------	1⅜	1⅜	31	½	1⅜
§♦Treas 6s of '13 assent 1933	J J	1⅜	1⅜	1⅜	1	¾	2
Milan (City, Italy) extl 6½s 1952	A O	25½	25½	27½	35	23	53⅛
Minas Geraes (State)—							
♦Sec ext s f 6½s 1958	M S	------	*7⅝	8¾	----	4⅞	12⅞
♦Sec ext s f 6½s 1959	M S	7⅝	7½	7¾	18	4⅞	12¾
♦Montevideo (City) 7s 1952	J D	------	*45	50	----	44	71½
♦6s series A 1959	M N	------	*44	70	----	40	71½
New So Wales (State) extl 5s 1957	F A	56	54⅛	56	12	33⅞	90¼
External s f 5s 1958	A O	------	58¼	62	16	35	89
Norway 20-year extl 6s 1943	F A	46	46	47	4	29	97½
20-year external 6s 1944	F A	47	46⅛	47	10	29¼	97½
External sink fund 4½s 1956	M S	------	33	34	12	23¼	90
External s f 4½s 1965	A O	32¾	32¾	34	8	20½	80½
4s s f extl loan 1963	F A	------	33	33½	8	20	80
Municipal Bank extl s f 5s 1970	J D	------	*27½	32	----	21⅞	80
♦Nuremburg (City) extl 6s 1952	F A	------	24	26	23	9¾	26

For footnotes see page 1161.

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BONDS N. Y. STOCK EXCHANGE Week Ended Oct. 11	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Ask		Bonds Sold	Range Since Jan. 1	
Foreign Govt. & Mun. (Concl)			Low	High	No.	Low	High
Oriental Devel guar 6s 1953		42⅛	39 48½		120	39	65
Extl deb 5½s 1958	M	40¼	37¾ 45½		72	37¾	58
Oslo (City) s f 4½s 1955	A	------	28 28		15	19½	75
•Panama (Rep) extl 5½s 1953	J D	------	102 102		1	96¼	105⅜
•Extl s f 5s ser A 1963	M N	------	*52 53¼		----	59¼	82
•Stamped assented 1963	M N	------	52½ 53¼		9	50	74½
•Ctfs of deposit (series A) 1963		------	---- ----		----	53	53
•Pernambuco (State of) 7s 1947	M S	------	*5 6⅜		----	4¾	10¼
•Peru (Rep of) external 7s 1959	M S	------	6¾ 7½		9	5½	11
•Nat Loan extl s f 6s 1st ser 1960	J D	6⅜	6¼ 7		102	4¾	10¾
•Nat Loan extl s f 6s 2d ser 1961	A O	------	6¾ 7		42	4¾	10¾
§•Poland (Rep of) gold 6s 1940	A O	------	*5⅜ 9⅜		----	8¾	8¾
•4½s assented 1958	A O	------	*5 5½		----	3¾	10½
•Stabilization loan s f 7s 1947	A O	------	*8 ----		----	9½	16⅛
•4½s assented 1968	A O	------	*4½ 4¾		----	4	9¼
•External sink fund g 8s 1950	J J	------	3½ 3½		2	3	7¾
•4½s assented 1963	J J	------	*---- 4½		----	4	7
•Porto Alegre (City of) 8s 1961	J D	------	*7½ 10¾		----	6	11½
•Extl loan 7½s 1966	J J	------	*7½ 9½		----	6¾	11
•Prague (Greater City) 7½s 1952	M N	------	*8¾ ----		----	9	13
•Prussia (Free State) extl 6½s 1951	M S	------	25 26		12	12	26
•External s f 6s 1952	A O	------	24 26		26	11½	26
Queensland (State) extl s f 7s 1941	A O	77⅜	77⅛ 77⅜		3	59	103
25-year external 6s 1947	F A	------	60 60		1	41½	98
•Rhine-Main-Danube 7s A 1950	M S	------	22 25¼		2	15	25¼
•Rio de Janeiro (City of) 8s 1946	A O	6⅞	6¾ 6⅞		3	5½	11¾
•Extl sec 6½s 1953	F A	6¼	6¼ 6⅝		10	4½	10⅞
Rio Grande do Sul (State of)—							
•8s extl loan of 1921 1946	A O	------	10 10½		11	7	13
•6s extl s f g 1968	J D	------	8¼ 8¾		10	5½	11¼
•7s extl loan of 1926 1966	M N	------	9 9½		13	5	12
•7s municipal loan 1967	J D	------	9¼ 9¾		8	7	12
Rome (City) extl 6½s 1952	A O	28¼	28⅜ 29¾		150	27	61
•Roumania (Kingdom of) 7s 1959	F A	------	*6 6⅞		----	7¼	12½
•February 1937 coupon paid		------	*4 8		----	7¾	9¾
•Saarbruecken (City) 6s 1953	J J	------	---- ----		----	22	22
Santa Fe extl s f 4s 1964	M S	58	58 58⅞		17	53½	80
Sao Paulo (City of, Brazil)—							
•8s extl secured s f 1952	M N	------	*---- 9¾		----	5	12
•6½s extl secured s f 1957	M N	------	7¼ 7¾		4	5	10⅝
San Paulo (State of)—							
§•8s extl loan of 1921 1936	J J	------	21⅜ 21⅜		1	13½	23
•8s external 1950	J J	14⅜	14⅜ 15		37	6	15
•7s extl water loan 1956	M S	13½	13½ 13⅝		6	4½	13⅝
•6s extl dollar loan 1968	J J	11⅞	11⅞ 11⅞		18	4½	11⅞
•Secured s f 7s 1940	A O	29⅝	29⅝ 34		81	20⅞	40¾
•Saxon State Mtge Inst 7s 1945	J D	------	25½ 25½		2	12½	25½
•Sinking fund g 6½s 1946	J D	------	25½ 25½		1	8¼	25½
Serbs Croats & Slovenes (Kingdom)							
•8s secured extl 1962	M N	9½	9¼ 10¾		14	7½	15½
•7s series B sec extl 1962	M N	9½	9½ 10		18	7¼	14⅜
•Silesia (Prov of) extl 7s 1958	J D	3½	3½ 3½		1	3½	5¼
•4½s assented 1958	J D	------	*4⅛ 6		----	3	5½
•Silesian Landowners Assn 6s 1947	F A	------	*13⅞ ----		----	9	15¾
Sydney (City) s f 5½s 1955	F A	------	*50 60		----	40½	87
Taiwan Elec Pow st 5½s 1971	J J	40	35½ 44¼		33	35¼	63
Tokyo City 5s loan of 1912 1952	M S	------	22½ 22½		4	22	41
External s f 5½s guar 1961	A O	42¼	39 50½		51	39	62½
•Uruguay (Republic) extl 8s 1946	F A	58½	58½ 58½		1	53	65
•External s f 6s 1960	M N	------	*46 ----		----	42	63
•External s f 6s 1964	M N	------	*46 ----		----	48	63
3¼s-4-4½s ($ bonds of '37) external readjustment 1979	M N	39	39 42⅝		126	32¼	55⅞
3¼s-4-4½s ($ bonds of '37) external conversion 1979	M N	------	*---- 42⅜		----	33	53
3½-4½-4.10s extl conv 1978	J D	38½	38½ 41		8	31¼	51¼
4-4¼-4½s extl readj 1978	F A	41	41 42		34	34	56½
3½s extl readjustment 1984	J J	------	*34½ 40		----	36½	56
Venetian Prov Mtge Bank 7s 1952	A O	------	*24 ----		----	24	51
•Vienna (City of) 6s 1952	M N	------	12 12		4	8	12
•Warsaw (City) external 7s 1958	F A	------	*3 ----		----	----	----
•4½s assented 1958	F A	------	*3¼ 3⅜		----	3	7¼
Yokohama (City) extl 6s 1961	J D	46	41½ 50¼		51	41½	69

BONDS N. Y. STOCK EXCHANGE Week Ended Oct. 11	Interest Period	Bank Eligible & Rating See ▲	Friday Last Sale Price	Week's Range or Friday's Bid & Ask		Bonds Sold	Range Since Jan. 1	
RAILROAD and INDUSTRIAL COMPANIES				Low	High	No.	Low	High
†§•Abitibi Pow & Pap 1st 5s 1953	J D	z cc 2	52⅛	49	53	21	27½	57¼
Adams Express coll tr g 4s 1948	M S	y bb 1	------	100¼	100¼	1	97¾	104½
Coll trust 4s of 1907 1947	J D	y bb 1	------	*100⅝	----	----	98¾	104¼
10-year deb 4½s stamped 1946	F A	y bb 1	------	107¼	107½	4	100	108¼
•Adriatic Elec Co extl 7s 1952	A O	y bb 1	------	*27½	40	----	34	80½
Ala Gt Sou 1st cons A 5s 1943	J D	x aa 4	------	*110⅜	111	----	109	110½
1st cons A series B 1943	J D	x aa 4	------	108	108	5	105	108½
Albany Perfor Wrap Pap 6s 1948	A O	y b 2	------	54	54	1	45	60
6s with warr assented 1948	A O	y b 2	------	*40	54	----	46	61
Alb & Susq 1st guar 3½s 1946	A O	x bbb3	------	*73	83	----	68¼	87
Alleghany Corp coll trust 5s 1944	F A	y bb 2	94	92½	94	133	69	94¼
Coll & conv 5s 1949	J D	y b 3	78¼	77¾	79	62	58	79½
•5s stamped 1950	A O	y cc 2	50½	49½	52⅞	238	26¼	56½
Allegh & West 1st gu 4s 1998	A O	y bb 2	------	*64⅛	----	----	59	64½
Allegh Val gen guar g 4s 1942	M S	x aa 2	------	104⅜	104⅜	6	104⅜	107½
Allied Stores Corp deb 4¼s 1950	A O	y bbb2	------	*100⅜	102¼	----	99	101⅝
4½s debentures 1951	F A	y bbb2	100¼	100	100¼	58	89	100¾
Allis-Chalmers Mfg conv 4s 1952	M S	x a 3	108¼	107	108¼	27	106¼	111
•Alpine-Montan Steel 7s 1955	M S	y b 2	------	*15	----	----	17½	26
Am & Foreign Pow deb 5s 2030	M S	y b 2	47⅜	47⅝	50¼	116	44	68¼
Amer I G Chem conv 5½s 1949	M N	x bbb3	104	103¼	104⅛	39	100½	105¼
Am Internat Corp conv 5½s 1949	J J	y b 1	------	98⅞	99½	3	91	105⅝
Amer Telep & Teleg—								
20-year sinking fund 5½s 1943	M N	x aaa3	105¼	105¼	105$^{12}_{32}$	52	105¼	109½
3¾s debentures 1961	A O	x aaa3	109	108¾	109⅝	63	104	110⅛
3¾s debentures 1966	J D	x aaa3	------	108¾	109½	47	103¼	110¾
Am Type Founders conv deb 1950	J J	y bb 3	------	96	96	1	93½	107
Am Wat Wks & Elec 6s ser A 1975	M N	y bbb2	------	108¾	109	7	96	109½
Anaconda Cop Min deb 4½s 1950	A O	x bbb2	104½	104	104½	25	102	107½
•Angio-Chilean Nitrate—								
S f income deb 1967	Jan	y cc 2	32	31¾	32	5	27½	41
†Ann Arbor 1st g 4s 1995	Q J	y bb 1	------	43	43½	9	32	50
Ark & Mem Br & Term 5s 1964	M S	x bbb4	------	*98	99⅞	----	97¼	99⅝
Armour & Co (Del) 4s B 1955	F A	x aa 2	103⅜	103	104	62	95¼	104¼
1st m s f 4s ser C (Del) 1957	J J	x aa 2	104	103½	104	33	95	104⅛
Atchison Top & Santa Fe—								
General 4s 1995	A O	x aa 2	105¼	105¼	105⅞	65	101⅛	107¼
Adjustment gold 4s 1995	Nov	x bbb3	------	86½	88	2	77½	88
Stamped 4s 1995	M N	x bbb3	------	86⅜	88¼	22	76¼	89
Conv gold 4s of 1909 1955	J D	x aa 2	------	*94¼	95⅝	----	92	96⅛
Conv 4s of 1905 1955	J D	x aa 2	------	94⅝	96½	2	90⅞	97⅜
Conv gold 4s of 1910 1960	J D	x aa 2	------	*----	95⅞	----	95	96
Conv deb 4½s 1948	J D	x aa 2	104⅜	103½	104⅜	40	100	105¼
Rocky Mtn Div 1st 4s 1965	J J	x aa 2	------	100½	100¼	4	99	100¾
Trans-Con Short L 1st 4s 1958	J J	x aa 2	------	110¼	111⅛	7	108	111⅛
Cal-Ariz 1st & ref 4½s A 1962	M S	x a 2	108⅛	108⅛	109¼	21	104⅝	109½
Atl Knox & Nor 1st g 5s 1946	J D	x aa 2	------	*112	----	----	114	114
Atl & Charl A L 1st 4½s A 1944	J J	x bbb3	------	96⅞	97	2	92	97
1st 30-year 5s series B 1944	J J	x bbb3	------	98½	99	29	93	99½

BONDS N. Y. STOCK EXCHANGE Week Ended Oct. 11	Interest Period	Bank Eligible & Rating See ▲	Friday Last Sale Price	Week's Range or Friday's Bid & Ask		Bonds Sold	Range Since Jan. 1	
Railroad & Indus Cos. (Cont.)				Low	High	No.	Low	High
Atl Coast L 1st cons 4s July 1952	M S	x bbb3	67½	66	69	58	64½	77
General unified 4½s A 1964	J D	y bb 2	55¾	54	57	56	41	62
10-year coll tr 5s May 1 1945	M N	y bb 2	67½	66½	67⅜	52	61½	76
L & N coll gold 4s Oct 1952	M N	y bb 2	66½	66¼	68	38	55	70
Atl & Dan 1st g 4s 1948	J J	y b 3	37½	37½	38¾	15	28	41
Second mortgage 4s 1948	J J	y b 3	------	31⅜	33½	8	23⅛	34½
Atl Gulf & W I SS coll tr 5s 1959	J J	y b 3	73	72⅝	73½	12	62¼	75¼
Atlantic Refining deb 3s 1953	M S	x a 3	106	106	106⅝	10	102½	107½
Austin & N W 1st gu g 5s 1941	J J	y bb 3	------	95	95	1	82	95
Baltimore & Ohio RR—								
1st mtge gold 4s July 1948	A O	y bb 3	67½	67	70½	78	56¼	70¾
Stamped modified bonds—								
1st mtge g (int at 4% to Oct 1 1946) due July 1948	A O	z bb 3	69¼	69	69½	24	55	71
Ref & gen ser A (int at 1% to Dec 1 1946) due 1995	J D	z ccc4	35¼	33⅜	35¾	243	15½	36
Ref & gen ser C (int at 1 1-5% to Dec 1 1946) due 1995	J D	z ccc4	39¼	38¼	40⅝	93	18	41
Ref & gen ser D (int at 1% to Sept 1 1946) due 2000	M S	z ccc4	35	33½	35½	101	15½	36
Ref & gen ser F (int at 1% to Sept 1 1946) due 1996	M S	z ccc4	34⅞	33½	35¾	132	15½	36
•Conv due Feb 1 1960	F A	z cc 3	14½	14⅜	15¼	280	7⅛	15⅝
Pgh L E & W Va System—								
Ref g 4s extended to 1951	M N	y bb 3	59¼	59¼	61	55	40	61½
S'west Div 1st M (int at 3½% to Jan 1 1947) due 1950	J J	z b 4	47	46⅞	48	56	32	49¼
Toledo Cin Div ref 4s A 1959	J J	y bb 2	------	58½	60	6	46⅛	60
Bangor & Aroostook 1st 5s 1943	J J	x bbb3	96	96	96	2	89	101
Con ref 4s 1951	J J	y bb 3	------	61½	62	10	54	70
4s stamped 1951	J J	y bb 3	------	61½	61½	1	54	72
Battle Cr & Stur 1st gu 3s 1989	J D	y b 3	------	40¼	40¼	13	37	45
Beech Creek ext 1st g 3½s 1951	A O	x bbb4	------	*60	65	----	67½	72½
Bell Telep of Pa 5s series B 1948	J J	x aaa3	------	113⅝	114⅛	31	112	117¼
1st & ref 5s series C 1960	J J	x aaa3	133¾	133½	134	12	127¾	135
Belvidere Del cons 3½s 1943	J J	x aaa3	------	*105¼	----	----	----	----
•Berlin City El Co deb 6½s 1951	J D	z b 1	25	25	25½	8	14½	25½
•Deb sinking fund 6½s 1959	F A	z b 1	------	----	----	----	11¼	25
•Debenture 6s 1955	A O	z b 1	------	22½	25½	5	13¼	25¼
•Berlin Elec El & Undergr 6½s '58	A O	z ccc1	------	25¼	25¼	4	9	25¾
Beth Steel 3½s conv debs 1952	A O	x bbb3	106¾	106¾	107⅛	41	103½	112
Cons mtge 3½s ser F 1960	J J	x a 3	106¾	106	106¾	19	100	106½
Consol mtge 3s ser G 1960	F A	x a 3	103¼	102⅝	103½	43	99	103½
Consol mtge 3½s ser H 1965	F A	x a 3	105½	105½	105½	38	102	105½
Big Sandy 1st mtge 4s 1944	J D	x aaa2	------	*107⅝	----	----	109	109¼
Blaw Knox 1st mtge 3½s 1950	F A	x bbb3	------	*99	99⅞	----	92	100
Boston & Maine 1st 5s A C 1967	M S	y b 2	71½	71	72⅝	42	41⅜	76
1st M 5s series II 1955	M N	y b 2	------	77	77	1	41⅜	79½
1st g 4¼s series JJ 1961	J J	y bb 3	70¼	70¼	72½	52	67⅜	74¼
Inc mtge 4½s ser A July 1970	M N	y ccc3	19	19	20	55	17	23¾
†•Boston & N Y Air L 1st 4s 1955	F A	z ccc1	------	8½	8½	2	6¼	12¼
Bklyn Edison cons M 3½s 1966	M N	x aaa4	109¾	109⅝	110	12	105	110¾
Bklyn Union El st g 5s 1950	F A	x bbb3	------	*103	----	----	88⅝	107½
Bklyn Un Gas 1st cons g 5s 1945	M N	x a 3	------	111	111½	11	108⅝	113¼
1st lien & ref 6s series A 1947	M N	x bbb3	------	113	114⅜	18	111	115½
Debenture gold 5s 1950	J D	y bb 3	96	95½	96	26	84	98½
1st lien & ref 5s series B 1957	M N	x bbb3	107	106¾	107½	19	102	107½
Buffalo Gen Elec 4½s B 1981	F A	x aa 4	------	111	111	3	109¼	112¼
Buff Niag Elec 3½s series C 1967	J D	x aa 4	------	*108⅝	----	----	107¾	109
Buffalo Rochester & Pgh Ry—								
Stamped modified (interest at 3% to 1946) due 1957	M N	z b 2	41⅝	41	42¾	86	25¼	43
‡Burlington Cedar Rapid & Nor—								
§•1st & coll 5s 1934	A O	z cc 2	------	3½	3⅝	5	3	7
•Certificates of deposit		z cc 2	------	*2⅝	4⅝	----	2¾	6½
Bush Terminal 1st 4s 1952	A O	y bb 4	------	*66	70	----	65¼	70¾
Consolidated 5s 1955	J J	y b 2	------	41½	42	5	32½	47
Bush Term Bldgs 5s gu 1960	A O	y b 2	61	61	61⅝	26	46⅛	61⅝
Calif-Oregon Power 4s 1966	A O	x a 2	107	107	107¼	35	100	107¼
Canada Sou cons gu 5s A 1962	A O	x bbb3	86	82⅝	86	126	65	86
Canadian Nat gold 4½s 1957	J J	x aa 2	94⅝	94½	97⅛	20	72½	103¾
Guaranteed gold 5s July 1969	J J	x aa 2	------	98	98½	8	75½	106¼
Guaranteed gold 5s Oct 1969	A O	x aa 2	97	97	100	55	75½	107¼
Guaranteed gold 5s 1970	F A	x aa 2	------	98½	100	10	74¾	107
Guar gold 4½s June 15 1955	J D	x aa 2	------	97¼	98	10	72¾	105½
Guaranteed gold 4½s 1956	F A	x aa 2	------	95	97½	19	72¼	103¼
Guar gold 4½s Sept 1951	M S	x aa 2	93½	93½	97⅜	31	71¾	103
Canadian Northern deb 6½s 1946	J J	x aa 3	104¼	104¼	107	39	87	113½
Can Pac Ry 4% deb stk perpet	J J	y bbb2	53½	52½	54½	59	31	69¼
Coll trust 4½s 1946	M S	x a 2	73	72½	74¾	60	57½	89¼
5s equip trust ctfs 1944	J J	x aa 2	101½	101	102	41	87½	108½
Coll trust gold 5s Dec 1 1954	J J	x a 2	70⅝	70⅝	72½	41	54	84¾
Collateral trust 4½s 1960	J J	x a 2	63	63	64½	26	48	79
†•Carolina Cent 1st guar 4s 1949	M N	y b 1	------	*95⅞	96¾	9	90	100⅛
Carriers & Gen Corp 5s w w 1950	F A	y b 3	------	50	50	1	40	50½
Celotex Corp deb 4½s w w 1947	J D	y bb 4	85	84	85¾	10	73¾	90¼
•Cent Branch U P 1st g 4s 1948	J D	z ccc2	------	14	14	5	8½	19¾
†•Cent of Ga 1st g 5s Nov 1945	F A	z ccc3	------	*25⅛	30	----	25	30¼
§•Consol gold 5s 1945	M N	z cc 2	------	*5⅛	5½	----	4	7¾
•Ref & gen 5½s series B 1959	A O	z c 2	------	*1⅝	2	----	1¼	3¼
•Ref & gen 5s series C 1959	A O	z c 2	------	1¾	1¾	5	1¾	3¼
•Chatt Div pur mon g 4s 1951	J D	z cc 2	4¾	4¾	5½	5	4½	8
•Mobile Div 1st g 5s 1946	J J	z cc 2	------	*2¾	7	----	4	4¾
Cent Hud G & E 1st & ref 3½s '65	M S	x aaa3	------	*109	----	----	106	109
Cent Illinois Light 3½s 1966	A O	x aaa4	------	110	110	1	109¾	111¾
†•Cent New Engl 1st gu 4s 1961	J J	z b 2	50½	49⅞	50½	24	37	54
†•Central of N J gen g 5s 1987	J J	z ccc3	15⅝	15⅝	16¾	55	12	20¼
•General 4s 1987	J J	z ccc3	------	14¾	15¼	5	10¼	18
Central N Y Power 3½s 1962	A O	x a 3	109	108¾	109	7	105¾	110
Cent Pac 1st ref gu gold 4s 1949	F A	y bb 2	67	67	68½	52	57½	73¾
Through Short L 1st gu 4s 1954	A O	y bb 2	------	*65	67	----	59	66
Guaranteed g 5s 1960	F A	y b 3	45¾	45	47⅜	115	31¾	54
Central RR & Bkg of Ga 5s 1942	M N	y b 3	------	*50¼	65	----	50	62½
Central Steel 1st g 8s 1941	M N	x bbb2	------	107⅜	107⅛	10	107⅛	112^{10}
Certain-teed Prod 5½s A 1948	M S	y b 3	------	81½	82¾	32	65	82¾
Champion Paper & Fibre—								
S f deb 4½s (1935 issue) 1950	M S	x bbb3	------	104½	104⅞	2	101⅛	106½
S f deb 4½s (1938 issue) 1950	M S	x bbb3	------	*103	103¾	----	102	104½
Chesapeake & Ohio Ry—								
General gold 4½s 1992	M S	x aaa4	------	127⅛	127⅝	13	118	127⅝
Ref & imp mtge 3½s D 1996	M N	x aaa2	101¾	101¼	102¼	34	94	102½
Ref & impt M 3½s ser E 1996	F A	x aaa2	------	101¾	102¼	52	94	102½
Ref & impt M 3½s ser F 1963	J D	x aaa2	------	106⅞	106⅞	11	103	107½
Potts Creek Br 1st 4s 1946	J J	x aaa2	------	----	----	----	109	109
R & A Div 1st con g 4s 1989	J J	x aaa3	------	*116½	----	----	113½	117½
2d consol gold 4s 1989	J J	x aaa3	------	*108½	----	----	106	111
Warm Spring V 1st g 5s 1941	M S	x aaa2	------	*98	----	----	----	----
•Chic & Alton RR ref g 3s 1949	A O	z ccc3	------	12¼	12¾	16	7¾	16½
Chic Burl & Q—Ill Div 3½s 1949	J J	x aa 2	92½	91½	93⅜	34	90¼	98
Illinois Division 4s 1949	J J	x aa 2	96	96	97	78	93½	102¼
General 4s 1958	M S	x a 3	85½	84⅞	85¾	123	83	93
1st & ref 4½s series B 1977	F A	x bbb4	75½	74½	75½	20	71	84½
1st & ref 5s series A 1971	F A	x bbb4	84¼	83	84⅞	27	75	90

For footnotes see page 2161. Attention is directed to the new column incorporated in this tabulation pertaining to bank eligibility and rating of bonds See ▲.

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BONDS N. Y. STOCK EXCHANGE Week Ended Oct. 11	Interest Period	Bank Elig. & Rating See ▲	Friday Last Sale Price	Week's Range or Friday's Bid & Ask		Bonds Sold	Range Since Jan. 1	
				Low	High	No.	Low	High
Railroad & Indus. Cos. (Cont.)								
‡§•Chicago & East Ill 1st 6s 1934	A O	z b 2	------	123¾	123¾	1	117	123¾
‡•Chic & E Ill Ry gen 5s 1951	M N	z ccc1	13½	13½	14½	52	10¼	19¾
•Certificates of deposit	----	z ccc1	13½	13	13½	8	10	19½
Chicago & Erie 1st gold 5s 1982	M N	y bbb2	------	101½	101¼	6	86	101¼
‡•Chicago Great West 1st 4s 1959	M S	z ccc3	26½	26¾	27	95	19½	30¾
‡•Chic Ind & Louisv ref 6s 1947	J J	z ccc3	19¾	19¼	19¾	24	12½	21
•Refunding g 5s series B 1947	J J	z ccc3	------	*18¾	20	----	12½	20
•Refunding 4s series C 1947	J J	z ccc3	------	17¾	17¾	4	12¾	19¾
•1st & gen 5s series A 1966	M N	z cc 2	7½	7½	7½	19	3½	10½
•1st & gen 6s ser B May 1966	J J	z cc 2	------	7¾	8	20	3¾	10½
Chic Ind & Sou 50-year 4s 1956	J J	y bb 2	------	*60	67	----	53	66
‡Chic Milwaukee & St Paul—								
•Gen 4s series A May 1 1989	J J	z ccc3	27½	27	28½	105	15½	28¾
•Gen g 3½s ser B May 1 1989	J J	z ccc3	27	26½	27	4	16¾	27½
•Gen 4½s series C May 1 1989	J J	z ccc3	27¾	27½	28¾	59	18	29¾
•Gen 4½s series E May 1 1989	J J	z ccc3	28	27½	28¾	61	17	29½
•Gen 4½s series F May 1 1989	J J	z ccc3	27½	27½	28½	41	15½	30½
‡Chic Milw St Paul & Pac RR—								
•Mtge g 5s series A 1975	F A	z cc 3	5¼	4¾	5½	131	3¾	7½
•Conv adj 5s Jan 1 2000	A O	z c 2	1¼	1½	1¼	177	1	2¼
‡Chicago & North Western Ry—								
•General g 3½s 1987	M N	z ccc2	------	16	16	1	10	18
•General 4s 1987	M N	z ccc2	------	15¾	16½	10	10	18½
•Stpd 4s n p Fed inc tax 1987	M N	z ccc2	------	16¼	16½	3	12	18¼
•Gen 4¾s stpd Fed inc tax 1987	M N	z ccc2	------	*14	16½	----	11¾	18¼
•Gen 5s stpd Fed inc tax 1987	M N	z ccc2	15¾	15¾	16½	9	10½	19¼
•4½s stamped 1987	M N	z ccc2	------	*17	----	----	13	16
§•Secured 6½s 1936	M N	z ccc2	------	20½	20¾	8	12½	21¾
•1st ref g 5s May 1 2037	J D	z cc 2	------	11	11¾	13	6	11¾
•1st & ref 4½s stpd May 1 2037	J D	z cc 2	10¾	10½	11	36	6	11¾
•1st & ref 4½s C May 1 2037	J D	z cc 2	11	10½	11¾	39	5½	11½
•Conv 4½s series A 1949	M N	z c 2	1⅞	1¾	2¼	110	1½	4
‡§•Chicago Railways 1st 5s stpd Feb 1940 25% part pd 1927	F A	z bb 1	------	*43	44	----	36½	51
‡•Chic R I & Pac Ry gen 4s 1988	J J	z ccc2	------	13⅝	13¾	18	9½	19¼
•Certificates of deposit	----	z ccc2	------	*12½	13½	----	10½	18
§•Refunding gold 4s 1934	A O	z cc 1	6½	6½	6¾	33	4	8½
•Certificates of deposit	----	z cc 1	------	5½	5½	19	3½	7¾
§•Secured 4½s series A 1952	M S	z c 1	------	5⅝	5⅝	5	4½	8¾
•Certificates of deposit	----	z c 1	5½	5	5⅝	61	3¾	7½
•Conv g 4½s 1960	M N	z c 1	1	⅞	1¼	84	⅞	2½
Ch St L & New Orleans 5s 1951	J D	y bbb2	------	*70	75⅝	----	69	80¾
Gold 3½s June 15 1951	J D	y bbb2	------	*----	70	----	67	67
Memphis Div 1st g 4s 1951	J D	y bb 3	46¾	46¾	47½	7	46¾	51¾
Chic T H & So'eastern 1st 5s 1960	J D	y bb 3	56½	54½	56½	14	48	63⅞
Income guar 5s Dec 1 1960	M S	y b 2	42½	42½	42½	2	40	54
Chicago Union Station—								
Guaranteed 4s 1944	A O	x aa 3	------	105	105	3	103	107½
1st mtge 3¾s series E 1963	J J	x aaa3	------	108	108½	16	104	110
3½s guaranteed 1951	M S	x aa 3	106	106	106	6	100½	106½
1st mtge 3½s series F 1963	J J	x aaa3	100¾	100½	100¾	9	99¼	101
Chic & West Indiana con 4s 1952	J J	x a 3	90	89¾	91	53	87	95¼
1st & ref M 4½s series D 1962	M S	x a 2	91¾	91¼	92¼	17	87	95¼
Childs Co deb 5s 1943	A O	y b 3	34	33½	36⅞	33	27	59
‡•Choctaw Ok & Gulf con 5s 1952	M N	z cc 2	------	10	10	1	10	13¾
Cincinnati Gas & Elec 3¼s 1966	F A	x aaa4	109	108⅝	109½	24	105½	110⅞
1st mtge 3½s 1967	J D	x aaa4	------	*109½	----	----	109½	111½
Cin Leb & Nor 1st con gu 4s 1942	M N	x aaa1	------	*105¼	----	----	105	105
Cin Un Term 1st gu 3½s D 1971	M N	x aaa4	108¾	108¾	108⅞	18	104½	110½
1st mtge gu 3¾s ser E 1969	F A	x aaa4	------	*109¾	----	----	107	111⅝
Clearfield & Mah 1st gu 5s 1943	J J	y bb 2	------	*83	----	----	75	85
Cleve Cin Chic & St Louis Ry—								
General g 4s 1993	J D	x bbb3	------	74	75	18	51	75
General 5s series B 1993	J D	x bbb3	------	*78	90	----	70	80
Ref & impt 4½s series E 1977	J J	y b 2	57½	55¾	58½	73	37	58½
Cin Wab & M Div 1st 4s 1991	J J	y bb 3	56½	56¼	56½	6	43½	57
St L Div 1st coll trg 4s 1990	M N	y bbb2	------	*69½	71⅞	----	50	70½
Cleveland Elec Illum 3s 1970	J J	x aaa4	107½	106⅝	107⅛	95	106¼	107½
Cleve & Pgh gen gu 4½s B 1942	A O	x aaa2	------	*106⅝	----	----	107¼	108¾
Series B 3½s guar 1942	A O	x aaa2	------	*104⅝	----	----	----	----
Series A 4½s guar 1942	J J	x aaa2	------	*104½	----	----	104½	106⅝
Series C 3½s guar 1948	M N	x aaa2	------	----	----	----	109½	109½
Series D 3½s guar 1950	F A	x aaa2	------	*----	110	----	----	----
Gen 4½s series A 1977	F A	x aa 2	------	*104½	107⅞	----	107⅞	107⅞
Gen & ref 4½s series B 1981	J J	x aa 2	------	*104½	106	----	103½	104½
Cleve Short Line 1st gu 4½s 1961	A O	x bbb3	------	79¼	80½	20	66	83½
Cleve Union Term gu 5½s 1972	A O	x bbb3	85¼	85¼	86½	32	72	90½
1st s f 5s series B guar 1973	A O	x bbb3	76½	76	76⅞	29	64	82½
1st s f 4½s series C 1977	A O	x bbb3	69¾	69¼	70½	45	56½	74¾
Coal River Ry 1st gu 4s 1945	J D	x aaa2	------	*107½	----	----	106¾	108
Colo Fuel & Iron gen s f 5s 1943	F A	x bbb3	105½	105½	106	4	102¾	106¼
•5s income mtge 1970	A O	y b 3	------	79¾	80	16	65	83
Colo & South 4½s series A 1980	M N	y b 3	19	18½	20½	121	15¾	34½
Columbia G & E deb 5s May 1952	M N	x bbb3	105	105	105⅛	31	99½	105⅝
Debenture 5s Apr 15 1952	A O	x bbb3	------	105¼	105¼	2	99	106
Debenture 5s Jan 15 1961	J J	x bbb3	105	104⅝	105	72	97¼	105½
Columbus & H V 1st ext g 4s 1948	A O	x aaa3	------	*113	----	----	113	114½
Columbus & Tol 1st ext 4s 1955	F A	x aaa4	------	*110	----	----	110½	110¾
Columbus Ry Pow & Lt 4s 1965	M N	x aa 4	------	105¼	105¼	7	105¼	109⅝
•Commercial Mackay Cord— Income deb w w Apr 1 1969	May	y b 1	28¾	27¾	29½	27	27½	40
Commonwealth Edison Co—								
1st mtge 3½s series I 1968	J D	x aa 4	------	110⅜	110⅞	16	106¾	111⅜
Conv debs 3½s 1958	J J	x a 3	121¼	120½	122	119	109¼	130¾
Conn & Pasump Riv 1st 4s 1943	A O	x bbb3	------	*98	----	----	88½	92
Conn Ry & L 1st & ref 4½s 1951	J J	x aa 3	------	*109	----	----	115½	119
Stamped guar 4½s 1951	J J	x a 1	------	*109	----	----	108⅛	110
Conn Riv Pow s f 3¼s A 1961	F A	x aa 3	------	109½	110¾	8	107	110½
Consol Edison of New York—								
3¼s debentures 1946	A O	x aa 4	104½	104½	105¾	43	103¼	107½
3½s debentures 1948	A O	x aa 4	105	105	107⅜	48	104¼	108½
3½s debentures 1956	A O	x aa 4	104¾	104	105½	36	103	107¼
3½s debentures 1958	J J	x aa 4	108	108	109¾	13	105½	109⅜
•Consolidated Hydro-Elec Works of Upper Wuertemberg 7s 1956	J J	z ccc1	------	*----	26¾	----	14	21
Consol Oil conv deb 3½s 1951	J D	x bbb2	105½	105½	106	48	102¼	106¾
‡•Consol Ry non-conv deb 4s 1954	J J	z ccc1	------	*12	16	----	11	19
•Debenture 4s 1955	J J	z ccc1	------	*12	18	----	13	18¼
•Debenture 4s 1956	J J	z ccc1	------	13¾	13¾	2	11	18½
Consolidation Coal s f 5s 1960	J J	z ccc2	------	70¼	70½	11	55¼	71
Consumers Power Co—								
1st mtge 3½s May 1 1965	M N	x aa 3	108¾	108¾	108⅞	20	104½	109⅛
1st mtge 3½s 1967	M N	x aa 3	------	*110	111	----	105	111
1st mtge 3½s 1970	M N	x aa 3	110½	110½	111	16	106	111½
1st mtge 3¼s 1966	M N	x aa 3	------	109¼	109⅝	14	102½	109⅝
1st mtge 3¼s 1969	M N	x a 2	110¼	110¼	110¾	18	104¼	110¾
Continental Oil conv 2½s 1948	J D	x aa 2	------	104⅞	105⅝	59	103⅞	110⅜
Crane Co s f deb 3½s 1951	F A	x a 3	101½	101½	102⅝	22	101½	105¾
Crown Cork & Seal s f 4s 1950	M N	x a 2	------	104⅜	104¾	26	104	107¾
S f 4½s debentures 1948	J J	x bbb3	103¾	103⅜	103¾	27	99¼	104¾
Crucible Steel 4½s debs 1948	F A	x bbb4	105	104¾	105	8	101	105½
Cuba Nor Ry 1st 5½s 1942	J D	y b 2	19	18	19¾	34	15	31
Cuba RR 1st 5s g 1952	J D	y b 2	21	20¼	22	7	17¾	40
7½s series A extended to 1946	J D	y ccc2	21	21	21½	6	19½	46
6s series B extended to 1946	J D	y ccc2	------	*18½	23	----	17¼	35
Curtis Publishing Co 3s deb 1955	A O	x aa 2	99¾	99⅜	101	38	99⅝	101
Dayton P & L 1st mtge 3s 1970	J J	aaa3	106¾	106¼	107	34	102½	107½
Del & Hudson 1st & ref 4s 1943	M N	y bb 2	54½	53¾	55⅝	131	37½	63¼

BONDS N. Y. STOCK EXCHANGE Week Ended Oct. 11	Interest Period	Bank Elig. & Rating See ▲	Friday Last Sale Price	Week's Range or Friday's Bid & Ask		Bonds Sold	Range Since Jan. 1	
				Low	High	No.	Low	High
Railroad & Indus. Cos. (Cont.)								
Del Power & Light 1st 4½s 1971	J J	x aa 3	------	*108	----	----	107	109
1st & ref 4¼s 1969	J J	x aa 3	------	*104	----	----	104	106
1st mortgage 4½s 1969	J J	x aa 3	------	*107⅞	----	----	106¼	109¼
‡§•Den & R G 1st cons g 4s 1936	J J	z ccc1	7⅛	6¾	7¾	47	5½	11¼
§•Consol gold 4½s 1936	J J	z ccc1	------	7⅝	7⅝	1	5½	11¾
‡•Denv & R G W gen 5s Aug 1955	F A	z ddd2	------	*1¾	1⅞	----	1½	3¼
•Assented (subj to plan)	F A	z ddd2	------	1¼	1¾	16	1¼	2¾
•Ref & impt 5s ser B Apr 1978	A O	z c 2	5⅛	5⅜	5⅞	3	4	8
‡•Des M & Ft Dodge 4s ctfs 1935	J J	z cc 2	------	*3¾	4½	----	3¾	5
‡•Des Plains Val 1st gu 4½s 1947	M S	z ccc2	------	*60	75	----	49½	50
Detroit Edison 4½s ser D 1961	F A	x aa 3	------	106½	107⅛	18	106½	110⅛
Gen & ref M 4s ser F 1965	A O	x aa 3	------	109	109	6	108½	111½
Gen & ref mtge 3¼s ser G 1966	M S	x aa 3	------	111¾	112¼	2	108¼	113
Detroit & Mac 1st lien g 5s 1995	J D	y b 3	------	*32½	45	----	30½	40½
•Second gold 4s 1995	J D	z ccc2	------	*22¼	38	----	20	25¼
Detroit Term & Tunnel 4½s 1961	M N	x a 2	99½	99½	99½	10	88	101
Dul Miss & Ir Range Ry 3½s 1962	A O	x aa 4	108¾	108¼	108¼	5	105½	108⅝
‡§•Dul Sou Shore & Atl g 5s 1937	J J	z ccc2	------	19¼	20	10	12	30½
Duquesne Light 1st M 3½s 1965	J J	x aaa4	107½	107½	108	11	106¼	109½
East Ry Minn Nor Div 1st 4s 1948	A O	x aa 2	------	*107¼	108¼	----	105	108
East T Va & Ga Div 1st 5s 1956	M N	x bbb3	------	*95	97	----	90¾	96
Ed El Ill (N Y) 1st cons g 5s 1995	J J	x aaa4	------	*148	----	----	141	149¼
Electric Auto Lite conv 4s 1952	F A	x bbb3	106½	106½	106½	4	104	110
Elgin Joliet & East Ry 3¼s 1970	M S	x aa 3	102¾	102⅝	102¾	7	101¼	103
El Paso & S W 1st 5s 1965	A O	y bb 2	------	58	58	1	51	60
5s stamped 1965	A O	y bb 2	------	*57	95½	----	56	59
‡•Erie RR 1st cons g 4s prior 1996	J J	z ccc2	76¼	72	76¼	157	44¼	76¼
•1st consol gen lien g 4s 1996	J J	z cc 2	35¼	32¾	35¼	491	17½	35¼
•Conv 4s series A 1953	A O	z ccc1	30	27½	30	158	13¾	30
•Series B 1953	A O	z ccc1	30	27½	30	126	14	30
•Gen conv 4s series D 1953	M N	z c 2	------	27½	28½	8	18	28½
§•Ref & imp 5s of 1927 1967	A O	z c 2	16	15	16¾	714	8½	18
§•Ref & impt 5s of 1930 1975	A O	z c 2	16¼	15	16¾	663	8½	18
•Erie & Jersey 1st s f 6s 1955	J J	z b 2	77	72	77½	31	44	77½
•Genessee River 1st s f 6s 1957	J J	z b 2	89½	86	89½	29	52	89½
•N Y & Erie RR ext 1st 4s 1947	M N	y bb 2	------	*96¼	----	----	92	97
§•3d mtge 4½s 1938	M S	z b 3	------	*93	----	----	----	----
•Ernesto Breda 7s 1954	F A	y bb 1	------	*33½	41½	----	41¾	98
Fairbanks Morse deb 4s 1956	J D	x a 4	------	106½	107½	8	104⅛	108⅛
Federal Light & Trac 1st 5s 1942	M S	x bbb2	------	*102½	103¾	----	100	105
5s International series 1942	M S	x bbb2	------	*100	104	----	102	102
1st lien s f 5s stamped 1942	M S	x bbb2	------	*102½	103½	----	100	104¼
1st lien 6s stamped 1942	M S	x bbb2	------	*103⅞	----	----	100	104½
30-year deb 6s series B 1954	J D	y bb 3	------	*101¾	102½	----	99	104¼
Firestone Tire & Rub 3½s 1948	A O	x a 4	104½	104¼	104¾	17	103	107
‡•Fla Cent & Pennin 5s 1943	J J	z ccc2	------	*35¼	50	----	37	46¼
‡Florida East Coast 1st 4½s 1959	J D	y bb 2	------	60	60⅞	19	48	60⅞
•1st & ref 5s series A 1974	M S	z cc 1	8	7⅞	8½	173	4¼	8½
•Certificates of deposit	----	z cc 1	------	7¼	7¾	33	3½	8½
Fonda Johns & Glover RR—								
(Amended) 1st cons 2-4s 1982	M N	z c 2	------	1⅜	1⅜	6	1¾	2¼
‡§•Proof of claim filed by owner	----	z ----	------	*1	2⅛	----	¾	2¼
•Certificates of deposit	J J	z ----	------	*100	102½	----	100[17]₃₁	101¾
Fort St U D Co 1st g 4½s 1941	M N	x a 3	------	35	35½	10	35	63
Francisco Sugar coll trust 6s 1956		y ccc3	------					
Gas & El of Berg Co cons g 5s 1949	J D	x aaa3	------	*112	----	----	121	124½
Gen Am Investors deb 5s A 1952	F A	y bb 1	------	104¼	104½	19	100½	105
Gen Cable 1st s f 5½s A 1947	J J	y bb 3	------	105¾	105¾	5	99½	106
•Gen Elec (Germany) 7s 1945	J J	z ccc1	37½	35½	37½	9	24½	37½
•Sinking fund deb 6½s 1940	J D	z ccc1	45	37	45	19	30	45
•20-year s f deb 6s 1948	M N	z ccc1	------	35⅞	35⅞	2	25	37
Gen Steel Cast 5½s w w 1949	J J	y b 3	84	82¼	85½	197	55¾	85½
‡•Georgia & Ala Ry 5s Oct 1 1945	J J	z c 2	------	10	10½	6	9	14
‡§•Ga Caro & Nor 1st ext 6s 1934	J J	z ccc1	------	*14⅞	18	----	13½	22½
•Good Hope Steel & Ir sec 7s 1945	A O	z ccc1	34¾	34¾	34¾	1	18½	34¾
Goodrich (B F) 1st 4½s 1956	J D	x bbb3	105⅝	105⅛	105⅝	33	100¼	105⅞
Gotham Silk Hos deb 5s w w 1946	M S	y bb 4	------	75½	75½	1	75½	91¾
Gouv & Oswegatchie 1st 5s 1942	J D	y b 2	------	*33	95	----	----	----
Grand R & I ext 1st gu g 4½s 1941	J J	x aaa2	------	*102⅛	----	----	102½	104¾
Grays Point Term 1st gu 5s 1947	J D	y bb 3	------	*62	----	----	80	80
Gt Cons El Pow (Japan) 7s 1944	F A	y b 1	68	68	75	12	68	96½
1st & gen s f 6½s 1950	J J	y b 1	------	70	76	11	61½	88
Great Northern 4½s ser A 1961	J J	x a 4	------	107¼	107¾	41	104¾	108¼
General 5½s series B 1952	J J	x bbb3	107½	106¼	107½	37	94	107½
General 5s series C 1973	J J	x bbb3	100½	100½	101⅞	37	87	102
General 4½s series D 1976	J J	x bbb3	93¼	92⅞	94¾	35	77	95
General 4½s series E 1977	J J	x bbb3	93	92½	94¾	67	76	94¾
General mtge 4s series G 1946	J J	x bbb3	105¾	105¼	106½	75	94¼	106½
Gen mtge 4s series H 1946	J J	x bbb3	98¾	98½	99½	268	88	99½
Gen mtge 3¾s series I 1967	J J	x bbb3	84¾	84¾	86½	81	68½	86¾
•Green Bay & West deb ctfs A	Feb	y bb 1	------	*60	64	----	58	61¼
•Debentures ctfs B	Feb	y b 2	------	*5½	6½	----	2¾	8½
Greenbrier Ry 1st gu 4s 1940	M N	x aaa2	------	*100	100¼	----	100½	100¾
Gulf Mob & Nor 1st 5½s B 1950	A O	y bb 4	86¾	86¾	87	4	75	87¾
1st mtge 5s series C 1950	A O	y bb 4	------	82	82	2	65½	83¾
Gulf & Ship Island RR—								
1st & ref Term M 5s stpd 1952	J J	y b 2	------	*85½	----	----	90½	90½
Gulf States Steel s f 4½s 1961	A O	x bbb3	105	104½	105	15	96	105
Gulf States Util 3½s ser D 1969	M N	x a 3	------	*111⅜	----	----	106½	111¾
•Harpen Mining 6s 1949	J J	z ccc1	------	35	35	5	21	35
Hocking Val 1st cons g 4½s 1999	J J	x aaa4	124¼	124¼	124¼	1	115	124¼
Hoe (R) & Co 1st mtge 1944	A O	z bb 2	------	86	86	1	70	87
‡§•Housatonic Ry cons g 5s 1937	M N	z b 2	------	49½	49½	9	40¼	55½
Houston Oil 4½s debs 1954	M N	y bbb2	101½	100½	101½	13	96½	101½
Hudson Coal 1st s f 5s ser A 1962	J D	y ccc2	30	29⅜	31	64	22	37½
Hudson Co Gas 1st g 5s 1949	M N	x aaa3	------	124½	124½	2	120	127
Hudson & Manhat 1st 5s A 1957	F A	y b 3	44	44	45¾	62	36¼	50¼
•Adj income 5s Feb 1957	A O	z ccc2	11	11	11⅞	21	9¾	16¾
Illinois Bell Telp 3½s ser B 1970	A O	x aaa4	------	111½	111¾	7	108¼	112½
Illinois Central RR—								
1st gold 4s 1951	J J	x bbb4	89½	89	89½	10	86	91
1st gold 3½s 1951	J J	x bbb4	------	*83	----	----	83	87
Extended 1st gold 3½s 1951	A O	x bbb4	------	*83	----	----	86	86¼
1st gold 3s sterling 1951	M S	x bbb4	------	*35	70	----	----	----
Collateral trust gold 4s 1952	A O	y bb 2	------	45	46	14	32½	48¼
Refunding 4s 1955	M N	y bb 2	45¼	45	47¼	101	34	50
Purchased lines 3½s 1952	J J	y bb 2	41¾	41¾	42¾	7	34¾	45
Collateral trust gold 4s 1953	M N	y bb 2	41¼	41	44	46	31½	46¾
Refunding 5s 1955	M N	y bb 2	52	52	53	17	40	56¾
40-year 4¼s Aug 1 1966	F A	y b 2	42	41¼	43½	94	28¾	46¾
Cairo Bridge gold 4s 1950	J D	x bbb4	------	*78½	79	----	70	78¾
Litchfield Div 1st gold 3s 1951	J J	x bbb3	------	*65	68	----	58	65
Louisv Div & Term g 3½s 1953	J J	y bb 4	62	62	62	1	56	65½
Omaha Div 1st gold 3s 1951	F A	y bb 2	------	*42	48⅞	----	----	----
St Louis Div & Term g 3s 1951	J J	y bb 4	------	*46	48	----	45	54
Gold 3½s 1951	J J	y bb 4	53	53	53	1	47	56
Springfield Div 1st g 3½s 1951	J J	x bbb3	------	*70	92½	----	----	----
Western Lines 1st g 4s 1951	F A	y bb 3	------	*58	71¼	----	53	60
Ill Cent and Chic St L & N O—								
Joint 1st ref 5s series A 1963	J D	y bb 2	44⅝	44½	46⅞	89	33	50½
1st & ref 4½s series C 1963	J D	y bb 2	43¼	43	45	15	30	47
•Ilseder Steel Corp 6s 1948	F A	z ccc1	------	33½	35	7	19½	35
§•Ind Bloom & W 1st ext 4s 1940	A O	x bbb3	------	*98	----	----	99½	99¾
Ind Ill & Iowa 1st g 4s 1950	J J	y bbb2	------	68½	69⅞	10	54	69⅞
‡•Ind & Louisville 1st gu 4s 1956	J J	z ccc2	------	*15½	17	----	8½	17¼

For footnotes see page 2161. Attention is directed to the new column incorporated in this tabulation pertaining to bank eligibility and rating of bonds. See ▲.

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BONDS N. Y. STOCK EXCHANGE Week Ended Oct. 11	Interest Period	Bank Elig. & Rating See ▲	Friday Last Sale Price	Week's Range or Friday's Bid & Ask	Bonds Sold	Range Since Jan. 1
Railroad & Indus. Cos. (Cont.)				Low High	No.	Low High
Ind Union Ry 3½s series B_1986	M S	x aaa2	------	*104½ ----	----	104 105½
Industrial Rayon 4½s_____1948	J J	x bbb2	106	105⅝ 106	9	100 106⅞
Inland Steel 1st mtge 3s ser F 1961	A O	x aa 3	------	105⅝ 106	42	102¾ 106⅜
Inspiration Cons Copper 4s_1952	A O	y bb 2	------	99¼ 99½	17	89 100½
Interlake Iron conv deb 4s__1947	A O	y bb 3	------	90 91	16	78 92½
‡•Int-Grt Nor 1st 6s ser A__1952	J J	z ccc1	8½	8½ 9¼	24	7¾ 16½
•Adjustment 6s ser A_July 1952	A O	z cc 1	------	1 1⅜	27	1 2
•1st 5s series B_____1956	J J	z ccc1	7¾	7¾ 8½	8	6¾ 14½
•1st g 5s series C_____1956	J J	z ccc1	7¾	7¾ 8	4	6¾ 14½
Internat Hydro El deb 6s__1944	A O	y b 3	53½	53 54	48	37¼ 74⅛
Int Merc Marine s f 6s_____1941	A O	y ccc4	66½	66½ 69½	27	53 76¾
Internat Paper 5s ser A & B_1947	J J	y bb 3	103⅛	103 103⅛	14	99 103⅛
Ref s f 6s series A_____1955	M S	y b 3	102½	102½ 103	65	90½ 104¼
Int Rys Cent Amer 1st 5s B_1972	M N	y bbb2	------	76 77	2	70½ 95
1st lien & ref 6½s_____1947	F A	y bb 3	------	86 86¾	10	82 99
Int Teleg & Teleg deb g 4½s1952	J J	y b 1	22¼	22¼ 25	97	21 44⅛
Debenture 5s_____1955	F A	y b 1	24⅞	24¼ 26¾	102	22 47⅝
‡•Iowa Cent Ry 1st & ref 4s_1951	M S	z ccc1	1	1 1	5	1 1¾
James Frankl & Clear 1st 4s_1959	J D	y bb 2	------	57¼ 57⅜	10	38 58
Jones & Laughlin Steel 4½s A1961	M S	y bb 3	101½	100⅝ 101½	19	93 101½
Kanawha & Mich 1st gu g 4s 1990	A O	x bbb4	------	*89 ----	----	84 90
‡§•K C Ft S & M Ry ref g 4s 1936	A O	z b 1	------	*32¼ 33⅞	----	25 39⅞
•Certificates of deposit_____	----	z b 1	------	*31½ 34	----	24½ 38¾
Kan City Sou 1st gold 3s____1950	A O	x bbb3	------	64¼ 65¼	14	50 69¼
Ref & impt 5s_____Apr 1950	J J	y bb 3	69½	69 70¼	22	50 70½
Kansas City Term 1st 4s_____1960	J J	x aaa4	------	108 108½	25	105 109
Karstadt (Rudolph) Inc—						
•Ctfs w w stmp (par $645) 1943	----	z ccc1	------	*11 20	----	13¾ 14¾
•Ctfs w w stmp (par $925) 1943	M N	------	------	*14 ----	----	14 15½
•Ctfs with warr (par $925) 1943	----	------	------	*11 ----	----	---- ----
Keith (B F) Corp 1st 6s_____1946	M S	y bb 3	------	102¼ 102⅜	4	100 103¼
Kentucky Central gold 4s____1987	J J	x a 3	------	*106⅛ ----	----	104½ 107½
Kentucky & Ind Term 4½s_1961	J J	x bbb3	------	*21 ----	----	50 50
Stamped_____1961	J J	x bbb3	------	*71 85	----	68 75
Plain_____1961	J J	x bbb3	------	*70 90	----	80 80
4½s unguaranteed_____1961	J J	x bb 2	------	*70 90	----	80 85
Kings County El L & P 6s____1997	A O	x aaa4	------	*164⅛ ----	----	157 168
Kings Co Lighting 1st 5s____1954	J J	x a 2	------	106 106	1	105½ 108
1st & ref 6½s_____1954	J J	x a 2	------	*107¾ ----	----	107 108½
Koppers Co 4s series A_____1951	M N	x a 3	104½	104½ 105	27	100¾ 106
Kresge Foundation 3% notes1950	M S	x a 2	------	104¼ 104¾	12	101 104¾
‡•Kreuger & Toll secured 5s—						
Uniform ctfs of deposit__1959	M S	z ----	------	*4 4½	----	1¾ 4¼
§•Laclede Gas Lt ref & ext 5s 1939	A O	y bbb1	------	94 94½	15	80 97¼
Ref & ext mtge 5s_____1942	A O	y bb 2	93	93 94	47	79½ 94
Coll & ref 5½s series C____1953	F A	y b 2	55¾	54⅜ 56⅞	34	38 59½
Coll & ref 5½s series D____1960	F A	y b 2	55½	55 56¾	12	38 59
Coll tr 6s series A_____1942	F A	y b 2	------	46 47	2	33 47
Coll tr 6s series B_____1942	F A	y b 2	------	*43½ 50	----	39 48
Lake Erie & Western RR—						
5s extended at 3% to ____1947	J J	x bbb3	------	84½ 84⅜	5	69⅞ 85
2d gold 5s_____1941	J J	y bb 3	95½	95 95⅜	18	82 95½
Lake Sh & Mich So g 3½s____1997	J D	x a 2	90	89 90	17	79¼ 90½
Lautaro Nitrate Co Ltd—						
•1st mtge income reg_____1975	Dec	y ccc1	28¼	28¼ 30	25	28 39¾
Lehigh C & Nav s f 4½s A__1954	J J	y bb 2	------	60⅜ 61	62	42 62
Cons sink fund 4½s ser C_1954	J J	y bb 2	------	*57 60½	----	42¼ 61
Lehigh & New Eng RR 4s A_1965	A O	x bbb3	------	90 93½	27	79¾ 93½
Lehigh & N Y 1st gu g 4s____1945	M S	y b 3	37⅝	37⅛ 40	24	30 40
Lehigh Valley Coal Co—						
•5s stamped_____1944	----	z b 1	------	*52⅛ ----	----	37⅛ 52¼
•1st & ref s f 5s_____1954	F A	z b 1	------	*29¼ ----	----	27 35
•5s stamped_____1954	----	z b 1	------	31 31½	16	22 33½
•1st & ref s f 5s_____1964	F A	z b 1	------	*29 30⅛	----	23 30
•5s stamped_____1964	----	z b 1	------	30¼ 30¾	1	20½ 30¼
•1st & ref s f 5s_____1974	F A	z b 1	------	*29 34⅞	----	24¼ 30
•5s stamped_____1974	----	z b 1	------	*29 30½	----	20½ 30⅛
•Sec 6% notes extended to 1943	J J	z b 2	------	*65⅛ 75	----	50 70
•6s stamped_____1943	----	z b 2	------	65 65¼	5	49⅞ 65¼
Leh Val Harbor Term gu 5s__1954	F A	y bb 2	45½	44¾ 46	39	30 48⅛
‡§•Leh Val N Y 1st gu 4½s_1940	J J	z bb 2	------	50 50	1	30 50
§•4½s assented_____1940	J J	z bb 2	49½	46⅜ 49⅞	35	30 50
‡Lehigh Valley RR—						
•Gen cons g 4s_____2003	M N	z ccc2	20⅜	19½ 20¾	66	8¼ 21
•4s assented_____2003	M N	z ccc1	20¼	19½ 20¾	202	8¾ 20⅞
•General cons 4½s_____2003	M N	z ccc2	21½	21 22½	17	9¼ 22½
•4½s assented_____2003	M N	z ccc1	21⅞	21⅜ 22	99	8¾ 22⅜
•General cons 5s_____2003	M N	z ccc2	------	24 24⅛	6	10¼ 25
•5s assented_____2003	M N	z ccc1	24	23 24	17	10 25⅜
‡Leh Val Term Ry 1st gu g 5s 1941	A O	y bbb3	------	55¾ 56⅞	3	40 56⅞
5s assented_____1941	A O	y bbb3	55½	55½ 55½	5	45¾ 55½
Lex & East 1st 50-yr 5s gu___1965	A O	x a 3	------	115⅝ 115⅝	5	109 118
Libby McNeil & Libby 4s__1955	J J	x bbb4	105	104⅛ 105	14	99 105
Liggett & Myers Tobacco 7s_1944	A O	x aaa4	------	124⅛ 124⅛	3	121⅛ 127½
5s debenture_____1951	F A	x aaa4	------	128⅝ 129	8	120⅜ 131⅜
Lion Oil Ref conv deb 4½s__1952	A O	y bb 3	------	*97 98	----	90 101
¶Liquid Carbonic 4s c'v debs 1947	J D	x a 2	------	---- ----	----	104[1]₃₂ 110
Little Miami gen 4s series A_1962	M N	x aaa3	------	---- ----	----	104¼ 104¼
Loews Inc s f deb 3½s_____1946	F A	x aaa3	103⅞	103½ 103⅞	8	100½ 105
Lombard Elec 7s series A____1952	J D	y b 1	33	33 33	3	28¼ 73½
Lone Star Gas 3½s debs____1953	F A	x a 3	------	107⅞ 107⅞	5	105 110
•Long Dock Co 3½s ext to__1950	A O	y bb 3	------	82 85	12	63½ 85
Long Island unified 4s_____1949	M S	y bbb2	------	*---- 95¼	----	89 94½
Guar ref gold 4s_____1949	M S	x bbb3	95	95 95½	24	85¾ 95¾
4s stamped_____1949	M S	x bbb3	------	96 96	1	87 96
Lorillard (P) Co deb 7s_____1944	A O	x aaa3	------	123⅜ 123⅜	18	120½ 126⅞
5s debenture_____1951	F A	x aa 3	------	126 127⅜	4	120 129½
Louisiana & Ark 1st 5s ser A_1969	J J	x bbb3	83¾	83½ 86½	28	75 86¾
Louisville Gas & Elec 3½s__1966	M S	x aa 3	------	109⅛ 109⅞	7	106 110
Lou & Jeff Bridge Co gu 4s__1945	M S	x aa 3	------	*109½ 110	----	108 111½
Louisville & Nashville RR—						
1st & ref 5s series B_____2003	A O	x bbb3	------	102¾ 103½	24	92½ 103½
1st & ref 4½s series C____2003	A O	x bbb3	96	95¾ 96⅜	34	83 96¾
1st & ref 4s series D_____2003	A O	x bbb3	92	92 93	12	78 93
1st & ref 3¾s series E____2003	A O	x bbb3	------	89 89½	2	72½ 89½
Unif mtge 3½s ser A ext__1950	J J	x a 3	104¾	104 104¾	20	103¼ 104¾
Unif mtge 4s ser B ext____1960	J J	x a 3	------	105 105⅜	12	104½ 106⅜
Paducah & Mem Div 4s____1946	F A	x bbb2	------	106 106	1	101 106½
St Louis Div 2d gold 3s____1980	M S	x a 3	------	*84⅝ ----	----	78 87
Mob & Montg 1st g 4½s__1945	M S	x a 3	------	*112 ----	----	112 112½
South Ry joint Monon 4s_1952	J J	y bbb2	------	86¾ 87	4	73½ 87
Atl Knox & Cinc Div 4s__1955	M N	x aaa3	------	105⅝ 105⅝	2	104½ 107
•Lower Aust Hydro El 6½s_1944	F A	z ccc	------	*15 ----	----	15¼ 15¼
McCrory Stores deb 3¼s____1955	A O	x a 2	105	104½ 105	25	102¼ 105
‡•McKesson & Robbins 5½s 1950	M S	y b 2	98½	97 99¼	69	81 101
Maine Central RR 4s ser A_1945	J D	y bb 2	------	80 80¼	7	70 81½
Gen mtge 4½s series A___1960	J D	y b 2	52	52 54⅜	10	39 55½
Manati Sugar 4s s f___Feb 1 1957	M N	y ccc2	26¼	26 27½	16	26 46
Manila Elec RR & Lt s f 5s__1953	M S	y aa 1	------	*85¾ ----	----	---- ----
Manila RR (South Lines) 4s_1959	M N	y a 1	------	*40 72	----	---- ----
‡•Man G B & N W 1st 3½s_1941	J J	z ccc2	------	*20 ----	----	15½ 22
Marion Steam Shovel s f 6s__1947	A O	y b 3	------	*83¾ 87⅝	----	64⅛ 85⅝
Stamped_____	----	y b 2	85	85 85	1	66 85½
§•Market St Ry 7s ser A April '40	Q J	z ccc3	82½	80 82½	4	52½ 83
(Stamp mod) ext 5s_____1945	Q A	z b 1	------	75 75½	9	57 75¼

BONDS N. Y. STOCK EXCHANGE Week Ended Oct. 11	Interest Period	Bank Elig. & Rating See ▲	Friday Last Sale Price	Week's Range or Friday's Bid & Ask	Bonds Sold	Range Since Jan. 1
Railroad & Indus. Cos. (Cont.)				Low High	No	Low High
Mead Corp 1st mtge 4½s___1955	M S	x bbb4	------	*106¼ 107	----	100½ 106½
Metrop Ed 1st 4½s series D_1968	M S	x aa 3	------	111¼ 111⅜	3	109 112⅛
Metrop Wat Sew & D 5½s__1950	A O	x bbb3	------	*47 ----	----	35½ 90
‡§•Met W Side El (Chic) 4s_1938	F A	z ddd2	------	6⅝ 6⅝	1	5½ 7½
•Mex Internat 1st 4s assted_1977	M S	z ----	------	*⅜ ----	----	¼ 1½
•Miag Mill Mach 1st s f 7s_1956	J D	z ccc1	------	---- ----	----	18 18¾
Mich Cent Det & Bay City—						
Jack Lans & Sag 3½s_____1951	M S	y bb 4	67	67 67	2	67 67
1st gold 3½s_____1952	M N	x a 2	------	93½ 93½	1	90 94¼
Ref & impt 4½s series C__1979	J J	y bb 3	66½	66 66½	5	55 67
Michigan Consol Gas 4s____1963	M S	x a 3	105	104½ 105	22	97 105¾
‡§•Mid of N J 1st ext 5s____1940	A O	z ccc2	------	26 26	5	9¾ 30
‡§•Mil & No 1st ext 4½s____1939	J D	z b 2	------	*54 59⅞	----	37½ 61
•§Con ext 4½s_____1939	J D	z ccc2	------	26 27	8	15¼ 32
‡•Mil Spar & N W 1st gu 4s_1947	M S	z ccc3	15¼	15¼ 15¾	1	8 16½
‡•Milw & State Line 1st 3½s 1941	J J	z ccc3	------	*16 73	----	---- ----
‡•Minn & St Louis 5s cts____1934	M N	z cc 2	------	6⅜ 6½	6	4¾ 8½
•1st & ref gold 4s_____1949	M S	z c 2	------	1½ 1½	1	1½ 2¾
•Ref & ext 50-yr 5s ser A_1962	Q F	z c 2	------	*⅝ 1¼	----	½ 2½
‡§•MStP&SS M con g 4s int gu'38	J J	z ccc1	------	5⅜ 6	48	3¾ 7
§•1st cons 5s_____1938	J J	z cc 2	------	5¼ 5¼	2	3¼ 6¼
§•1st cons 5s gu as to int__1938	J J	z ccc1	5½	5½ 6	49	3¾ 7¾
•1st & ref 6s series A_____1946	J J	z cc 1	------	*1¾ 2½	----	1½ 2¾
•25-year 5½s_____1949	M S	z cc 2	------	*---- 1½	----	¾ 2
•1st & ref 5½s series B____1978	J J	y bb 3	------	52 54	3	43 59½
‡•Mo-Ill RR 1st 5s series A_1959	J J	z b 4	------	85 86¾	28	55 86¾
Mo Kan & Tex 1st gold 4s___1990	J D	y b 2	23	22¾ 23¾	17	20 32¾
Missouri-Kansas-Texas RR—						
Prior lien 5s ser A_____1962	J J	y ccc2	13⅛	13⅛ 14¾	55	7¼ 19¼
40-year 4s series B_____1962	J J	y c 1	------	11 11¾	24	8 15¾
Prior lien 4½s series D___1978	J J	y ccc2	------	*11½ 12½	----	8¼ 16¾
•Cum adjust 5s ser A__Jan 1967	A O	z ccc1	------	4⅝ 4⅝	3	3½ 8¼
‡Missouri Pacific RR Co—						
• 1st & ref 5s series A____1965	F A	z ccc2	17¼	17 18	51	13 21¾
•Certificates of deposit_____	----	z ccc1	------	*16½ ----	----	12½ 20½
•General 4s_____1975	M S	z cc 2	1½	1½ 1¾	206	1½ 4
•1st & ref 5s series F____1977	M S	z ccc2	17¼	17 18	250	12¾ 21⅞
•Certificates of deposit_____	----	z ccc1	------	16½ 17¼	57	12¼ 21½
•1st & ref 5s series G____1978	M N	z ccc2	------	17 17¾	73	12½ 21¾
•Certificates of deposit_____	----	z ccc1	16½	16½ 17	2	12¾ 21½
•Conv gold 5½s_____1949	M N	z c 2	------	1 1⅛	33	¾ 2¼
•1st & ref g 5s series H____1980	A O	z ccc2	17¼	16⅞ 18	96	12¾ 21¾
•Certificates of deposit_____	----	z ccc1	------	*16½ ----	----	12¼ 20½
•1st & ref 5s series I_____1981	F A	z ccc2	17⅜	17 18	133	12¾ 21¾
•Certificates of deposit_____	----	z ccc1	------	17 17	1	12¾ 21½
§•Mo Pac 3d 7s ext at 4% Jul.'38	M N	z b 2	------	74½ 75	2	60 79
‡Mobile & Ohio RR—						
•Montgomery Div 1st g 5s 1947	F A	z ccc2	------	*25¼ ----	----	15 27½
•Certificates of deposit_____	----	z ccc2	------	*25¼ 28	----	20½ 28½
•Ref & impt 4½s_____1977	M S	z ccc1	------	*34 34¾	----	20 36¾
•Certificates of deposit_____	----	z ccc1	34⅜	34 35¼	31	20 37½
§•Secured 5% notes_____1938	M S	z ccc1	------	*41¼ 42	----	25 44
•Certificates of deposit_____	----	z ccc1	41	41 42	22	24 44⅝
Moh'k & Malone 1st gu g 4s_1991	M S	y b 2	------	*55⅝ 56¼	----	48 56¾
Monongahela Ry 1st 4s ser A 1960	M N	x aa 4	------	105½ 105½	1	103 107
Monongahela W Penn Pub Ser						
1st mtge 4½s_____1960	A O	x a 4	------	109¾ 110	9	105 110¾
6s debentures_____1965	A O	y bb 3	112	112 112	5	103 112¼
Montana Power 1st & ref 3¼s '66	J D	x a 4	103¾	103½ 104	51	95½ 104¼
Montreal Tram 1st & ref 5s__1941	J J	y bbb2	------	*64⅝ 68	----	62 86
Gen & ref s f 5s series A____1955	A O	y b 2	------	*------ 75	----	44¼ 56¼
Gen & ref s f 5s series B____1955	A O	y bb 1	------	*------ 79	----	---- ----
Gen & ref s f 4½s series C_1955	A O	y b 2	------	---- ----	----	---- ----
Gen & ref s f 5s series D____1955	A O	y bb 1	------	*------ 65	----	56¾ 56½
Morris & Essex 1st gu 3½s__2000	J D	y bb 2	41½	41½ 42¾	31	34¾ 47¼
Constr M 5s series A_____1955	M N	y b 2	39½	39½ 41	18	27 44½
Constr M 4½s series B____1955	M N	y b 2	36	35½ 36⅞	65	24¾ 39
Mountain States T & T 3½s_1968	J D	x aaa2	108¾	108¾ 109¼	3	104½ 109¾
Mutual Fuel Gas 1st gu g 5s_1947	M N	x a 2	------	*116½ ----	----	112¼ 120
Mut Un Tel gtd 6s ext at 5% 1941	M N	x bbb3	------	*101[17]₃₂ ----	----	100½ 101¾
Nash Chatt & St L 4s ser A__1978	F A	y bb 4	67	67 68	12	64 70¾
Nat Acme 4½s extended to_1946	J D	x bbb2	------	*103 ----	----	102 103
Nat Dairy Prod deb 3¼s w w 1951	M N	x a 3	106⅞	106¾ 107¼	141	103½ 107⅞
Nat Distillers Prod 3½s____1949	M S	x a 2	105	104¼ 105	19	99½ 106½
National Rys of Mexico—						
•4½s Jan 1914 coupon on_1957	J J	z ----	------	*⅜ ----	----	---- ----
•4½s July 1914 coupon on 1957	J J	z ----	------	*⅜ ⅞	----	1 1
•4½s July 1914 coupon off 1957	J J	z ----	------	*⅜ ⅞	----	¼ ⅞
•Ass't warr & rcts No 4 on '57	J J	z ----	------	¾ ¾	5	¼ 1
•4s April 1914 coupon on_1977	A O	z ----	------	*⅜ ----	----	---- ----
•4s April 1914 coupon off__1977	A O	z ----	------	*⅜ ⅞	----	¼ ⅞
•Ass't warr & rcts No 5 on '77	A O	z ----	------	*⅜ 5	----	¼ ⅜
Nat RR of Mex prior lien 4½s—						
§•Ass't warr & rcts No 4 on '26	J J	z ----	------	*1¼ 6¾	----	½ 1⅜
•4s April 1914 coupon on_1951	A O	z ----	------	*⅜ ----	----	⅛ ⅞
•4s April 1914 coupon off_1951	A O	z ----	------	*⅜ ⅞	----	¼ ⅜
•Ass't warr & rcts No 4 on '51	A O	z ----	------	⅜ ⅞	7	¼ ¾
National Steel 1st mtge 3s___1965	A O	x aa 2	105¼	104¾ 105¼	33	100½ 105½
Nati Supply 3¼s_____1954	J D	x a 4	------	*105 ----	----	102 105½
‡•Naugatuck RR 1st g 4s___1954	M N	z b 3	------	*62 75	----	63 71
Newark Consol Gas cons 5s_1948	J D	x aaa3	------	*118¾ ----	----	119 124¾
‡•New England RR guar 5s_1945	J J	z ccc1	------	39 39	1	36 43½
•Consol guar 4s_____1945	J J	z ccc1	------	*37 42	----	31¼ 43½
New Eng Tel & Tel 5s A____1952	J D	x aaa2	------	126½ 126½	1	122 128¾
1st g 4½s series B_____1961	M N	x aaa2	------	127¾ 128¾	5	122½ 128¾
N J Junction RR guar 1st 4s_1986	F A	y bbb2	------	*61½ 70	----	60½ 60½
N J Pow & Light 1st 4½s____1960	A O	x aa 2	107	106½ 107	7	105½ 109
New Orl Great Nor 5s A____1983	J J	y bb 3	70½	70½ 71¼	3	64¾ 78¾
N O & N E 1st ref & mp 4½s A'52	J J	y bb 3	61	61 61	4	45 61
New Orl Pub Ser 1st 5s ser A_1952	A O	x bbb3	105	104¾ 105	21	102¾ 105¾
1st & ref 5s series B_____1955	J D	x bbb3	104¾	104¾ 105	3	101½ 106¼
New Orleans Term 1st gu 4s_1953	J J	y bbb2	------	65½ 66½	15	55 71½
‡§•N O Tex & Mex n-c inc 5s 1935	A O	z ccc2	------	*25¼ 29	----	21 33
•Certificates of deposit_____	----	z b 1	------	*28 30½	----	25 30
•1st 5s series B_____1954	A O	z ccc2	33	32½ 33	5	23 39¾
•Certificates of deposit_____	----	z b 1	------	32 32	4	24 37½
•1st 5s series C_____1956	F A	z ccc2	33½	33½ 33½	5	28½ 37¾
•Certificates of deposit_____	----	z b 1	------	*30 33	----	26 37
•1st 4½s series D_____1956	A F	z ccc2	------	*30 35	----	23¼ 36¾
•Certificates of deposit_____	----	z b 1	------	*30 33	----	29 32½
•1st 5½s series A_____1954	O A	z ccc2	35	34 35¼	27	27 40
•Certificates of deposit_____	----	z b 1	------	*30 34⅞	----	25 38¾
Newp & C Bdge gen gu 4½s_1945	J J	y aaa2	------	*107 ----	----	111 111½
N Y Cent RR 4s series A____1998	F A	y bb 3	63¾	62 65⅜	114	44½ 65¾
10-year 3¼s sec s f_____1946	A O	y bb 3	90¼	90¼ 91¾	75	74 91¾
Ref & impt 4½s series A__2013	A O	y b 3	58¼	57¾ 60½	598	38 60¾
Ref & impt 5s series C____2013	A O	y b 3	63¼	63¼ 66¼	265	43 66¼
Conv secured 3¼s_____1952	M N	y bb 3	61¾	60¾ 63½	128	42½ 64½
N Y Cent & Hud River 3½s_1997	J J	x a 2	83¾	83½ 84½	44	68¾ 85¾
Debenture 4s_____1942	J J	y bb 3	98	97½ 98	65	85 98
Lake Shore coll gold 3½s_1998	F A	y bbb2	65	64½ 65½	9	53¼ 66
Mich Cent coll gold 3½s_1998	F A	y bbb2	------	59¾ 61	14	48¼ 61
N Y Chic & St Louis—						
Ref 5½s series A_____1974	A O	y bb 3	72	71 73	126	45½ 73½
Ref 4½s series C_____1978	M S	y bb 3	59¼	58¾ 61½	270	38¼ 61½
4s collateral trust_____1946	F A	x bbb2	------	85 87¾	23	73 87¾
1st mtge 3½s extended to_1947	A O	x bbb3	------	89¼ 89¾	14	80½ 90
3-year 6% notes_____1941	A O	y b 2	88⅞	88 89¾	147	66 90

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BONDS N. Y. STOCK EXCHANGE Week Ended Oct. 11	Interest Period	Bank Elig. & Rating See ▲	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
				Low	High	No.	Low	High
Railroad & Indus. Cos. (Cont.)								
N Y Connect 1st gu 4 1/2s A--1953	F A	x aa 3	106[7/32]	106[7/32]	106[9/32]	32	101	107 1/2
1st guar 5s series B----------1953	F A	x aa 3	------	106[7/32]	106[7/32]	1	104 1/4	108 3/4
N Y Dock 1st gold 4s----------1951	F A	y b 3	53	52	53 1/2	20	46 1/2	56 3/4
Conv 5% notes----------1947	A O	y ccc2	51	51	51	1	46	57 1/2
N Y Edison 3 1/4 s ser D----------1965	A O	x aaa4	109 1/4	109 1/4	109 3/4	19	104 1/2	110 1/2
1st lien & ref 3 1/4 s ser E----1966	A O	x aaa4	------	*110 1/4	------	----	105	110 1/4
N Y & Erie—See Erie RR								
N Y Gas El Lt H & Pow g 5s--1948	J D	x aaa4	------	123 3/4	123 3/4	1	120 1/2	126 1/2
Purchase money gold 4s----1949	F A	x aaa4	------	116 3/4	116 3/4	1	113 1/2	118 3/4
§•N Y & Greenwood Lake 5s1946	M N	z cc 2	------	*14 1/2	----	----	8 1/4	15
N Y & Harlem gold 3 1/2s----2000	M N	x aa 2	------	*100 1/2	102	----	97	100
N Y Lack & West 4s ser A----1973	M N	y bbb2	55 1/4	54	55 1/4	12	43 1/2	60
4 1/2s series B----------1973	M N	y bbb2	------	59	60	12	50	64
•N Y L E & W Coal & RR 5 1/2s'42	M N	z b 3	------	88	88	5	79 1/2	88
•N Y L E & W Dk & Impt 5s 1943	J J	y bb 2	------	*85 1/2	92	----	65	80 1/4
N Y & Long Branch gen 4s--1941	M S	y bb 3	------	72	72 1/4	8	71	72 1/2
†•N Y New Hav & Hart RR—								
•Non conv deb 4s----------1947	M S	z ccc1	------	*13 1/2	16	----	11	20
•Non-conv debenture 3 1/2s 1947	M S	z ccc1	------	*13 1/2	16 1/2	----	14	19 3/4
•Non-conv deb 3 1/2s----------1954	A O	z ccc1	15	14	15	4	11 3/4	19 3/4
•Non-conv debenture 4s--1955	J J	z ccc1	------	14 1/2	16	6	11	20 1/4
•Non-conv debenture 4s--1956	M N	z ccc1	15	15	15 1/4	21	10	20 1/4
•Conv debenture 3 1/2s----1956	J J	z ccc1	------	14	15	6	10	20
•Conv debenture 6s----------1948	J J	z ccc1	17 5/8	17 1/4	18 1/2	128	12 1/2	24 3/4
§•Collateral trust 6s----------1940	A O	z ccc1	------	27 1/2	28 3/4	20	19 3/4	36 3/4
•Debenture 4s----------1957	M N	z cc 1	4 3/8	4 1/4	4 3/8	23	2 1/8	6 1/2
•1st & ref 4 1/2s ser of 1927-1967	J D	z ccc1	17 3/4	17 1/4	18 3/8	96	12	23 3/4
†§•Harlem R & Pt Ch 1st 4s 1954	M N	z b 3	------	*71	74	----	58	72
†•N Y Ont & West ref g 4s---1992	M S	z cc 2	5 1/2	5 1/4	5 5/8	12	3	8 3/4
•General 4s----------1955	J D	z c 2	------	2	2	2	1 1/4	4 1/4
§•N Y Prov & Boston 4s----1942	A O	y b 2	------	*88 3/8	----	----	85	85
N Y & Putnam 1st con gu 4s--1993	A O	y b 2	52 3/4	52	54	37	43	54 1/2
N Y Queens El Lt & Pow 3 1/2s '65	M N	x bbb3	------	110 1/2	110 3/4	2	107	110 1/2
N Y Rys prior lien 6s stamp-1958	J J	x bbb4	------	*106 1/2	108 1/2	----	105	108 1/2
N Y & Richm Gas 1st 6s A---1951	M N	x bbb3	------	*105	105 3/4	----	100 1/2	106 1/2
N Y Steam Corp 1st 3 1/2s----1963	J J	x aa 4	------	107	107 1/2	27	101	107 1/2
†§•N Y Susq & W 1st ref 5s-1937	J J	z cc 2	------	24	25	10	9	30
§•2d gold 4 1/2s----------1937	F A	z c 2	------	*8	11	----	5 1/2	12
§•General gold 5s----------1940	F A	z cc 1	------	*10	10 3/4	----	5 1/4	14
•Terminal 1st gold 5s--------1943	M N	z bb 1	59	59	59	6	39 1/2	62 1/2
N Y Telep 3 1/4 s ser B----1967	J J	x aaa4	------	110 7/8	110 7/8	1	106	111 1/2
N Y Trap Rock 1st 6s--------1946	J D	y bb 2	92	92	92	3	80 1/2	92
6s stamped----------1946	----	y bb 2	97	95	97	9	78	97
†§•N Y West & Bost 1st 4 1/2s 1946	J J	z c 2	------	4 1/2	4 1/2	7	3 1/2	6 3/4
Niagara Falls Power 3 1/2s----1966	M S	x aaa3	110 3/4	110 7/8	110 7/8	1	107 1/4	112
Niag Lock & O Pow 1st 5s A--1955	A O	x a 4	------	108	108 3/4	2	107	109 1/4
Niagara Share (Mo) deb 5 1/2s 1950	M N	y b 1	104	104	104	1	96 1/4	104 1/2
†§•Norf South 1st & ref 5s--1961	F A	z c 2	12 3/4	11 1/4	12 3/4	21	8	18 1/4
•Certificates of deposit----	----	z c 2	12 3/4	11 1/2	12 3/4	17	7 1/4	17 3/4
•Ctfs of dep (issued by reorganization manager)----1961	----	------	------	*12 1/4	14	----	----	----
‡§•Norfolk & South 1st g 5s 1941	M N	z ccc2	------	70	70	6	54 1/4	79
•Ctfs of dep (issued by reorganization manager)----1941	----	------	------	69	69	3	69	69
Norf & W Ry 1st cons g 4s---1996	O A	x aaa4	125 1/2	124 1/2	125 3/4	8	117 1/4	126 1/2
North Amer Co deb 3 1/2s----1949	F A	x a 4	------	106 1/2	106 1/2	3	102 1/2	107 3/4
Debenture 3 1/4 s----------1954	F A	x a 4	------	104 1/4	105	24	101	106 3/4
Debenture 4s----------1959	F A	x a 4	------	106 1/2	106 5/8	7	102 1/4	108 1/2
North Cent gen & ref 5s------1974	M S	x aa 2	------	*116	----	----	114	114
‡Northern Ohio Ry—								
•1st gtd g 5s----------1945	A O	z ccc3	------	*70	----	----	45	68
•1st mtge g 5s (stamped cancellation of guarantee)-1945	A O	z ccc2	------	----	----	----	----	----
•Certificates of deposit----	----	z ccc2	------	*35	49	----	40 1/4	40 1/4
North Pacific prior lien 4s---1997	Q J	x bbb2	73 1/4	72 1/4	74 3/4	191	59 1/2	75 3/4
Gen lien ry & ld g 3s Jan---2047	Q F	y bb 2	44	43 1/2	45 3/4	56	31 1/2	45 1/2
Ref & impt 4 1/2s series A---2047	J J	y bb 2	53 1/4	53	55	32	33 1/2	55
Ref & impt 6s series B----2047	J J	y bb 2	66	64 3/4	67 1/8	266	45	68 3/4
Ref & impt 5s series C----2047	J J	y bb 2	------	56	57	10	40 1/4	60
Ref & impt 5s series D----2047	J J	y bb 2	56 1/4	56 1/4	59 3/4	21	40	60
Northern States Power 3 1/2s-1967	F A	x aa 4	110 1/4	110 1/4	110 3/4	16	105 1/2	110 3/4
Northwestern Teleg 4 1/2s ext 1944	J J	x bbb3	------	*101	----	----	95	95
†•Og & L Cham 1st gu g 4s--1948	J J	z c 2	------	*4 3/4	6	----	3 1/2	8 3/4
Ohio Connecting Ry 1st 4s--1943	M S	x aaa3	------	*108 1/4	----	----	107 1/2	108 1/2
Ohio Edison 1st mtge 4s------1965	M N	x a 4	108	108	108 1/2	34	105	109 1/2
1st mtge 4s----------1967	M S	x a 4	109 1/4	109 1/4	110	7	104 1/4	110
1st mtge 3 3/4s----------1972	J J	x a 4	109	109	109 3/4	25	101 1/4	110
Oklahoma Gas & Elec 3 1/4s--1966	J D	x a 4	109 1/2	109	109 1/2	6	107 1/2	110 1/2
4s debentures----------1946	J D	x bbb4	------	105 1/2	105 1/2	11	103	107
Ontario Power N F 1st g 5s--1943	F A	x aa 3	------	102 1/2	102 1/2	4	90	108 1/2
Ontario Transmission 1st 5s-1945	M N	x aa 3	101	101	101	1	93	105 3/4
Oregon RR & Nav con g 4s--1946	J D	x aaa2	------	111 5/8	111 5/8	1	108	111 3/4
Ore Short Line 1st cons g 5s-1946	J J	x aaa2	------	116 1/2	116 1/2	1	112 1/2	118 1/2
Guar stpd cons 5s----------1946	J J	x aaa2	------	*117 1/2	----	----	113	119
Ore-Wash RR & Nav 4s------1961	J J	x aaa2	106 1/2	106 3/4	106 7/8	47	104	107 1/2
Otis Steel 1st mtge A 4 1/2s--1962	J J	y bb 2	77 1/2	77 1/2	78 3/4	13	68	79
Pacific Coast Co 1st g 5s----1946	J D	y b 3	------	60	60	1	53	60 1/2
Pacific Gas & El 4s series G-1964	J D	x aaa2	112 1/2	112 1/2	113 3/4	26	109 3/4	113 3/4
1st & ref mtge 3 1/4 s ser H--1961	J D	x aaa2	------	111 5/8	112	16	108	112 3/4
1st & ref mtge 3 1/2s ser I---1966	J D	x aaa2	110 1/4	109 3/4	110 1/2	20	105 1/2	111
§•Pac RR of Mo 1st ext g 4s-1938	F A	z bb 2	76 3/4	76	79	10	71	85
§•2d ext gold 5s----------1938	J J	z b 3	------	74	75	5	74	75
Pacific Tel & Tel 3 1/4 s ser B--1966	A O	x aaa4	------	110	110	4	103 1/4	110 1/2
Ref mtge 3 1/4 s series C----1966	J D	x aaa4	------	111 1/4	111 3/4	10	104 1/2	112
Paducah & Ill 1st sf g 4 1/2s--1955	J J	x aa 2	------	103	103	5	102 1/2	103 1/2
Panhandle East Pipe L 4s---1952	M S	x a 4	------	103	103	2	103	105
Paramount Broadway Corp—								
1st M s f g 3s loan ctfs----1955	F A	y b 2	46 3/4	46 3/4	48 1/4	19	40	51 3/4
Paramount Pictures 3 1/4 s deb '47	M S	x bbb3	91 1/2	91	91 1/2	23	76	92
Parmelee Trans deb 6s------1944	A O	y ccc3	------	42 1/2	42 1/2	1	36	47
Pat & Passaic G & E cons 5s-1949	M S	x aaa3	------	*122	----	----	121	126
•Paulista Ry 1st s f 7s------1942	M S	z b 2	------	*55 1/4	60	----	56 1/2	72
Penn Co gu 3 1/2s coll tr ser B-1941	F A	x aa 3	------	100 3/4	100 3/4	7	100 1/4	102 5/8
Guar 3 1/2s trust ctfs C----1942	J D	x aa 3	------	*105	----	----	105 3/4	106
Guar 3 1/2s trust ctfs D----1944	J D	x aa 3	------	105 1/4	105 1/4	1	102	107 1/4
Guar 4s ser E trust ctfs----1952	M N	x aa 3	------	106	106 1/2	6	99 1/2	106 1/2
28-year 4s----------1963	F A	x a 3	104 3/4	104 3/4	105	55	99	105 1/2
Pa Ohio & Det 1st & ref 4 1/2s A '77	A O	x a 3	------	103 1/2	103 3/4	11	96	103 3/4
4 1/2s series B----------1981	J J	x a 3	------	*101	----	----	97 3/4	101
Penna Pow & Lt 3 1/2s----1969	F A	x a 4	110 1/4	110 1/2	110 1/2	30	104 3/4	110 1/2
4 1/2s debentures----------1974	F A	x bbb4	------	108 1/4	109	8	100	109 3/8
Pennsylvania RR cons g 4s---1943	M N	x aaa2	------	107 1/4	107 1/4	1	107 1/4	109 1/2
Consol gold 4s----------1948	M N	x aaa2	113	113	113 3/8	18	110 1/2	115
4s steri stpd dollar May 1 '48	M N	x aa 2	------	113 1/2	113 1/2	7	111	115
Gen mtge 3 1/4 s series C---1970	A O	x a 3	92 1/2	92	93 1/2	29	81	93 3/4
Consol sinking fund 4 1/2s--1960	F A	x aaa2	------	120 3/4	120 3/4	6	115 3/4	120 3/4
General 4 1/2s series A------1965	J D	x a 3	104 3/8	104 3/8	105 1/4	114	94 1/4	105 1/4
General 5s series B----------1968	J D	x a 3	110 3/8	110 1/2	111 1/4	14	100 1/2	111 1/4
Debenture g 4 1/2s----------1970	A O	x bbb4	92 1/2	92 1/2	93 1/4	88	79	93 1/2
General 4 1/2s series D------1981	A O	x a 3	99 3/4	99 3/4	100 1/2	218	89 1/4	100 1/2
Gen mtge 4 1/4 s series E----1984	J J	x a 3	------	99 3/4	100 1/4	16	89	100 3/8
Conv deb 3 1/4 s----------1952	A O	x bbb4	89 1/4	89	89 5/8	132	75 1/4	89 5/8
Peoples Gas L & C cons 6s--1943	A O	x aa 2	------	*113 1/2	114	----	110 1/2	116
Refunding gold 5s----------1947	M S	x a 2	------	117 5/8	118 3/4	45	111	118 3/4
‡§•Peoria & East 1st 4s stmp1940	A O	z b 2	------	50	51	8	43	71
•Certificates of deposit----	----	z b 2	------	*47	51	----	43 1/2	70 3/4
•Income 4s----------Apr 1990	Apr	z cc 2	------	5 1/4	5 1/2	8	3 1/4	10
Peoria & Pekin Un 1st 5 1/2s--1974	F A	x a 2	------	*108	110 1/4	----	106 1/4	110 1/4

BONDS N. Y. STOCK EXCHANGE Week Ended Oct. 11	Interest Period	Bank Elig. & Rating See ▲	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
				Low	High	No.	Low	High
Railroad & Indus. Cos. (Cont.)								
Pere Marquette 1st ser A 5s-1956	J J	y bb 3	72 1/2	72 1/2	75	62	51 3/4	75
1st 4s series B----------1956	J J	y bb 3	------	63 1/4	64 1/2	26	45	65
1st g 4 1/2s series C----------1980	M S	y bb 3	64 1/2	64	67 1/2	49	45	67 1/2
Phelps Dodge conv 3 1/2s deb-1952	J D	x a 3	108 3/8	108 3/8	108 3/4	22	107	111 1/4
Phila Balt & Wash 1st g 4s--1943	M N	x aaa3	108 1/8	108 1/8	109 1/4	27	108 3/4	110 3/4
General 5s series B----------1974	F A	x aa 2	------	*115 3/4	119	----	112	117
General g 4 1/2s series C----1977	J J	x aa 2	111	111	111	5	106	111
General 4 1/2s series D----1981	J D	x aa 2	------	107 3/4	107 3/4	6	104 1/2	108 3/4
Phila Co sec 5s series A-----1967	J D	x bbb4	108 3/8	106 1/8	106 5/8	43	100	106 3/4
Phila Electric 1st & ref 3 1/2s-1967	M S	x aaa4	------	111	111 1/2	18	108	111 1/4
†•Phila & Read C & I ref 5s-1973	J J	z ccc1	17 1/4	17 1/4	17 3/8	36	9 1/4	18 3/4
•Conv deb 6s----------1949	M S	z cc 1	4 3/4	4 3/8	5	116	2 1/4	5
‡§•Philippine Ry 1st s f 4s--1937	J J	z cc 1	4	4 1/4	4 3/4	4	3 3/4	8 7/8
•Certificates of deposit----	----	z ----	------	*3 1/2	4 3/4	----	4	4
Phillips Petrol conv 3s------1948	M S	x aa 2	104 1/4	104 1/4	104 1/2	114	103	112 1/4
Pitts Coke & Iron conv 4 1/2s A '52	M S	x bbb3	101	101	101 1/4	4	93 1/2	101 1/4
Pittsburgh Cinc Chi & St Louis—								
Series B 4 1/2s guar----------1942	A O	x aaa2	------	*105 3/4	106	----	105 1/2	108
Series C 4 1/2s guar----------1942	M N	x aaa2	------	*107 1/2	108	----	107 1/2	108 1/2
Series D 4s guar----------1945	M N	x aaa2	------	*110 3/4	----	----	109	112
Series E 3 1/2s guar gold---1949	F A	x aaa2	------	*110	----	----	104 1/2	110
Series F 4s guar gold----1953	J D	x aaa2	------	110	110	1	108	110
Series G 4s guar----------1957	M N	x aaa2	------	*110 1/2	----	----	108 1/2	111
Series H cons guar 4s----1960	F A	x aaa2	------	*105	----	----	105	110
Series I cons 4 1/2s----------1963	F A	x aaa2	------	*119	122	----	115	119 3/4
Series J cons guar 4 1/2s----1964	M N	x aaa2	------	*107 1/4	----	----	114 1/2	118
Gen mtge 5s series A----1970	J D	x aa 2	------	108 1/2	109	7	99 1/2	109 1/2
Gen mtge 5s series B----1975	A O	x aa 2	------	109	109	10	99 1/2	109
Gen 4 1/2s series C----1977	M N	x aaa2	------	101 1/2	102 1/4	39	92	102 1/2
Pitts Va & Char 1st 4s guar-1943	M N	x aaa2	------	108 3/4	108 3/4	1	108 1/2	108 3/4
Pitts & W Va 1st 4 1/2s ser A-1958	J D	y b 2	------	58 1/4	61 1/4	24	40	63 3/4
1st mtge 4 1/2s series B----1959	A O	y b 2	------	58 1/4	61 1/4	20	40	63 1/2
1st mtge 4 1/2s series C----1960	A O	y b 2	59 1/4	58	62	89	40	64
Pitts Y & Ash 1st 4s ser A---1948	J D	x aa 3	------	*103 3/4	----	----	102	106 3/4
1st gen 5s series B----------1962	F A	x aa 3	------	*115 1/2	----	----	110 1/4	117
1st gen 5s series C----------1974	J D	x aa 3	------	*98 3/4	----	----	----	----
1st 4 1/2s series D----------1977	J D	x aa 3	------	*98 3/4	----	----	----	----
Port Gen Elec 1st 4 1/2s--------1960	M S	y bbb1	74 1/4	73 3/4	74 3/4	114	64 1/2	81 3/4
1st 5s extended to----------1950	J J	x bbb2	------	*107 1/2	----	----	104	107 1/4
†•Porto Rico Am Tob conv 6s '42	J J	z ccc1	100 1/4	100 1/4	100 1/4	6	59	100 1/4
•Certificates of deposit----	----	z ccc1	------	90	90 1/4	5	81 3/4	91
•6s stamped----------1942	J J	z ccc1	------	*100 1/2	----	----	58 1/2	100 1/2
•Certificates of deposit----	----	z ccc1	------	90	90 1/4	13	81 3/4	91
Potomac El Pow 1st M 3 1/4s-1966	J J	x aaa4	109 1/2	109 1/2	109 1/2	13	106 1/4	110 3/4
Pressed Steel Car deb 5s----1951	J J	y bb 2	93	91 3/4	93	35	79	93
†•Providence Sec guar deb 4s 1957	M N	z cc 1	------	*17 1/2	33/4	----	3 3/4	5
†•Providence Term 1st 4s----1956	M S	z b 3	------	*70	----	----	63 3/4	63 3/4
Public Service El & Gas 3 1/4 s 1968	J J	x aaa4	------	*111 1/2	112 1/2	----	108	113
1st & ref mtge 5s----------2037	J J	x aaa4	------	*147 1/4	153	----	140	150
1st & ref mtge 8s----------2037	J D	x aaa4	------	*215 1/4	----	----	214	226
Pub Serv of Nor Ill 3 1/2s----1968	A O	x aa 4	------	110 1/2	110 1/2	5	106	110 1/2
Purity Bakeries s f deb 5s----1948	J J	x bbb3	104	104	104 1/8	11	99 3/4	105
Reading Co Jersey Cent coll 4s '51	J O	y bbb2	60	58	64	15	50	64 1/2
Gen & ref 4 1/2s series A---1997	J J	x bbb3	76 3/8	75 1/4	76 3/8	61	60 1/4	77
Gen & ref 4 1/2s series B---1997	J J	x bbb3	75	74 3/8	76	22	62 1/2	77
Remington Rand deb 4 1/2s w w '56	M S	x bbb3	100 3/4	99 3/4	100 1/8	59	89 1/2	102
4 1/2s without warrants----1956	M S	x bbb3	------	*99 3/4	100	----	90	100 3/4
Rensselaer & Saratoga 6s gu-1941	M N	x bbb2	------	*100	----	----	----	----
Republic Steel Corp 4 1/2s ser B '61	F A	x bbb3	101 1/2	101	102	63	90 1/4	102 1/4
Pur mon 1st M conv 5 1/2s-1954	M N	x bbb2	106	105 3/4	106	21	103	109
Gen mtge 4 1/2s series C----1956	M N	x bbb3	102 3/4	102	102 3/4	56	92	102 3/4
Revere Cop & Br 1st M 4 1/2s 1956	J J	x bbb4	------	103 1/4	103 1/4	14	98 1/4	103 3/4
•Rheinelbe Union s f 7s------1946	J J	z ----	------	*26 3/4	----	----	26	30
•3 1/4 s assented----------1946	J J	z ----	------	33	33	2	14	33
•Rhine-Ruhr Water Serv 6s 1953	M N	z ----	------	----	----	----	15	19 1/2
•Rhine-Westphalia El Pr 7s-1950	M N	z ----	26	26	26	2	15 3/4	26
•Direct mtge 6s----------1952	M N	z ----	26	23	26	9	12 1/2	26
•Cons mtge 6s of 1928----1953	F A	z ----	26	25	26	2	13	26
•Cons mtge 6s of 1930----1955	A O	z ----	------	25	26 1/2	10	14 1/2	27 1/2
Richfield Oil Corp—								
4s s f conv debentures----1952	M S	x bbb3	107	107	107	2	103 1/2	109
Richm Term Ry 1st gen 5s---1952	J J	x aa 2	------	----	----	----	101 1/2	105
•Rima Steel 1st s f 7s----1955	F A	z b 1	------	*9	12	----	8 3/4	10 1/2
‡§•Rio Gr June 1st gu 5s---1939	J D	z ccc2	------	*30	36	----	30	40
‡§•Rio Gr West 1st g 4s---1939	J J	z ccc2	------	29	29	10	20	34 3/4
•1st con & coll trust 4s A--1949	A O	z cc 2	------	7 1/4	7 3/4	10	5 1/2	12 1/4
Roch Gas & El 4 1/2s ser D---1977	M S	x aa 2	------	----	----	----	----	----
Gen mtge 3 1/4 s series H----1967	M S	x aa 2	------	*109	----	----	----	----
Gen mtge 3 1/4 s series I----1967	M S	x aa 2	------	*107 1/2	109 3/4	----	108 1/2	111
Gen mtge 3 1/4 s series J----1969	M S	x aa 2	------	108 3/4	109 1/2	3	105	110 1/4
‡§•R I Ark & Louis 1st 4 1/2s-1934	M S	z cc 2	------	*6	8 1/2	----	5	9 1/4
•Ruhr Chemical s f 6s----1948	A O	z ccc1	------	*22 1/2	----	----	21	21
†•Rut-Canadian 4s stmp----1949	J J	z c 2	------	*4 1/2	5 3/4	----	6	9
†•Rutland RR 4 1/2s stmp----1941	J J	z cc 2	5 3/8	4 1/2	5 3/8	4	4	9 3/4
Saguenay Pow Ltd 1st M 4 1/4 s '66	A O	x a 2	87	87	88 1/2	23	68	98 3/4
St Jos & Grand Island 1st 4s-1947	J J	x aaa2	------	110	110	1	108 1/2	112
St Lawr & Adir 1st g 5s------1996	J J	y bb 2	------	*55	70	----	----	----
2d gold 6s----------1996	A O	y b 3	------	*53	65	----	----	----
St Louis Iron Mtn & Southern—								
§•Riv & G Div 1st g 4s---1933	M N	z bb 2	64 3/4	64 1/8	65 1/4	61	49 1/2	66 1/4
•Certificates of deposit----	----	z bb 2	------	*63	65	----	48 3/4	65 1/2
†•St L Peor & N W 1st gu 5s 1948	J J	z ccc2	------	24 1/2	25 1/4	13	15	26 1/4
St L Pub Serv 1st mtge 5s---1959	M S	y b 2	68 1/2	67 3/4	68 1/2	20	55 1/2	68 1/2
St L Rocky Mt & P 5s stpd---1955	J J	y b 2	------	40	40	1	33	62 1/2
†•St L-San Fr pr lien 4s A---1950	J J	z ccc1	9 1/4	9	10 1/2	37	7	14 1/4
•Certificates of deposit----	----	z ccc1	------	8 3/4	9 1/4	11	6 3/4	14 1/2
•Prior lien 5s series B----1950	J J	z ccc1	10 1/4	9 3/4	10 1/2	12	8 1/2	16
•Certificates of deposit----	----	z ccc1	9 1/2	9 1/2	10	17	7 1/2	15 1/4
•Con M 4 1/2s series A----1978	M S	z ccc1	9 1/4	9 1/4	10	59	7	14 1/4
•Ctfs of deposit stamped----	----	z ccc1	------	9 1/2	9 3/4	13	6 3/4	13 1/2
†•St L S W 1st 4s bond ctfs-1989	M N	y bb 2	63 3/4	63 3/4	65	36	54 1/2	67
•2d 4s inc bond ctfs..Nov 1989	J J	z b 1	------	*31 1/4	34	----	25 1/2	38
§•1st term & unifying 5s--1952	J J	z ccc2	16 1/4	16 1/4	16 3/4	14	12	21 1/4
•Gen & ref g 5s series A----1990	J J	z ccc1	------	8 3/4	9	9	7 1/4	13 1/2
St Paul & Dul 1st con g 4s--1968	J D	x bbb2	------	*75	85	----	65 1/4	82
†•St Paul E Gr Trk 1st 4 1/2s-1947	J J	z ccc1	------	*3 3/8	6	----	3 3/4	5 1/4
†•St P & K C Sh L gu 4 1/2s--1941	F A	z ccc1	------	5 3/4	6 1/4	11	4 1/2	8
St Paul Un Dep 5s guar-----1972	J J	x aaa1	------	*114 3/4	115	----	110 1/2	118
S A & Ar Pass 1st gu g 4s----1943	J J	y bb 3	68	67 1/4	68	51	54	68 1/4
San Antonio Pub Serv 4s------1963	A O	y a 3	105 5/16	105 5/16	105 5/16	2	105	108 3/4
San Diego Consol G & E 4s----1965	M N	x aaa2	------	107 1/4	107 1/4	4	107 1/4	111 1/4
Santa Fe Pres & Phen 1st 5s-1942	M S	x aaa2	------	*107 1/2	108 1/2	----	107 3/4	109 1/2
†•Schulco Co guar 6 1/2s------1946	J J	z cc 1	------	28	28	1	21	33
•Stamped----------	J J	z ----	------	*28	30	----	18 1/2	33 1/4
•Guar s f 6 1/2s series B----1946	A O	z cc 1	------	*38 1/2	40	----	28 1/4	47
•Stamped----------	A O	z ----	------	*38 1/2	40	----	29 1/2	47
Scioto V & N E 1st gu 4s----1989	M N	x aaa3	------	*122 1/2	125	----	114 3/4	123 1/2
‡Seaboard Air Line Ry—								
§•1st g 4s unstamped----1950	A O	z ccc2	------	*8 3/4	9 7/8	----	8	15
§•4s g stamped----------1950	A O	z

BONDS N. Y. STOCK EXCHANGE Week Ended Oct. 11	Interest Period	Bank Eligibility & Rating See ▲	Friday Last Sale Price	Week's Range or Friday's Bid & Ask		Bonds Sold	Range Since Jan. 1	
				Low	High	No.	Low	High
Railroad & Indus. Cos. (Cont.)								
†*Seaboard All Fla 6s A ctfs...1935	F A	z c 2	2⅛	2⅛	2¼	6	1⅝	4
*6s Series B certificates...1935	F A	z c 1	------	*1⅝	2⅛	----	1⅝	3¼
Shell Union Oil 2½s debs...1954	J J	x aa 4	97¼	97¼	98	80	93½	98
Shinyetsu El Pow 1st 6½s...1952	J D	y b 1	------	e51	51	8	50	67
*Siemens & Halske deb 6½s...1951	M S	z	------	*44	------	----	26	55
*Silesia Elec Corp 6½s...1946	F A	z	------	22	22	1	14½	22
Silesian-Am Corp coll tr 7s...1941	F A	y ccc1	45	45	45	3	12⅛	45
Simmons Co deb 4s...1952	A O	x bbb2	------	102¼	102½	5	94	102¾
Skelly Oil 3s debs...1950	F A	x bbb3	102½	102¼	103¼	18	99¼	103⅜
Socony-Vacuum Oil 3s debs...1964	J J	x aaa4	106	105⅞	106	29	102⅜	106⅛
South & Nor Ala RR gu 5s...1963	A O	x a 3	------	*116	------	----	115	119
South Bell Tel & Tel 3½s...1962	A O	x aaa3	110⅜	110	110¼	10	104	110¼
3s debentures...1979	J J	x aaa3	106⅜	105¾	106⅜	34	101¼	106⅜
¶Southern Calif Gas 4½s...1961	M S	x aaa3	------	-----	-----	----	104⅛	109½
¶1st mtge & ref 4s...1965	F A	x aaa2	------	-----	-----	----	107⅝	111
Southern Colo Power 6s A...1947	J J	x bbb3	104	104	105	7	101	106
Southern Kraft Corp 4½s...1946	J D	x bbb3	------	102	102	2	97¾	102½
Southern Natural Gas—								
1st mtge pipe line 4½s...1951	A O	x bbb4	106¾	106¾	106⅞	11	104	107¼
So Pac coll 4s(Cent Pac coll)...1949	J D	y bb 3	40⅜	40	41	63	30½	48¾
1st 4½s (Oregon Lines) A...1977	M S	y bb 3	45⅛	45⅛	47¼	118	35	53
Gold 4½s...1968	M S	y b 3	40¾	40⅜	43½	77	30	50¾
Gold 4½s...1969	M N	y b 3	40⅛	40⅛	43¼	319	30	50½
Gold 4½s...1981	M N	y b 3	40¼	40	43	127	30	50½
10-year secured 3¾s...1946	J J	y bb 2	51	50⅝	54⅛	72	42¾	58
San Fran Term 1st 4s...1950	A O	x bbb2	75	74½	75¾	14	63¼	80¾
So Pac RR 1st ref guar 4s...1955	J J	y bb 2	58⅞	58	60⅜	148	52	65⅛
1st 4s stamped...1955	J J	y bbb1	------	-----	-----	----	-----	-----
Southern Ry 1st cons g 5s...1994	J J	x bbb3	93	92¼	93	81	83	93
Devel & gen 4s series A...1956	A O	y bb 2	58¼	56¾	59	175	42	61⅝
Devel & gen 6s...1956	A O	y bb 2	77½	76	78	38	53	79⅛
Devel & gen 6½s...1956	A O	y bb 2	82¾	82½	84⅛	59	57	84⅛
Mem Div 1st g 5s...1996	J J	y bbb2	------	80	80	3	73¼	80
St Louis Div 1st g 4s...1951	J J	y bbb2	------	73	74	15	63	74
So'western Bell Tel 3½s B...1964	J D	x aaa4	111	111	111	10	108⅛	112
1st & ref 3s series C...1968	J J	x aaa4	107¼	107¼	107⅜	6	102	109⅛
†*Spokane Internat 1st g 5s...1955	J J	z ccc1	22	22	22½	35	15	23⅞
Standard Oil N J deb 3s...1961	J D	x aaa4	104½	104¼	105½	26	101⅛	106⅞
2¾s debenture...1953	J J	x aaa4	104¼	104⅛	104¾	32	100⅝	106⅞
Studebaker Corp conv deb 6s 1945	J J	z bb 2	101¾	100½	103	31	81	113
Superior Oil 3½s debs...1950	A O	x bbb3	100¼	100¼	100¼	21	100	100½
Swift & Co 1st M 3¼s...1950	M N	x aa 4	103⅜	103⅝	105	20	104⅛	106¼
Tenn Coal Iron & RR gen 5s...1951	J J	x aaa3	126	126	126	4	122	128½
Term Assn St L 1st cons 5s...1944	F A	x aaa4	------	113¼	133¼	5	111½	115½
Gen refund s f g 4s...1953	J J	x aa 4	111	111	111¼	9	104½	111¼
Texarkana & Ft S gu 5½s A...1950	F A	x bbb3	90¾	90¾	90¾	1	76½	92
Texas Corp 3s deb...1959	A O	x aaa4	105¼	105⅛	105⅝	64	102	106⅝
3s debentures...1965	M N	x aaa4	104¾	104⅝	104⅞	145	103⅜	105
Texas & N O con gold 5s...1943	J J	y bb 4	------	*	95	----	55	74
Texas & Pacific 1st gold 5s...2000	J D	x a 3	------	106¼	106¼	17	101⅝	110½
Gen & ref 5s series B...1977	A O	x bbb3	------	67¾	68¼	27	53⅛	72½
Gen & ref 5s series C...1979	A O	x bbb3	------	67⅜	68¾	12	53⅜	72
Gen & ref 5s series D...1980	J D	x bbb3	------	67¼	67¾	60	53⅛	72
Tex Pac Mo Pac Ter 5½s A...1964	M S	x a 2	------	90	90½	5	88¼	97⅛
Third Ave Ry 1st ref 4s...1960	J J	y b 2	57⅜	55⅞	57⅜	43	45	62¼
*Adj income 5s...Jan 1960	A O	y ccc1	19	17⅛	19	185	11½	25¼
§*Third Ave RR 1st g 5s...1937	J J	y bb 3	------	100⅝	100⅝	1	95	100⅝
Tokyo Elec Light Co Ltd—								
1st 6s dollar series...1953	J D	y b 1	45	40	50½	247	40	66¼
Tol & Ohio Cent ref & imp 3½s '60	J D	x bbb3	------	*88	91½	----	82¼	90
Tol St Louis & West 1st 4s...1950	A O	y bb 3	------	70	70	5	55½	70
Tol W V & Ohio 4s series C...1942	M S	x aaa2	------	*105¼	------	----	-----	-----
Toronto Ham & Buff 1st g 4s...1946	J J	x a 4	------	*95	97½	----	98	99¾
Trenton G & El 1st g 5s...1949	M S	x aaa3	------	*123	------	----	121⅓	125
Tri-Cont Corp 5s conv deb A...1953	J J	y bb 1	------	107	107½	7	104	108
*Tyrol Hydro-El Pow 7½s...1955	M N	z b 1	------	*15	------	----	14½	14¾
*Guar sec s f 7...1952	F A	z ccc1	------	*15	30	----	13¼	21½
Ujigawa Elec Power s f 7s...1945	M S	y b 1	------	70	75¼	7	70	99½
Union Electric (Mo) 3½s...1962	J J	x aa 3	107¾	107½	108⅛	23	105½	109
‡§*Union Elev Ry (Chic) 5s...1945	A O	z ccc1	------	*8⅜	------	----	8	9
Union Oil of Calif 6s series A...1942	F A	x aaa4	107¾	107¾	107¾	2	107¾	112⅝
3s debentures...1959	F A	x aa 3	103⅜	103½	103⅞	30	100¼	104¼
Union Pac RR—								
1st & land grant 4s...1947	J J	x aaa3	113⅛	113⅛	113¾	63	110	115
34-year 3½s deb...1970	A O	x aa 3	99¾	99½	99¾	16	92¼	99¾
35-year 3½s debenture...1971	M N	x aa 3	99¼	99	99¾	55	92½	99¾
Ref mtge 3½s ser A...1980	J D	x aaa3	104¼	103¾	104½	64	101½	104½
United Biscuit 3½s debs...1955	A O	x a 3	107	106⅞	107	23	104⅜	107
United Cigar-Whelan Sts 5s...1952	A O	y b 4	70	70	70½	5	54¼	77¼
United Drug Co (Del) 5s...1953	M S	y bb 4	86¼	85¼	86¼	50	75½	89½
U N J RR & Canal gen 4s...1944	M S	x aaa4	------	*107⅞	------	----	108	110¾
United States Steel Corp—								
Serial debentures—								
.375s ..... Nov 1 1940	----	x aa 2	------	*99.28	------	----	-----	-----
.50s ..... May 1 1941	M N	x aa 2	------	*99.28	100.4	----	-----	-----
.625s ..... Nov 1 1941	M N	x aa 2	------	*100	100⅛	----	-----	-----
.75s ..... May 1 1942	M N	x aa 2	------	*100	------	----	100⅛	100½
.875s ..... Nov 1 1942	M N	x aa 2	------	*100	------	----	100⅛	100½
1.00s ..... May 1 1943	M N	x aa 2	------	*100½	100⅝	----	100⅛	100½
1.125s ..... Nov 1 1943	M N	x aa 2	------	*100½	------	----	-----	-----
1.25s ..... May 1 1944	M N	x aa 2	------	*100¾	------	----	100	100¼
1 375s ..... Nov 1 1944	M N	x aa 2	------	*100¾	------	----	100	100½
1.50s ..... May 1 1945	M N	x aa 2	------	*101⅛	101½	----	100	101
1.625s ..... Nov 1 1945	M N	x aa 2	101½	101½	101½	2	100½	101½
1 75s ..... May 1 1946	M N	x aa 2	------	101¾	101¾	2	100⅝	101¾
1.80s ..... Nov 1 1946	M N	x aa 2	------	101¼	101¼	2	100	101½
1.85s ..... May 1 1947	M N	x aa 2	------	101	101	4	100½	101½
1.90s ..... Nov 1 1947	M N	x aa 2	101½	101½	101½	6	100½	101½
1.95s ..... May 1 1948	M N	x aa 2	101¼	101¼	101⅜	4	100¼	101⅞
2 00s ..... Nov 1 1948	M N	x aa 2	101⅞	101¾	101⅞	7	100¼	101⅞
2.05s ..... May 1 1949	M N	x aa 2	------	101¾	102	8	100	102
2.10s ..... Nov 1 1949	M N	x aa 2	------	101½	102	4	100¼	102
2.15s ..... May 1 1950	M N	x aa 2	------	*101⅞	------	----	100¼	101¾
2.20s ..... Nov 1 1950	M N	x aa 2	------	102⅛	102¾	----	100¼	102¾
2.25s ..... May 1 1951	M N	x aa 2	------	*102¼	------	----	100¼	102
2.30s ..... Nov 1 1951	M N	x aa 2	------	*101¾	------	----	100¼	102½
2 35s ..... May 1 1952	M N	x aa 2	------	*102	103	----	100¼	102⅝
2.40s ..... Nov 1 1952	M N	x aa 2	------	102	102	2	102	102½
2.45s ..... May 1 1953	M N	x aa 2	------	*102¾	------	----	99½	102⅞
2 50s ..... Nov 1 1953	M N	x aa 2	------	*102⅞	------	----	100½	102
2 55s ..... May 1 1954	M N	x aa 2	103	103	103	5	101	103
2.60s ..... Nov 1 1954	M N	x aa 2	------	103	103¼	9	100⅝	103¼
2 65s ..... May 1 1955	M N	x aa 2	------	*103	104	----	100	103
*Un Steel Wks Corp 6 1/8s A...1951	J D	z	------	*28	38	----	18	32
*3½s assented A...1951	J D	z	33¼	31	33¼	17	20	33¼
*Sec s f 6½s series C...1951	J D	z b 1	------	*28	------	----	20	24¾
*3½s assented C...1951	J D	z	------	*28	------	----	-----	-----
*Sink fund deb 6½s ser A...1947	J J	z ccc1	------	30	30	2	20½	30
*3½s assented A...1947	J J	z	------	32	32	5	20	32
United Stockyds 4¾s w w...1951	A O	x bbb3	89¼	89¼	89½	7	84	93¾
Utah Lt & Trac 1st & ref 5s...1944	A O	x bbb2	102⅝	102⅝	103	79	96	104
Utah Power & Light 1st 5s...1944	F A	x bbb3	103½	102¾	130⅝	83	95	104¼
Vandalia cons g 4s series A...1955	F A	x aa 2	------	109	109	1	109	109
Cons s f 4s series B...1957	M N	x aa 2	------	*109⅛	------	----	109	109
Vera Cruz & Pacific RR—								
§*4½s July coupon off...1934	J J	z c 1	------	-----	-----	----	-----	-----
§*4½s assented...1934	J J	z	------	*⅜	⅞	----	¼	½

BONDS N. Y. STOCK EXCHANGE Week Ended Oct. 11	Interest Period	Bank Eligibility & Rating See ▲	Friday Last Sale Price	Week's Range or Friday's Bid & Ask		Bonds Sold	Range Since Jan. 1	
				Low	High	No.	Low	High
Railroad & Indus. Cos. (Concl.)								
Va Elec & Pow 3½s ser B...1968	M S	x aa 2	111	110½	111	9	107	111
Va Iron Coal & Coke 1st g 5s...1949	M S	y ccc3	------	*48	49	----	40	51½
Va & Southwest 1st gu 5s...2003	J J	y bbb2	------	*76	82	----	70	78
1st cons 5s...1958	A O	y bb 2	------	66	66½	12	54⅞	66½
Virginian Ry 3¼s series A...1966	M S	x aaa2	107¼	106¾	108⅛	20	102	109¾
‡Wabash RR Co.—								
§*1st gold 5s...1939	M N	z b 2	41¼	41¼	42½	33	30¾	48
§*2d gold 5s...1939	F A	z ccc2	14¾	14	14¾	5	10½	20
*1st lien g term 4s...1954	J J	z b 1	------	*27⅛	29	----	25¼	28
*Det & Chic Ext 1st 5s...1941	J J	z b 2	------	46	46	1	41	51
§*Des Moines Div 1st 4s...1939	J J	z cc 2	------	*	11½	----	9⅛	13¼
*Omaha Div 1st g 3½s...1941	A O	z cc 2	------	*8¾	12	----	7	13
*Toledo & Chic Div g 4s...1941	M S	z b 2	------	*39⅞	44	----	38½	42
‡*Wabash Ry ref & gen 5½s A '75	M S	z cc 1	------	5⅜	5½	2	4½	9¾
*Ref & gen 5s series B...1976	F A	z cc 1	5¼	5¼	5½	8	4½	9¾
*Ref & gen 4½s series C...1978	A O	z cc 1	------	5	5½	24	4½	9¾
*Ref & gen 5s series D...1980	A O	z cc 1	------	5	5½	35	4½	9¾
Walker (Hiram) G & W—								
Convertible deb 4½s...1945	J D	x bbb2	105	104½	105	15	101½	106¼
Walworth Co 1st M 4s...1955	A O	y bb 2	75	72¼	75	53	56	75
6s debentures...1955	A O	y b 2	------	83	84½	2	63¾	87
Warner Bros Pict 6s debs...1948	M S	y b 3	85¼	84	85¼	35	78	90¼
‡*Warren Bros Co deb 6s...1941	M S	z cc 2	------	43	44¼	33	16	46
Warren RR 1st ref gu g 3½s...2000	F A	y b 3	------	*30	34¼	----	31	37
Washington Cent 1st gold 4s...1948	Q M	y b 2	------	*55¼	65	----	60	70
Wash Term 1st gu 3½s...1945	F A	x aaa3	108½	108½	108½	10	108⅛	109½
1st 40-year guar 4s...1945	F A	x aaa3	------	-----	-----	----	108¼	109¼
Westchester Ltg 5s stpd gtd...1950	J D	x aaa4	------	*124¼	------	----	120	128¼
Gen mtge 3½s...1967	J D	x aa 3	109⅞	109⅜	109⅞	23	104¼	110¼
West Penn Power 1st 5s E...1963	M S	x aaa3	------	116¼	116½	3	115½	120
1st mtge 3⅛s series I...1966	J J	x aaa3	------	110¾	111	5	107⅝	112
West Va Pulp & Paper 3s...1954	J D	x a 4	------	101⅜	101⅝	2	98	102½
Western Maryland 1st 4s...1952	A O	x bbb3	90¾	90¼	91¼	184	72	91¼
1st & ref 5½s series A...1977	J J	x bbb3	94⅞	94	95	67	79	95
West N Y & Pa gen gold 4s...1943	A O	x aa 2	------	107½	107½	4	107¼	108¾
†*Western Pac 1st 5s ser A...1946	M S	z ccc2	13¾	13¾	14⅜	36	10⅝	18¾
*5s assented...1946	M S	z ccc1	13¾	13¾	14⅜	11	10¾	18¾
Western Union Teleg g 4½s...1950	M N	y bb 2	68	67⅞	68	6	50	68
25-year gold 5s...1951	J D	y b 3	72⅛	70	72⅛	61	53⅜	72¼
30-year 5s...1960	M S	y b 3	71¾	70	71¾	43	51	71¾
*Westphalia Un El Power 6s...1953	J J	z b 1	26	25	26	14	10½	26
West Shore 1st 4s guar...2361	J J	y bb 2	52¾	50½	53½	29	35	54⅞
Registered...2361	J J	y bb 2	------	48⅛	48⅜	6	32	50¼
Wheeling & L E RR 4s...1949	M S	x aa 3	------	*113½	------	----	110¾	116⅞
Wheeling Steel 4¼s series...1966	F A	x bbb2	105¼	105	105⅜	84	96¾	105⅜
White Sew Mach deb 6s...1940	M N	x bbb2	----	*99½	----	----	100	103
‡§*Wilkes Bar & East gu 5s...1942	J D	z cc 2	13⅜	13⅜	14¼	15	9¼	14¾
Wilson & Co 1st M 4s A...1955	J J	x bbb3	105¾	105¾	106½	8	100⅞	106¾
Conv deb 3½s...1947	A O	y bb 3	100¾	100¾	101	18	96	102
Winston-Salem S B 1st 4s...1960	J J	x aaa2	----	*112½	----	----	110	112¾
†*Wis Cent 50-yr 1st gen 4s...1949	J J	z ccc2	27½	26¾	28¼	85	13¾	28⅝
*Certificates of deposit	----	z ccc1	------	27	27	1	14	27¼
§*Su & Du div & ter 1st 4s...1936	M N	z ccc1	7½	7½	7½	3	4½	10¾
*Certificates of deposit	----	z cc 1	------	7⅝	7⅝	3	4¾	9
Wisconsin Elec Power 3½s...1968	A O	x aa 3	109¾	109½	109¾	17	106	110
Wisconsin Public Service 4s...1961	J D	x a 4	109½	109½	110	28	107½	110¾
†*Wor & Conn East 1st 4½s...1943	J J	z c 2	------	*5⅜	----	----	6	14
Youngstown Sheet & Tube—								
Conv deb 3s...1948	M S	x aa 4	104½	103¾	104½	94	101¼	109¾
1st mtge s f 4s ser C...1961	M N	x bbb4	104¼	103¾	104½	30	101	106¾

e Cash sales transacted during the current week and not included in the yearly range Shinyetsu Elec Pow 6½s 1952, Oct. 9 at 49.

r Cash sale; only transaction during current week. a Deferred delivery sale; only transaction during current week. n Odd lot sale, no included in year's range

§ Negotiability impaired by maturity. † The price represented is the dollar quotation per 200-pound unit of bonds. Accrued interest payable at exchange rate of $4.8484.

¶ The following is a list of the New York Stock Exchange bond issues which have been called in their entirety:
Liquid Carbonic Corp 4s 1947, Oct. 10 at 104.
Southern Calif Gas 4½s 1961, Nov. 1 at 104.
Southern Calif Gas 4s 1965, Nov. 1 at 107.

‡ Companies reported as being in bankruptcy, receivership, or reorganized under Section 77 of the Bankruptcy Act, or securities assumed by such companies.

* Friday's bid and asked price. No sales transacted during current week.

♦ Bonds selling flat.

▼ Deferred delivery sales transacted during the current week and not included in the yearly range:
No sales.

▲ **Bank Eligibility and Rating Column**—x Indicates those bonds which we believe eligible for bank investment.

y Indicates those bonds we believe are not bank eligible due either to rating status or some provision in the bond tending to make it speculative

z Indicates issues in default, in bankruptcy, or in process of reorganization.

The rating symbols in this column are based on the ratings assigned to each bond by the four rating agencies. The letters indicate the quality and the numeral immediately following shows the number of agencies so rating the bonds. In all cases the symbols will represent the rating given by the majority. Where all four agencies rate a bond differently, then the highest single rating is shown.

A great majority of the issues bearing symbols ccc or lower are in default. All issues bearing ddd or lower are in default.

Transactions at the New York Stock Exchange, Daily, Weekly and Yearly

Week Ended Oct. 11, 1940	Stocks Number of Shares	Railroad & Miscell. Bonds	State Municipal For'n Bonds	United States Bonds	Total Bond Sales
Saturday	195,750	$2,118,000	$487,000	$16,000	$2,621,000
Monday	392,390	4,686,000	743,000	48,000	5,477,000
Tuesday	501,655	5,702,000	912,000	33,000	6,647,000
Wednesday	445,660	4,929,000	802,000	226,000	5,957,000
Thursday	383,670	3,893,000	754,000	143,000	4,790,000
Friday	404,250	5,285,000	796,000	177,000	6,258,000
Total	2,323,375	$26,613,000	$4,494,000	$643,000	$31,750,000

Sales at New York Stock Exchange	Week Ended Oct. 11		Jan. 1 to Oct. 11	
	1940	1939	1940	1939
Stocks—No. of shares	2,323,375	3,520,262	158,978,335	209,866,268
Bonds				
Government	$643,000	$2,148,000	$32,980,000	$292,415,000
State and foreign	4,494,000	4,040,000	168,854,000	194,197,000
Railroad and industrial	26,613,000	23,227,000	1,011,841,000	1,131,496,000
Total	$31,750,000	$29,415,000	$1,213,675,000	$1,618,108,000

Attention!! ed to the new column incorporated in this tabulation pertaining to bank eligibility and rating of bonds. See note ▲ above.

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NOTICE—Cash and deferred delivery sales are disregarded in the week's range unless they are the only transactions of the week and when selling outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday last (Oct. 5, 1940) and ending the present Friday (Oct. 11, 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.

STOCKS Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1940 Low	High
Acme Wire Co common 10	19	18¾	19	220	13 May	22¼ Jan
Aero Supply Mfg—					20¾ July	22¾ Mar
Class A 1					4½ Jan	7 May
Class B 1	5⅜	5¼	5⅜	1,700	10 Jan	14⅝ May
Ainsworth Mfg common 5		5⅜	5½	300	4 May	6½ Mar
Air Associates Inc (N J) 1		11¼	11¾	100	17½ Jan	30½ Apr
Air Investors common *		2⅜	2½	900	1½ May	3⅝ Apr
Conv preferred *		21	21	100	¼ May	11/16 Apr
Warrants		¼	¼	100	758 June	79½ Oct
Alabama Gt Southern 50	79½	79¼	79½	50	90 Oct	108½ Apr
Alabama Power Co $7 pf *	100½	100½	102¼	40	82 May	98 Mar
$6 preferred *		91⅝	91¾	40	111¼ July	111¼ July
Allegheny Ludlum Steel—					2 Feb	3 Aug
7% preferred 100 100					½ May	1¼ Feb
Alles & Fisher Inc com *					2¼ Sept	4 May
Alliance Investment *					8 May	17¼ Oct
Allied Intl Investing—					½ Aug	1¾ Apr
$3 conv pref *					1¼ Jan	2¾ Apr
Allied Products (Mich) 10	16¼	16	17¼	1,000	½ Jan	2/16 Jan
Class A conv com 25	21	21	23	150	13 May	20¾ Jan
Aluminum Co common *	160	155¼	161	1,600	65 June	80 Mar
6% preferred 100	116	116	116	150	½ May	⅝ Jan
Aluminum Goods Mfg *		17¼	17¼	100	31 Jan	36 May
Aluminum Industries com *					26 May	39½ Apr
Aluminium Ltd common *	78	77	82¾	300	25½ June	35 Apr
6% preferred 100		95	95	50	22¼ June	33¼ Mar
American Beverage com 1					½ June	1½ Apr
American Book Co 100		39¼	39¼	10	13 May	17 Jan
Amer Box Board Co com 1					26½ May	34¾ Mar
American Capital—					11 May	20⅜ Oct
Class A common 10c					½ Jan	2/16 Jan
Common class B 10c					13 May	20¾ Jan
$3 preferred *					65 June	80 Mar
$5 50 prior pref *					½ May	⅝ Jan
Amer Centrifugal Corp 1		⅛	⅛	1,100	25½ June	35 Apr
Am Cities Power & Lt—					22¼ June	33¼ Mar
Class A 25	30½	30½	30½	75	½ June	1½ Apr
Class A with warrants 25					31 Jan	36 May
Class B 1		17/16	13/16	100	26 May	39½ Apr
Amer Cyanamid class A 10					65 May	73 May
Class B n-v 10	35⅛	35⅛	37⅞	6,100	13½ May	25½ Apr
Amer Export Lines com 1	14⅛	13⅜	14⅜	1,600	65 May	73 May
Amer Foreign Pow warr					¼ June	12/16 Jan
Amer Fork & Hoe com *	12¼	12	12¼	250	¼ Mar	2/16 Jan
American Gas & Elec 10	31	30¾	32¼	4,200	9¼ May	14¾ Apr
4¾% preferred 100	112¾	112¼	112⅞	425	25⅝ May	39⅛ Jan
Amer General Corp com 10c		3⅛	3⅛	500	107¾ July	112⅞ Oct
$2 conv preferred 1		27	28	100	2¾ May	4 Apr
$2 50 conv preferred 1					22¾ May	31⅝ Mar
Amer Hard Rubber Co 50	20¾	16½	20¾	800	26½ May	34¾ Mar
Amer Laundry Mach 20		16½	16½	200	11 May	20⅜ Oct
Amer Lt & Trac com 25	14½	14⅜	14¾	1,100	13½ June	18½ Apr
6% preferred 25					11⅜ May	16¼ Jan
Amer Mfg Co common 100					25 May	29½ Jan
Preferred 100					13½ May	25½ Apr
Amer Maracaibo Co 1	¼	¼	⅜	1,000	65 May	73 May
Amer Meter Co *		29	30½	400	¼ June	12/16 Jan
Amer Pneumatic Service *					23 May	36 Jan
Amer Potash & Chemical *		70	70	50	¼ June	⅝ Jan
American Republics 10		5⅛	5⅛	200	65 Aug	109¼ Apr
Amer Seal Kap common 2					4½ Aug	10⅜ May
Am Superpower Corp com *	⅜	⅜	7/16	2,300	3¾ May	6¾ Mar
1st $6 preferred *		69	70⅜	700	¼ Mar	⅝ June
$6 series preferred *		11⅜	12	600	48 June	75 Jan
American Thread 5% pf 5		3	3	400	6 May	17 Jan
Anchor Post Fence *	2	1⅝	2	400	2½ May	3⅜ Feb
Angostura-Wupperman 1	1	⅞	1	200	1 May	2 Oct
Apex Elec Mfg Co com *					¼ May	2 Feb
Appalachian Elec Power—					8¼ May	15 Apr
$7 preferred *		112	113	140	108 May	115 Jan
‖Arcturus Radio Tube 1					1/16 Feb	¼ Jan
Arkansas Nat Gas com *	2⅜	2⅜	2⅝	7,800	1⅜ May	2⅞ Apr
Common cl A non-vot *	2⅝	2⅜	2⅝	18,300	1½ May	2⅞ Apr
6% preferred 10	8½	8¼	8½	1,600	6½ May	8⅞ Apr
Arkansas P & L $7 pref *					87 May	99 Jan
Aro Equipment Corp 1		10½	11⅛	400	10½ Oct	11⅞ Aug
Art Metal Works com 5		5	5	100	4 May	6¾ Mar
Ashland Oil & Ref Co 1		4⅞	4⅞	200	4 May	5¾ Jan
Associated Elec Industries						
Amer deposit rcts £1					6¼ May	8¼ Feb
‖Associated Gas & Elec—						
Common 1	⅛	⅛	3/16	1,600	⅛ Jan	3/16 Jan
Class A 1		⅛	3/16	900	⅛ Feb	⅛ Jan
$5 preferred *					1 May	5½ Jan
Assoc Laundries of Amer *					⅛ Apr	⅛ Apr
V t c common *					3/16 Feb	3/16 Feb
Assoc Tel & Tel class A *					1 May	2⅛ Apr
Atlanta Birmingham &						
Coast RR Co pref 100		60	60	10	60 Oct	68 Apr
Atlanta Gas Lt 6% pref 100					100 July	104¼ May
Atlantic Coast Fisheries 1		2½	2½	100	1¾ June	4½ Apr
Atlantic Coast Line Co 50		15½	15½	200	12 June	23½ Jan
Atlantic Rayon Corp 1		3½	3⅝	100	3½ Oct	6 Feb
Atlas Corp warrants		⅜	11/16	1,500	3/16 May	2⅛ Mar
Atlas Drop Forge com 5		3⅜	3¾	400	2 May	4 Mar
Atlas Plywood Corp *	16	16	16	200	11½ May	19⅛ May
Auburn Central Mfg *		1¾	1¾	100	1⅜ Sept	2½ Aug
‖Austin Silver Mines 1					1/16 Jan	⅛ Jan
Automatic Products 5	1⅛	1⅛	1¼	700	⅛ June	1¼ Jan
Automatic Voting Mach *					3¼ May	6¾ Feb
Avery (B F) & Sons com 5	5¼	5¼	5¼	100	3¾ May	7¾ Mar
6% preferred w w 25					15 Aug	20 Mar
6% preferred x-w 25					14½ Jan	18 Sept
Warrants					⅝ July	1¼ Feb
Aviation & Trans Corp 1		2⅛	2⅞	1,300	2⅜ Aug	4¼ Apr
Axton-Fisher Tobacco—						
Class A common 10					34 May	53 Jan
Ayrshire Patoka Collieries 1					3 Jan	3¾ Apr
Babcock & Wilcox Co *	28½	28⅛	29	2,500	18¾ May	30¼ Apr
Baldwin Locomotive—						
Purch warrants for com	6¾	6¾	7	5,400	4½ May	8¾ May
7% preferred 30	28	27½	29¼	1,650	18 May	29¼ Oct
Baldwin Rubber Co com 1		5⅝	6	600	4¼ May	7½ Apr
Bardstown Distill Inc 1		3/16	3/16	100	7/16 July	⅜ Apr
Barium Stainless Steel 1	1¼	1¼	1⅝	13,600	⅝ Mar	1⅝ Oct
Barlow & Seelig Mfg—						
$1.20 conv A com 5		10	10	50	8 May	11¼ Apr
Basic Dolomite Inc com 1		6⅛	6½	200	3¼ May	7½ Jan
Bath Iron Works Corp 1	14⅛	14⅛	14¾	2,200	9½ May	16¾ Apr
Baumann—See "Ludwig"						
Beau Brummell Ties Inc 1					3¾ May	6 Jan
Beaunit Mills Inc com 10					4 June	5½ Apr
$1.50 conv pref 20					12½ Feb	15 Mar

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
Beech Aircraft Corp 1	5	4½	5⅛	2,700	3⅝ May	8⅛ Feb
Bell Aircraft Corp com 1	21¼	18⅞	21¼	3,800	13¼ July	32¼ Apr
Bellanca Aircraft com 1		3¾	3¾	200	3 May	8½ Feb
Bell Tel of Canada 100					88 July	136 Jan
Bell Tel of Pa 6½% pf 100					114 Apr	125 Mar
Benson & Hedges com *					23 May	43½ Jan
Conv preferred *					30 June	46½ Apr
Berkey & Gay Furniture 1		¼	5/16	600	¼ Mar	3/16 Apr
Purchase warrants	1/32	1/32	1/32	2,200	1/64 Sept	1/16 Feb
Bickfords Inc common *		12	12½	100	10½ July	14⅜ Apr
$2.50 preferred *					36½ June	40 Mar
Birdsboro Steel Foundry						
& Machine Co com *		x7⅛	7⅛	300	4¼ May	8 Oct
Blauner's common *					2½ May	6 Jan
Bliss (E W) common 1		14	14⅝	900	12 Aug	22½ May
Blue Ridge Corp com 1		⅝	⅝	200	⅝ Aug	1⅜ Jan
$3 opt conv pref *					33¼ June	45 Apr
Blumenthal (S) & Co *		7⅜	7⅜	400	3¾ May	8½ Jan
Bohack (H C) Co com *					1¼ June	2⅞ Mar
7% 1st preferred 100		18⅜	18⅜	10	16½ May	31½ Mar
Borne Scrymser Co 25		35¾	35¾	50	28 June	48½ Apr
Bourjois Inc *					4½ May	6¾ Apr
Bowman-Biltmore com *		¼	¼	900	⅛ Sept	⅜ Feb
7% 1st preferred 100					2¼ Aug	8⅛ Feb
2d preferred *		⅞	⅞	100	½ June	1⅝ Feb
Brazilian Tr Lt & Pow *	3½	3½	3¾	1,100	2⅝ June	8¼ Apr
Breeze Corp common 1		5½	5¾	400	3½ May	7¾ Apr
Brewster Aeronautical 1	9⅞	9⅝	10	2,100	8 May	17⅜ Mar
Bridgeport Gas Light Co *					36 Apr	36 Apr
Bridgeport Machine *		1¾	1¾	200	1⅝ May	3¼ Jan
Preferred 100					29 May	49 Jan
Brill Corp class A *	3	3	3½	200	1⅞ Apr	4½ Oct
Class B *	1	1	1	100	⅝ Apr	1½ May
7% preferred 100		35	40	350	20 May	42½ Oct
Brillo Mfg Co common *					10¼ May	14¼ Apr
Class A *					30 May	34 Mar
British Amer Oil coupon *					10¼ July	19¾ Jan
Registered *		13	13	400	10 May	17 Apr
British Amer Tobacco—						
Am dep rcts ord bearer £1					7½ July	20½ Feb
Am dep rcts ord reg £1					7½ June	20 Feb
British Celanese Ltd—						
Am dep rcts ord reg 10s					1¼ Jan	1⅞ Mar
British Col Power cl A *					16 July	22 Feb
‖Brown Co 6% pref 100	22	22	23½	700	15 May	36 May
Brown Fence & Wire com 1					1¼ May	5¼ Feb
Class A preferred *					8½ Sept	18¾ Feb
Brown Forman Distillers 1		2⅛	2⅛	200	1¼ May	2½ May
$6 preferred *					30 June	38 May
Brown Rubber Co com 1					1⅜ May	4⅜ Jan
Bruce (E L) Co common 5	7¼	7	8	1,400	5¼ July	11¼ Jan
Buckeye Pipe Line 50		38	38½	100	28 Jan	43 Feb
Buff Niagara & East Pow—						
$1.60 preferred 25	20⅜	20¼	20⅝	1,500	16 May	22⅝ Jan
$5 1st preferred *	x99	99	100¾	700	90¼ May	108 Jan
Bunker Hill & Sullivan 2.50		12	12½	500	9 May	14½ Jan
Burma Corp Am dep rcts	¾	¾	¾	100	¾ June	2¼ Jan
Burry Biscuit Corp 12½c		⅛	⅛	300	7/16 Aug	1¼ Jan
Cable Elec Prod com 50c					⅝ June	1½ Apr
Vot trust ctfs 50c					⅝ May	1 Mar
Cables & Wireless Ltd—						
Am dep 5½% pref shs £1					½ Sept	3¼ Apr
Calamba Sugar Estate 20		10¼	11	300	10¼ Oct	18¼ Mar
Callite Tungsten Corp 1	2⅛	2⅛	2⅜	1,300	1¼ Feb	2¾ Apr
Camden Fire Insur Assn 5	20	19½	20	30	17 May	20 Oct
Canada Cement Co Ltd *					5½ Apr	5½ Apr
Canadian Car & Fdy Ltd—						
7% partic preferred 25					9¼ July	22 Jan
Can Colonial Airways 1	6⅜	6⅛	6½	1,200	5½ May	11¾ Apr
Canadian Indus Alcohol—						
Class A voting *					1 June	2¾ Jan
Canadian Marconi 1		3/16	⅜	300	½ May	1¼ Feb
Capital City Products *		9	9	25	6½ May	9½ Jan
Carib Syndicate 25c		¾	¾	300	¾ May	1⅛ Jan
Carman & Co class A *					18¼ May	25 Feb
Class B *		5¾	5⅞	200	4¾ May	7⅛ May
Carnation Co common *		37¼	37½	200	27 May	40½ Apr
Carolina P & L $7 pref *					97¾ May	109 May
$6 preferred *		105¼	105½	140	86 May	106 Sept
Carrier Corp common 1	8	8	8¾	1,200	5¼ May	15⅝ Jan
Carter (J W) Co common 1					5¾ May	7⅛ Apr
Casco Products *		7¼	7½	300	6 May	12 Feb
Castle (A M) common 10					15 June	20 Jan
Catalin Corp of Amer 1		3	3⅛	600	1¾ May	3¾ Jan
Celanese Corp of America						
7% 1st partic pref 100	122½	122½	123¼	200	98 May	127 May
Celluloid Corp common 15					2¾ June	5½ Feb
$7 div preferred *	25¾	24	25¾	50	20¾ Jan	34½ Feb
1st partic pref *					69½ Jan	87½ May
Cent Hud G & E com *	14½	14¼	14½	500	13 June	17¼ Feb
Cent Maine Pow 7% pf 100					106¾ Jan	110¾ Sept
Cent N Y Pow 5% pref 100		97½	98¾	90	91 June	105½ Apr
Cent Ohio Steel Prod 1					6⅛ May	10¾ Apr
Cent Pow & Lt 7% pfd 100					95½ May	115½ May
Cent & South West Util 50c		3/16	¼	300	3/16 May	⅝ Jan
Cent States Elec com 1		⅛	3/16	600	⅛ Jan	¼ Jan
6% preferred 100		1⅛	1⅛	25	3/16 May	2⅛ Jan
7% preferred 100					3 May	8¼ Jan
Conv preferred 100					½ May	2¾ Jan
Conv pref opt ser '29 100		1	1⅛	225	3/16 May	2¾ Jan
Chamberlin Metal Weather						
Strip Co 5					2¼ July	4¾ May
Charis Corp common 10		5¼	5¼	25	4⅝ Sept	7½ Mar
Cherry-Burrell common 5					10 June	13 Jan
Chesebrough Mfg 25		105	105½	250	95 May	117 Apr
Chicago Flexible Shaft Co 5		69	70	300	55 June	83 Apr
Chicago Rivet & Mach 4		10¼	11	400	6 May	11 Oct
Chief Consol Mining 1					3/16 June	⅛ Apr
Childs Co preferred 100		10	10½	250	7 Aug	29¼ Mar
Cities Service common 10	5⅛	5⅛	5⅜	1,500	4 Jan	6¾ May
$6 preferred *	72¾	72¼	73½	1,200	49 May	79¾ July
60c preferred B *					4½ May	7½ July
$6 preferred BB *	68	68	68	20	45 May	75 July
Cities Serv P & L $7 pref *					85 May	115½ Mar
$6 preferred *					75 May	110 Mar
City Auto Stamping *		6¼	6½	600	4¼ May	7½ Feb
City & Suburban Homes 10					6 May	7 Apr
Clark Controller Co 1					12 May	16½ Jan
Claude Neon Lights Inc 1		⅝	⅝	100	¼ May	½ Mar

For footnotes see page 2167

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STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1940 Low	High
Cleveland Elec Illum *	------	42	43¼	450	30 May	48¼ Feb
Cleveland Tractor com *	------	4⅝	5⅛	700	4 May	7⅝ Feb
Clinchfield Coal Corp 100	------	----	----	------	1 May	2½ Apr
Club Alum Utensil Co *	------	----	----	------	2 May	3¾ May
Cockshutt Plow Co com *	------	4⅛	4⅛	100	3¾ Sept	6 Feb
Cohn & Rosenberger Inc *	------	----	----	------	6¾ May	8⅞ Jan
Colon Development ord	------	¾	¾	400	¾ May	2⅛ Jan
6% conv preferred £1	------	----	----	------	3⅛ May	4⅜ Jan
Colorado Fuel & Iron warr	4⅛	4⅝	5⅛	2,600	3¾ May	7⅛ May
Colt' Patent Fire Arms 25	------	78⅛	80	300	67 May	88 May
Columbia Gas & Elec—						
5% preferred 100	------	----	----	------	51 June	70¼ Feb
Columbia Oil & Gas 1	1½	1½	1⅝	1,300	1¼ May	2½ Jan
Commonwealth & Southern Warrants	1/16	1/16	1/16	700	1/16 Jan	⅛ Jan
Commonw Distribution 1	------	----	----	------	1¼ Jan	1⅝ June
Community Pub Service 25	26½	26½	27	450	21¼ June	38¼ Apr
Community Water Serv 1	¼	¼	⅜	500	¼ May	⅜ Apr
Compo Shoe Mach—						
V t c ext to 1946 1	------	12	12	100	10⅞ Sept	18 Feb
Conn Gas & Coke Secur—						
$3 preferred *	------	----	----	------	42½ May	45 Feb
Conn Telep & Elec Corp 1	1½	1⅜	1⅝	8,200	½ Aug	1⅝ Oct
Consol Biscuit Co 1	------	1¾	1¾	100	1½ May	3¼ Feb
Consol G E L P Balt com *	78½	78½	80½	500	67¼ May	83¾ Apr
4½% series B pref 100	------	----	----	------	111 May	120 Feb
4% pref series C 100	108¾	108	108¾	180	108 Sept	103¾ Oct
Consol Gas Utilities 1	------	1½	1⅝	300	1½ Jan	2¼ May
Consol Min & Smelt Ltd 5	------	27½	27½	100	18 June	39½ Jan
Consol Retail Stores 1	2⅞	2½	2⅞	200	1¾ May	3½ Jan
8% preferred 100	------	93	93	10	75 May	97½ Feb
Consol Royalty Oil 10	------	1⅜	1½	500	1¼ May	1¾ Jan
Consol Steel Corp com *	------	5½	5¾	1,000	3¼ May	6⅞ Apr
Cont G & E 7% prior pf 100	94½	93⅜	94½	230	84 May	98 Jan
Continental Oil of Mex 1	------	----	----	------	⅛ Jan	¼ Jan
Cont Roll & Steel 1	7½	7½	7⅞	1,500	4 May	8¾ May
Cook Paint & Varnish *	------	----	----	------	7 May	10½ Jan
Cooper-Bessemer com *	------	8	8⅛	200	6¼ May	11¾ May
$3 prior preference *	------	29½	29½	300	23 May	30 Apr
Copper Range Co *	4¼	4¼	4⅜	400	3½ May	5⅞ Feb
Cornucopia Gold Mines 5c	------	⅞	⅞	100	½ May	⅞ Feb
Corroon & Reynolds 1	------	1⅛	1⅛	100	15/16 Aug	1⅞ Feb
$6 preferred A *	63¼	63¼	63¼	10	55 May	77½ Feb
Cosden Petroleum com 1	------	1⅜	1⅜	100	1 Aug	2⅛ Apr
5% conv preferred 50	7¼	7¼	8	500	6½ May	13¼ Apr
Courtauids Ltd £1	------	----	----	------	2¾ Sept	7¾ Jan
Creole Petroleum 5	12¾	12¼	13	1,900	11⅜ Aug	24¼ May
Crocker Wheeler Elec *	3¾	3⅜	4	1,800	3¼ May	6¼ Jan
Croft Brewing Co 1	------	⅛	⅛	600	⅛ Jan	⅜ Apr
Crowley, Milner & Co *	------	----	----	------	1¼ May	1¾ Apr
Crown Cent Petrol (Md) 5	------	1¾	2	200	1¾ Jan	4 May
Crown Cork Internat A *	------	4	4	200	3½ July	8½ Feb
Crown Drug Co com 25c	------	1	1	100	15/16 May	1½ Feb
7% conv preferred 25	------	----	----	------	18 Jan	22½ May
Crystal Oil Ref com *	------	----	----	------	¼ May	¾ May
$6 preferred 10	------	----	----	------	6 May	8½ Feb
Cuban Atlantic Sugar 5	------	5⅝	6⅛	800	5 July	10¼ Apr
Cuban Tobacco com *	------	----	----	------	1¼ May	2¾ Jan
Cuneo Press 6½% pref 100	------	----	----	------	108 May	112 Feb
Curtis Mfg Co (Mo) 5	------	----	----	------	6¼ Aug	7¾ Oct
Darby Petroleum com 5	------	3½	3½	200	2¾ May	4¾ Jan
Davenport Hosiery Mills *	18	18	18	50	16 July	19 Feb
Dayton Rubber Mfg 1	------	x10⅜	11	300	x8¾ May	19¾ Jan
Class A conv 35	------	----	----	------	21 May	32 Feb
Decca Records common 1	5¼	5	5½	700	4¼ May	8 Jan
Dejay Stores 1	------	----	----	------	3 June	5 Apr
Dennison Mfg cl A com 5	------	1	1	400	7/16 May	1¾ Feb
$6 prior pref 50	------	29	29	50	14 Feb	29 Oct
8% debenture 100	------	101	101	20	84½ Feb	103 Oct
Derby Oil & Ref Corp com *	------	1¼	1¼	100	1 Sept	2 Jan
A conv preferred *	------	----	----	------	29 Sept	37¼ May
Detroit Gasket & Mfg 1	------	11¾	11¾	100	7¾ May	11¾ Oct
6% preferred w w 20	------	----	----	------	15¼ May	17¾ May
Detroit Gray Iron Fdy 1	------	1⅜	1¾	600	⅜ May	1¾ Oct
Det Mich Stove Co com 1	------	1⅞	1⅞	100	1⅛ Feb	2¼ Mar
Detroit Paper Prod 1	------	----	----	------	⅝ Sept	1¾ Apr
Detroit Steel Prod 10	------	20⅜	20⅜	100	12¾ May	22 Jan
De Vilbiss Co common 10	------	24¾	25¾	20	21¾ Sept	28 Apr
7% preferred 10	------	----	----	------	x10 Apr	x10 Apr
Diamond Shoe new com *	------	----	----	------	14¾ Oct	15¼ Sept
Distilled Liquors new 2½	------	----	----	------	1¼ June	1¾ Apr
Distillers Co Ltd—						
Am dep rcts ord reg £1	------	----	----	------	13 Mar	13¼ Jan
Divco-Twin Truck com 1	------	6⅞	7	1,000	5¾ June	9⅛ Apr
Dobeckmun Co common 1	------	----	----	------	4 May	7½ Apr
Dominion Bridge Co Ltd *	------	----	----	------	25¼ May	25¼ May
Dominion Steel & Coal B 25	------	6	6	100	4 June	12¼ Jan
Dominion Tar & Chemical *	------	----	----	------	5¾ Mar	5¾ Mar
5½% preferred 100	------	----	----	------	67 Mar	67 Mar
Draper Corp *	72	72	72	30	56½ June	78 Jan
Driver Harris Co 10	------	22½	23½	100	20½ May	32¼ Apr
7% preferred 100	------	----	----	------	107½ Mar	110 Apr
Dubilier Condenser Corp 1	2¾	2⅝	2¾	400	1¼ Jan	3½ Sept
Duke Power Co 100	------	73	73	50	64 May	79½ May
Durham Hosiery cl B com *	------	⅝	⅝	100	½ June	1¼ Jan
Duro-Test Corp common 1	------	1⅜	1⅜	300	½ May	2½ Jan
Duval Texas Sulphur *	------	5¾	5¾	100	5 July	8½ Apr
Eagle Picher Lead 10	8⅞	8½	9	1,000	6¾ May	12½ Jan
East Gas & Fuel Assoc—						
Common *	3¼	3¼	3½	1,100	1¾ May	4 Mar
4½% prior pref 100	53	51½	55¼	425	26 May	56¼ Sept
6% preferred 100	33½	32	35	2,100	12½ May	35½ Sept
Eastern Malleable Iron 25	------	----	----	------	8¼ May	10¼ Apr
Eastern States Corp *	⅝	⅝	⅝	500	⅛ Mar	1¼ Apr
$7 preferred series A *	------	----	----	------	13 May	28 Apr
$6 preferred series B *	16⅜	16⅜	16⅜	25	14 May	28 Apr
Easy Washing Mach B *	4	4	4⅛	500	2¼ May	4¼ Apr
Economy Grocery Stores *	------	----	----	------	12 June	17½ Jan
Elec Bond & Share com 5	5½	4¾	5¼	21,800	3¼ May	8¾ Jan
$5 preferred *	------	63½	65	600	42 May	66 Oct
$6 preferred *	72½	71	73¼	1,400	51 May	75½ Oct
Elec P & L 2d pref A *	------	----	----	------	7½ May	20 Jan
Option warrants	------	----	----	------	⅝ May	3½ Jan
Electrographic Corp 1	------	12	12	200	10¼ May	14 Jan
Elgin Nat Watch Co 15	------	28¼	28¼	100	21 May	29¾ Apr
Emerson Elec Mfg 4	------	----	----	------	2¾ Sept	5½ May
Empire Dist El 6% pf 100	------	----	----	------	76 July	79 Feb
Empire Gas & Fuel Co—						
6% preferred 100	*	74	75½	40	57 June	88 July
6½% preferred 100	------	74	75	30	57 May	86 July
7% preferred 100	------	75	77½	150	55¼ June	88¼ July
8% preferred 100	------	77½	77½	50	56 June	87 July
Empire Power part stock *	------	----	----	------	24¼ May	26 Jan
Emsco Derrick & Equip 5	------	----	----	------	8½ Mar	11 Jan
Equity Corp common 10c	⅜	5/16	⅜	900	¼ May	9/16 Feb
$3 conv preferred 1	20½	20⅜	20½	850	19 Aug	25¾ Mar
Esquire Inc 1	3	2¾	3	900	2¾ Sept	5¼ Apr

STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sale for Week Share	Range Since Jan. 1, 1940 Low	High
Eureka Pipe Line com 50	------	----	----	------	23 July	31 Apr
Eversharp Inc com 1	------	----	----	------	1¾ Oct	2 June
Fairchild Aviation 1	9	9	9¼	500	7½ May	12⅝ May
Fairchild Eng & Airplane 1	4⅜	4⅛	4⅛	3,700	4 July	6⅛ May
Falstaff Brewing 1	------	----	----	------	6 Sept	10¼ Apr
Fanny Farmer Candy 1	24	24	24⅜	300	17½ May	28 Apr
Fansteel Metallurgical *	9	9	9	500	8 June	15½ Mar
Fedders Mfg Co 5	8½	8⅜	8½	600	5¾ May	8⅞ Sept
Fed Compress & W'h'se 25	------	----	----	------	33 May	36¼ Mar
Fiat Amer dep rcts	------	15	15	100	9¾ Jan	15 Oct
Fidelio Brewery 1	3/16	3/16	¼	4,000	⅛ Aug	7/16 Apr
Fire Association (Phila) 100	------	64	64	10	51½ May	70 Feb
Florida P & L $7 pref *	111¾	110½	112½	1,050	84½ May	113 Mar
Ford Motor Co Ltd—						
Am dep rcts ord ref £1	------	1⅛	1¼	500	1 June	3¼ Feb
Ford Motor of Canada—						
Class A non-vot *	------	11⅝	12	300	8¾ June	17¼ Jan
Class B voting *	------	----	----	------	8¾ July	17 Apr
Ford Motor of France—						
Amer dep rcts 100 frcs	------	----	----	------	¼ June	1½ Jan
Fox (Peter) Brewing Co 5	17¼	17¼	17¼	100	12½ Jan	17¼ May
Franklin Co Distilling 1	------	----	----	------	½ Jan	1¼ Apr
Froedtert Grain & Malt—						
Common 1	------	----	----	------	8⅝ May	x11½ Apr
Conv partic pref 15	------	18½	18½	100	16¼ May	20½ Apr
Fruehauf Trailer Co 1	------	21	21½	600	19¼ May	32½ Jan
Fuller (Geo A) Co com 1	23	23	23	75	12 July	23 Oct
$3 conv stock *	------	27	27	75	12 May	27⅞ Feb
4% conv preferred 100	41½	41½	43	100	30 May	43 Oct
Gamewell Co $6 conv pf *	------	----	----	------	85¼ Feb	90 July
Gatineau Power Co—						
5% preferred 100	------	----	----	------	52 July	78 Jan
General Alloys Co *	------	¾	1	1,500	⅝ May	1½ Jan
Gen Electric Co Ltd—						
Amer dep rcts ord reg £1	------	4¾	4¾	100	4¼ Aug	15¾ Mar
Gen Fireproofing com *	------	15¼	15⅝	400	9 May	16¾ Apr
Gen Gas & El 6% pref B *	35	35	35½	20	25 Feb	41 Apr
General Investment com 1	------	8/16	8/16	100	⅛ June	7/16 Apr
$6 preferred *	------	----	----	------	50 Feb	65 Apr
Warrants	------	----	----	------	1/64 Mar	1/32 Mar
Gen Outdoor Adv 6% pf 100	------	79	80	50	65 May	90 Mar
Gen Pub Serv $6 pref *	------	----	----	------	25¾ May	48 Apr
Gen Rayon Co A stock *	------	----	----	------	⅝ May	1 Apr
General ShareholdingsCorp						
Common 1	------	⅝	⅝	500	9/16 Aug	1⅛ Jan
$6 conv preferred *	------	64	64	70	55 June	81 Apr
General Tire & Rubber—						
6% preferred A 100	102	102	102	60	98 Aug	106 May
Gen Water G & E com 1	------	----	----	------	8 May	10⅞ Aug
$3 preferred *	------	38½	38½	25	32 May	41 Mar
Georgia Power $6 pref *	------	96	96	25	88 May	101¾ Feb
$5 preferred *	------	----	----	------	87⅝ Jan	91 Mar
Gilbert (A C) common *	------	6	6⅛	400	4½ May	7¾ Apr
Preferred	------	41	41¼	50	40½ July	49 May
Gilchrist Co *	------	----	----	------	4 Oct	5½ Apr
Gladding McBean & Co *	------	----	----	------	6¼ Apr	6¼ Apr
Glen Alden Coal *	8⅞	8½	9⅜	2,700	5½ May	9⅝ May
Godchaux Sugars class A *	------	18½	18½	50	18 Aug	32½ Apr
Class B *	------	5¾	6	200	5 May	11½ Apr
$7 preferred *	92½	92½	93¼	20	92½ Oct	105 Apr
Goldfield Consol Mines 1	------	----	----	------	1/16 Jan	9/16 Feb
Goodman Mfg Co 50	------	----	----	------	25 Feb	25 Feb
Gorham Inc class A *	------	----	----	------	1¼ Apr	1¼ Apr
$3 preferred *	------	16¾	18	150	11 June	18 Oct
Gorham Mfg common 10	------	28	28¾	300	18 June	28¾ Oct
Grand Rapids Varnish 1	------	5⅞	5⅞	200	4 June	8 Apr
Gray Mfg Co 10	------	5	5	200	4¾ Sept	11¼ Jan
Great Atl & Pac Tea—						
Non-vot com stock *	------	98	99½	150	88 May	114¾ Apr
7% 1st preferred 100	------	128	128	25	123¼ May	135 Jan
Gt Northern Paper 25	------	40	41	250	36 June	49¾ Apr
Greenfield Tap & Die *	8⅜	8⅜	9	400	6¾ May	10⅜ Apr
Grocery Sts Prod com 25c	------	1½	1½	100	1⅜ Oct	2¼ Jan
Guardian Investors 1	------	----	----	------	1/16 Mar	⅛ Jan
Gulf Oil Corp 25	28¾	28¾	29¾	1,300	25⅛ June	39⅛ Jan
Gulf States Util $5.50 pf *	------	110	110½	100	102 June	111¼ Jan
$6 preferred *	------	----	----	------	107¼ May	115¼ Sept
Hall Lamp Co 5	------	8¾	8¾	100	5¼ Feb	14 Apr
Hammermill Paper 10	------	26	26	50	20¼ May	40¼ May
Hartford Elec Light 25	------	----	----	------	62 May	70½ Apr
Hartford Rayon v t c 1	------	----	----	------	⅝ Sept	1⅛ Jan
Hartman Tobacco Co *	------	----	----	------	2/16 Sept	⅝ Feb
Harvard Brewing Co 1	------	1¾	1¾	200	1½ Jan	2¼ July
Hat Corp of America—						
B non-vot common 1	------	6⅜	6¾	500	4¼ May	8½ Apr
Hazeltine Corp *	22½	22½	22½	100	16 May	29 Jan
Hearn Dept Stores com 5	------	2½	2½	100	1½ May	3¼ May
6% conv preferred 50	------	19½	20½	100	11 May	22½ Sept
Hecla Mining Co 25c	5¾	5¼	5⅞	4,900	4 May	7½ Jan
Helena Rubenstein *	------	11⅛	11⅜	200	4⅞ Jan	14 Apr
Class A *	------	11	11⅛	150	7 May	12⅛ Apr
Heller Co common 2	------	8	8	200	7½ May	11 Mar
Preferred w w 25	------	----	----	------	23½ May	27½ Jan
Preferred ex-warr 25	------	----	----	------	24 June	27 Mar
Hewitt Rubber common 5	------	----	----	------	8 May	13 Apr
Heyden Chemical 10	------	72	73½	75	60 May	92 May
Hires (Chas E) Co 1	------	----	----	------	13½ May	22¼ Apr
Hoe (R) & Co class A 10	------	8⅞	9⅛	200	6 June	10 Jan
Hollinger Consol G M 5	8⅞	8⅞	9	300	z5¾ May	12 Jan
Holophane Co common *	------	----	----	------	9¼ May	14 Jan
Horder's, Inc *	------	----	----	------	14½ Feb	14½ Feb
Hormel (Geo A) & Co com *	------	----	----	------	29¾ Jan	36¼ Apr
Horn (A C) Co common 1	------	2⅞	2⅞	200	2¾ Aug	3½ Apr
Horn & Hardart Baking *	------	----	----	------	120 Jan	120 Jan
Horn & Hardart *	------	30¼	30¾	50	26 May	35⅞ Apr
5% preferred 100	------	111½	111½	10	108 July	112¾ May
Hubbell (Harvey) Inc 5	------	----	----	------	13½ May	19¼ Apr
Humble Oil & Ref *	------	56	57	700	47½ May	68 Jan
Hummel-Ross Fibre Corp	6⅝	6⅝	7	800	4¾ Feb	9¼ May
Hussmann-Ligonier Co	------	----	----	------	8 Oct	8½ June
§Huylers of Del Inc—						
Common 1	------	----	----	------	1/16 June	¼ Jan
7% pref stamped 100	------	----	----	------	4½ May	10½ Feb
7% pref unstamped 100	------	----	----	------	6 July	10¼ Feb
Hydro-Electric Securities *	------	----	----	------	2 Apr	2¾ Feb
Hygrade Food Prod 5	------	1⅝	1⅝	100	1½ June	3 Jan
Hygrade Sylvania Corp *	39	39	39½	300	28½ May	47¾ Apr
Illinois Iowa Power Co *	3¾	2⅞	3¾	3,000	2¾ Mar	5½ May
5% conv preferred 50	29	25⅝	29½	2,900	21¾ May	33⅞ Apr
Div arrear ctfs *	7¼	5¾	7¼	4,800	4½ Mar	9½ May
Illinois Zinc Co *	6	6	6⅛	300	4 Aug	7⅞ Mar
Illuminating Shares A *	------	----	----	------	55 June	63½ Mar
Imperial Chemical Indus—						
Am dep rcts regis £1	------	----	----	------	5⅞ Jan	6 Jan

For footnotes see page 2167.

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STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1940 Low	High
Imperial Oil (Can) coup.*	7⅞	7⅝	7⅞	700	5⅛ June	12⅝ Jan
Registered *	------	7⅞	7⅞	200	5⅛ May	12⅛ Jan
Imperial Tobacco of Can.5	------	----	----	------	7⅛ June	13¼ Jan
Imperial Tobacco of Great Britain & Ireland....£1	------	----	----	------	6 July	24⅛ Feb
Indiana Pipe Line.....7⅛	3⅝	3½	3¾	600	3 Sept	4⅛ July
Indiana Service 6% pf.100	------	----	----	------	10 Mar	22 Apr
7% preferred.....100	------	----	----	------	10⅛ Mar	21⅞ Apr
Indpls P & L 6⅛% pf...100	------	111⅛	112	260	102⅛ May	113 Jan
Indian Ter Illum Oil—						
Non-voting class A....1	------	----	----	------	⅛ May	1 Feb
Class B.....1	------	¾	¾	100	⅛ July	1 Feb
Industrial Finance—						
V t c common.....1	------	----	----	------	1/16 Jan	⅞ Ap.
7% preferred.....100	------	----	----	------	9 Jan	16¾ Apr
Insurance Co of No Am.10	64½	63¼	64½	300	50½ May	73¾ Apr
International Cigar Mach *	------	19¼	19¼	100	17¼ June	23½ Apr
Internat Hydro Elec—						
Pref $3.50 series.....50	------	7¼	7½	700	5¾ May	15¼ Jan
Internat Industries Inc....1	------	1¼	1¼	100	1 June	2¼ Apr
Internat Metal Indus A..*	------	----	----	------	4¼ June	12¼ Jan
Internat Paper & Pow warr	2⅜	2⅜	2⅜	5,500	1⅛ May	5½ May
International Petroleum—						
Coupon shares.....*	10¾	10⅝	11⅜	3,600	8¼ June	19¾ Feb
Registered shares.....*	------	----	----	------	9½ June	19½ Feb
International Products...*	------	3⅝	3⅝	600	3 May	5¾ May
Internat Safety Razor B.*	------	----	----	------	¼ Sept	1⅛ Apr
International Utility—						
Class A.....*	------	5	5	200	5 Sept	9¼ Mar
Class B.....1	⅛	⅛	⅛	100	⅛ Apr	⅛ Jan
$1.75 preferred.....*	------	----	----	------	8 Aug	18¼ Jan
$3.50 prior pref.....*	------	31	31	100	23¼ May	37 Jan
International Vitamin....1	4	3⅞	4	500	2⅝ May	4⅜ July
Interstate Home Equip...1	8¼	8	8¼	600	6¾ June	10¼ Apr
Interstate Hosiery Mills..*	------	----	----	------	9 May	13⅛ Mar
Interstate Power $7 pref..*	------	----	----	------	3¼ Mar	5¼ Jan
Investors Royalty.....1	------	----	----	------	¼ Mar	⅝ Jan
Iron Fireman Mfg v t c...*	------	18¼	18¼	250	12 May	18¾ Oct
Irving Air Chute.....1	14	14	14	200	12 May	17¾ Feb
Italian Superpower A....*	------	⅛	3/16	1,300	⅛ Apr	⅜ July
Jacobs (F L) Co.....1	------	2⅛	2⅛	1,600	1⅛ May	3⅛ May
Jeannette Glass Co.....*	1⅛	1⅛	1⅛	200	1 May	2⅜ Feb
Jersey Central Pow & Lt—						
5½% preferred.....100	93	92⅝	93¼	150	80 May	95¾ Apr
6% preferred.....100	99⅞	99¼	99⅞	90	90 May	103 Sept
7% preferred.....100	------	106½	106½	10	97 May	109 Mar
Jones & Laughlin Steel.100	27¾	27	28	2,700	18 June	36 Jan
Julian & Kokenge com...*	------	----	----	------	26⅛ May	27¼ Mar
Kansas G & E 7% pref.100	------	----	----	------	113 June	120 Mar
Kennedy's Inc.....5	------	6	6	200	5 May	7¼ Mar
Ken-Rad Tube & Lamp A *	------	----	----	------	3¼ May	6¼ Apr
Kimberly-Clark 6% pf.100	------	----	----	------	111 Jan	112½ Jan
Kingsbury Breweries.....1	------	----	----	------	7/16 May	11/16 Mar
Kings Co Ltg 7% pf B.100	------	----	----	------	81¾ June	95 Mar
5% preferred D.....100	------	----	----	------	55 June	73½ Mar
Kingston Products.....1	------	1	1¼	1,600	1 May	2 Jan
Kirby Petroleum.....1	2	2	2	1,400	1⅝ June	2¾ Jan
Kirkl'd Lake G M Co Ltd..1	------	----	----	------	7/16 June	1¼ Jan
Kelin (D Emil) Co com..*	------	11	11	100	10¾ Sept	15 Apr
Kleinert(I B) Rubber Co.10	------	----	----	------	8½ Aug	10½ Jan
Knott Corp common.....1	------	4⅞	5	300	3½ July	8⅛ Apr
Kobacker Stores Inc.....*	8½	8½	8½	25	8 Sept	8½ Oct
Koppers Co 6% pref....100	88	88	90	200	75 May	90½ May
Kresge Dept Stores—						
4% conv 1st pref.....100	------	----	----	------	55 Feb	75 Apr
Kress (S H) special pref.10	------	----	----	------	11½ June	12⅞ Apr
Kreuger Brewing Co.....1	------	x5⅜	x5⅜	100	4⅝ May	x6⅝ Apr
Lackawanna RR (N J)..100	------	----	----	------	36½ Aug	44 Sept
Lake Shores Mines Ltd....1	14⅛	14⅛	15⅛	900	9⅞ July	25⅞ Jan
Lakey Foundry & Mach..1	------	3¾	4	200	2⅜ May	4⅜ Mar
Lane Bryant 7% pref...100	------	----	----	------	x71 Jan	100 May
Lane Wells Co common..1	------	10¼	10½	200	9¼ June	12½ May
Langendorf Utd Bakeries—						
Class A.....*	------	----	----	------	15¼ Apr	16⅝ Feb
Class B.....*	------	----	----	------	4¼ Aug	6½ Mar
Lefcourt Realty com.....1	------	----	----	------	⅜ Apr	⅝ Feb
Conv preferred.....*	------	----	----	------	4½ May	6¼ Apr
Lehigh Coal & Nav.....*	------	2⅛	2¾	4,400	1½ May	3 Mar
Leonard Oil Develop...25	------	----	----	------	⅛ May	⅝ Jan
Le Tourneau (R G) Inc...1	------	28½	28½	100	21 May	35½ Jan
Line Material Co.....5	------	8¾	8¾	100	7⅝ June	12¼ Apr
Lipton (Thos J) Inc—						
6% preferred.....25	16	16	16⅜	150	13 July	22¾ Mar
Lit Brothers common.....*	------	----	----	------	⅞ June	1⅞ Apr
Locke Steel Chain.....5	------	13¼	13¼	100	10 May	13⅞ Mar
Lone Star Gas Corp.....*	9½	9⅛	9½	3,900	7⅝ May	10¾ May
Long Island Lighting—						
Common.....*	------	⅞	⅞	500	¾ May	1⅛ Jan
7% pref class A.....100	33	32¼	33	175	24 June	48½ Jan
6% pref class B.....100	31	30	31	375	24 May	44¼ Jan
Loudon Packing.....*	------	2	2	100	1¼ May	2¼ Mar
Louisiana Land & Explor.1	4¼	4¼	4⅝	2,200	3¾ May	6¼ Apr
Louisiana P & L $6 pref..*	------	103	103	40	92 June	106½ Apr
Ludwig Bauman & Co com*	------	----	----	------	1 Mar	2 Apr
Conv 7% 1st pref.....100	------	----	----	------	21 Jan	25 Jan
Conv 7% 1st pf v t c.100	------	----	----	------	20 Jan	25 Jan
Lynch Corp common.....5	------	21⅜	22	200	20 June	29¼ Apr
Manati Sugar opt warr....	------	----	----	------	⅜ May	1½ Apr
Mangel Stores.....1	1¾	1¾	1¾	100	1⅛ May	1⅞ Apr
$5 conv preferred.....*	------	----	----	------	30 May	39 Mar
Manischewitz(The B) Co..*	------	----	----	------	10 Jan	10 Jan
Mapes Consol Mfg Co....*	------	26⅞	26⅞	100	25 May	29 Feb
Margay Oil Corp.....*	------	10	10	100	10 July	17 Apr
Marion Steam Shovel....*	2⅞	2⅝	2⅞	300	2 June	4⅛ Feb
Mass Util Assoc v t c....1	------	----	----	------	1¼ July	2⅝ Jan
Massey Harris common...*	------	2¼	2¼	100	1⅝ May	5 Jan
Master Electric Co.....1	------	----	----	------	21¼ Jan	42 Apr
May Hosiery Mills—						
$4 pref with warr.....*	------	----	----	------	54 Sept	54 Sept
McCord Rad & M.fg B....*	------	1½	1½	100	⅞ July	2¼ Feb
McWilliams Dredging....*	5¾	5¾	5⅝	300	4¼ May	9½ Jan
Mead Johnson & Co.....*	149½	147¾	151	100	123 May	170¾ Apr
Memphis Nat Gas com...5	4¾	4¾	4¾	100	3½ May	5¼ May
Mercantile Stores com...*	------	----	----	------	11 May	18¼ Apr
Merchants & Mfg cl A....1	------	----	----	------	3⅛ Apr	4 Jan
Participating preferred..*	------	----	----	------	25 Mar	30½ Jan
Merritt Chapman & Scott *	------	4¾	5	700	2 May	5⅝ Oct
Warrants.....	------	----	----	------	¼ July	⅝ Mar
6½% A preferred...100	------	82	84	75	50 May	84 Oct
Mesabi Iron Co.....1	------	----	----	------	5/16 Oct	¾ Jan
Metal Textile Corp.....25c	------	2	2	200	1⅝ Oct	3⅛ Feb
Partic preferred.....15	------	----	----	------	35 Sept	42½ Jan

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
Metropolitan Edison—						
$6 preferred.....*	------	105¼	105¼	10	103 Aug	108¾ Jan
Michigan Bumper Corp..1	¾	11/16	¾	1,700	¼ May	⅞ June
Michigan Steel Tube..2.50	------	6	6	50	4¼ May	8 Apr
Michigan Sugar Co.....*	------	⅝	11/16	600	9/16 July	1¼ Apr
Preferred.....10	------	4	4	100	4 May	6¼ Apr
Micromatic Hone Corp...1	------	----	----	------	7⅛ July	9 June
Middle States Petroleum—						
Class A v t c.....1	------	3⅛	3⅛	200	2¾ July	4⅛ Jan
Class B v t c.....1	------	½	½	1,700	⅛ Mar	12/16 Jan
Middle West Corp com...5	5⅛	5⅛	6	1,100	5 June	9¾ Jan
Midland Oil Corp—						
$2 conv preferred.....*	------	----	----	------	4⅛ Mar	7½ Oct
Midland Steel Products—						
$2 non cum div shares..*	------	17	17	200	12 May	19 Apr
Midvale Co.....*	------	115	117½	125	97 May	120¼ May
Mid-West Abrasive.....50c	------	----	----	------	1⅛ Jan	2⅝ Apr
Midwest Oil Co.....10	------	7	7	500	6½ May	8½ May
Midwest Piping & Sup...*	------	----	----	------	9½ May	11¼ Oct
Mining Corp of Canada...*	------	----	----	------	⅛ May	1 Feb
Minnesota Min & Mfg....*	55¼	55¼	56¾	175	43½ May	70½ May
Minnesota P & L 7% pf 100	------	----	----	------	90 May	94 July
Mississippi River Power—						
6% preferred.....100	------	----	----	------	107½ June	117¾ Feb
Missouri Pub Serv com...*	------	3¾	3¾	100	3½ May	5¾ Apr
Mock Jud Voehringer—						
Common.....$2.50	6⅜	6⅜	6⅜	100	5 May	11½ Jan
Molybdenum Corp.....1	7¼	7¼	7⅝	3,000	5½ May	9½ Apr
Monarch Machine Tool...*	------	36½	36½	200	24½ Jan	47¾ Sept
Monogram Pictures com.1	------	----	----	------	⅜ May	1 Jan
Monroe Loan Soc A.....1	------	----	----	------	1½ June	2¾ Jan
Montana Dakota Util....10	------	----	----	------	6 May	7⅞ Apr
Montgomery Ward A.....*	164	164	165½	170	139½ May	171 Jan
Montreal Lt Ht & Pow...*	------	----	----	------	15½ May	26 Jan
Moody Investors part pf..*	------	24	24¼	125	22 July	30 Jan
Moore (Tom) Dist Stmp.1	------	----	----	------	⅜ Apr	⅝ May
Mtge Bank of Col Am shs....	------	----	----	------	2½ May	4⅞ Jan
Mountain City Cop com.5c	3⅛	3⅛	3¼	1,300	2¼ May	4⅝ Feb
Mountain Producers.....10	------	5⅛	5⅜	300	4½ May	6¼ May
§Mountain States Power—						
common.....*	------	17¼	17½	300	12 May	21¾ Apr
Mountain Sts Tel & Tel 100	------	----	----	------	125¼ July	142 May
Murray Ohio Mfg Co.....*	------	----	----	------	6¾ May	13¼ Apr
Muskegon Piston Ring..2½	14½	14½	14½	100	11¾ May	17½ Mar
Muskogee Co common...*	------	----	----	------	6 June	10 Mar
6% preferred.....100	------	----	----	------	75 May	81¾ Jan
Nachman-Springfilled.....*	------	----	----	------	8¾ May	11½ Jan
Nat Bellas Hess com.....1	⅜	⅜	⅜	1,200	¼ May	¾ Apr
National Breweries com...*	------	----	----	------	16 July	31 Jan
National Candy Co.....*	------	----	----	------	10 Feb	11¾ Feb
National City Lines com.1	------	15½	15½	100	11 June	17½ Apr
$3 conv preferred.....50	44	44	45	350	35 May	47¼ Apr
National Container (Del)..1	10⅞	10⅝	10⅞	500	7¾ May	14½ May
National Fuel Gas.....*	11⅜	11⅜	11½	2,200	10 June	13½ Jan
Nat Mfg & Stores com...*	------	2⅛	2⅛	100	1¾ May	3¾ Feb
National P & L $6 pref...*	91	91	92½	550	76½ June	97⅞ Jan
National Refining com...*	------	----	----	------	2 July	3¾ Apr
Nat Rubber Mach.....*	4⅛	4⅛	4⅛	700	3¾ May	6¾ Feb
National Steel Car Ltd...*	------	30¾	31	150	24 June	54¼ Jan
National Sugar Refining.*	7½	7½	7½	100	7 May	11½ Feb
National Tea 5½% pref.10	------	----	----	------	5⅛ May	8⅜ Mar
National Transit.....12.50	------	----	----	------	8¾ Jan	12½ Apr
Nat Tunnel & Mines.....*	2⅜	2¼	2⅜	4,100	1 May	2⅝ Oct
Nat Union Radio.....30c	------	¾	¾	200	⅝ May	1¼ July
Navarro Oil Co.....*	------	----	----	------	8 May	12¼ Jan
Nebraska Pow 7% pref.100	------	----	----	------	110½ May	117½ Apr
Nehi Corp 1st preferred..*	------	----	----	------	84½ May	84½ May
Nelson (Herman) Corp....5	------	----	----	------	3 May	6 Jan
Neptune Meter class A...*	------	----	----	------	4¼ May	8 Oct
Nestle Le Mur Co cl A...*	------	----	----	------	½ Aug	1 Jan
Nevada-California Elec—						
3% cum 4% non-cum100	------	----	----	------	18¼ June	30½ Apr
New Engl Pow Assoc.....*	------	8½	8½	100	8½ June	13½ Jan
6% preferred.....100	62¼	61¼	63	625	55 May	76¼ Jan
$2 preferred.....*	------	----	----	------	18 May	25½ Jan
New England Tel & Tel 100	------	116	116½	70	110¼ June	136½ Apr
New Haven Clock Co.....*	------	4¼	4¾	400	3¾ June	8¼ May
New Idea Inc common...*	14¼	14¼	14¼	200	10½ May	15½ Apr
New Jersey Zinc.....25	62½	62½	64¾	2,150	49 May	67 Apr
New Mex & Ariz Land....1	------	1¼	1¼	1,900	¾ July	1¼ Jan
New Process Co.....1	------	----	----	------	26 July	36 Apr
N Y Auction Co com.....*	------	----	----	------	2 Feb	3¾ Apr
N Y City Omnibus—						
Warrants.....	------	----	----	------	8¼ Sept	15 Apr
N Y & Honduras Rosario 10	------	18	18	350	15¼ May	28½ Jan
N Y Merchandise.....10	------	----	----	------	7 May	9¼ Mar
N Y Pr & Lt 7% pref...100	115¼	114	115¼	140	103¾ May	118½ Jan
$6 preferred.....*	104¾	104½	104¾	20	98 May	109 Jan
N Y Shipbuilding Corp—						
Founders shares.....1	------	18¾	19¾	300	11 May	23¾ Apr
New York State El & Gas—						
5½% preferred.....100	------	107½	107½	20	98 May	108 May
New York Transit Co.....5	------	6	6	300	5¼ Jan	7¾ Apr
N Y Water Serv 6% pf..100	------	27¼	28	60	17 May	29 Jan
Niagara Hudson Power—						
Common.....10	4⅛	4	4⅛	12,200	3½ May	6¼ Jan
5% 1st preferred.....100	------	83½	84	50	73 May	92 Mar
5% 2d preferred.....100	68	68	69½	40	66 July	87 Apr
Class A opt warrants.....	------	----	----	------	1/32 Jan	3/32 Feb
Class B opt warrants.....	------	----	----	------	½ May	1 Feb
Niagara Share—						
Class B common.....5	------	----	----	------	3½ May	5¾ Feb
Class A preferred.....100	------	90	90	20	85 June	99¾ Feb
Niles-Bement-Pond.....*	------	60¼	63½	200	50 May	71½ May
Nineteen Hundred Corp B 1	9	8¼	9	200	8 Sept	9¼ Mar
Nipissing Mines.....5	------	¾	¾	100	⅝ May	1¼ Jan
Noma Electric.....1	------	3⅞	3⅞	100	3¼ May	5⅛ Jan
Nor Amer Lt & Power—						
Common.....1	------	9/16	11/16	400	½ May	1¾ Jan
$6 preferred.....*	74¾	73	74¾	275	57 May	103½ Mar
North Amer Rayon cl A...*	22¼	22	22¼	600	15 May	26¼ Apr
Class B common.....*	------	22	22	300	15 May	28¾ Jan
6% prior preferred...50	------	----	----	------	44½ May	52 Feb
No Am Utility Securities..*	------	----	----	------	¼ Mar	9/16 Jan
Nor Central Texas Oil...5	------	----	----	------	2½ May	3¾ Mar
Nor Ind Pub Ser 6% pf..100	------	107	107½	30	95 May	110 May
7% preferred.....100	------	117	118	30	97 May	119¼ Sept
Northern Pipe Line.....10	------	8	8	200	6 May	9¾ Apr
Northern Sts Pow cl A...25	10¼	10¼	10¾	500	7 May	15¼ Jan
Northwest Engineering...*	------	19¼	19¼	100	12 May	21 Apr
Novadel-Agene Corp.....*	------	----	----	------	26¼ June	38½ May
Ogden Corp com.....4	------	3	3⅛	1,100	1½ June	3½ Aug
Ohio Brass Co cl B com...*	------	21¼	21¼	50	17 May	24¼ May
Ohio Edison $6 pref.....*	------	106¼	106¾	200	95 May	110¾ Mar
Ohio Oil 6% preferred...100	105	105	105¼	100	94 June	107 Apr
Ohio Power 6% pref....100	------	----	----	------	110¾ May	117 Sept

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STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1940 Low		High	
Ohio P S 7% 1st pref...100	------	115	115½	50	104	May	116½	Mar
6% 1st preferred...100	------	-----	-----	------	96	June	109	Oct
Oilstocks Ltd common...5	------	-----	-----	------	5¾	July	8¾	Apr
Oklahoma Nat Gas com..15	------	18½	18⅝	1,100	13¼	May	21¼	Apr
$3 preferred...50	49⅜	48⅝	49¾	150	39	May	50	Mar
$5½ conv prior pref...*	------	112¼	112⅝	200	100	May	117	Mar
Omar Inc...1	------	-----	-----	------	5	May	8⅝	Feb
Overseas Securities...*	------	-----	-----	------	1⅝	July	3¼	Feb
Pacific Can Co common..*	------	14¼	14½	300	13¼	Feb	15½	May
Pacific G & E 6% 1st pf..25	33½	33¼	33½	1,000	28	May	34⅝	Apr
5½% 1st preferred...25	------	30½	30½	300	26¼	May	31¾	Jan
Pacific Lighting $5 pref..*	107½	107	108	100	100	June	108¼	Feb
Pacific P & L 7% pref...100	------	-----	-----	------	72	May	95½	Jan
Pacific Public Service...*	------	4⅝	4⅝	100	4	May	6¾	Feb
$1.30 1st preferred...*	------	-----	-----	------	20	Feb	20	Feb
Pantepec Oil of Venezuela—								
American shares......	2⅞	2⅞	3	4,000	2½	June	5½	Feb
Paramount Motors Corp..1	------	-----	-----	------	3	Sept	3¾	Jan
Parker Pen Co...10	------	10	10	100	8	May	12½	Feb
Parkersburg Rig & Reel...1	------	7½	7½	100	6	May	10¼	Jan
Patchogue-Plymouth Mills*	------	-----	-----	------	20	May	35½	Jan
Pender (D) Grocery A...*	------	49	51⅜	170	41	May	53	Oct
Class B...*	------	16	17	150	x11	May	17⅜	Oct
Peninsular Telephone com*	------	-----	-----	------	27	May	36½	May
$1.40 preferred...25	------	31¼	31¼	50	30	May	32¼	Apr
Penn-Mex Fuel...50c	------	-----	-----	------	¼	Mar	⅞	Sept
Penn Traffic Co...2½	2½	2½	2½	100	2½	May	3	Mar
Pennroad Corp com...1	2¾	2½	3	36,200	1½	May	3	Oct
Penn Cent Airlines com..1	16	15¾	16½	1,200	11¼	Jan	22¾	Apr
Pennsylvania Edison Co—								
$5 series pref...*	------	-----	-----	------	64	Apr	66	Sept
$2.80 series pref...*	------	-----	-----	------	33	June	38¾	May
Pennsylvania Gas & Elec—								
Class A common...*	------	¾	¾	100	¾	Oct	2	Jan
Penn Pr & Lt $7 pref...*	------	111	111	150	103½	May	113⅜	Mar
$6 preferred...*	------	108½	108½	10	97½	May	112	Feb
Penn Salt Mfg Co...50	------	187	187	25	r158¾	May	189½	Oct
Pennsylvania Sugar com 20	------	10⅛	10⅛	100	10⅛	Oct	16⅛	Apr
Penn Water & Power Co..*	54½	54	55	400	53⅛	May	72¾	Jan
Peppereil Mfg Co...100	------	79¾	79¾	25	53	May	90½	Jan
Perfect Circle Co...*	------	-----	-----	------	22	May	28½	Mar
Pharis Tire & Rubber...1	4¼	4¼	4½	500	4	May	8¼	Jan
Philadelphia Co common..*	------	-----	-----	------	4¾	June	8½	Jan
Phila Elec Co $5 pref...*	------	-----	-----	------	113½	June	120	Jan
Phila Elec Pow 8% pref..25	------	-----	-----	------	29¼	July	31½	Feb
Phillips Packing Co...*	------	3⅝	3⅝	100	3¼	May	6½	Feb
Phoenix Securities—								
Common...1	7⅛	7⅝	8	3,600	5	May	15⅛	Mar
Conv $3 pref series A..10	------	32	33	250	20½	May	47¾	Apr
Pierce Governor common..*	------	14½	14½	100	9⅛	Jan	18¾	May
Pioneer Gold Mines Ltd..1	1⅝	1½	1⅝	300	1	June	2	Jan
Pitney-Bowes Postage								
Meter...*	------	6¾	6¾	400	6	May	8¼	Apr
Pitts Bess & L E RR...50	------	-----	-----	------	39	May	45	Feb
Pittsburgh Forgings...1	x13½	13⅜	13⅞	1,200	8	May	14½	Oct
Pittsburgh & Lake Erie..50	65½	63½	65½	650	43	May	65¾	Oct
Pittsburgh Metallurgical 10	------	-----	-----	------	9	May	13⅜	Apr
Pittsburgh Plate Glass..25	94¾	93½	95	1,400	65	June	104	Mar
Pleasant Valley Wine Co..1	------	2⅜	2½	500	1⅛	May	2½	Oct
Plough Inc com...7.50	------	7⅜	7⅜	200	7	Sept	11	Jan
Pneumatic Scale com...10	------	-----	-----	------	10	June	15	Feb
Polaris Mining Co...25c	------	-----	-----	------	½	Aug	1¼	Jan
Potero Sugar common...5	------	⅝	⅝	200	½	May	1¼	Apr
Powdrell & Alexander...5	3½	3½	3½	700	2⅝	May	4¾	Jan
Power Corp. of Canada..*	------	-----	-----	------	4	July	8⅜	Feb
6% 1st preferred...100	------	-----	-----	------	55	July	81½	Jan
Pratt & Lambert Co...*	------	-----	-----	------	16	May	24¾	Apr
Premier Gold Mining...1	------	¾	¾	100	½	May	1¼	Jan
Prentice-Hall Inc com...*	------	-----	-----	------	32	May	42	Mar
Pressed Metals of Am...1	8	8	8	100	4½	May	10	Feb
Producers Corp of Nev...20	------	½	½	400	⅜	July	1/16	June
Prosperity Co class B...*	------	3½	3½	500	2½	May	5¼	Jan
Providence Gas...*	------	8⅜	8⅜	100	8¼	May	9½	Feb
Prudential Investors...*	6⅞	6¾	7	300	4¾	May	9¼	Apr
$6 preferred...*	------	-----	-----	------	95	May	103	Oct
Public Service of Colorado								
6% 1st preferred...100	------	-----	-----	------	r104½	May	107	May
7% 1st preferred...100	------	-----	-----	------	109	June	113½	Mar
Public Service of Indiana—								
$7 prior preferred...*	93½	91	93½	225	67	May	106½	May
$6 preferred...*	------	44	46	275	35	May	59¾	May
Public Service of Okla—								
6% prior lien pref...100	------	-----	-----	------	99	June	110½	Oct
7% prior lien pref...100	------	-----	-----	------	104½	June	113½	May
Puget Sound P & L—								
$5 prior preferred...*	93½	88¾	93½	1,600	58	May	93½	Oct
$6 preferred...*	31¼	28¾	33	3,650	13¼	May	33	Oct
Puget Sound Pulp & Tim *	14	14	16	600	11¾	Jan	29	May
Pyle-National Co com...5	------	-----	-----	------	7¾	May	10¼	Apr
Pyrene Manufacturing...10	------	-----	-----	------	4¼	May	7¼	Mar
Quaker Oats common...*	------	-----	-----	------	94	June	125	Feb
6% preferred...100	157	157	157	90	142	May	157	Oct
Quebec Power Co...*	------	-----	-----	------	8	May	13	Feb
Radio-Keith-Orpheum—								
Option warrants......	¼	¼	¼	1,800	¼	Aug	½	June
Ry & Light Secur com...*	------	6⅜	6⅜	100	5½	June	10¼	Feb
Railway & Util Invest A..1	------	-----	-----	------	⅛	Feb	⅛	Feb
Raymond Concrete Pile—								
Common...*	------	12½	13	100	6⅞	May	14	Feb
$3 conv preferred...*	------	-----	-----	------	34	May	45	Sept
Raytheon Mfg com...50c	------	-----	-----	------	½	June	1¼	Feb
Red Bank Oil Co...*	1⅛	1⅛	1⅛	200	⅛	May	2½	Jan
Reed Roller Bit Co...*	------	-----	-----	------	16½	May	26¾	Jan
Reeves (Daniel) common..*	------	-----	-----	------	4¾	May	6	Jan
Reiter Foster Oil Corp...50	------	-----	-----	------	1/16	June	¼	Feb
Reliance Elec & Engrav...5	------	-----	-----	------	10	May	17	Sept
Republic Aviation...1	5⅛	5	5⅜	4,000	4	July	6½	Apr
Rheem Mfg Co...1	------	14¾	14¾	100	12¼	June	19¾	Mar
Rice Stix Dry Goods...*	4⅛	4⅛	4⅛	100	3⅞	Aug	z5½	Jan
Richmond Radiator...1	------	1½	1½	200	1¼	May	2½	Apr
Rio Grande Valley Gas Co—								
Voting trust ctfs...1	------	-----	-----	------	¼	Jan	1/16	Jan
Rochester G&E 6% pf C 100	------	-----	-----	------	95	May	104¼	July
6% preferred D...100	------	105⅜	105⅜	25	94	May	105½	Oct
Rochester Tel 6½% prf100	------	-----	-----	------	116½	Feb	116½	Feb
Roeser & Pendleton Inc..*	------	-----	-----	------	11	May	14	Jan
Rome Cable Corp com...5	------	9¾	10	500	6	May	12¼	Jan
Roosevelt Field Inc...5	------	-----	-----	------	1½	Jan	3½	Mar
Root Petroleum Co...1	------	-----	-----	------	1¼	Aug	3¼	Feb
$1.20 conv pref...20	------	-----	-----	------	4½	Aug	7¾	Jan
Rossia International...*	------	-----	-----	------	⅛	Apr	1/16	Feb
Royal Typewriter...*	------	61	62	150	42	June	65	Mar
Russeks Fifth Ave...2½	------	3⅞	3⅞	100	2⅝	May	5	Mar
Ryan Aeronautical Co...1	------	4½	4½	100	4½	Aug	5	July
Ryan Consol Petrol...*	------	2¼	2½	700	1½	May	2¼	Jan

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	
Ryerson & Haynes com..1	------	⅞	1	500	5/16	May	2	Feb
St Lawrence Corp Ltd...*	------	-----	-----	------	1⅞	Aug	4¼	Jan
Class A $2 conv pref..50	------	-----	-----	------	9	May	15¼	Apr
St Regis Paper com...5	2⅞	2½	2⅞	1,700	2	May	4⅜	Apr
7% preferred...100	------	68	72	225	48½	May	81½	May
Salt Dome Oil Co...1	------	3⅝	3⅞	500	3½	Sept	9⅜	May
Samson United Corp com..1	------	-----	-----	------	7/16	July	1¼	Jan
Sanford Mills...*	------	-----	-----	------	27	Sept	35	Jan
Savoy Oil Co...5	------	-----	-----	------	½	Aug	1	Jan
Schiff Co common...*	------	-----	-----	------	9	May	14	Jan
Scovill Mfg...25	------	28¼	29¼	700	22¾	May	34	May
Scranton Lace common..*	------	-----	-----	------	19	July	29¼	Mar
Scranton Spring Brook								
Water Service $6 pref..*	------	-----	-----	------	44	June	53	Mar
Sculin Steel Co com...*	------	9	9¼	900	4⅝	May	10¼	Oct
Warrants......	¾	¾	¾	1,100	9/16	May	1⅛	Sept
Securities Corp general..*	------	-----	-----	------	⅝	Mar	1	Apr
Seeman Bros Inc...*	------	-----	-----	------	35	June	40	Apr
Segal Lock & Hardware..1	⅝	⅝	¾	1,800	⅝	Jan	1⅜	Mar
Seiberling Rubber com...*	------	4¼	4¼	200	3½	May	8⅛	Jan
Selby Shoe Co...*	------	9¼	9¼	100	8½	May	11	Jan
Selected Industries Inc—								
Common...1	⅜	⅜	⅜	400	¼	Aug	¾	Jan
Convertible stock...5	3	3	3	200	2¼	June	6½	Jan
$5.50 prior stock...25	42	41¾	43¼	350	35	May	59½	Apr
Allotment certificates...	------	42½	43¼	150	37	May	60	Apr
Sentry Safety Control...1	------	-----	-----	------	2/16	Jan	1⅛	Mar
Serrick Corp...1	------	-----	-----	------	1	May	2½	Mar
Seton Leather common...*	------	-----	-----	------	5¾	Sept	8¼	Apr
Shattuck Denn Mining...5	------	4¼	4½	300	3¼	May	6⅝	Apr
Shawinigan Wat & Pow..*	------	13	13	100	10	May	18⅜	Jan
Sherwin-Williams com..25	84	83	84½	1,400	62½	June	100	Apr
5% cum pref ser AAA 100	------	110½	110½	20	106	May	114¾	Jan
Sherwin-Williams of Can..*	------	-----	-----	------	5¾	May	11½	Mar
Silex Co common...*	------	-----	-----	------	8	May	15½	Apr
Simmons-Boardman Pub—								
$3 conv pref...*	------	-----	-----	------	19	Jan	22½	Apr
Simmons H'ware & Paint..*	5⅛	5⅛	5⅛	1,100	1½	Jan	5⅛	June
Simplicity Pattern com...1	------	-----	-----	------	¾	June	1⅝	Apr
Simpson's Ltd B stock...*	------	-----	-----	------	9¾	Mar	9¾	Mar
Singer Mfg Co...100	103¼	101¾	103¾	210	99	Aug	155	Jan
Singer Mfg Co Ltd—								
Amer dep rcts ord reg..£1	------	-----	-----	------	1¾	July	2⅛	May
Sioux City G & E 7% pf 100	------	103	103	10	95	May	105¾	Mar
Skinner Organ...5	------	-----	-----	------	½	Feb	½	Feb
Solar Mfg Co...1	------	-----	-----	------	9/16	Aug	1⅝	Jan
Sonotone Corp...1	1¾	1¾	1¾	900	1½	Jan	2¼	Apr
Soss Mfg com...1	------	3¾	3¾	100	3¼	May	5	Apr
South Coast Corp com...1	------	-----	-----	------	1¼	Mar	2½	Jan
South Penn Oil...25	------	34	34	400	28	May	44	Jan
Southwest Pa Pipe Line..10	------	-----	-----	------	21	Aug	35	Feb
Southern Calif Edison—								
5% original preferred..25	------	47	47	100	35	May	47	Oct
6% preferred B...25	------	29¾	29¾	400	27	May	30¾	Jan
5½% pref series C...25	29½	29½	29⅝	900	24¼	June	30½	Mar
Southern Colo Pow cl A..25	------	1⅛	1⅛	200	1	Sept	2	Jan
7% preferred...100	------	-----	-----	------	66	Mar	72	Apr
South New Engl Tel...100	------	-----	-----	------	167	Feb	170¼	Mar
Southern Phosphate Co..10	------	-----	-----	------	4½	May	6¾	Jan
Southern Pipe Line...10	5½	5½	5½	100	4⅞	Jan	11¾	Apr
Southern Union Gas ...*	------	-----	-----	------	2¼	Jan	4½	May
Preferred A...25	------	-----	-----	------	14½	Jan	20	May
Southland Royalty Co...5	------	5½	5¾	1,200	5	July	7½	Apr
Spalding (A G) & Bros...1	------	-----	-----	------	1⅝	Sept	2⅞	Mar
5% 1st preferred...*	------	8⅛	8¼	100	8	May	16	Apr
Spanish & Gen Corp—								
Am dep rcts ord reg..£1	------	-----	-----	------	1/16	Jan	1/16	Jan
Spencer Shoe Corp...*	------	-----	-----	------	1	May	2¼	Mar
Stahl-Meyer Inc...*	------	-----	-----	------	1¾	Mar	2	Jan
Standard Brewing Co...*	------	-----	-----	------	⅛	Jan	⅛	Jan
Standard Cap & Seal com..1	------	3½	4	500	3½	Oct	16¾	Mar
Conv preferred...10	------	12¼	13½	450	12¼	Oct	24	Mar
Standard Dredging Corp—								
Common...1	------	-----	-----	------	1	May	2⅛	Feb
$1.60 conv preferred..20	------	-----	-----	------	8¼	May	14	Mar
Standard Invest $5½ pref *	------	9	9	100	7½	June	11	Mar
Standard Oil (Ky)...10	------	18½	18⅞	1,000	16½	May	20⅛	Feb
Standard Oil (Ohio) com 25	------	31⅝	32	200	26¼	May	41⅜	May
$5 preferred...100	108⅞	108⅞	108⅞	100	100¼	June	110¼	May
Standard Pow & Lt...1	3/16	3/16	3/16	2,550	1/16	June	⅛	Jan
Common class B...*	3/16	3/16	3/16	100	1/16	Aug	⅛	Jan
Preferred...*	20¼	20¼	20½	100	20	Mar	27½	Jan
Standard Products Co...1	9⅞	9¾	9⅞	700	6	May	10¼	Apr
Standard Silver Lead...1	------	1⅜	1⅜	1,600	1/16	May	1⅜	Oct
Standard Steel Spring...5	------	-----	-----	------	19	May	40½	Jan
Standard Tube cl B...1	------	⅛	1⅛	100	1	Jan	1⅛	Feb
Standard Wholesale Phos-								
phate & Acid Wks Inc..20	------	-----	-----	------	15½	May	21	Feb
Starrett (The) Corp v t c..1	1	1	1¼	1,600	7/16	May	1⅛	Jan
Steel Co of Canada—								
Ordinary shares...*	------	-----	-----	------	39½	June	62	Feb
Stein (A) & Co common..*	------	-----	-----	------	10½	June	15	Apr
Sterchi Bros Stores...*	------	-----	-----	------	2	May	4⅜	Feb
6% 1st preferred...50	------	39½	39½	50	33	Jan	39½	Oct
5% 2d preferred...20	------	-----	-----	------	6	May	9½	May
Sterling Aluminum Prod..1	------	7	7⅛	200	5½	Jan	9⅛	Apr
Sterling Brewers Inc...1	------	-----	-----	------	¾	Aug	2	Jan
Sterling Inc...1	2	1⅞	2	200	1½	May	3⅛	Feb
Stetson (J B) Co com...*	------	3½	3½	175	2⅞	May	4¾	Jan
Stinnes (Hugo) Corp...5	------	-----	-----	------	2/16	Mar	½	Jan
Strocck (S) Co...*	------	12¼	13¼	650	7¾	May	13¼	Oct
Sullivan Machinery...*	------	11¼	11¼	100	6½	May	13⅝	Apr
Sun Ray Drug Co...1	------	11	11½	300	8	May	15	Apr
Sunray Oil...1	1⅝	1⅜	1⅝	2,000	1⅝	Aug	2	Jan
5½% conv pref...50	------	-----	-----	------	33¾	Feb	40⅛	Apr
Superior Oil Co (Calif)..25	------	-----	-----	------	21	May	36	Jan
Superior Port Cement—								
Class B common...*	------	-----	-----	------	13	Jan	13	Jan
Swan Finch Oil Corp...15	------	-----	-----	------	5	July	9¼	Jan
Taggart Corp com...1	------	3½	3½	200	2¾	May	6	Jan
Tampa Electric Co com..*	------	27⅜	27½	200	25½	May	36⅛	Jan
Taylor Distilling Co...1	------	-----	-----	------	½	Jan	1¼	Apr
Technicolor Inc common..*	9	8¾	9⅛	1,700	8½	May	16⅝	Feb
Texas P & L 7% pref...100	------	-----	-----	------	103	May	114	Mar
Texon Oil & Land Co...2	------	-----	-----	------	2	May	3½	Oct
Thew Shovel Co com...5	------	17½	17½	50	12¼	May	24¼	Apr
Tilo Roofing Inc...1	7⅜	7⅜	7½	500	7	July	15	Apr
Tishman Realty & Constr..*	------	-----	-----	------	⅛	Jan	1¼	Apr
Tobacco & Allied Stocks..*	------	-----	-----	------	48¼	May	59	Jan
Tobacco Prod Exports...*	------	5⅛	5⅛	200	3¾	May	5¾	May
Tobacco Secur Tr—								
Ordinary reg...£1	------	-----	-----	------	10¼	Mar	10¾	Jan
Def registered...5s	------	-----	-----	------	⅝	Apr	⅝	Apr
Todd Shipyards Corp...*	73	73	74½	130	55	May	76	Apr

For footnotes see page 2167

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STOCKS (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1940 Low		High	
Toledo Edison 6% pref 100	------	------	------	------	95	May	109	Mar
7% preferred 100	------	111¾	113	30	104	May	115	Jan
Tonopah-Belmont Dev 10c	------	------	------	------	1/16	Apr	1/16	Apr
Tonopah Mining of Nev 1	------	¼	¼	100	¼	Oct	7/16	Apr
Trans Lux Corp 1	------	1¼	1¼	800	⅞	May	1½	Apr
Transwestern Oil Co 10	------	------	------	------	2	May	3½	Feb
Tri-Continental warrants	------	5/16	5/16	400	¼	May	9/16	Jan
Truns Pork Stores Inc *	------	------	------	------	z8½	Jan	z8½	Jan
Tubize Chatillon Corp 1	6½	6	6⅝	1,100	4⅝	May	10¼	Jan
Class A 1	38½	36	39	750	20	May	39¼	Feb
Tung-Sol Lamp Works 1	------	2⅛	2⅛	100	1¼	May	3¼	Jan
80c conv preferred *	------	7¼	7¼	300	6¼	May	8	Jan
Udylite Corp 1	4⅜	4⅜	4¾	2,100	3⅝	May	6¼	Apr
§Ulen & Co ser A pref *	------	------	------	------	¼	May	1½	Jan
Series B pref *	------	------	------	------	¼	May	1	Jan
Unexcelled Mfg Co 10	3⅜	3	3⅜	3,200	1½	Feb	3¾	Apr
Union Gas of Canada *	------	------	------	------	7½	May	13⅜	Feb
Union Investment com *	------	------	------	------	2¾	Mar	3½	Feb
Un Stk Yds of Omaha 100	------	------	------	------	64¼	Jan	64¼	Jan
United Aircraft Prod 1	9⅜	9½	9¾	600	5¾	Jan	15½	May
United Chemicals com *	------	------	------	------	8½	May	16	Apr
$3 cum & part pref *	------	------	------	------	59¼	May	65	Apr
Un Cigar-Whelan Sts 10c	9/16	9/16	11/16	3,200	½	May	1¼	Mar
United Corp warrants	------	¼	¼	400	¼	Jan	½	Jan
United Elastic Corp *	7¼	7¼	7¼	100	6½	Jan	8½	Feb
United Gas Corp com 1	1⅛	1⅛	1¼	3,500	11/16	May	2¼	Jan
1st $7 pref. non-voting *	110½	109⅜	111	1,000	87¾	June	113½	July
Option warrants	5/16	5/16	5/16	600	¼	Feb	7/16	Jan
United G & E 7% pref 100	------	------	------	------	79	May	89	Jan
United Lt & Pow com A *	⅝	9/16	¾	4,400	½	May	1¾	Jan
Common class B *	------	½	9/16	1,400	7/16	Sept	1¼	Jan
$6 1st preferred *	26⅜	26⅜	27½	900	16¾	May	39	Apr
United Milk Products *	------	------	------	------	20	May	27	Apr
$3 partic pref *	------	75	75	10	70	Feb	75	Oct
United Molasses Co—								
Am dep rcts ord reg	------	------	------	------	4½	Apr	5¾	Feb
United N J RR & Canal 100	------	242¾	242¾	10	239	May	243¾	Feb
United Profit Sharing 25c	------	------	------	------	⅜	Jan	1⅛	Feb
10% preferred 10	------	------	------	------	7½	Apr	7½	Apr
United Shoe Mach com 25	59⅜	59⅜	60⅝	1,300	54	May	83½	Jan
Preferred 25	------	45¼	45¾	30	39½	June	46	Sept
United Specialties com 1	7	6⅝	7	700	3¾	May	7¼	July
U S Foil Co class B 1	------	4⅜	5¼	1,000	3½	May	7⅛	Feb
U S Graphite com 5	------	------	------	------	3	May	8	Apr
U S and Int'l Securities *	------	¼	¼	200	¼	May	⅝	Feb
$5 1st pref with warr *	55	55	57	225	47	June	71	Mar
U S Lines pref *	2½	2½	2½	400	1⅞	May	6	Feb
U S Plywood 1	------	z24⅝	25½	600	19¼	June	28½	Apr
$1½ conv pref 20	------	31½	31½	50	26	May	35½	Apr
U S Radiator com 1	1⅞	1⅞	1⅞	1,100	1	May	2⅜	Apr
U S Rubber Reclaiming *	3⅞	3½	3⅞	300	2¼	Feb	5⅛	May
U S Stores common 50c	------	------	------	------	1/16	Jan	⅛	Jan
1st $7 conv pref *	3⅜	3⅜	3⅜	20	3	Aug	6	Jan
United Stores common 50c	------	------	------	------	⅛	July	⅝	Apr
United Wall Paper 2	2	1⅞	2	2,300	1½	June	2⅛	May
Universal Cooler class A *	------	------	------	------	3¼	Aug	6	Sept
Class B *	------	------	------	------	⅞	May	2	Mar
Universal Corp v t c 1	------	------	------	------	2¾	May	6¾	Mar
Universal Insurance 8	------	23⅜	23¾	150	15	May	24	Mar
Universal Pictures com 1	------	6½	6½	100	4	May	13	Mar
Universal Products Co *	------	17	17½	150	14¾	May	23⅞	Apr
Utah-Idaho Sugar 5	1⅜	1⅜	1⅜	500	1	Aug	2	May
Utah Pow & Lt $7 pref *	75	74	76¼	450	z48¾	May	77½	Sept
Utah Radio Products 1	------	------	------	------	1¼	Feb	1¾	Feb
Utility Equities com 10c	------	⅝	⅝	100	½	May	1½	Jan
$5.50 priority stock 1	48	47½	48	175	38	June	55½	Apr
Utility & Ind Corp com 5	------	------	------	------	⅛	Aug	5/16	Jan
Conv preferred 7	------	1½	1½	100	1¼	May	2½	Apr
Valspar Corp com 1	------	------	------	------	¾	May	1¾	Mar
$4 conv preferred 5	------	20	20	75	16	July	29	Apr
Van Norman Mach Tool 5	------	27¼	27¼	50	21	May	30	Apr
Venezuelan Petroleum 1	⅝	½	⅝	300	⅜	May	1¼	Jan
Va Pub Serv 7% pref 100	85½	85	85½	30	63	May	85½	Oct
Vogt Manufacturing *	9½	8⅞	9½	200	7/	May	12	Apr
Vultee Aircraft Co 1	8¾	8¾	9	600	6½	July	9½	Sept
Waco Aircraft Co *	------	------	------	------	3	May	6¼	Apr
Wagner Baking v t c *	------	8½	8½	100	5	May	10	Apr
7% preferred 100	------	------	------	------	74	Apr	75	Aug
Watt & Bond class A *	------	4¼	4¼	100	3½	June	5¼	May
Class B *	------	------	------	------	½	July	1¼	Apr
Walker Mining Co 1	------	------	------	------	9/16	July	1¼	Feb
Wayne Knitting Mills 5	------	------	------	------	12⅝	May	15⅝	May
Wellington Oil Co 1	------	1⅞	1⅞	200	1⅝	Aug	4	Jan
Wentworth Mfg 1.25	------	1¾	1⅞	200	1	May	2	Jan
West Texas Util $6 pref *	------	------	------	------	92	May	102	Feb
West Va Coal & Coke *	2	2	2¼	600	1¼	May	2½	Jan
Western Air Express 1	4¾	4⅝	5	2,600	3½	May	7⅛	Apr
Western Grocer com 20	------	------	------	------	3¾	Oct	6½	Apr
Western Maryland Ry—								
7% 1st preferred 100	73½	68	75	140	31	May	75	Oct
Western Tablet & Station'y Common *	------	16½	16½	150	14	May	17½	May
Westmoreland Coal 20	------	------	------	------	9½	May	11¾	Apr
Westmoreland Inc 10	------	------	------	------	10	Sept	10½	Sept
Weyenberg Shoe Mfg 1	------	------	------	------	3¾	May	7¾	Feb
Wichita River Oil Corp 10	------	6⅜	6½	600	5¼	Jan	7⅜	Sept
Williams (R C) & Co *	------	3⅞	4	200	3⅝	July	7¼	Mar
Williams Oil-O-Mat Ht *	------	------	------	------	⅝	May	2	Jan
Wilson Products Inc 1	------	10⅜	10⅜	25	7¾	May	11¾	Jan
Wilson-Jones Co *	------	6⅝	7	900	5¾	May	9¾	Mar
Wisconsin P & L 7% pf 100	------	------	------	------	98	May	112	Apr
Wolverine Porti Cement 10	5⅛	5⅛	5⅛	600	3½	May	5½	Sept
Wolverine Tube com 2	6⅜	6⅜	6½	700	4½	May	7½	Jan
Woodley Petroleum 1	------	------	------	------	4½	Sept	5¼	Jan
Woolworth (F W) Ltd—								
Amer dep rcts 5s	------	5⅞	5⅞	500	5	June	12¾	Feb
Wright Hargreaves Ltd *	------	4⅜	4⅝	3,000	3¼	June	6½	Jan

FOREIGN GOVERNMENT AND MUNICIPALITIES— BONDS

				Sales for Week $				
Agricultural Mtge Bk (Col)								
*20-year 7s Apr 1946	------	‡20	26	------	20¼	Sept	29	Feb
*20-year 7s Jan 1947	------	‡20	24	------	20	Aug	28½	Feb
*Baden 7s 1951	------	25	25	1,000	12	Jan	25	Oct
Bogota (see Mtge Bank of)								
*Cauca Valley 7s 1948	------	8⅛	8⅛	1,000	7¾	June	15	Jan
Cent Bk of German State &								
*Prov Banks 6s B 1951	------	25	25	1,000	14	Feb	25	Oct
*6 series A 1952	------	25	25¼	8,000	12¼	Aug	25¼	Oct
Danish 5½s 1955	25½	25½	25½	1,000	18	May	52	Jan
Ext 5s 1953	------	‡22	-----	------	20	May	49	Mar
Danzig Port & Waterways								
*External 6½s 1952	------	‡10	25	------	6	Mar	7	Jan
*German Con Munic 7s '47	------	25	26	28,000	7¾	May	26	Oct
*Secured 6s 1947	------	25	27	21,000	7½	May	27	Oct

BONDS (Continued)	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week $	Range Since Jan. 1, 1940 Low		High	
*Hanover (City) 7s 1939	------	25⅛	25⅛	1,000	11	Apr	25⅛	Oct
*Hanover (Prov) 6½s 1949	------	25	26	4,000	12	Jan	26	Oct
Lima (City) Peru—								
*6½s stamped 1958	------	‡6⅜	6¾	------	5⅝	May	10¾	Apr
*Maranhao 7s 1958	12½	11¾	12½	4,000	8	June	13¼	Mar
*Medellin 7s stamped 1951	------	‡8¾	10⅞	------	7⅝	June	15	Jan
Mtge Bk of Bogota 7s 1947								
*Issue of May 1927	------	‡20	28	------	20	Sept	26¾	Apr
*Issue of Oct 1927	------	20⅜	20⅜	2,000	20⅜	Oct	26¾	Mar
*Mtge Bk of Chile 6s 1931	11½	11½	11½	1,000	11	June	14⅛	Mar
Mtge Bk of Denmark 5s '72	------	‡25	40	------	13	Oct	46½	Mar
*Parana (State) 7s 1958	------	14	14	6,000	9⅛	Jan	16½	Mar
*Rio de Janeiro 6½s 1959	6⅜	6⅜	6½	5,000	5	June	10¾	Mar
*Russian Govt 6½s 1919	½	⅝	½	64,000	¼	Jan	9/16	Jan
*5½s 1921	------	⅝	5/16	7,000	⅜	Oct	¾	Feb
*Santiago 7s 1949	------	11	11	1,000	11	Sept	17¼	Mar

RAILROAD and INDUSTRIALS BONDS	Bank Elig. & Rating See ▲	Friday Last Sale Price	Weeks' Range of Prices Low	High	Sales for Week $	Range Since Jan. 1 Low	High
Alabama Power Co—							
1st 5s 1946	x a 1	107½	107½	108	14,000	105	109
1st & ref 5s 1951	x a 1	------	‡106¼	107	------	104½	107½
1st & ref 5s 1956	x a 1	------	‡106	107	------	103	105½
1st & ref 5s 1968	y bbb1	------	105⅜	106	13,000	99	106⅝
1st & ref 4½s 1967	y bbb1	103¾	103¼	103¾	24,000	98¾	104¼
American Gas & Elec Co.—							
2¾s s f debs 1950	x aa 2	------	105½	105½	3,000	104	105¾
3½s s f debs 1960	x aa 2	108¼	107⅞	108½	23,000	107¼	109
3¾s s f debs 1970	x aa 2	------	‡109¼	110¼	------	108½	110
Am Pow & Lt deb 6s 2016	y bb 4	102¾	101⅛	103⅜	128,000	90¾	105⅛
Appalachian Elec Pow—							
1st mtge 4s 1963	x a 3	107	107	107¼	13,000	106¼	111½
Debentures 4½s 1948	x bbb3	------	‡105	106	------	103½	108
Appalso Power Deb 6s 2024	x bbb3	------	126¼	126¼	1,000	121	129
Arkansas Pr & Lt 5s 1956	x bbb3	105½	105¼	105¾	32,000	102⅞	108
Associated Elec 4½s 1953	y b 3	47	47	49¼	82,000	38½	62½
§Associated Gas & El Co—							
*Conv deb 4½s 1948	z ddd1	------	14½	15	6,000	11	30
*Conv deb 4½s 1949	z ddd1	14	14	14½	36,000	10	26¾
*Conv deb 5s 1950	z ddd1	------	13¾	14½	22,000	10	28¾
*Debenture 5s 1968	z ddd1	14	14	14½	13,000	10	28¾
*Conv deb 5½s 1977	z ddd1	------	‡14	15	------	10¼	34¾
Assoc T & T deb 5½s A '55	y b 3	66½	66½	68½	11,000	53	75
Atlanta Gas Lt 4½s 1955	x a 2	------	106	106	5,000	104½	108¼
Atlantic City Elec 3½s '64	x aa 3	------	108⅜	108⅜	10,000	103½	110
Avery & Sons (B F)—							
5s with warrants 1947	y bb 2	------	101	101	1,000	95½	105
5s without warrants 1947	y bb 2	------	100	100	3,000	92½	100
Baldwin Locom Works—							
Convertible 6s 1950	z b 3	119	116¼	121¼	72,000	95	130¾
Bell Telep of Canada—							
1st 5s series B 1957	x aa 3	107¼	106⅝	107¼	55,000	88	116
5s series C 1960	x aa 3	------	106¾	106⅞	11,000	89¾	117
Bethlehem Steel 6s 1998	x aa 2	------	150½	151¼	2,000	138	152
Birmingham Elec 4½s 1968	x bbb3	------	100¼	101	61,000	90	101
Birmingham Gas 5s 1959	y bb 3	102	101¼	102	43,000	89	102½
Broad River Pow 5s 1954	y bb 3	------	103	103	3,000	95	103½
Canada Northern Pr 5s 1953	x a 2	80	80	81½	22,000	65	100¾
Canadian Pac Ry 6s 1942	x a 2	------	‡74	76⅞	------	63	83¾
Cent Power 5s ser D 1957	y bb 4	102⅛	102	102⅛	13,000	95½	103½
Cent States Elec 5s 1948	y cc 1	------	32½	33	26,000	25½	41
5½s 1954	y cc 1	32⅝	32⅝	33¼	56,000	25½	41⅛
Cent States P & L 5½s 1953	y b 2	76¾	76⅜	77½	19,000	64½	83
§*Chic Rys 5s ctfs 1927	z bb 1	43½	43¼	43½	7,000	37	50
Cincinnati St Ry 5½s A 1952	y bb 4	------	86	86	4,000	77	93¼
6s series B 1955	y bb 4	------	‡88	88⅛	------	78¼	95½
Cities Service 5s 1966	y b 3	83	83	83	16,000	70	84
Conv deb 5s 1950	y b 3	80⅝	79¾	81	163,000	65½	82⅝
Debenture 5s 1958	y b 3	80¼	80¼	80¾	63,000	66	81½
Debenture 5s 1969	y b 3	80⅝	80½	80¾	25,000	66	81½
Cities Serv P & L 5½s 1952	y b 4	89⅜	88⅜	89⅞	109,000	76¼	92¼
5½s 1949	y b 4	89	89	91	31,000	75¾	92½
Community Pr & Lt 5s 1957	y bb 3	99	97¾	99	91,000	81	99
Conn Lt & Pr 7s A 1951	x aaa4	128	126	128	3,000	125½	135¼
Consol Gas El Lt & Power—							
(Balt) 3½s ser N 1971	x aaa4	110½	109¾	110½	11,000	105	111½
1st ref mtge 3s ser P 1969	x aaa4	------	109	109½	9,000	104½	109½
Consol Gas (Balt City)—							
Gen mtge 4½s 1954	x aaa4	------	‡127½	130	------	124½	129½
Consol Gas Util Co—							
6s ser A stamped 1943	y b 4	94	93¼	94½	62,000	75	97
Cont'l Gas & El 5s 1958	y bb 4	92½	92⅜	93⅛	160,000	80	94
Cuban Tobacco 5s 1944	y b 2	------	‡48	52	------	45	61⅛
Cudahy Packing 3¼s 1955	x a 2	98½	98⅜	98¾	20,000	93	99½
Delaware El Pow 5½s 1959	x bbb4	------	‡106	107½	------	104	107
Eastern Gas & Fuel 4s 1956	y bb 2	84¾	84¾	85¼	115,000	74¾	86
Edison El Ill (Bost) 3½s 1965	x aaa4	107½	107½	111¼	121,000	107½	112
Elec Power & Light 5s 2030	y b 4	86¾	83	86¾	134,000	70	87¼
Elmira Wat Lt & RR 5s 1956	x a 4	------	124	124	2,000	110	124
El Paso Elec 5s A 1950	x bbb3	102¼	102¼	102½	5,000	102¼	106
Empire Dist El 5s 1952	x bbb2	104½	104½	104⅝	8,000	101¾	105¼
Ercole Marelli Elec Mfg—							
6½s series A 1953	y b 1	44½	44	45	13,000	23	47½
Erie Lighting 5s 1967	x a 3	------	‡107¾	108	------	106¼	109¾
Federal Wat Serv 5½s 1954	y b 4	------	101⅝	101⅝	4,000	89	102¾
Finland Residential Mtge							
Banks 6s-5s stpd 1961	y cccl	------	‡30¼	48	------	22½	57
Florida Power 4s ser C 1966	x bbb3	105	104¾	105	2,000	98¼	105
Florida Power & Lt 5s 1954	x bbb3	104	103½	104½	52,000	100	105
Gary Electric & Gas—							
5s ex-warr stamped 1944	y bb 3	------	100½	100¾	3,000	97½	102
Gatineau Power 3½s A 1969	x a 2	77	76½	79¾	38,000	56	87½
General Pub Serv 5s 1953	y b 1	100	100	100	12,000	94	102
Gen Pub Util 6½s A 1956	y bb 2	99⅞	99¼	99⅞	24,000	83	100¾
*General Rayon 6s A 1948	z ccc2	------	‡65	68¼	------	67½	75
Gen Wat Wks & El 5s 1943	y bb 4	100½	100½	100½	19,000	89	101
Georgia Power ref 5s 1967	x a 1	107	106⅜	107	43,000	103⅜	107½
Georgia Pow & Lt 5s 1978	y b 4	------	73	73¾	9,000	59	75
*Gesfruel 6s 1953	z b 1	------	‡18	-----	------	18	18
Glen Alden Coal 4s 1965	y bb 3	77	77	78⅜	27,000	65¼	78⅜
Gobel (Adolf) 4½s 1941	y ccc4	------	‡----	90	------	70	91
Grand Trunk West 4s 1950	x a 3	------	73½	73⅝	4,000	58	78
Gr Nor Pow 5s stpd 1950	x a 2	------	‡107⅝	110	------	106	109
Green Mount Pow 3¼s 1963	x aa 2	------	‡104½	105½	------	99¼	105¾
Grocery Store Prod 6s 1945	y b 2	------	56	56	1,000	52	63¾
Guantanamo & West 6s 1958	y b 2	------	31	31	2,000	31	53
Guardian Investors 5s 1948	y c 1	29	29	29	7,000	23	42¾
*Hamburg Elec 7s 1935	z dd 1	------	‡20	-----	------	-----	-----
*Hamburg El Underground & St Ry 5½s 1938	z ccc1	------	‡20	-----	------	15½	22

For footnotes see page 2167. **Attention is directed to the new column in this tabulation pertaining to bank eligibility and rating of bonds. See ▲.**

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BONDS (Continued)	Bank Elig. & Rating See ▲	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week $	Range Since Jan. 1
Houston Lt & Pr 3½s 1966	x aa 3	------	110⅜	111	5,000	106½ 111½
♦Hungarian Ital Bk 7½s 1963	z c 1	------	‡----	30	------	---- ----
Hygrade Food 6s A 1949	y b 2	72	72	72	1,000	64 81
6s series B 1949	y b 2	------	‡71½	74	------	66 79
Idaho Power 3¾s 1967	x aa 3	107¾	107¾	108½	8,000	105½ 109¼
Ill Pr & Lt 1st 6s ser A 1953	x bbb3	107¼	107¼	107⅜	17,000	101 107¾
1st & ref 5½s ser B 1954	x bbb3	106½	106½	106½	9,000	98¾ 107
1st & ref. 5s ser C 1956	x bbb3	105⅜	105⅛	105½	38,000	96¼ 105¾
S f deb 5½s May 1957	y bb 3	------	99⅜	100⅝	25,000	87 101½
Indiana Hydro Elec 5s 1958	y bbb1	------	100⅛	100⅜	2,000	93 100½
Indiana Service 5s 1950	y b 2	73½	73¼	74½	14,000	57 74⅞
1st lien & ref 5s 1963	y b 2	71½	71⅜	72¼	9,000	56 73½
♦Indianapolis Gas 5s A 1952	z bb 1	96¾	96¼	97	32,000	60 99
International Power Sec—						
6½s series C 1955	y b 1	17¼	17¼	18½	15,000	17¼ 43½
♦7s series E 1957	y b 1	22½	22½	25	9,000	21 49½
♦7s series F 1952	y b 1	20½	20½	22	4,000	20½ 47¼
Interstate Power 5s 1957	y b 4	61⅜	60½	61⅜	61,000	51½ 71½
Debenture 6s 1952	y ccc2	38	38	38½	21,000	29 51
Iowa-Neb L & P 5s 1957	y bbb4	------	105½	105½	1,000	103 106¾
5s series B 1961	y bbb4	------	‡104	104½	------	103 106¼
Iowa Pow & Lt 4½s 1958	x aa 3	------	‡106¾	107	------	106¼ 109¼
Isarco Hydro Elec 7s 1952	y b 1	------	‡29	35	------	29 52
Italian Superpower 6s 1963	y cc 1	30½	30½	34	41,000	30½ 42
Jacksonville Gas —						
5s stamped 1942	z b 3	------	47¼	47¾	6,000	39 53½
Registered		------	47¼	47¾	3,000	46½ 47¼
Kansas Elec Pow 3½s 1966	x aa 2	------	‡106	112	------	102¾ 107¾
Kansas Gas & E ec 6s 2022	x a 2	------	125½	125½	3,000	117 127½
Lake Sup Dist Pow 3½s 1966	x a 4	108¼	107½	108¼	3,000	104¼ 108¾
♦Leonard Tlets 7½s 1946	z ccc1	------	30	30	5,000	30 30
Long Island Ltg 6s 1945	x bbb3	105¾	105	105¾	10,000	103¼ 106
Louisiana Pow & Lt 5s 1957	x a 4	------	‡106½	107	------	103½ 108
Mansfeld Min & Smelt—						
♦7s mtge s f 1941	z dd 1	------	‡23	25	------	19 23
McCord Rad & Mfg—						
6s stamped 1948	y b 4	------	‡63	69	------	58½ 71½
Memphis Commi Appeal—						
Deb 4½s 1952	x bbb2	------	101	101	2,000	99 101¼
Mengel Co conv 4½s 1947	y b 2	95	95	95	2,000	81 96
Metropolitan Ed 4s E 1971	x aa 2	------	‡107½	108	------	104½ 109½
4s series G 1965	x aa 2	------	109¾	109¾	1,000	106 111
Middle States Pet 6½s 1945	y bb 2	------	99¼	99½	5,000	91¾ 100½
Midland Valley RR 5s 1943	y bb 2	63	63	64⅞	8,000	51¼ 70
Milw Gas Light 4½s 1967	x bbb2	105¼	104⅝	105½	31,000	98 105½
Minn P & L 4½s 1978	x bbb3	102¾	102½	103¼	23,000	98¼ 103¾
1st & ref 5s 1955	x bbb3	107	106⅞	107	21,000	102½ 107
Mississippi Pow 5s 1955	x bbb2	104	104	104	5,000	96 104¾
Miss Power & Lt 5s 1957	x bbb3	------	104⅞	105¼	24,000	97 105¼
Miss River Pow 1st 5s 1951	x aa 2	108¾	108¾	109	3,000	108¼ 110½
Missouri Pub Serv 5s 1960	y bb 4	93½	93	93½	17,000	86 98
Nassau & Suffolk Ltg 5s 1945	x bb 2	------	100¾	100¾	1,000	95 101¼
Nat Pow & Lt 6s A 2026	y bbb2	------	111¾	112	4,000	109 112¾
Deb 5s series B 2030	y bbb2	107½	107¼	107½	19,000	101 107¾
§♦Nat Pub Serv 5s ctfs 1978	z ----	26⅜	26⅜	26½	3,000	20 28
Nebraska Power 4½s 1981	x aaa2	------	‡110⅝	113	------	108¾ 111⅞
6s series A 2022	x aa 2	------	126	126½	2,000	120 128½
Neisner Bros Realty 6s 1948	x bbb3	------	‡106	109	------	102 110
Nevada-Calif Elec 5s 1956	y bb 3	75¼	74	76	29,000	62 83
New Amsterdam Gas 5s 1948	x aaa2	------	‡120	123	------	115 122½
N E Gas & El Assn 5s 1947	y b 4	------	65⅝	67⅜	33,000	51 71½
5s 1948	y b 4	------	66½	66⅝	2,000	52 71¼
Conv deb 5s 1950	y b 4	65½	65½	67⅜	23,000	51 71½
New Eng Power 3¼s 1961	x aaa3	------	109½	109½	4,000	105 110
New Eng Pow Assn 5s 1948	y bb 3	98	97¾	99	36,000	88¼ 99¾
Debenture 5½s 1954	y bb 3	100¼	99¼	100¼	44,000	93 100½
New Orleans Pub Serv—						
5s stamped 1942	y bb 3	------	101	101½	3,000	100¼ 103¾
♦Income 6s series A 1949	y bb 4	------	‡103¾	105½	------	97 103½
New York Penn & Ohio—						
♦Ext 4½s stamped 1950	y bbb2	100¾	98¾	100¾	68,000	81 100¾
N Y State E & G 4½s 1980	x a 4	104½	104⅛	104½	28,000	102½ 105¾
1st mtge 3¾s 1964	x a 4	------	109	109	5,000	104¼ 109½
Registered		------	109	109	4,000	109 109
N Y & Westch'r Ltg 4s 2004	x aaa3	106½	106¼	106½	10,000	102 106½
Debenture 5s 1954	x aa 3	------	115	115	1,000	111¾ 115
Nippon El Pow 6½s 1953	y b 1	41	40	45	30,000	40 65
No Amer Lt & Power—						
5½s series A 1956	y bb 2	102⅝	102⅝	102¾	4,000	94 103½
No Bost Ltg Prop 3½s 1947	x aa 4	104½	104¼	105	21,000	104 106
Nor Cont'l Util 5½s 1948	y b 3	41⅞	41	41⅞	14,000	35 49¼
N'western Pub Serv 5s 1957	x bbb4	------	104⅞	104³¹/₃₂	7,000	101 106½
Ogden Gas 1st 5s 1945	y bb 2	------	‡110⅞	112½	------	107½ 111¾
Ohio Pow 1st mtge 3¼s 1968	x aa 4	------	108½	109⅛	12,000	103¼ 109¾
Ohio Public Serv 4s 1962	x a 3	108¾	108¾	109¼	16,000	103¾ 109¾
Okla Nat Gas 3¼s 1955	x bbb3	------	108¼	108¾	1,000	104½ 109
Okla Power & Water 5s 1948	x bb 4	103½	102⅛	103½	4,000	100½ 105
Pacific Gas & Elec Co—						
1st 6s series B 1941	x aaa2	106	106	106	18,000	106 110½
Pacific Ltg & Pow 5s 1942	x aaa4	------	107¼	107¼	1,000	107¼ 112
Pacific Pow & Ltg 5s 1955	y bbb1	95¼	95	95¾	67,000	86 97⅞
Park Lexington 3s 1964	z ccc2	------	39	39	1,000	39 43½
Penn Cent L & P 4½s 1977	x bbb2	104	104	104¼	28,000	96¼ 104¾
1st 5s 1979	x bbb2	------	105	105	3,000	101 107½
Penn Electric 4s F 1971	x aa 2	105½	105⅛	105½	7,000	100 106
5s series H 1962	x aa 2	108	107½	108⅜	7,000	104⅝ 108¾
Penn Ohio Edison—						
6s series A 1950	y bb 4	------	107	107¼	7,000	104½ 109⅜
Deb 5½s series B 1959	y bb 4	------	106½	106½	5,000	101¾ 108¼
Penn Pub Serv 6s C 1947	x aa 2	------	108	108	1,000	106 108¼
5s series D 1954	x aa 2	------	‡106½	108	------	105 108½
Peoples Gas L & Coke—						
4s series B 1981	x bbb2	------	99¼	101½	55,000	91 101½
4s series D 1961	x bbb2	101¼	101⅛	102	26,000	95 102
Phila Elec Pow 5½s 1972	x aa 3	------	113	113	9,000	110½ 115
Phila Rapid Transit 6s 1962	y bb 4	104	103¾	105	7,000	92 105
♦Piedm't Hydro El 6½s 1960	y b 1	------	26½	26½	2,000	24 48½
Pittsburgh Coal 6s 1949	y bb 3	------	‡105	107	------	103 106⅞
Pittsburgh Steel 6s 1948	y bb 2	------	103⅝	104	3,000	99 104
♦Pomeranian Elec 6s 1953	z b 2	25	25	25	4,000	13 25
♦Portland Gas & Coke 5s 1940	y bb 1	92¾	92¾	92¾	1,000	78½ 94
Stamped	z bb 2	------	84	85¼	11,000	75 90
Potomac Edison 5s E 1956	x a 4	------	‡108¾	112½	------	106½ 109½
4½s series F 1961	x a 4	------	‡110	112½	------	107½ 110¾
Potrero Sug 7s stpd 1947	y ccc2	------	‡46	50	------	45 53½

BONDS (Concluded)	Bank Elig. & Rating See ▲	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week $	Range Since Jan. 1
Power Corp(Can)4½sB 1959	x a 2	------	75	76	5,000	61 91¼
♦Prussian Electric 6s 1954	z b 1	------	‡14	-----	-------	14 16
Public Service Co of Colo—						
1st mtge 3½s 1964	x aa 2	------	108¾	108¾	15,000	105½ 108¾
s f debs 4s 1949	x bbb4	------	106½	107	13,000	104¼ 107⅜
Public Service of N J—						
6% perpetual certificates	y aa 3	------	155½	155½	9,000	128 158
Pub Serv of Oklahoma—						
4s series A 1966	x a 4	------	‡107	108	------	104¼ 108
Puget Sound P & L 5½s 1949	y bb 3	101½	101	102	65,000	86 102
1st & ref 5s ser C 1950	y bb 3	100¼	100	100½	20,000	83 100½
1st & ref 4½s ser D 1950	y bb 3	98¾	98	98¾	73,000	81 99
Queens Boro Gas & Elec—						
5½s series A 1952	y bb 4	92	92	92	4,000	80 99
♦Ruhr Gas Corp 6½s 1953	z b 1	25	25	25	3,000	18 25
♦Ruhr Housing 6½s 1958	z ccc1	------	‡20	-----	------	13½ 25
Safe Harbor Water 4½s 1979	x aa 3	------	107¾	108	5,000	105¾ 109¼
San Joaquin L & P 6s B 1952	x aaa2	------	135½	135½	1,000	127 136½
♦Saxon Pub Wks 6s 1937	z ccc1	------	25	25	6,000	12 25
♦Schulte Real Est 6s 1951	z cc 2	------	30½	31	7,000	23 31
Scripp (E W) Co 5½s 1943	x bbb2	------	102½	102½	1,000	100½ 104
Scullin Steel Inc 3s 1951	y b 2	71¾	71	71¾	12,000	57 74
Shawinigan W & P 4½s 1967	x a 2	83	83	86	24,000	64 98½
1st 4½s series D 1970	x a 2	84½	84½	86	20,000	64 97¾
Sheridan Wyo Coal 6s 1947	y b 2	------	90	90	31,000	87 95¼
Sou Carolina Pow 5s 1957	y bbb2	------	102¼	102½	2,000	96¼ 103¼
Southeast P & L 6s 2025	y bb 4	111¾	111¾	111¾	55,000	102 113½
Sou Calif Edison Ltd—						
Ref M 3¾s May 1 1960	x aa 3	------	105⅝	105¾	28,000	105⅝ 110½
Ref M 3¾s B July 1 '60	x aa 3	------	105⅝	105⅝	1,000	105⅝ 110¼
Sou Counties Gas 4½s 1968	x aa 3	------	103¾	104⅛	10,000	103¾ 105⅝
Sou Indiana Ry 4s 1951	y bb 2	48¾	47	48¾	26,000	37 53
So'west Pow & Lt 6s 2022	y bb 4	102	100	102¼	26,000	90 105¼
S'west Pub Serv 6s 1945	x bbb4	------	105¾	105¾	3,000	105 108¾
Spalding (A G) 5s 1989	y b 2	------	48	48	1,000	40 60
Standard Gas & Electric—						
6s (stamped) 1948	y b 3	71½	71	72⅜	82,000	49 74½
Conv 6s (stamped) 1948	y b 3	71¼	71	72	21,000	49½ 74¾
Debentures 6s 1951	y b 3	71¼	71	72⅜	80,000	48 74½
Debenture 6s Dec 1 1966	y b 3	------	71½	72¼	51,000	48 74¾
6s gold debs 1957	y b 3	71¼	71¼	72¼	87,000	48 74½
Standard Pow & Lt 6s 1957	y b 3	71¼	70¾	72⅛	90,000	49 74¼
♦Starrett Corp Inc 5s 1950	z ccc2	22¼	22¼	23	8,000	14⅝ 24½
Stinnes (Hugo) Corp—						
♦7s 2d stamped 4s 1940	z ----	43¼	43¼	43¼	1,000	27 47
♦Ctfs of dep	------	------	43½	44	2,000	43½ 46
7s 2d stamped 4s 1946	z ----	35	35	37	13,000	18 38½
♦Terni Hydro El 6½s 1953	y b 1	24½	24	26½	9,000	21¾ 46
Texas Elec Service 5s 1960	x bbb4	105½	105	105⅝	17,000	101¾ 106⅛
Texas Power & Lt 5s 1956	x a 2	107⅜	107	107½	13,000	104½ 108⅝
6s series A 2022	y bbb2	------	‡117	120¼	------	109 120
Tide Water Power 5s 1979	y bb 3	------	98	98¼	2,000	88½ 103½
Tlets (L) see Leonard—						
Twin City Rap Tr 5½s 1952	y b 4	60½	60¼	61	28,000	56 69
§♦Ulen & Co—						
Conv 6s 4th stp 1950	z ----	------	‡6¾	7½	------	6¼ 12½
United Elec N J 4s 1949	x aaa4	117	117	117	9,000	114 118⅞
United El Service 7s 1956	y bb 1	21	20¼	23½	4,000	20¼ 45¾
♦United Industrial 6½s 1941	z ccc1	------	28	28	7,000	16 29
♦1st s f 6s 1945	z b 1	------	‡18	-----	------	16 28
United Light & Pow Co—						
Debenture 6s 1975	y b 2	85	84¾	86½	24,000	73 89¼
Debenture 6½s 1974	y b 2	88½	88½	88¾	10,000	74½ 91
1st lien & cons 5½s 1959	x bbb3	------	106½	106½	1,000	104⅞ 110
Un Lt & Rys (Del) 5½s 1952	y bb 3	93¾	92½	94	221,000	78 95
United Lt & Rys (Me)—						
6s series A 1952	x bbb3	118	118	118¼	6,000	110 119
Deb 6s series A 1973	y b 2	82½	82½	83½	4,000	72¼ 89
Utah Power & Light Co—						
1st lien & gen 4½s 1944	x bbb3	100⅝	100⅝	100⅝	5,000	95½ 101¼
Deb 6s series A 2022	x bb 2	100½	100	100¾	6,000	85 101¾
Va Pub Service 5½ A 1946	y bb 3	103¾	103¾	104⅝	43,000	99¼ 104⅝
1st ref 5s series B 1950	y bb 3	104	104	104	5,000	95 104
Deb s f 6s 1946	y b 3	------	102¼	102½	9,000	94 102½
Waldorf-Astoria Hotel—						
♦5s income debt 1954	z cc 2	------	5	5¼	18,000	4 10½
Wash Ry & Elec 4s 1951	x aa 4	------	‡107½	112	------	107 109½
Washington Water Pow 3½s'64	x aa 2	------	108¾	108¾	4,000	107¼ 109¼
West Penn Elec 5s 2030	x bbb3	108	108	108⅛	4,000	104¼ 108½
West Penn Traction 5s 1960	x aa 2	------	114¼	114¼	1,000	107½ 117
West Newspaper Un 6s 1944	y bb 2	57	57	60	13,000	43 60¾
Wheeling Elec Co 5s 1941	x aaa2	------	‡102	107	------	103 105
Wisc Pow & Light 4s 1966	x bbb3	106⅞	106⅝	106⅞	16,000	102½ 107¾
§♦York Rys Co 5s 1937	z bb 1	------	98	98	2,000	90 98½
♦Stamped 5s 1947	y bb 2	------	‡98½	99¼	------	94 99¾

* No par value. *a* Deferred delivery sales not included in year's range. *d* Ex-interest. *n* Under the rule sales not included in year's range. *r* Cash sales not included in year's range. *z* Ex-dividend.

‡ Friday's bid and asked price. No sales being transacted during current week.

♦ Bonds being traded flat.

§ Reported in receivership.

¶ Called for redemption:

Northwestern Pub. Serv. 5s 1957, Jan. 1, 1941 at 104.

e Cash sales transacted during the current week and not included in weekly or yearly range:
No Sales.

y Under-the-rule sales transacted during the current week and not included in weekly or yearly range:
No sales.

v Deferred delivery sales transacted during the current week and not included in weekly or yearly range:
No sales.

Abbreviations Used Above—"cod," certificates of deposit; "cons," consolidated; "cum," cumulative; "conv," convertible; "M," mortgage; "n-v," non-voting stock; "v t c," voting trust certificates; "w i," when issued; "w w," with warrants; "x-w" without warrants.

▲ **Bank Eligibility and Rating Column**—x Indicates those bonds which we believe eligible for bank investment.

y Indicates those bonds we believe are not bank eligible due either to rating status or some provision in the bond tending to make it speculative.

z Indicates issues in default, in bankruptcy, or in process of reorganization.

The rating symbols in this column are based on the ratings assigned to each bond by the four rating agencies. The letters indicate the quality and the numeral immediately following shows the number of agencies so rating the bond. In all cases the symbols will represent the rating given by the majority. Where all four agencies rate a bond differently, then the highest single rating is shown.

A great majority of the issues bearing symbols ccc or lower are in default. All issues bearing ddd or lower are in default

Attention is directed to the new column in this tabulation pertaining to bank eligibility and rating of bonds. See note ▲ above.

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Other Stock Exchanges

Baltimore Stock Exchange

Oct. 5 to Oct. 11, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1940 Low	High
Atlantic Coast L (Conn) 50	------	16½	16½	270	12 Aug	20½ Apr
Balt Transit Co com v t c *	28c	28c	32c	575	23c July	55c Jan
1st pref v t c 100	1.65	1.65	1.70	762	1.35 May	2 50 Apr
Consol Gas E L & Pow *	------	80	80	52	69 May	83½ Apr
4½% pref B 100	------	116½	117	29	108 Sept	119½ Feb
4½% pref C 100	108¾	108½	108¾	11	107¾ Sept	108¾ Oct
East'n Sugars As pref v t c 1	------	18	18	50	16 May	31¼ Apr
Fidel ty & Deposit 20	118¾	118¾	120	119	91½ May	130 Jan
Fidelity & Guar Fire 10	28	27¾	28	418	25 May	32½ Feb
Finance Co of Am A com 5	------	9¼	9⅜	30	9 June	10¼ Aug
Houston Oil pref 100	------	17½	17¾	114	12 May	19¼ Apr
Mar Tex Oil 1	------	18c	18c	500	18c Oct	65c Mar
Maryland & Pa RR com 100	------	2.15	2.15	15	1½ Mar	2.15 Oct
Merch & Miners Transp *	------	14	14	110	9½ Aug	25 Apr
Monon W Pen P S 7% pf 25	------	28¾	29	77	26⅝ June	29¼ Mar
M Vern-Wood M'ls com 100	1.75	1.75	2.00	5	45½ Apr	62 Oct
Preferred 100	60	60	62	16	38½ June	62 Oct
New Amsterdam Casualty 2	16	16	16¾	365	12 May	17⅞ Apr
North Amer Oil Co com 1	------	1.10	1.10	500	1.00 Sept	1.45 Jan
Northern Central Ry 50	------	92	92½	74	84¼ May	92½ Oct
U S Fidelity & Guar 2	18⅜	18⅜	19⅝	798	14⅝ May	23⅞ Jan
Western National Bank 20	------	32½	32½	80	32 Sept	37 Mar
Bonds—						
Balt Transit 4s flat 1975	------	34½	34¾	$15,000	23 May	35½ Apr
A 5s flat 1975	------	38½	38½	150	30 May	40½ Apr
B 5s 1975	98¼	98	98¼	2,000	90 June	97¾ Sept

Boston Stock Exchange

Oct. 5 to Oct. 11, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1940 Low	High
Amer Pneumatic Service Co						
6% non-cum pref 50	------	1½	1½	20	1½ Apr	2 Jan
Amer Tel & Tel 100	161⅛	161⅛	164⅜	1,329	144⅞ May	175⅛ Mar
Assoc Gas & Elec Co cl A 1	------	⅛	⅛	12	1/16 Jan	¼ Jan
Bird & Son Inc *	------	9¼	9¾	110	8 May	12¾ Apr
Boston & Albany 100	------	88	88⅜	25	66¾ May	89 Oct
Boston Edison Co (new) 25	34½	34½	35⅞	2,819	34¼ July	36⅝ Sept
Boston Elevated 100	44¾	44	44¾	226	38¾ May	50½ Mar
Boston Herald Traveler *	18⅞	18⅛	19	195	16½ May	20¾ Apr
Boston & Maine—						
Common std 100	------	1¼	1⅜	156	1 July	8½ Mar
Preferred std 100	------	1¼	1⅜	125	1 Jan	2½ Jan
Prior preferred 100	------	6¼	6¾	885	5 May	10½ Jan
Cl A 1st pref std 100	2¼	2¼	2¼	314	1⅛ June	3 May
Class A 1st pref 100	------	2⅛	2⅛	10	1½ Feb	2½ Jan
Cl C 1st pref std 100	2⅛	2⅛	2¼	236	1¼ May	2½ Mar
Class D 1st pref std 100	------	2¼	2¼	10	1¾ June	3½ Mar
Boston Personal Prop Trts *	12	12	12	50	11½ June	16 Apr
Boston & Providence 100	12½	10¾	12½	170	10 Aug	19¾ Jan
Brown-Durrell Co com *	------	80c	85c	100	75c Sept	1.75 Mar
Calumet & Hecla 5	------	6⅝	7⅛	174	4¾ May	8¼ Feb
Cliff Mining Co 25	------	19c	19c	50	19c Oct	50c Mar
Copper Range 25	4⅛	4⅛	4⅜	490	3¾ May	5¾ Feb
East Gas & Fuel Assn—						
Common *	------	3	3⅛	110	1¾ May	3¾ Mar
4½% prior pref 100	51½	51½	54½	192	26 May	56 Sept
6% preferred 100	33	32½	35	183	12½ May	35⅞ Oct
Eastern Mass St Ry—						
1st preferred 100	70	70	70	60	54 May	70 Oct
Preferred B 100	------	9⅛	9⅛	10	7⅛ May	16½ Jan
Eastern Steamship L com *	------	3	3⅛	942	2¾ Aug	7½ Apr
General Capital Corp *	------	25⅞	25⅞	20	23 May	30¼ Feb
Gillette Safety Razor *	------	3	3	26	2⅝ Sept	6¾ Mar
Isle Royale Copper Co 15	1¼	1¼	1¼	65	1⅛ Jan	2 Jan
Maine Central—						
Common 100	5⅛	5⅛	6⅛	125	4½ July	8¾ Feb
5% cumul pref 100	------	18¾	18¾	100	11½ June	19 Oct
Mass Util Assocts v t c 1	------	1	1	150	⅛ Aug	2¾ Mar
Mergenthaler Linotype *	------	18⅞	19¾	139	12 May	21¼ Oct
NarragansettRacgAssnInc1	------	5⅛	5¼	1,460	4½ Jan	6¾ May
National Tunnel & Mines *	2¼	2¼	2¼	10	1 May	2¼ Oct
New Eng Gs & El Assn pr *	------	28	28	60	27 Oct	38½ Jan
New England Tel & Tel 100	116	116	117½	310	108 June	137 Apr
North Butte 2.50	38c	38c	40c	825	35c Aug	92c May
Old Colony RR—						
Common 100	20c	20c	20c	5	19c Sept	60c Apr
Pacific Mills Co *	------	11	11⅝	161	7⅝ May	16⅛ Apr
Pennsylvania RR 50	22½	22	22⅞	678	14⅛ May	24¾ Jan
Reece Button Hole Mach 10	------	8	8⅛	84	7⅛ Aug	9¾ Jan
Shawmut Assn T C *	9½	9⅛	9¾	750	7½ May	12 Feb
Stone & Webster *	7⅞	7⅞	8⅛	430	5⅛ May	12¾ Jan
Torrington Co (The) *	29	28⅝	29½	506	22¾ May	33¼ Mar
Union Twist Drill Co 5	34½	34	34½	110	25¼ Jan	35 Oct
United Shoe Mach Corp 25	60	59⅝	60¼	460	55 May	84¼ Jan
6% cum pref 25	45	45	45	25	39½ June	46 Oct
Utah Metal & Tunnel Co 1	------	45	45	200	35c May	62c Apr
Waldorf System *	6⅞	6⅞	6⅞	25	5⅜ May	7¾ Oct
Warren Bros *	------	1⅛	1⅛	33	⅝ May	1⅞ Mar
Bonds—						
Boston & Maine RR—						
1st Mtge A 4% 1960	------	70¼	72½	$7,200	67¼ July	74¾ Aug
Inc mtge A 4½% 1970	------	19	20	10,000	17½ Aug	23½ Aug
Eastern Mass St Ry—						
Series A 4½s 1948	------	98	98	4,000	87 June	98 Apr
Series B 5s 1948	------	100½	102¼	4,600	86 June	101¼ Mar

Chicago Stock Exchange

Oct. 5 to Oct. 11, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1940 Low	High
Abbott Laboratories com *	------	57⅜	58	167	50⅛ May	70½ Jan
Acme Steel Co com 25	47¼	47	47¼	150	34⅞ May	51⅝ Apr
Advanced Alum Castings 5	3½	3¼	3½	500	2½ May	4 Jan
Aetna Ball Bearing com 1	------	10½	10¾	150	8 May	14 Feb
Allied Laboratories *	------	13	13	50	10½ May	20½ Feb
Allied Products com 10	15½	15½	17	500	8⅝ May	17 Oct
Allis-Chalmers Mfg. Co. *	------	33⅛	34⅞	120	22¼ May	41⅞ Jan
AmericanPub Serv pref 100	------	93	93	50	73 May	100 Jan
Amer Tel & Tel Co cap 100	------	162	164½	615	146 May	175¾ Mar
Armour & Co common 5	4⅝	4⅝	4¾	555	4 May	7¾ Apr
Aro Equipment Co com 1	10	10	10¼	250	10 Oct	17 May
Asbestos Mfg Co 1	------	1⅜	1⅜	250	¾ Jan	1¼ Apr
Associates Invest Co com *	------	34¾	34¾	50	30 June	45⅞ Mar
Athey Truss Wheel cap 4	------	4¼	4½	450	3½ May	7 Jan
Automatic Products com 5	1	⅞	1	150	⅞ Sept	1¼ Feb

For footnotes see page 2171

CHICAGO SECURITIES

Listed and Unlisted

Paul H. Davis & Co.

Members Principal Exchanges

Bell System Teletype

Trading Dept. CGO. 405-406 Municipal Dept. CGO. 521

10 S. La Salle St., CHICAGO

Stocks (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1940 Low	High
Aviation Corp (Del) 3	4⅝	4½	4⅝	800	4 Aug	8⅝ Apr
Aviation & Transport cap 1	2⅝	2⅝	2¾	2,800	2¾ May	4⅞ Apr
Barlow & Seelig Mfg A cm 5	------	10	10	50	8¾ May	11½ Apr
Bastian-Blessing Co com *	16¼	16¼	17	300	12¼ May	18¼ Jan
Belden Mfg Co com 10	------	10¼	10½	150	7½ May	12 May
Belmont Radio Corp *	------	5	5	300	3½ May	6 Sept
Bendix Aviation com 5	31¼	30¾	31⅝	475	24½ May	36¼ Apr
Berghoff Brewing Corp 1	------	8¼	8¼	300	8 Sept	11¾ Mar
Binks Mfg Co cap 1	------	4¾	4¾	100	3⅜ May	5⅜ Aug
Bliss & Laughlin Inc com 5	17¾	17¾	18	200	13½ May	23¾ Jan
Borg Warner Corp—						
Common 5	------	18	18¾	383	13½ May	25⅛ Jan
Brach & Sons (E J) cap *	17¾	17¾	17¾	20	14¼ June	22¼ Apr
Brown Fen&Wire cl A pref *	------	8½	8½	50	8½ Oct	20 Feb
Bruce Co (E L) com 5	------	7¼	8¼	950	5¼ June	11⅞ Feb
Burd Piston Ring com 1	------	3⅛	3⅛	100	2½ July	4⅝ Mar
Butler Brothers 10	------	4⅞	5	600	4½ May	7½ Jan
5% cum conv pref 30	19	19	19½	200	17¼ June	23½ Apr
Campbell-W & Can Fdy—						
Capital *	------	14¾	14¾	50	10⅞ May	19½ Apr
Cent Ill Pub Ser $6 pref *	83	82½	84⅞	330	71 May	88⅛ May
Central Ill Secur Corp pf *	------	6½	6½	150	4⅜ July	8¼ Apr
Common 1					¼ Jan	⅜ Jan
Central & S W—	------	¼	¼	1,150		
Preferred *	45	44½	45½	100	37 Sept	77 Jan
Prior lien pref *	106	106	108½	50	92 May	120¼ Feb
Central States Pow&Lt pf *	9½	9½	11½	320	4¾ May	11½ Oct
Chicago Corp common 1	------	⅞	⅞	3,550	⅜ May	1¾ Jan
Convertible preferred *	29	29	30	650	25¾ June	37 Feb
Chicago Flexible Shaft cm 5	------	69	69	50	55 June	84 Apr
Chic Towel Co conv pref *	------	108	108	10	93 May	116 Apr
Chicago Yellow Cab cap *	9	9	9	100	7⅞ May	11½ Mar
Chrysler Corp common 5	------	77⅝	80	630	53¾ May	91 Jan
Cities Service Co com 10	5½	5½	5¾	1,300	4 Feb	6¾ May
Club Alum Utensil com *	------	2⅞	2⅞	100	2½ May	3¼ Mar
Coleman Lmp & Stv com *	------	35	35	20	30 May	38 Apr
Commonwealth Edison—						
Capital 25	30¼	z30¼	30⅞	8,700	25¼ May	33 Apr
Consolidated Oil Corp *	------	5⅞	6⅛	526	5¾ May	8 Jan
Consumers Co—						
v t c pref part shs 50	------	3¾	3¾	10	2 May	4¼ Feb
Container Corp of Amer 20	15¼	14⅝	15¼	230	10 May	19½ Apr
Continental Steel com *	------	23¾	24⅜	28	18¾ May	33 Apr
Crane Co com 25	20⅜	19⅞	21¼	283	13⅛ June	24⅝ Jan
Cudahy Packg 7% cm pf 100	------	62	65	30	51 May	72 May
Cunningham Drug Sts 2½	------	16½	16¾	100	12 May	19 Feb
Curtis Lighting Inc com 2½	------	2	2	50	1¼ Mar	2 Jan
Dayton Rubber Mfg com 1	------	11	11	50	9 May	19¼ Jan
Deere & Co com *	------	19¼	19⅞	155	13¾ May	23¾ Jan
Dexter Co (The) com 5	------	4	4	150	4 Aug	5½ Apr
Diamond T Mot Car com 2	------	8¼	8½	225	4⅜ May	10¼ Feb
Dodge Mfg Corp com *	12⅜	12⅜	12¾	150	9 May	14 Apr
Eddy Paper Co (The) *	------	16	16	50	11½ May	17¾ Apr
Elec Household Util Corp 5	3⅞	3½	3⅞	950	3 Jan	4⅞ Apr
Elgin Natl Watch Co 15	28¾	28⅛	28¾	700	21 May	29¾ Apr
Fairbanks Morse com *	------	38⅛	40⅝	73	29¾ June	49½ Apr
Four Wheel Drive Auto 10	------	7⅝	8	1,150	3¾ June	8 Oct
Fox (Peter) Brewing com 5	------	17½	17½	150	12⅝ Feb	17½ Oct
Fuller Mfg Co com 1	4⅛	4⅛	4⅜	600	3 May	5 Apr
General Amer Transp cm 5	------	49⅜	49⅜	5	35⅞ May	57⅛ Jan
General Candy cl A 5	------	9¾	10	100	8¾ May	12¾ Apr
General Finance Corp com 1	2⅜	2¼	2⅜	400	1½ May	2¾ Jan
General Foods com *	------	40⅝	41¾	177	36½ May	49¾ Apr
Gen Motors Corp com 10	48⅛	48⅛	49⅛	1,550	38 May	56¼ Apr
General Outdoor Adv com *	------	4¼	4⅜	125	3⅝ May	7¼ Apr
Gillette Safety Razor com *	------	3	3	155	2⅞ Sept	6¾ Apr
Goldblatt Bros Inc com *	------	8⅛	8⅛	50	8 May	12⅛ Feb
Goodyear T & Rub com *	------	14⅜	15¾	257	12⅝ May	25 Apr
Great Lakes D & D com *	------	16⅞	17¼	1,000	16 Sept	27¾ Jan
Helleman Brewing cap 1	8	8	8⅜	1,450	8 May	10 Feb
Hein Werner Motor Parts 3	7	7	7¼	150	7 June	10¾ Apr
Hibbard Spen Bart com 25	------	37	37	80	34¾ July	42 Mar
Horders Inc com *	------	13	13	100	10⅜ May	15½ Apr
Hormel & Co (Geo A) com *	------	31	31	100	30 Jan	35⅝ Apr
Houdaille-Hershey cl B *	------	12¼	13	100	9 May	16¼ Apr
Hubbell Harvey Inc com 5	17	17	17	50	14 Jan	19½ Apr
Hupp Motor Car com 1	------	½	½	200	7/16 May	1 Feb
Illinois Central RR com 100	------	8⅜	8¼	120	6¼ May	13¼ Jan
Indep Pneum Tool s t c *	------	26	27	100	18¾ May	28 Apr
Indiana Steel Prod com 1	------	2¾	2¾	100	1½ June	3½ Mar
Inland Steel Co cap *	86	84⅝	86⅞	401	66¾ May	90½ Jan
International Harvest com *	------	46⅞	48¼	249	38¼ June	62¾ Jan
Interstate Power $6 pref *	------	3	3	10	2¼ Mar	4⅜ Jan
$7 preferred *	------	3⅜	3½	20	3⅜ Oct	4½ Jan
Iron Fireman Mfg Co v t c *	------	18½	18½	150	11⅞ June	18½ Oct
Jarvis (W B) Co (new) cap 1	------	12¾	12⅞	350	9 May	17 Jan
Jefferson Electric Co com *	------	18½	18½	50	17 July	23⅞ Apr
Katz Drug Co com 1	4½	4⅜	4½	350	4 May	6⅝ Feb
Kellogg Switchboard pf 100	101	101	101	250	100 Jan	101¼ Sept
Ky Util jr cumul pref 50	------	46	47	60	38 May	49¼ Jan
6% preferred 100	------	101	101	10	90 May	103½ Feb
Kerlyn Oil Co com A 5	2⅞	2½	2⅞	400	2¼ June	3½ Jan
Kingsbury Brew Co cap 1	------	½	½	500	½ Jan	⅞ Mar
LibbyMcNeill&Libby com 7	------	6⅜	6⅝	87	5 May	9 Apr
Lincoln Printing—						
Common *	------	1½	1½	200	1½ Aug	3½ Apr
$3.50 preferred *	------	17	17	60	15½ Aug	26 Jan
Lindsay Lt & Chm com 10	7¼	7¼	7½	150	4¼ Jan	7½ Apr
Lion Oil Ref Co cap *	9½	9½	9¾	70	9 May	14½ Apr
Marshall Field com *	14½	14¼	15	2,300	8¾ May	15¼ Feb
Merch & Mfrs Sec—						
Class A com 1	3¾	3¾	3¾	500	3¼ Apr	4 Jan
Mickelberry's Food com 1	4⅝	4⅝	4⅝	150	3¾ Jan	4¾ Sept
Middle West Corp cap 5	6	5¾	6⅛	5,200	5⅛ May	9¾ Jan
Midland United conv pf A *	5	4¾	5	350	1⅞ Mar	6¼ Aug
Midland Util—						
6% prior lien 100	------	3⅞	3⅞	50	3½ June	6⅛ Jan
7% prior lien 100	------	3⅞	3⅞	50	3½ June	6½ Jan
6% preferred A 100	------	½	½	100	⅝ Oct	¾ Jan
Miller & Hart Inc conv pf *	7½	7½	7¾	400	3½ Jan	8⅛ Apr
Modine Mfg com *	------	24¼	24¼	100	17½ May	26 Sept
Monroe Chemical Co com *	------	1¼	1¼	100	1 May	1⅞ Apr
Preferred *	34¾	34¾	37	60	30 July	42½ Jan
Montgomery Ward com A *	40¾	40	42¼	750	32 May	55⅛ Jan
Muskegon Mot Spec A *	------	25	25	50	20 June	28 Mar

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Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1940 Low	High
Natl Cylinder Gas com 1	------	10⅞	11⅛	410	10⅞ Oct	11⅛ Oct
National Standard com 10	------	27½	28½	250	23 May	29½ Aug
North American Car com 20	------	4½	4½	50	3 Feb	5¾ May
Northern Ill Finance com *	9¾	9¾	10	250	9¼ July	12 Feb
Northwest Bancorp com *	9¾	9⅛	9¾	950	7¾ June	12 Jan
Northwest Util—						
7% preferred 100	------	15	15	20	8½ May	22¼ Jan
Prior lien preferred 100	------	53	53	70	45 June	70 Jan
Peabody Coal Co6% prf 100	------	43	43	50	35 May	43 Oct
Penn Elec Switch conv A 10	------	13	13	50	12½ Sept	15½ Mar
Penn RR capital 50	22½	22	22¾	860	15 May	24½ Jan
Peoples G Lt&Coke cap 100	------	35⅞	36¾	75	25 May	38½ Feb
Perfect Circle (The) Co *	25	25	25	100	23½ May	29 Mar
Poor & Co class B *	------	7¾	8¼	250	5⅝ May	12⅝ Jan
Pressed Steel Car com 1	11⅝	11¼	12⅛	2,850	6¼ May	14¾ Jan
Process Corp (The) com *	------	2¼	2¼	100	½ May	2¼ Oct
Quaker Oats Co common *	------	104	105	130	95 June	123½ Feb
Preferred 100	------	157	157	60	141 June	157 Oct
Raythen Mfg Co pref 5	------	¾	¾	100	⅜ June	1 May
Rollins Hosiery Mills com 4	------	5½	5½	150	1⅛ Feb	6 Sept
Schwitzer Cummins cap 1	10¼	10	10¼	300	6 May	10¼ Feb
Sears Roebuck & Co cap *	------	79⅛	82⅛	512	62 May	88 Apr
Signode Steel Strap pref 30	------	27	27	30	24 Aug	31 Apr
Common *	------	14½	14¾	150	12⅝ July	17½ May
Sivyer Steel Castings com *	------	16	16	50	10½ June	16½ Oct
Sou Bend Lathe Wks cap 5	------	29¾	30¾	400	20½ May	31¼ Oct
South Colo Pow A com 25	------	⅞	1	50	⅞ Oct	1½ Mar
Spiegel Inc common 2	------	7⅝	7⅞	100	5 May	11 Jan
St Louis Natl Stkyds cap *	68	68	70	50	65 June	80 Feb
Stand Dredge—						
Preferred 20	------	12	12	100	8 May	14 Mar
Standard Oil of Ind 25	24¾	24⅜	25¼	1,233	20¾ May	28¾ Apr
Stein (A) & Co com *	12¾	12¾	12¾	100	10 May	14 Jan
Stewart Warner 5	6¾	6¾	7	1,100	2½ Feb	9 Feb
Sunstrand Mach T'l com 5	33	32½	33⅜	1,750	15¼ Jan	35 Oct
Swift International cap 15	18¼	17½	18¼	908	17 June	32¼ Feb
Swift & Co 25	19⅞	19⅜	20⅝	3,250	17¼ May	25⅜ Mar
Texas Corp capital 25	------	33½	35⅜	426	33 May	47¾ Apr
Thompson (J R) com 2	------	4¼	4½	450	4 Jan	5¾ Apr
Trane Co (The) com 2	------	13	13¼	150	10 June	16¼ Apr
Union Carb & Carbon cap *	74	72⅝	75⅞	359	60½ June	88 Jan
United Air Lines Tr cap 5	18¼	16⅜	18⅜	540	12½ May	23⅝ Apr
U S Gypsum Co com 20	76	75⅛	78⅞	136	50⅜ June	87⅞ Jan
United States Steel com *	59⅜	57⅜	60¼	3,300	41⅞ May	68¼ Jan
7% cum pref 100	------	123¼	123¾	142	103⅛ May	124⅞ Oct
Utah Radio Products com 1	1⅛	1⅛	1¼	950	⅞ May	1⅞ Jan
Utility & Ind Corp—						
Convertible preferred 7	------	1½	1½	200	1¼ May	2¼ Apr
Viking Pump Co pref *	------	40½	40½	10	39½ Jan	40½ Oct
Common *	25	25	25	100	19 Jan	25 Oct
Walgreen Co com *	20½	20½	20⅝	1,700	16⅛ May	23⅛ May
Westn Union Teleg cm 100	------	18⅛	18⅛	25	14⅝ June	28⅜ Jan
Westh'se El & Mfg com 50	------	107⅞	107⅞	3	76¾ June	117¾ Jan
Wieboldt Stores Inc com *	------	6¾	8	550	4 May	8 Oct
Williams Oil-O-Matic com *	------	¾	¾	50	¾ Aug	1¾ Jan
Wisconsin Bank shares cm *	------	4½	4½	100	3¾ May	5½ Feb
Woodall Indust com 2	------	4⅞	5	150	3½ May	6¾ Apr
Wrigley (Wm Jr) Co cap *	------	79⅛	80⅜	105	72¾ May	93⅛ Apr
Yates-Amer Machine cap 5	------	2¾	3¼	1,050	1⅝ June	3¾ Apr
Zenith Radio Corp com *	------	14½	15½	600	8¾ May	17¾ Apr
Bonds—						
Commonwealth Ed 3½s '58	------	122	122	$5,000	110¼ May	131 Apr

Cincinnati Stock Exchange

Oct. 5 to Oct. 11, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1940 Low	High
American Laundry Mach 20	------	16¼	16¼	46	13¼ June	18 Apr
Baldwin pref 100	------	96	96	35	96 Oct	97½ Apr
Champ Paper & Fiber *	------	22⅜	22⅜	15	19¾ May	30 Apr
Preferred 100	------	102	102	20	97½ July	105 Feb
Cinti Gas & Elec pref 100	105¾	105¼	106	125	100 June	110 Feb
C N O & T P 20	85¾	85⅜	85¾	250	77¾ June	87 Jan
Cincinnati Street Ry 50	3½	3¼	3½	998	1⅞ May	3½ Oct
Cincinnati Telephone 50	97¼	96¾	97¼	73	85¼ May	100½ Mar
Cinti Union Stock Yds *	13	13	13	55	11¾ May	14½ Mar
Crosley Corp *	------	4⅝	5⅛	170	3¾ May	7¾ Jan
Dow Drug *	2	1½	2	112	1½ Aug	2½ Feb
Eagle-Picher 10	------	8⅞	8⅞	100	6¾ May	12⅜ Jan
Formica Insulation *	------	21	21	10	13¾ Jan	21 Oct
Gibson Art *	------	26½	27½	86	25 May	29⅜ Apr
Hatfield prior pref 12	------	5	5	5	4¼ Jan	6¼ Mar
Part pref 100	8	7¾	8	30	6 Jan	14½ May
Hilton-Davis 1	------	20½	20½	25	17½ July	21 Sept
Hobart A *	------	35	35	4	29 June	43 Mar
Khan *	------	14	14	25	12 Jan	15 Feb
Kroger *	------	31	32¼	124	23⅜ May	34⅝ Apr
Lunkenheimer *	------	20½	21	25	16 June	22 Jan
Mead pref *	------	74¾	74¾	10	60 Jan	80½ Apr
Procter & Gamble *	63⅛	62⅜	63⅞	302	52⅞ June	71⅞ Apr
Randall A *	------	20⅞	20⅞	5	18 Feb	23 Apr
Rapid Electrotype *	------	5½	5½	30	4½ May	8¼ Feb
U S Playing Card 10	------	32	32	63	27⅜ June	39 Apr
U S Printing *	------	1⅝	1⅝	23	1½ May	2⅝ Feb
Wurlitzer 10	------	6	6	200	6 Sept	13 Mar
Preferred 100	99	99½	100	118	94 Oct	109 Jan
Unlisted—						
American Rolling Mill 25	------	11⅞	12⅜	130	9¾ May	17 Apr
Columbia Gas *	5⅜	5⅜	5½	287	4⅜ May	7⅝ Apr
General Motors 10	------	49	49¼	94	37¼ May	56⅜ Apr

Ohio Listed and Unlisted Securities

Members Cleveland Stock Exchange

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Cleveland Stock Exchange

Oct. 5 to Oct. 11, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1940 Low	High
Airway Elec pref 100	------	27	27	10	8½ Mar	27 Oct
c Amer Home Prod com 1	------	a54⅞	a55¾	8	45½ May	66¼ Apr
Apex Elec Mfg pref 100	90	90	90	143	85 Jan	95 Sept
c Bond Stores com 1	------	a25¼	a25⅝	50	19 May	29¼ Apr
City Ice & Fuel *	9⅝	9½	9⅝	155	9½ Aug	14¼ Jan
Cl Cliffs Iron pref *	65¾	63½	66	485	46 May	66 Oct

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
c Cl Graphite Bronze com 1	------	a35¼	a35⅝	25	26 May	43¼ Mar
Cleve Ry 100	------	26	27½	596	17½ Jan	36 May
Cliffs Corp com 5	16½	16½	17	804	12¼ May	18¾ Apr
Dow Chemical pref 100	------	113⅞	113⅞	15	112½ Sept	117 Apr
(Rights)	------	a3⅝	a4¼	4,392	2⅞ Sept	4¼ Sept
Eaton Mfg *	------	a32½	a33	45	22 May	37 Apr
General Tire & Rubber 25	------	a11⅜	a11⅝	10	10⅛ May	23⅜ Jan
c Glidden Co com *	------	a14⅛	a14⅝	55	11 May	19¾ Jan
Goodrich (B F) *	------	a11⅜	a11⅜	75	10 May	20¾ Apr
Goodyear Tire & Rubber *	------	a14¾	a15⅛	28	12½ May	24⅛ Apr
Greif Bros Cooperage A *	------	44	44	30	36 June	50 Jan
Halle Bros com 5	11¾	11¾	11¾	65	11 Aug	15 Jan
Harbauer Co *	3¼	3¼	3¼	22	3 Jan	4 Jan
c Industrial Rayon com *	------	a25½	a26	90	16¾ May	29 Jan
c Interlake Iron com *	------	a8⅜	a9	165	6½ May	12⅞ Jan
Interlake Steamship *	------	41	41	52	34¾ May	44 Apr
Kelly Isld Lime & Tr *	13	13	13	320	12 May	15 Jan
Metro Pavg Brick7% prf 100	------	a55	a55	5	60 Feb	60 Feb
Midland Steel Prods *	------	a35⅜	a35½	50	23½ May	40½ Apr
Miller Wholesale Drug *	------	6¼	6¼	50	4⅜ Jan	8½ Apr
Monarch Machine Tool *	------	36	36	65	24½ Jan	47¾ Sept
National Acme 1	------	a19	a19	60	13½ Jan	21½ Apr
c Natl Mall St Cstg com *	------	a22⅜	a22⅜	46	13½ May	27 Jan
National Refining new *	2⅛	2⅛	2⅛	500	2 July	3¾ Apr
Prior pref 6% *	------	35	35	33	30 June	41¼ July
c N Y Central RR com *	------	a14⅛	a15⅛	142	9¼ May	18⅜ Jan
Packer Corp *	------	12	12	45	9 May	12 Sept
Patterson-Sargent *	11¼	11¼	11¼	55	10½ Oct	14½ Mar
c Republic Steel com *	------	a17⅜	a18⅜	135	14 May	23⅜ Jan
Richman Bros *	------	36	37	412	31 May	40½ Mar
Thompson Prod Inc *	------	a32⅞	a34⅛	200	25¾ May	38¼ Apr
c Timk Roller Bear com *	------	a48¼	a48⅜	10	35⅛ May	52 Jan
Troxel Mfg 1	2¾	2¾	2¾	100	2⅜ Aug	5¼ Feb
c U S Steel com *	------	a57⅜	a60	366	42 May	68⅜ Jan
Upson-Walton 1	------	4½	4½	50	4 Aug	5½ Jan
Weinberger Drug Stores *	------	9¼	9¼	65	7½ May	10½ Jan
White Motor 50	------	a12¾	a13¼	55	7½ May	14⅜ Oct
Youngstown Sht & Tube *	------	a33⅛	a34⅝	170	26¼ June	48¾ Jan
c Yngstn St Door com *	------	a18½	a19⅜	80	12½ May	28½ Jan

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Detroit Stock Exchange

Oct. 5 to Oct. 11, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1940 Low	High
Allen Electric com 1	2	2	2	225	1½ Feb	2½ May
Atlas Drop Forge com 5	------	3⅝	3⅝	800	2½ Aug	4¼ May
Auto City Brew com 1	------	18c	20c	225	16c July	26c May
Baldwin Rubber com 1	6	5¾	6	560	4¾ June	7¾ Apr
Briggs Mfg com *	21⅛	21	21¾	698	13½ May	23½ Mar
Brown McLaren com 1	------	65c	65c	200	52c Aug	1⅛ Feb
Burroughs Add Machine *	------	8	8	400	7½ July	12⅜ Jan
Consumers Steel com 1	60c	60c	60c	100	55c July	1⅛ Jan
Continental Motors com 1	------	3½	3¾	1,420	2⅜ May	4⅝ Feb
Detroit Gray Iron com 5	------	1⅝	1¾	500	1 May	1¾ Apr
Det-Michigan Stove com 1	------	1⅝	1¾	300	1⅜ May	2⅜ Mar
Detroit Paper Prod com 1	50c	50c	52c	1,200	50c Oct	1⅝ Apr
Federal Mogul com *	------	14⅞	14⅞	100	10⅜ May	15⅝ Mar
Gar Wood Ind com 3	------	4¾	5	500	3¾ June	6⅝ Apr
General Finance com 1	------	2¼	2⅜	530	1½ May	2⅝ Jan
General Motors com 10	------	49⅞	49⅞	679	37½ May	56 Apr
Goebel Brewing com 1	2¼	2¼	2¼	837	2 May	3⅛ Apr
Graham-Paige com 1	------	60c	61c	700	50c July	1½ Jan
Hall Lamp com *	------	8¾	8¾	155	5⅝ Feb	13¾ Apr
Hoover Ball & Bear com 10	------	19	19	130	14⅜ May	19 Apr
Houdaille-Hershey B *	12¾	12¾	12¾	100	9 May	16⅛ Apr
Hurd Lock & Mfg com 1	36c	36c	36c	250	33c May	52c Jan
Kingston Products com 1	------	1⅜	1⅜	100	1 May	1⅞ Jan
Kinsel Drug com 1	50c	50c	50c	150	35c Feb	60c Mar
LaSalle Wines com 2	------	1¾	1¾	600	1⅜ May	1¾ Jan
Masco Screw Prod com 1	83c	83c	88c	750	75c July	1⅜ Jan
McClanahan Oil com 1	------	16c	17c	702	16c Sept	27c Apr
Michigan Sugar com *	69c	69c	69c	200	60c July	1.25 Apr
Micromatic Hone com 1	------	8	8¾	650	7 July	11⅜ Mar
Motor Products com *	13¼	13¼	13¼	490	9⅜ May	16 Apr
Motor Wheel com 5	16¾	16¾	16¾	200	12⅝ May	18¼ Apr
Murray Corp com 10	6⅝	6¼	6⅝	1,448	4¼ May	8⅜ Feb
Packard Motor Car com *	3½	3½	3½	801	2½ May	4⅜ Mar
Parke Davis com *	------	33¼	33⅜	316	31⅜ July	44⅜ Jan
Parker Rust-Proof com 2½	21	21	21	213	18 July	21⅝ Jan
Parker-Wolverine com *	10⅞	10⅞	10⅞	125	8¼ Jan	14¼ Apr
Reo Motor com 5	------	1¼	1¼	320	1 Aug	2 Apr
Rickel (H W) com 2	------	2½	2½	100	2¼ May	3 Jan
River Raison Paper com *	------	2	2	100	1½ May	2½ Apr
Scotten-Dillon com 10	------	20	20	277	17½ Aug	25 Jan
Std Tube B com 1	1¼	1¼	1¼	1,800	1 May	1¾ Apr
Timken-Det Axle com 10	------	27¾	28	454	18½ May	28⅛ Oct
Tivoli Brewing com 1	1⅜	1⅜	1⅜	650	1¾ July	2⅝ Apr
United Shirt Dist com *	------	4⅛	4⅛	140	2½ May	4⅝ Mar
United Specialties 1	6⅞	6⅝	6⅞	825	4 Jan	7⅜ Apr
U S Radiator com 1	------	2	2	100	1 June	2⅜ Apr
Warner Aircraft com 1	------	1⅜	1⅜	140	90c May	1⅝ Jan
Wayne Screw Prod com 4	------	1¼	1½	950	1 Feb	2¼ Apr

Los Angeles Stock Exchange

Oct. 5 to Oct. 11, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1940 Low	High
Aircraft Accessories 50c	2	2	2¼	1,275	2 July	3½ May
Bandini Petroleum Co 1	2⅞	2⅞	2⅞	400	2¾ May	4½ Jan
Barker Bros Corp com *	6½	6½	6½	100	6½ Oct	6½ Oct
Barnhart-Morrow Cons 1	10c	10c	10c	1,000	10c Apr	12c Apr
Blue Diamond Corp 2	1.45	1.45	1.50	762	1¼ May	3 Feb
Bolsa Chica Oil A com 10	1⅝	1⅝	1⅝	385	1½ Aug	2¼ Mar
Byron Jackson Co *	13	13	13	100	10¼ May	14¼ Jan

For footnotes see page 2171

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Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1940 Low	High
Calif Packing Corp com *	a18⅝	a18⅝	a18⅝	30	15⅝ May	26 Jan
Chrysler Corp 5	a78⅛	a78⅛	a80⅜	280	57¾ May	90½ Jan
Consolidated Oil Corp *	a5⅛	a5¾	a6	87	6 May	8 Jan
Consolidated Steel Corp *	5⅞	5⅝	5⅞	945	3⅝ May	6¼ Apr
Preferred *	14	14	14¾	1,160	7 May	15 Oct
District Bond Co 25	7	7	7	97	6¾ June	7 June
Douglas Aircraft Co *	a77⅞	a77⅞	a78	60	77⅛ Oct	88¼ Apr
Electrical Products Corp 4	9½	9¼	9½	200	8¼ May	10¾ Mar
Emsco Derrick & Equip 5	8½	8½	8½	200	7½ May	11 Jan
Exeter Oil Co el A com 1	25c	25c	28c	1,200	25c May	43c Jan
General Motors com 10	48⅝	48⅝	49½	661	38¾ Mar	56 Apr
Gladding McBean & Co *	5¼	5¼	5¼	100	3½ May	6¾ Apr
Globe Grain & Milling 25	2	2	2	200	5 Aug	14½ Aug
Goodyear Tire & Rubber *	14⅞	14⅞	14⅞	354	14 June	24⅝ Feb
Hancock Oil Co A com *	30	30	30	170	27 May	40 Apr
Hudson Motor Car Co *	3⅞	3⅞	3⅞	100	3⅝ Sept	6½ Mar
Lincoln Petroleum Co 10c	20c	20c	22c	3,900	7c Jan	25c Aug
Lockheed Aircraft Corp 1	29¼	29¼	29¼	160	23¼ June	41⅝ Apr
Mascot Oil Co 1	41c	41c	41c	300	39c June	60c May
Menasco Mfg Co 1	2⅛	2⅛	2½	4,087	1¾ Jan	4⅝ May
Merchants Petroleum Co 1	a10c	a10c	a10c	350	15c May	15c May
Pacific Clay Products *	5¼	5¼	5¼	120	3½ July	5½ Sept
Pacific Finance Corp com 10	a11½	a11½	a11½	50	9½ May	13¾ Apr
Pacific Gas & Elec com 25	28¾	28¾	28¾	478	26¾ May	34⅝ Mar
Pacific Lighting Corp com *	a39⅝	a39⅝	a39⅞	110	37½ May	49¾ Jan
Puget Sound Pupl & Tim *	14¼	14¼	16	500	12 Jan	28½ May
Republic Petroleum com 1	1⅞	1¾	1⅞	400	1¾ Sept	2¾ Jan
Rice Ranch Oil Co 1	14c	14c	16c	2,000	14c Feb	17c May
Richfield Oil Corp com *	7¼	7¼	7½	521	6 May	8¼ Jan
Roberts Public Markets 2	9	9	9¾	1,802	7½ Jan	10¼ Aug
Ryan Aeronautical Co 1	4⅜	4⅜	4⅜	135	3⅝ May	7 Apr
Sec Co Units of Ben Int	29¼	29¼	29⅜	133	26 May	33¼ May
Shell Union Oil Corp 15	8¾	8¾	8¾	200	8¼ May	9⅝ Sept
Signal Oil & Gas Co B *	a25½	a24½	a25½	14	24½ Jan	25½ Sept
Solar Aircraft Co 1	3⅝	3½	3⅝	625	2⅝ May	4¼ Apr
So Calif Edison Co Ltd 25	27⅛	27⅛	27⅛	844	23½ May	30⅝ Apr
Orig pgd 25	47	46½	47	200	38½ May	47 Oct
6% pref B 25	29¾	29½	29¾	537	27¼ May	30⅝ Jan
5½% preferred C 25	29¾	29¾	29¾	1,174	24⅝ May	29¾ Jan
So Calif Gas 6% pref A 25	34¼	34¼	34¼	120	30 May	34⅝ Sept
Southern Pacific Co *	8⅝	8⅝	9	466	7 May	15¼ Jan
Standard Oil Co of Calif *	16¾	16½	17⅝	2,740	16½ Oct	26¼ Jan
Sunray Oil Corp 1	1⅜	1⅜	1⅜	100	1⅜ Oct	1¾ Apr
Taylor Milling Corp *	a8	a8	a8	34	7⅝ June	10 Jan
Transamerica Corp 2	4⅜	4⅝	4⅞	2,107	4¼ May	7 Mar
Transcontinental & W Air 5	a18⅞	a18⅞	a18⅞	66	17⅜ Aug	18 Sept
Union Oil of Calif 25	12½	12½	12¾	2,097	12 May	17⅝ Jan
Vega Airplane Co 1⅓	9¾	9⅝	9¾	454	4½ Jan	14 Apr
Vultee Aircraft Inc 1	9¼	9¼	9¼	390	6¾ July	9¾ Sept
Wellington Oil Co of Del 1	2	2	2	140	1¾ Sept	3⅛ Jan
Unlisted—						
Amer Smelting & Refining *	40½	39¾	40½	35	35¾ July	47¾ Jan
Amer Tel & Tel Co 100	a161⅞	a161⅞	a164¾	268	148 May	174⅛ Mar
Anaconda Copper 50	22	22	22	245	19 July	31⅞ Apr
Armour & Co (Ill) 5	a4½	a4½	a4½	50	4 June	7½ Apr
Atchsn Topk & S Fe Ry 100	17	17	17	140	15 May	24¾ Apr
Atlantic Refining Co 25	a21¾	a21¾	a21¾	30	20¾ June	22 May
Aviation Corp (Del) 3	a4½	a4½	a4½	81	4¼ Aug	8¼ Apr
Baldwin Locomo Wks v t c	16¼	16¼	16⅞	367	13 May	19¼ May
Bendix Aviation Corp 5	a31⅛	a31⅛	a31⅛	25	25⅜ June	34⅝ Apr
Bethlehem Steel Corp *	80½	78	80⅞	340	68¼ June	84 Apr
Borg-Warner Corp 5	a18	a18	a18	20	15⅜ Aug	24¼ Apr
Caterpillar Tractor Co *	a48⅜	a47½	a49⅜	100	51 Apr	51¾ Jan
Cities Service Co 10	a5⅜	a5⅜	a5⅜	6	5⅜ Oct	6¼ Jan
Columbia Gas & Elec *	a5¼	a5¼	a5¼	10	4⅝ June	7½ Apr
Commercial Solvents Corp *	a9¾	a9¾	a9¾	76	9½ July	16⅝ Apr
Continental Motord Corp 1	3½	3½	3½	154	----	----
Continental Oil Co (Del) 5	17¼	17¼	17¼	215	----	----
Curtiss-Wright Corp 1	7⅝	7⅝	7¾	330	6⅛ Aug	11⅜ Mar
Elec Power & Light Corp *	a5	a5	a5	10	4½ June	8 Jan
General Electric Co *	a34½	a34½	a35½	30	27 May	40 Jan
General Foods Corp *	a41	a40⅞	a41⅜	105	40⅜ Oct	47¾ Feb
Goodrich (B F) Co *	a11⅞	a11⅞	a11⅞	20	12¼ Sept	20½ Apr
Intl Nickel Co of Canada *	a26¾	a26¾	a27¼	59	20½ June	38½ Jan
Intl Tel & Tel Corp *	2	2	2	100	2 Oct	4½ Jan
Kennecott Copper Corp *	a29½	a29½	a30¼	114	24⅞ July	38 Apr
Montgomery Ward & Co *	a40¾	a40¾	a41⅜	130	39 June	47½ May
New York Central RR *	14⅞	14⅞	14⅞	170	9⅝ May	18⅛ Jan
Nor American Aviation 10	17	17	17	230	15¼ Aug	26 Apr
North American Co *	a18⅛	a18⅛	a18¾	108	16⅛ June	23¾ Apr
Packard Motor Car Co *	3½	3½	3½	343	2⅝ May	4 Mar
Paramount Pictures Inc 1	a6¾	a6¾	a7⅛	32	5¼ May	8½ Apr
Pennsylvania RR Co 50	a22	a22	a22½	79	19¾ July	24¼ Jan
Pure Oil Co *	7	7	7	230	7 Oct	9 Jan
Radio Corp of America *	a4⅝	a4⅝	a5	19	4⅝ June	7¼ Apr
Republic Steel Corp *	a17⅝	a17⅝	a18	127	14⅛ May	23¼ Apr
Seaboard Oil Co of Del *	79⅛	79⅛	82⅛	194	11¾ May	11¾ May
Sears Roebuck & Co *	a8	a7⅞	a8⅛	81	68⅛ June	87¾ Apr
Socony-Vacuum Oil Co 15	a6⅝	a6¼	a6⅝	67	7⅜ May	12⅛ Apr
Standard Brands Inc *	33	33	33	106	5 May	7⅛ Jan
Studebaker Corp 1	a7½	a7½	a7⅞	50	5⅞ May	12⅝ Feb
Swift & Co 25	a19¾	a19¾	a20¾	113	18 June	23¼ Feb
Texas Corp (The) 25	a33⅜	a33⅜	a33¾	22	38½ July	47⅝ Apr
Tide Water Assoc Oil Co 10	a9⅜	a9⅜	a9⅜	40	8¾ June	11 Jan
Union Carbide & Carbon *	a73¾	a73¾	a73¾	15	63¼ June	82¾ Feb
United Air Lines Trans 5	18⅛	17⅞	18⅛	250	12½ May	23¾ Apr
United Aircraft Corp 5	a38⅞	a38⅜	a40	148	34 Aug	51½ Apr
U S Rubber Co 10	a20⅜	a19⅜	a20⅛	25	18 Aug	38¼ Feb
U S Steel Corp *	a60	a57⅜	a60⅜	380	45 May	65 Apr
Westinghouse El & Mfg 50	a104	a104	a104	15	----	----
Willys-Overland Motors 1	2	2	2	125	1¾ Mar	3½ Apr

Philadelphia Stock Exchange

Oct. 5 to Oct. 11, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1940 Low	High
American Stores *	----	12⅜	12¾	30	9⅝ June	14½ Apr
American Tel & Tel 100	162⅞	162½	163⅜	224	146⅝ May	175⅛ Jan
Bell Tel Co of Pa pref 100	----	118½	119¼	69	113⅞ Apr	125⅝ Jan
Budd (E G) Mfg Co *	4¼	4¼	4⅝	370	3 May	6 Jan
Budd Wheel Co *	5⅞	5⅞	5⅞	250	3½ May	6¼ Feb
Curtis Pub Co com *	1¾	1½	1¾	980	1⅝ Sept	4¼ Jan
Electric Storage Battery 100	----	29½	30⅜	147	25 June	33½ Apr
General Motors 10	48½	48	49⅞	365	38 May	55¾ Apr
Horn&Hardart (Phil) com *	----	118	118½	60	111½ May	125½ Jan
Lehigh Coal & Navigation *	2½	2½	2⅝	744	1½ May	2⅞ Mar
Lehigh Valley 50	----	2¼	2¼	350	1½ May	3⅜ Feb
Natl Power & Light *	----	7⅝	7⅞	138	5⅝ June	8⅞ Apr
Pennroad Corp v t c 1	2⅞	2⅞	3	27,542	1½ Mar	3 Oct
Pennsylvania RR 50	22½	22	23	1,869	14⅞ May	24⅞ Jan
Penna Salt Mfg 50	186½	185	190	54	159 May	190 Oct
Penn Traffic com 1½	----	2⅜	2½	114	2¼ May	2⅝ Mar
Phila Elec of Pa $5 pref *	----	116	117	55	112¾ June	120¼ Jan
Phila Elec Pow pref 25	----	30¼	30¼	355	28⅝ June	31⅞ Jan
Scott Paper *	41⅜	41⅜	41⅞	104	34⅞ May	49 Apr
Tonopah Mining 1	----	¼	¼	2,000	5/16 June	⅜ Feb
Transit Invest Corp ----	----	⅜	½	322	¼ Mar	⅝ Feb
Preferred ----	----	⅜	½	365	⅜ May	1 Jan
United Corp com *	1½	1½	1¾	665	1¼ June	2⅜ Jan
Preferred *	33¼	33¼	34½	202	26⅞ June	41¾ Feb
United Gas Improve com *	11½	11⅜	11¾	8,997	10 May	15½ Jan
Preferred *	116⅞	116	117½	430	107¼ June	117½ Feb
Westmoreland Inc *	----	10½	10⅝	25	9¼ May	12 Apr

For footnotes see page 2171

Pittsburgh Stock Exchange

Oct. 5 to Oct. 11, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1940 Low	High
Allegheny Ludl Stl com *	----	21⅞	22½	180	16 May	26⅛ May
Ark Natl Gas Corp com *	----	2¼	2¼	75	1⅝ May	2¼ Oct
Armstrong Cork Co *	----	36	36	100	23½ May	43⅞ Apr
Blaw-Knox Co *	----	8¼	9⅜	135	5⅞ May	11⅝ Jan
Byers (A M) Co com *	----	8½	9	125	6⅜ Aug	13⅜ Feb
Col Gas & Elec Co *	----	5⅛	5⅝	30	4½ May	7½ Apr
Copperweld Steel 5	----	19⅛	19⅛	1	15⅝ Jan	25 Apr
Devonian Oil Co 10	----	14	14	50	12⅞ Aug	17½ Jan
Fort Pitt Brewing 1	----	1⅝	1⅝	590	1⅜ Jan	1¾ Apr
Koppers Co pref 100	88	88	90	26	75 May	91 May
Lone Star Gas Co com *	9⅜	9⅛	9⅜	1,109	7⅞ May	10⅝ May
Mt Fuel Supply Co 10	----	5⅞	6	458	4⅞ May	6½ May
Pittsburgh Plate Glass 25	95	94	95	221	66 June	104¼ Apr
Shamrock Oil & Gas com 1	----	1⅝	1⅝	500	1⅜ May	2¼ Jan
Vanadium-Alloys Steel *	----	33	33	100	28 May	34 May
Victor Brewing Co 1	----	10c	10c	1,200	10c Oct	25c Jan
Waverly Oil Works cl A *	----	2¾	2¾	75	2¾ Oct	3¾ Apr
Westinghouse Air Brake *	----	21⅛	22½	94	15¼ May	28⅛ Jan
Unlisted—						
Penroad Corp v t c 1	----	2⅛	2⅝	217	1⅜ May	2⅝ Oct

St. Louis Listed and Unlisted Securities

EDWARD D. JONES & CO.

Established 1922

Investment Securities

Boatmen's Bank Building, ST. LOUIS

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Chicago Stock Exchange
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CEntral 7600
Postal Long Distance
A. T. T. Teletype STL 593

St. Louis Stock Exchange

Oct. 5 to Oct. 11, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1940 Low	High
A S Aloe Co com 20	59	59	59	30	48 May	59 Oct
American Inv com *	----	12¼	12¼	20	12 Oct	14 Aug
5% pref 50	----	46	47	110	44 May	56¾ Apr
Brown Shoe com *	----	29	29	30	28 May	36¾ Apr
Burkart Mfg com 1	----	27	27	330	16½ Jan	29 May
Chic & Sou Air L pref 10	----	14	14¼	175	12 Jan	20 Apr
Coca-Cola Bottling com 1	26	26	26	70	----	----
Collins-Morris Shoe com 1	----	45c	45c	100	40c Oct	2 Jan
Columbia Brew com 5	----	13	13	30	13 Oct	19½ Mar
Dr Pepper com *	14½	14½	14½	25	13½ July	27 Jan
Elder Mfg com *	----	10	10	25	9 July	10 Aug
Ely & W Dry Gds 2d pf 100	----	97½	97½	10	93 Feb	102½ May
Emerson Elec com 4	----	3	3	50	2⅞ Aug	4 June
Falstaff Brew com 1	----	6¾	6¾	85	6⅜ Sept	10½ Apr
Griesedieck-W Brew com *	----	20⅜	22	105	20⅜ Oct	45 Apr
Hussmann-Ligonier com *	----	8½	8½	35	8 Sept	12½ Apr
Huttig S & D com 5	----	7¾	7¾	14	6½ July	7⅜ Oct
Hyde Park Brew com 10	----	44	44	5	44 Oct	58 May
Hydraulic Pressed Bk pf 100	----	1¼	1¼	5	1¼ Oct	2 May
International Shoe com *	----	30	30¼	38	25¼ May	36½ Jan
Key Co com *	----	6¼	6¼	133	5 Oct	8 Apr
Laclede-Ch Clay Prod com *	----	6⅞	6⅞	100	4¾ Aug	6⅞ Sept
Laclede Steel com 20	----	19	19	45	15 June	20 Apr
McQuay-Norris com *	----	37	37	20	28⅛ May	39½ Apr
Mo Portld Cement com 25	----	13¼	13¼	180	10 July	14½ Sept
Natl Bearing Metals com *	23	23	23	62	20 Sept	28 Apr
National Candy com *	7	6⅞	7	280	6⅛ Sept	12½ Mar
2d pref 100	----	95	95	10	85 June	99 Feb
Rice-Stix Dry Gds com *	4⅜	4⅜	4½	100	3½ May	6⅜ Jan
2d pref 100	----	95	95	85	90 July	100 May
St Louis Car com 10	----	4	4	25	4 Oct	5¼ Feb
St L Pub Serv com cl A 1	----	1.30	1.60	61	80c June	1.60 Oct
Scruggs-V-B Inc pref 100	----	38	38	2	35 July	41 Apr
1st pref 100	----	96	96	7	87½ Jan	96 Oct
Scullin Steel com *	----	9¼	9¼	25	5¼ May	10½ Oct
Warrants ----	----	75c	75c	8	70c May	1 Sept
Securities Inv pref 100	----	99	99	10	99 Oct	101 May
Sterling Aium com 1	7¼	7	7¼	55	5½ Jan	9 Apr
Wagner Electric com 15	27¼	27	27¾	109	21⅝ May	30 Apr
Bonds—						
St Louis Car 6s extd ----	----	75	75	$2,000	72 July	75½ May
Scullin Steel 3s 1941	----	70	70	1,000	67 Jan	72½ Oct
St L Pub Serv 5s 1959	68¾	67	68¾	7,000	55 May	68¾ Oct
Income 1964	----	11¾	11¾	12,000	8 May	12¼ Jan

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

San Francisco Stock Exchange

Oct. 5 to Oct. 11, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1940 Low	High
Alaska Packers Assn 100	----	65	65	50	65 Oct	65 Oct
Anglo Calif Natl Bank 20	----	7¼	7¼	162	5¼ June	8¼ July
Assoc Insur Fund Inc 10	4½	4½	4⅝	1,040	3½ May	5¼ Mar
Atlas Imp Die el Engine 5	5⅞	5¾	5⅞	304	3⅝ May	7¾ Feb
Bank of Calif N A 80	----	106½	108	60	103 May	125 Jan
Calamba Sugar com 20	10½	10¼	10½	682	10¼ Oct	19 Mar
Calif Packing Corp com *	18½	18½	19½	1,075	14 May	26½ Feb
Calif Water Service pref 100	----	26	26½	210	24½ June	26½ July
Carson Hill Gold Min cap 1	18c	18c	18c	750	15c June	32c Jan
Central Eureka Min com 1	3⅜	3⅜	3½	2,700	2¾ May	4½ Mar
Clorox Chemical Co 10	----	50	50	206	43½ Aug	57 Feb

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Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1940 Low		High	
Creameries of Am Inc com1	------	5	5	250	4	June	6	Apr
Crown Zellerbach com...5	14⅞	14¾	15½	1,788	12¼	May	21	May
Preferred...*	87½	86¾	87½	357	75½	May	95	May
Di Giorgio Fruit com...10	1.30	1.30	1.30	294	1.00	June	3.50	Jan
Doernbecher Mfg Co...*	------	3	3	300	3	Sept	5¼	Jan
Dow Chemical Co rights...	------	3¾	3⅞	1,056	3	Sept	4	Oct
Emporium Capwell Corp.*	------	16⅝	16⅝	161	14½	May	20½	Apr
Fireman's Fund Ins Co...25	97	95½	97	410	77	May	99⅛	Apr
Foster & Kleiser pref...25	------	17	17	54	17	Sept	20	Apr
Galland Merc Laundry...*	------	19⅞	19⅞	20	17½	May	22	Feb
General Motors Corp cap10	------	49½	49½	697	38	May	56	Apr
General Paint Corp com...*	6	5¾	6	420	4½	May	7½	Feb
Golden State Co Ltd...*	------	8½	8⅞	2,240	7⅛	May	11⅝	Mar
Hancock Oil Co of Calif A *	------	30	30	150	30	Oct	40	Apr
Hawaiian Pine Co Ltd...*	15¼	15	15¼	338	14¼	May	20½	Jan
Home F & M Ins Co cap.10	------	41	42	45	33	June	44	Feb
Honolulu Oil Corp cap...*	------	11½	12	638	10½	July	17¾	Jan
Langendorf Utd Bak A...*	13¾	13¾	14½	400	11¼	May	16¼	Feb
Preferred...50	------	41	41	10	34	June	41	Oct
Leslie Salt Co...10	------	39¾	41	322	35¾	June	44	Apr
LeTourneau (R G) Inc...1	------	28	28⅝	260	21	May	35	Jan
Lyons-Magnus cl B...*	30c	30c	30c	265	25c	May	30c	Feb
Magnavox Co Ltd...2½	------	77c	77c	700	50c	Jan	1.30	Apr
Magnin (I) & Co com...*	8	8	8	310	7	July	9¾	Jan
Marchant Calcul Mach...5	------	15½	15¾	616	12¼	May	19¼	Apr
Menasco Mfg Co com...1	2.25	2.25	2.40	470	1.75	Jan	4½	May
National Auto Fibres com 1	------	7½	7⅝	520	5¾	May	11	Apr
Natomas Co...*	8⅛	8¾	9	1,645	7⅛	May	10¼	Mar
North American Oil Cons10	8⅝	8½	9	3,570	7¾	June	11	Jan
Occidental Insurance Co.10	26½	26½	26½	36	19½	June	26½	Sept
Occidental Petroleum...1	7c	7c	7c	500	7c	Oct	28c	Feb
O'Connor Moffatt cl AA...*	5	5	5	120	3⅝	June	5¾	Apr
Oliver Utd Filters cl A...*	------	21⅞	21⅞	114	16¼	May	23½	Feb
Class B...*	4½	4	4½	3,810	3	May	5¾	May
Pasuhau Sugar Plant...15	------	5¼	5¼	100	4¾	June	5½	Feb
Pacific Can Co com...*	------	14	14¼	450	10	May	15½	May
Pacific Clay Prod capital.*	------	5½	5½	200	3⅝	May	5½	Oct
Pacific Coast Aggregates.5	------	1.30	1.35	683	95c	May	1.50	Jan
Pac G & E Co com...25	28½	28½	28¾	1,409	25¼	June	34⅝	Apr
6% 1st preferred...25	33¼	33¼	33½	1,793	28¼	May	34½	Apr
5½% 1st preferred...25	------	30¼	30¼	236	25¾	May	31½	Jan
Pac Light Corp com...*	------	40	40	372	34	May	50	Jan
$5 div...*	------	107	107	100	100	May	108¾	Jan
Pac Pub Ser com...*	------	4½	4½	251	3⅞	May	5⅞	Feb
Preferred...*	------	17¾	17¾	462	16	May	21¼	Jan
Pacific Tel & Tel com...100	122⅛	122⅛	122⅛	35	113	June	138½	Mar
Preferred...100	152	151½	153	115	142	June	154	Jan
Paraffine Co's com...*	------	36⅞	36⅞	370	28	June	43¾	Feb
Puget Sound P & T com...*	------	14½	16⅛	909	12½	Jan	29¼	May
R E & R Co Ltd com...*	------	3	3	100	1.50	Apr	4.00	Jan
Preferred...100	------	17	18	120	11	July	24½	Mar
Rayonier Inc com...1	------	16¼	17	383	14	May	29¾	May
Preferred...25	------	30¼	30¼	170	24½	May	37½	May
Republic Petroleum com.1	1.75	1.75	1.75	225	1.75	Aug	2.75	Feb
Richfield Oil Corp com...*	------	7⅜	7⅜	364	5¼	May	8¾	Jan
Ryan Aeronautical Co...1	------	4½	4½	335	3¾	May	7	Apr
Shell Union Oil com...*	8¾	8⅝	8¾	270	8	May	12¾	May
Signal Oil & Gas Co cl A...*	------	27	27	195	22	May	30½	Mar
Soundview Pulp Co com.5	23¼	22⅝	23¼	472	21	May	42	May
Preferred...100	------	101	101	13	95½	June	101	Oct
So Cal Gas Co pref ser A.25	------	34⅛	34¼	160	28½	May	34¾	Jan
Southern Pacific Co...100	8⅝	8⅝	8⅞	718	6¾	May	15¼	Jan
Spring Valley Co Ltd...*	------	5½	5⅝	275	5	June	6	Jan
Standard Oil Co of Calif..*	16⅝	16⅜	17½	3,884	16¾	Oct	26¼	Jan
Super Mold Corp cap...10	------	21	21	100	20	Sept	33¼	Feb
Transamerica Corp...2	4¾	4½	4⅞	4,133	4¼	May	6¼	Mar
Treadwell-Yukon Corp...1	------	4c	5c	19,500	4c	Oct	15c	Jan
Union Oil Co of Calif...25	12½	12½	12⅞	1,614	12	May	17¾	Jan
United Air Lines Corp...5	------	17⅛	17⅛	175	12½	May	23½	Apr
Vultee Aircraft...1	------	9¾	9⅝	100	7	June	9¾	Sept
Waialua Agricultural Co.20	------	21	21½	383	21	Oct	30	Apr
Western Pipe & Steel Co.10	------	20	20½	830	15	June	22½	May
Yosemite Port Cem pf...10	------	1.60	1.60	100	1.45	July	2.90	Jan
Unlisted—								
Am Rad & St Sntry...*	a7⅛	a7⅛	a7⅜	170	5½	July	9⅛	Mar
American Tel & Tel Co.100	a162⅛	a161⅞	a163¾	294	149	June	174⅛	Apr
Amer Toll Bridge (Del)...1	------	98c	98c	500	52c	Feb	1.00	Sept
Anaconda Copper Min...50	a22½	a21⅞	a22⅜	270	18¾	Aug	31¾	Apr
Anglo Nat Corp A com...*	------	3½	3⅝	152	3½	Sept	12¾	Aug
Argonaut Mining Co...5	------	2.25	2.25	120	1.50	May	4.00	Jan
Atchison Topeka & S Fe100	------	a16	a16	50	14	May	25¼	Jan
Atlas Corp com...5	a6⅞	a6⅞	a6⅞	26	8¾	Jan	9⅞	Mar
Aviation Corp of Del...3	------	4⅝	4⅝	115	4	Aug	8⅜	Apr
Bendix Aviation Corp...5	------	a31½	a31½	50	26½	May	35¾	Apr
Blair & Co Inc cap...1	1.15	1.15	1.15	310	75c	June	2	Jan
Bunker Hill & Sullivan.2½	------	12	12¾	700	9¼	May	14⅝	Jan
Canadian Pacific Ry...25	3½	3½	3½	800	3½	Oct	3½	Oct
Cities Service Co com...10	------	5⅜	5½	17	4¼	Feb	6¾	May
Claude Neon Lights com.1	¼	¼	¼	555	¼	June	¾	Mar
Columbia River Packers...*	------	8	8	10	5	Mar	8	Mar
Cons Edison Co of N Y...*	a25⅛	a25⅛	a26¾	188	24	June	32½	Apr
Consolidated Oil Corp...*	------	5¾	5⅞	1,185	5¾	Oct	7¾	Apr
Curtiss-Wright Corp...1	------	7⅜	7⅞	150	6¾	July	11⅝	Mar
Dominguez Oil Co...*	29	29	30	134	25	May	36	Jan
Elec Bond & Share Co...5	------	a4¾	a4¾	25	5¾	Aug	8½	Jan
General Electric Co com..*	34⅝	34⅝	34⅝	364	28¾	June	41	Jan
Hawaiian Sugar Co...20	------	19	20	10	19	Oct	25	Aug
Idaho Mary Mines Corp...1	------	5¾	5¾	1,175	5	June	7	Apr
Internatl Nick Co Canada*	------	26⅞	26⅞	510	20½	June	38¾	Jan
Inter Tel & Tel Co com...*	------	2	2ʳ	358	.2	Sept	4⅝	Apr
Kenn Copper Corp com...*	a29½	a29½	a30¼	103	24⅝	July	35⅝	Mar
Matson Navigation Co...*	24⅛	24⅛	24⅛	50	22	May	35	May
M J & M & M Cons...1	------	6c	7c	1,100	6c	May	12c	Jan
Montgomery Ward & Co.*	40½	40⅛	40½	850	39	Aug	55¼	Jan
Mountain City Copper...5	------	3	3	200	2¼	May	4¾	Apr
No American Aviation...1	------	16⅝	16⅝	290	14¾	July	26½	Feb
Oahu Sugar Co Ltd cap...20	------	15	15	25	14⅝	Sept	23½	Mar
Packard Motor Co com...*	------	3½	3½	160	3	May	4¼	Mar
Pennsylvania RR Co...50	------	a22⅛	a22⅛	55	16¾	June	23¾	Apr
Radio Corp of America...*	------	5	5	237	4½	May	7¼	Apr
Schumach Wall Bd com...*	------	5	5	135	3	June	5⅜	Apr
Preferred...*	26½	26	26½	130	18¼	June	26½	Oct
So Calif Edison com...25	------	27	27	416	24	May	30½	May
6% pref...25	------	29¾	29¾	140	25	May	29¾	Sept
5½% pref...25	------	29⅜	29⅜	330	26⅛	May	30½	Apr
Standard Brands Inc...*	------	6½	6½	150	5	May	7⅞	Apr
Studebaker Corp com...1	a7⅜	a7½	a7⅜	130	5⅞	May	12½	Feb
Sup Port Cement pref A...*	------	38	38	16	31	May	44	Mar
Com B...*	9¾	9¾	10	170	8	May	13½	Jan
Texas Corp com...25	------	a33¾	a34⅝	55	35½	Aug	46½	May
United Aircraft Corp cap.5	------	a38⅞	a39⅛	30	39	June	51½	Apr
United Corp of Del...*	------	1¾	1¾	100	1½	May	2⅞	Apr
U S Petroleum Co...1	75c	75c	81c	2,700	55c	May	1.15	Jan
United States Steel com..*	------	57½	60¼	988	42½	May	66¾	Jan
Warner Bros Pictures...5	------	a2¼	a2¼	40	2	May	4½	Feb
West Coast Life Insurance5	------	6¼	6¼	100	4	Jan	9½	Apr
Westates Pet Co com...1	------	8c	8c	300	8c	Aug	16c	Jan
Preferred...1	77c	77c	77c	1,300	75c	June	1.55	Jan

* No par value. a Odd lot sales. b Ex-stock dividend c Admitted to unlisted trading privileges. d Deferred delivery. f Cash sale—Not included in range for year. x Ex-dividend. y Ex-rights. z Listed. † In default. ‡ Title changed from The Wahl Co. to Eversharp, Inc.

Canadian Markets—Listed and Unlisted

(Continued from page 2173)

Toronto Stock Exchange

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1940 Low		High	
Pandora-Cadillac...1	------	6c	6c	1,000	2¼c	May	10¾c	Jan
Partanen-Malartic...1	------	4¼c	4¼c	1,600	2c	July	10c	Apr
Paymaster Cons...1	------	26c	31c	21,000	20c	May	53c	Jan
Perron...1	1.75	1.70	1.80	4,450	1.01	June	2.12	Jan
Pickle-Crow...1	2.95	2.85	3.25	3,070	2.12	July	4.25	Jan
Pioneer Gold...1	2.09	2.05	2.10	850	1.45	July	2.35	Apr
Powell-Rouyn...1	1.01	1.00	1.07	5,500	60c	July	2.18	Jan
Power Corp...*	------	8¼	8¼	25	5⅜	June	11¼	Jan
Premier...1	96c	95c	96c	700	75c	Aug	1.42	Jan
Pressed Metals...*	------	9	9¼	285	6	June	12½	Feb
Preston E Dome...1	2.03	1.97	2.05	15,925	1.30	June	2.38	Jan
Reno Gold...1	------	15c	15c	2,000	12c	July	57c	Jan
Roche L L...1	3½c	3½c	3½c	1,000	2½c	June	6½c	Jan
Royalite Oil...*	21	21	24	318	17⅝	June	36½	Jan
Russell Ind...10	------	17	17½	65	15	July	17½	Oct
St Anthony...1	------	10c	10c	1,000	7¼c	July	21c	Feb
St Lawrence Corp cl A...50	16	15¾	16	75	10¾	June	20½	Apr
St Lawrence Paper...100	------	40½	40¾	50	40½	Oct	51	Apr
San Antonio...1	2.20	2.15	2.35	5,314	1.25	June	2.50	Jan
Sand River...1	------	6c	6¼c	3,000	5c	July	15c	Jan
Senator-Rouyn...1	32c	29c	33c	31,160	10c	June	57c	Jan
Shawinigan...*	------	17¾	18½	149	16	June	24	Jan
Shawkey Mining...1	------	3c	3c	2,500	1¼c	Aug	5½c	Jan
Sheep Creek...50c	------	91c	93c	1,200	80c	July	1.24	Jan
Sherritt-Gordon...1	76c	72c	78c	8,846	50c	July	1.18	Jan
Sigma...1	------	6.50	6.60	1,450	4.00	June	8.75	Jan
Silverwoods pref...*	5¾	5½	5¾	255	5	July	7⅝	Feb
Simpsons class B...*	------	5	5	95	4	Aug	12½	Apr
Simpsons pref...100	------	97¾	100¾	80	79	July	105	Mar
Siscoe Gold...1	55c	55c	56c	8,200	55c	Oct	95c	Apr
Sladen-Malartic...1	48c	46c	49c	6,350	20c	June	61c	Jan
South End Petroleum...1	------	2c	2¼c	2,500	1¼c	Aug	7½c	Jan
South West Petroleum...*	20c	20c	20c	220	20c	May	62½c	Jan
Standard Paving...*	60c	50c	60c	500	35c	Oct	2.00	Jan
Stedman...*	------	20	20	30	20	Oct	28¼	Mar
Steel of Canada...*	76½	76½	77	125	61¼	June	86½	Jan
Preferred...25	------	78	78	15	63	May	83	Jan
Steep Rock Iron Mines...*	1.46	1.45	1.55	3,310	1.05	June	3.10	Apr
Straw Lake...*	4c	4c	4½c	23,600	3c	July	8½c	Apr
Sturgeon River...1	------	14½c	14½c	600	9c	June	20½c	Mar
Sudbury Basin...*	1.15	1.05	1.15	650	85c	July	2.05	Jan
Sullivan...1	62c	62c	68c	725	50c	June	1.02	Jan
Sylvanite Gold...1	2.50	2.40	2.50	1,810	1.90	June	3.45	Feb
Tamblyn com...*	------	11¼	11¼	35	8¾	July	12	Apr
Teck Hughes...1	3.10	3.05	3.25	4,225	2.40	June	4.15	Jan
Texas-Canadian...1	1.15	1.15	1.30	270	1.00	July	2.25	May
Tip Top Tailors...*	10	10	10	25	9½	Sept	13¼	Mar
Toburn...1	1.30	1.30	1.40	1,110	1.00	Sept	1.op	Jan
Toronto Mortgage...50	82	82	82	4	84	Sept	98	Feb
Uchi Gold...1	40c	40c	42c	5,300	25¼c	June	1.12	Jan
Union Gas...*	15¼	15¼	16	980	12	May	17	Feb
United Fuel A pref...50	38	38	38	101	30	June	42	Mar
Class B pref...25	------	6	6	162	3¾	Aug	10	Mar
United Steel...*	3¾	3¾	4½	700	3	May	6¼	Jan
Upper Canada...1	1.25	99c	1.25	92,956	55c	June	1.00	Sept
Vermilata Oil...1	5c	4c	5c	6,600	7c	Sept	17½c	May
Waite Amulet...*	------	3.50	3.70	1,300	2.70	May	6.05	Jan
Walkers...*	------	40½	41½	331	29¼	June	43½	Jan
Preferred...*	19½	18⅞	19½	705	16¼	June	20¾	Feb
Wendigo...1	11c	10½c	11c	5,700	6c	June	16c	Apr
Western Grocers pref...100	105	105	105	1	105	Oct	112	July
Westflank...*	------	1¾c	1¾c	500	1¾c	Oct	4c	Mar
Westons...*	------	12	12⅝	470	9½	June	15	Apr
Preferred...100	------	93½	94	35	76	June	99	Apr
Winnipeg Electric cl B...*	------	1.10	1.50	36	1.00	May	2.38	Jan
Preferred...100	7	7	7	30	5	July	11½	Feb
Wood-Cadillac...1	9c	9c	9½c	3,500	8c	July	30c	Jan
Wright Hargreaves...*	6.20	6.15	6.35	2,898	4.70	July	8.15	Jan
Bonds—								
War Loans...1952	100¼	100¼	100⅜	$19,700	99	July	101¼	Sept

Toronto Stock Exchange—Curb Section

Oct. 5 to Oct. 11, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1940 Low		High	
Beath A...*	------	2½	2½	50	2½	Oct	5	June
Brett Treth...1	------	1c	1c	1,500	1c	Sept	1⅞c	Jan
Canada Vinegars...*	------	6½	6¾	140	5	May	15½	Jan
Canadian Marconi...1	------	1.00	1.10	300	65c	May	1.40	Mar
Consolidated Paper...*	4½	4½	4⅞	2,524	3	May	8¼	Apr
Dalhousie...*	------	27c	27c	650	20c	June	55c	Jan
Disher Steel pref...*	------	15½	15½	5	10	Aug	14	Jan
Dominion Bridge...*	------	28	28	25	22	June	40	Jan
Foothills...*	50c	50c	52c	1,000	30c	June	1.05	Jan
Humberstone...*	------	15	15	20	11	June	17	Feb
Mandy...*	------	7c	7c	4,000	6c	Sept	13½c	Jan
Montreal Power...*	------	29½	29½	32	25½	June	31¾	Feb
Oils Selections...*	------	2c	2c	500	1½c	July	2⅝c	Mar
Osisko Lake...1	3½c	3½c	4c	5,000	3½c	Oct	10c	Jan
Pend-Oreille...1	1.65	1.62	1.80	1,400	99c	May	2.35	Jan
Robb-Montbray...*	¼c	¼c	¼c	500	¼c	Aug	⅞c	May
Rogers Majestic A...*	2	2	2	30	1¾	July	3¼	Apr
Supertest ord...*	------	30	30	100	30	Oct	34	Mar
Temisk Min...1	4⅞c	4⅞c	4⅞c	1,500	2½c	June	8½c	Jan

Industrial and Public Utility Bonds

Closing bid and asked quotations, Friday, Oct. 11

(American Dollar Prices)

	Bid	Ask		Bid	Ask
Abitibi P & P ctfs 5s...1953	43	45	Federal Grain 6s...1949	65	67
Alberta Pac Grain 6s...1946	65	67	Gen Steel Wares 4½s...1952	66	68
Algoma Steel 5s...1948	71½	73½	Gt Lakes Pap Co 1st 5s '55	63	64
			Lake St John Pr & Pap Co 5½s...1961	61	63
British Col Pow 4¼s...1960	68	70	Massey-Harris 4½s...1954	63	65
			McColl-Front Oil 4½s 1949	69	71
Calgary Power Co 5s...1960	72	74			
Canada Cement 4½s...1951	70½	72½	N Scotia Stl & Coal 3½s '63	56	58
Canada SS Lines 5s...1957	65	67	Power Corp of Can 4½s '59	67	69
Canadian Vickers Co 6s '47	38	40	Price Brothers 1st 5s...1957	66	68
			Quebec Power 4s...1962	69	71
Dom Steel & Coal 6½s 1955	71	73	Saguenay Power—		
Dom Tar & Chem 4½s 1951	68	70	4½s series B...1966	71	73
Donnacona Paper Co—			Winnipeg Electric—		
4s...1956	54½	56½	4-5s series A...1965	50	52
Famous Players 4½s...1951	67	69	4-5s series B...1965	36	38

* No par value. f Flat price n Nominal

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Canadian Markets

LISTED AND UNLISTED

Provincial and Municipal Issues

Closing bid and asked quotations, Friday, Oct. 11

(American Dollar Prices)

	Bid	Ask		Bid	Ask
Province of Alberta—			Province of Ontario—		
5s Jan 1 1948	40	42	5s Oct 1 1942	100	100¾
4½s Oct 1 1956	39	41	6s Sept 15 1943	101	101¾
Prov of British Columbia—			5s May 1 1959	96	97½
5s July 12 1949	84½	86	4s June 1 1962	87	89
4½s Oct 1 1953	80½	82	4½s Jan 15 1965	93	95
Province of Manitoba—			Province of Quebec—		
4½s Aug 1 1941	82	85	4½s Mar 2 1950	88½	90
5s June 15 1954	71	74	4s Feb 1 1958	83	86
5s Dec 2 1959	71	74	4½s May 1 1961	83	83¾
Prov of New Brunswick—			Prov of Saskatchewan—		
5s Apr 15 1960	84	86	5s June 15 1943	58	62
4½s Apr 15 1961	81	83	5½s Nov 15 1946	59	63
Province of Nova Scotia—			4½s Oct 1 1951	59	---
4½s Sept 15 1952	84	86			
5s Mar 1 1960	87	90			

Railway Bonds

Closing bid and asked quotations, Friday, Oct. 11

(American Dollar Prices)

	Bid	Ask		Bid	Ask
Canadian Pacific Ry—			Canadian Pacific Ry—		
4s perpetual debentures	52½	53½	4½s Sept 1 1946	72	73½
6s Sept 15 1942	75	76½	5s Dec 1 1954	70½	71¼
4½s Dec 15 1944	66½	68½	4½s July 1 1960	62½	64
5s July 1 1944	101	101¾			

Dominion Government Guaranteed Bonds

Closing bid and asked quotations, Friday, Oct. 11

(American Dollar Prices)

	Bid	Ask		Bid	Ask
Canadian National Ry—			Canadian Northern Ry—		
4½s Sept 1 1951	93½	94⅜	6½s July 1 1946	104	104¾
4½s June 15 1955	95	96			
4½s Feb 1 1956	94	95	Grand Trunk Pacific Ry—		
4½s July 1 1957	94	95	4s Jan 1 1962	84	---
5s July 1 1969	95	96½	3s Jan 1 1962	80	---
5s Oct 1 1969	96	97			
5s Feb 1 1970	96	97			

Montreal Stock Exchange

Oct. 5 to Oct. 11, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1940 Low	High
Agnew-Surpass Shoe *	------	12	12	110	9 June	12 Mar
Alberta Pacific Grain A *	------	1.00	1.00	2	1.00 Aug	3.00 Mar
Algoma Steel *	10⅝	10⅝	10¾	185	7 May	16⅛ Apr
Preferred 100	------	88	88	10	85 Aug	100 Feb
Asbestos Corp *	17½	17½	17⅞	226	14½ May	26¼ Jan
Associated Breweries *	------	15¾	15¾	15	12¾ Sept	19½ May
Preferred 100	------	109½	109½	5	109½ Sept	112½ Feb
Bathurst Pow & Paper A *	12¼	12¼	12½	600	6½ May	15¼ Jan
Bawlf (N) Grain *	------	10c	10c	100	10c May	1.75 Jan
Preferred 100	------	42	42	10	25¼ Feb	45 Apr
Bell Telephone 100	------	155	155	92	130 July	169 Mar
Brazilian Tr Lt & Power *	5	4⅞	5¼	763	3¾ June	10⅝ Apr
British Col Power Corp A *	------	27	27	5	23 Aug	30 Mar
Bruck Silk Mills *	------	4½	4½	25	4½ May	7 Feb
Building Products A (new) *	------	14	15¾	275	12 May	17¼ Jan
Bulolo 5	13½	13	13½	105	10 May	23½ Feb
Canada Cement *	5¾	5½	6	193	3½ May	8¼ Jan
Preferred 100	------	96	96	281	80 June	99 Feb
Can North Power Corp *	------	10¼	10¼	5	10¼ Sept	18 Jan
Canada Steamship (new) *	4	4	4¼	149	2⅝ Oct	8¼ Mar
5% preferred 50	15¾	15¾	16¼	125	9¾ June	21½ Apr
Canadian Bronze *	------	37½	37½	95	29 June	45 Jan
Cndn Car & Foundry *	8	8	8½	762	6 May	16¾ Jan
Preferred 25	18	17¾	18½	785	12¾ May	28½ Jan
Canadian Celanese *	31	30½	31	345	20 May	37½ Feb
Preferred 7% 100	------	125	125	45	106 June	128 Mar
Rights *	------	22	22	5	20 Jan	22 May
Canadian Converters 100	------	15	15	5	14 May	19½ Feb
Canadian Foreign Invest. *	10½	10½	10½	132	5 June	14¾ Mar
Cndn Ind Alcohol *	------	1.75	1.75	155	1.65 May	3¾ Jan
Class B *	------	1.80	1.80	50	1.75 May	3½ Jan
Canadian Locomotive *	------	8	8	10	6 July	19¾ Feb
Canadian Pacific Ry 25	5⅛	5⅛	5⅛	845	4 May	9 Aug
Cockshutt Plow *	------	5⅞	5⅞	50	4 May	6¾ Jan
Consol Mining & Smelting 5	39	39	40	388	29 May	48⅞ Jan
Distillers Seagrams *	23½	23½	24¼	260	19¾ May	27¼ Apr
Preferred 100	------	88	88	40	80 June	96¼ Apr
Dominion Bridge *	27½	27½	29½	200	22½ June	40½ Jan
Dominion Coal pref 25	20½	20½	20½	65	16 May	22 Feb
Dominion Glass 100	------	128	129	11	113 June	125 Jan
Preferred 100	------	147	148	10	135 July	155 Feb
Dominion Steel & Coal B 25	9	8⅞	9½	1,191	6¾ June	15¾ Jan
Dom Tar & Chem *	------	5¼	5¾	75	3 May	8⅛ Apr
Preferred 100	------	88	88	70	80 July	90 Sept
Dominion Textile *	85	85	85	79	70 June	90½ Mar
Dryden Paper *	5⅜	5⅜	6	185	4 May	11¾ Jan
Electrolux Corp 1	7¼	7¼	7¼	70	7¼ July	12 Feb
Famous Players C Corp *	------	20	20	15	18 June	24 Jan
Foundation Co of Can *	11¼	11¼	11¼	315	6 May	15⅞ Feb
Gatineau *	------	11	11⅛	105	10 May	16½ Jan
5% preferred 100	------	90	91	75	80 June	96¾ Feb
Rights	------	1.50	1.50	10	1.50 Sept	6.00 Jan
General Steel Wares *	------	6¼	6½	55	4½ July	10¾ Feb
Preferred 100	------	88	90	25	78 May	96 Feb
Goodyear T prf inc 1927 50	------	54	54	11	55 Sept	55¼ Mar
Gurd (Charles) *	------	4½	4½	110	4 Sept	10¼ Feb
Gypsum Lime & Alabas *	------	4	4	100	2¼ May	5½ Mar
Hamilton Bridge *	4⅞	4⅞	5	104	3 May	8¼ Apr
Hollinger Gold 5	------	12.75	13.00	265	9.60 July	15 Jan
Howard Smith Paper *	15½	15½	15½	50	11½ May	23¼ Apr
Preferred 100	------	102	102	15	85 May	106 Apr
Hudson Bay Mining *	25½	25½	26	95	19½ June	34 Jan
Imperial Oil Ltd *	11	11	11⅛	829	8½ June	15½ Jan
Imperial Tobacco of Can 5	14¼	14¼	15¼	1,160	12 June	16½ Feb
Preferred £1	------	6¾	6¾	100	6¾ Sept	7½ Sept
Intl Bronze prof £1	------	24½	24½	45	20 June	162 Feb
Intl Nickel of Canada *	37	36¾	38¾	1,185	27½ May	46¼ Jan

Montreal Stock Exchange

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1940 Low	High
Intl Petroleum Co Ltd *	15¾	15¾	16½	450	12½ June	24 Feb
Preferred 100	------	82	82	31	70 June	94 Feb
Legare pref 25	------	6	6	30	2 May	9½ Mar
Lindsay C W pref 100	------	50	50	110	25 Aug	50 Oct
Massey-Harris *	3¼	3¼	3¼	250	2½ May	6⅝ Jan
McColl-Frontenac Oil *	------	6	6	80	5 June	9½ Jan
Montreal L H & P Cons *	29½	29½	29⅞	1,367	25 May	31¾ Feb
Montreal Telegraph 40	------	40	40	1	40 Feb	45 Jan
Montreal Tramways 100	48	47	48	36	40 June	56½ Jan
National Breweries *	------	29½	29½	125	25 June	38¼ Jan
Preferred 25	------	38	38½	25	33 June	41½ Mar
Natl Steel Car Corp *	------	43	46	290	34 June	69 Jan
Niagara Wire Weaving *	------	26	26	90	20 May	32½ Apr
Noranda Mines Ltd *	58	57¾	58	311	43¼ July	77½ Jan
Ottawa Car Aircraft *	------	9¾	9¾	75	6¼ June	13¼ Mar
Ottawa Electric Rys *	------	11½	11½	50	7¾ Jan	11½ Mar
Ottawa L H & Pwr pref 100	------	100	100	20	90 June	102½ Jan
Penmans *	------	54	54	15	50 July	72 Mar
Placer Development 1	------	10	10	10	9 Aug	14½ Jan
Power Corp of Canada *	------	8	8	270	6 May	11¼ Jan
Price Bros & Co Ltd *	13¼	13¼	14	225	9 May	24 Jan
Regent Knitting *	------	4	4	25	3 June	6 Feb
Rolland Paper v t	------	13	13	25	12 June	19½ Jan
Saguenay Power pref 100	------	108	108	30	100 May	108 Sept
St Lawrence Corp *	3	3	3¼	440	2 May	5¾ Jan
A preferred 50	16¼	16¼	16¼	535	10½ May	21 Apr
St Lawrence Flour Mills *	------	20	20	45	17 Aug	30 Jan
St Lawrence Paper pref 100	------	40	40¾	705	20 May	52½ Apr
Shawinigan Wat & Power *	18½	18	18¾	841	16 May	24¼ Jan
Sher Williams of Can *	------	9	9	5	7 May	15 Mar
Preferred 100	------	113	113	2	113 Oct	126 Mar
Simpsons pref 100	------	98	98	30	80 May	103¼ Apr
Southern Can Power *	------	11	11	10	9½ June	15 Jan
Steel Co of Canada *	77	77	77	190	62 July	86½ Jan
Preferred 25	------	78	78½	165	63 May	83 Jan
United Steel Corp *	3⅞	3¾	3⅞	125	2¼ May	6¼ Jan
Viau Biscuit *	------	3⅝	3⅝	50	2¾ Feb	4½ Apr
Western Grocers Ltd pf 100	110	110	110	19	106 June	110 Jan
Wilsils Ltd *	------	19	19	25	16 May	24¼ Apr
Winnipeg Elec B *	------	1.25	1.25	12	1.00 July	2⅜ Jan
Preferred 100	7½	7½	7½	65	6 July	12 Apr
Zellers *	------	9	9	50	8½ June	13 Apr
Preferred 25	------	23	23	60	21 July	25 Apr
Banks—						
Canadienne 100	------	141	141	23	137 Aug	164 Apr
Commerce 100	------	151½	152	18	139 July	176½ Mar
Montreal 100	------	187	188	131	171 July	212 Mar
Nova Scotia 100	278	277	279	112	277 Oct	311 Mar
Royal 100	160	160	160	135	150 June	190 Mar

Montreal Curb Market

Oct. 5 to Oct. 11, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1940 Low	High
Abitibi Pow & Paper Co *	55c	55c	75c	3,390	0.50 June	2½ Apr
6% cum pref 100	3¾	3¾	5¼	743	2 June	17½ Jan
Aluminium Ltd *	115	115	120	285	80c June	1.45 Apr
Bathurst P & P Co cl B *	2⅝	2⅝	3½	255	1¾ May	5 Jan
Beauharnois Power Corp *	5⅝	5	5⅝	548	3¼ May	6¼ Jan
Bright & Co 6% cum pref 100	------	90	90	22	90 Aug	90 Aug
Brit Amer Oil Co Ltd *	19	19	19⅛	445	15 May	23¾ Jan
Canada & Dom Sugar Co *	29	28¾	29	650	24 May	35 Jan
Canada Malting Co Ltd *	------	37	37	100	30 June	39 Feb
Can North 7% cum pfd 100	------	99	99	52	95 July	111 Feb
Canadian Breweries Ltd *	------	1.25	1.25	350	1.10 June	2⅝ Apr
Preferred *	25½	25½	25½	225	22 May	31½ Apr
Cndn Dredge & Dock *	------	15½	15½	15	14 Sept	25½ Apr
Canadian Indus Ltd B *	------	220	220	2	177 Aug	235 Mar
Cndn Intl Inv Trust Ltd *	------	20c	20c	200	10c Aug	25c May
Cndn Marconi Co 1	1.00	1.00	1.00	100	70c May	1.40 Apr
Cndn Pow & Paper Inv *	------	50c	50c	100	50c June	1.50 Apr
5% cum pref *	------	2½	2½	15	2 July	5 Apr
Canadian Vickers Ltd *	3	3	3	50	2 May	8¼ Jan
7% cum pref 100	------	14	14	10	7¾ June	33 Jan
Catelli Food Prods Ltd *	10	10	10	115	10 June	18 Feb
Consolidated Paper Corp *	4½	4½	4¾	1,544	3½ May	8½ Apr
Cub Aircraft Corp Ltd *	1.10	1.10	1.10	400	75c June	3.75 Jan
Dominion Woollens *	------	1.75	1.75	10	1.00 May	3½ Feb
Dominion Woollens pref *	------	6½	6½	45	4 May	9½ Feb
Donnacona Pap Co Ltd A *	------	5¼	5⅞	75	3½ May	10 Jan
Donnacona Paper cl B *	------	5	5	140	3 May	8¾ Jan
Fairchild Aircraft Ltd 5	3	3	3¼	135	2 June	6½ Jan
Fleet Aircraft Ltd *	5⅜	5¼	5⅜	200	3½ June	10 Jan
Ford Motor of Can A *	17⅛	17⅛	17⅛	75	13¾ July	22¾ Feb
Fraser Cos Lyd *	------	10½	11	190	6 May	20 Jan
Fraser Cos vot trust *	11¼	11¼	12	270	7½ June	21¾ Jan
Goodyear T & R of Can *	------	73½	74	90	73½ Oct	74 Oct
Intl Utilities Corp cl A *	------	6	6½	225	5 Sept	11 Apr
MacLaren Pwr & Paper *	------	16¼	16½	245	9 May	22 Jan
McColl-Fr Oil 6% cm pf 100	------	95	97	40	82 June	101½ Apr
Melchers Distilleries pref 10	5	5	5	510	3½ May	6¼ Mar
Mitchell (Robert) Co Ltd *	------	9	10	175	5¾ May	15½ Jan
Moore Corp Ltd *	44½	44½	44½	110	36¼ June	47¾ Apr
Page-Hersey Tubes Ltd *	103	103	103	65	91 July	111½ Jan
Provincial Transport Co *	------	5½	5½	105	4 May	7⅞ Feb
So Can Pow 6% cum pref 100	102	100¾	102	35	95 June	112 Feb
Walkerville Brewery Ltd *	70c	70c	70c	500	60c Sept	1.20 Apr
Walker-Good & Worts (H) *	------	40¾	41	90	29½ June	43¼ Feb
$1 cum pref *	19⅝	19⅝	19⅝	120	16½ June	20⅜ Feb
Mines—						
Beaufor Gold Mines 1	------	7½c	7½c	500	3½c July	13c Jan
Cndn-Malartic Gold *	50c	50c	50c	4,600	35c July	87c Jan
Duparquet Mining 1	------	1c	1c	200	½c Sept	2¾c Jan
East Malartic Mines Ltd 1	3.30	3.25	3.40	2,000	1.95 June	4.10 Jan
Eldorado Gold Mines 1	31c	31c	31c	100	25c June	1.25 Jan
Falconbridge Nickel *	2.70	2.70	2.70	40	2.27 May	5.05 Apr
Howey Gold Mines 1	------	27½c	27½c	1,000	27½c Sept	27½c Sept
Inspiration Min & Dev 1	29c	28c	29c	200	18c Aug	45c Mar
Lake Shore Mines 1	20¾	20½	20¾	300	15¾ July	31¼ Jan
Macassa Mines 1	------	3.50	3.55	300	2.28 June	4.80 Feb
Mal Gold Fields 1	------	1.05	1.15	2,900	57c June	1.45 Mar

* No par value. r Canadian market

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Canadian Markets—Listed and Unlisted

Montreal Curb Market

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1940 Low	High
McIntyre-Porcupine	5	------	52	52	65	43½ Sept	56½ Jan
McWatters Gold Mines	*	------	32c	32c	100	25c June	57½c Jan
Pandora-Cadillac Gold	1	------	5½c	5½c	1,500	2c June	10¾c Jan
Pato Cons Gold Dredging	1	------	2.20	2.20	1,000	1.55 June	2.65 Apr
Perron Gold Mines	1	------	1.75	1.82	4,800	1.25 June	2.11 Jan
Pickle Crow Gold Mines	1	------	2.93	2.93	100	2.46 June	4.15 Jan
Preston-East Dome	1	------	2.05	2.05	300	1.40 June	2.40 Jan
Red Crest Gold	*	2½c	2½c	2½c	500	1½c Aug	8½c Feb
San Antonio Gold Mines	1	------	2.22	2.22	100	1.47 June	2.40 Jan
Shawkey Gold Mining	1	2¾c	2¾c	2¾c	200	1½c June	5¾c Jan
Sherritt-Gordon Mines	1	------	71c	78½c	500	53c July	1.15 Jan
Siscoe Gold Mines Ltd	1	54c	54c	57c	4,050	54c Oct	95c Apr
Sladen-Malartic Mines	1	------	48c	49c	2,500	20c June	61c Jan
Sullivan Cons	1	60c	60c	65c	1,500	47c June	1.00 Jan
Sylvanite Gold Mines	1	------	2.50	2.50	300	2.00 May	3.35 Jan
Teck Hughes Gold	1	------	3.10	3.15	400	2.48 June	4.15 Jan
Waite-Amulet Mines	1	------	3.40	3.40	200	2.90 June	6.00 Jan
Wood-Cadillac Mines	1	10c	9½c	10c	4,500	8c June	31c Jan
Wright-Hargreaves	*	------	6.25	6.25	100	4.80 July	8.20 Jan
Oil—							
Dalhousie Oil Co	*	------	28c	28c	300	24c May	40c Mar
Home Oil Co Ltd	*	------	1.92	2.10	925	1.30 May	3.10 Jan
Royalite Oil Co Ltd	*	21½	21	22	330	18 June	36 Jan

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

Oct. 5 to Oct. 11, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1940 Low	High
Abitibi	*	55c	55c	75c	4,475	50c June	2.50 Apr
6% preferred	100	4	3¾	5½	1,627	2 June	17½ Jan
Acme Gas	*	4½c	4½c	4½c	500	3c June	6c Mar
Alberta Pacific Grain	*	------	1.75	1.75	108	75c July	2.87 Apr
Preferred	100	------	29¼	29¼	40	20 July	36 Jan
Aldermac Copper	*	14½c	14½c	15½c	4,200	10c July	38c Jan
Algoma Steel	*	------	11	11	20	7½ June	16½ Apr
Amm Gold	1	1½c	1½c	1½c	500	1c Sept	6½c Jan
Anglo Canadian	*	56c	56c	60c	2,800	41c June	1.03 Jan
Anglo-Huronian	*	------	1.90	2.00	1,150	1.40 Aug	3.00 Jan
Arntfield	1	------	5c	5½c	2,500	4c July	17c Jan
Ashley	1	------	3½c	3½c	1,500	2c Aug	7c Apr
Astoria Quebec	1	5c	3c	5c	7,000	2c June	5c Oct
Aunor Gold Mines	1	1.78	1.73	1.85	7,012	91c June	2.68 Jan
Bagamac	1	------	8c	8½c	1,000	3c June	10½c Jan
Bankfield	1	------	7c	7½c	1,266	5c July	28c Jan
Bank of Montreal	100	------	188	188	37	170 July	211 Mar
Bank of Toronto	100	------	225	226	20	200 July	268 Feb
Base Metals	*	------	10c	10½c	3,200	7c July	33c Jan
Bathurst Power A	*	------	12	12¼	551	7 May	15½ Apr
Class B	*	------	3	3	100	2½ June	5 Jan
Bear Exploration	1	------	6	6	1,000	2¾c July	9½c July
Beattie Gold	1	93c	93c	93c	100	70c July	1.19 Feb
Beatty class A	*	------	4	4	20	3 Sept	5¾ Apr
1st preferred	100	------	99½	99½	85	90 July	102 Jan
2d preferred	100	------	96	96	11	90 Mar	96 Oct
Beauharnois	*	5¼	5¼	5¾	158	2¾ May	6¼ Jan
Bell Telephone Co	100	156	155	156½	160	130 July	169 Mar
Bidgood Kirkland	1	13c	13c	15½c	83,316	10c July	52½c Apr
Big Missouri	1	------	4½c	4½c	800	4c Sept	14c Jan
Blue Ribbon	*	------	7	7	10	5 July	9¼ Apr
Blue Ribbon pref	50	------	36	37	50	34 Aug	42 Apr
Bobjo	1	------	5½c	7c	20,400	3½c June	11½c Jan
Bralorne	*	10¼	10¼	10¼	720	7.40 June	11.00 May
Brantford Cordage pref	25	20	20	21	49	19 Jan	21 Oct
Brazilian Traction	*	------	4⅞	5⅛	711	3¾ June	10¾ Apr
Brewers & Distillers	5	4¾	4½	5	560	3 May	5½ Apr
British American Oil	*	18½	18½	19¼	780	14¾ May	23¾ Jan
Brit Col Power class A	*	------	29	29	15	23¾ Aug	30 Mar
British Columbia Pow B	*	------	1½	1½	45	1½ Oct	3½ Apr
Broulan-Porcupine	1	70½c	66c	73c	71,200	28c May	73c Oct
Brown Oil	*	11c	11c	12½c	9,800	6¼c June	19½c Jan
Buffalo-Ankerite	1	------	4.65	4.80	500	2.75 July	8.60 Jan
Buffalo-Canadian	*	------	1½c	2c	3,500	1½c Oct	4¼c Feb
Building Products	*	------	15	15	125	12 June	17½ Jan
Bunker Hill	*	------	2c	1c	1,000	1c June	3¼c Apr
Calgary & Edmonton	*	1.51	1.50	1.65	2,050	1.00 June	2.39 Jan
Calmont	1	------	22c	22c	1,500	18c June	47c Jan
Canada Bread	*	------	3	3	25	1¾ July	5½ Jan
Canada Bread class B	50	45	40½	45	15	40 Oct	58 Feb
Canada Cement	*	------	5	6	165	3 June	8¼ Jan
Preferred	100	------	94½	95	10	78 June	99 Feb
Canada Malting	*	37	37	37½	230	29¾ June	39¼ Apr
Canada Packers	*	------	88	89	65	65 June	104¾ Apr
Can Permanent Mtge	100	------	131	135	12	117 July	150 Mar
Canada Steamships	*	3⅞	3⅞	4¼	155	2¾ June	8½ Mar
Canada Steamships pref	50	15½	15½	16	37	9¾ June	21¾ Apr
Canada Wire class B	*	------	18½	18½	25	15 June	24 Apr
Canadian Breweries	*	------	1.25	1.30	230	1.05 Aug	2.75 Apr
Cndn Bk of Commerce	100	------	151	154	21	135 June	178 Feb
Canadian Canners	*	------	7½	7½	35	6 July	10¾ Feb
Canadian Canners A	20	18¼	18	19	105	17 July	22 Feb
Class B	*	10½	10½	11	155	7¾ May	14 Feb
Can Car & Foundry	*	8⅝	8½	8½	45	5¾ June	16¾ Jan
Preferred	25	17⅞	17⅞	18½	425	12¾ May	29 Jan
Canadian Celanese	*	30½	30½	31¼	260	20 May	37⅝ Feb
Preferred	100	------	125	125	25	104 May	125 Oct
Canadian Dredge	*	------	15	15½	115	9½ July	32 Jan
Cndn Indust Alcohol A	*	------	1.90	2.00	200	1.65 May	3.62 Jan
Canadian Malartic	*	------	46c	50c	1,781	32c July	85c Jan
C P R	25	5½	5	5⅝	716	4 May	8¾ Mar
Canadian Wallpaper cl B	*	------	8	8	15	7 Oct	13 May
Canadian Wineries	*	4¾	4¾	4¾	420	3⅞ Sept	5⅝ Sept
Cariboo	1	------	2.15	2.20	1,900	1.65 June	2.67 Apr
Castle-Tretheway	1	------	60c	60c	3,000	56c Aug	75c Jan
Central Patricia	1	1.92	1.91	1.95	1,075	1.45 May	2.55 Jan
Central Porcupine	1	6½c	5¼c	7c	10,600	5c Aug	14c Jan
Chesterville	1	97c	96c	1.04	31,250	41c June	1.05 Jan
Chromium	*	------	16c	16c	1,150	15c Aug	58c Jan
Cochenour	1	66c	60c	69c	20,220	31c July	78c Jan
Cockshutt Plow	*	------	6¼	6¼	155	3⅞ May	9¼ Jan
[illegible]	*	------	25c	25c	1,500	15c May	33c Apr

Toronto Stock Exchange

Stocks (Continued)	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1940 Low	High
Commonwealth Petroleum	*	21c	21c	21c	300	16c June	30c Apr
Coulaurum	*	1.37	1.32	1.37	700	1.00 June	1.98 Jan
Consolidated Bakeries	*	------	14½	14½	50	12½ July	19 Feb
Cons Smelters	5	38¾	38¾	40	334	28½ May	49 Jan
Consumers Gas	100	160	160	160	40	141 July	178 Feb
Cosmos	*	------	26	26	80	19½ June	31½ Apr
Cub Aircraft	*	------	1.15	1.15	400	70c June	3.75 Jan
Davies Petroleum	*	12½c	12½c	13c	3,200	10½c Aug	35c Apr
Delnite	1	80c	68c	80c	3,500	60c June	1.35 Apr
Denison	1	------	3½c	4½c	6,000	3c Aug	8c Jan
Dist Seagrams	*	23½	23½	24⅜	220	18½ May	27¾ May
Dome	*	22¾	22¾	23½	614	16 June	29 Jan
Dominion Bank	100	------	185	187	21	150 July	210 Jan
Dominion Coal pref	25	------	19½	19½	225	16 May	22½ Feb
Dominion Foundry	*	23½	23½	24½	340	19 May	36½ Jan
Dominion Steel class B	25	9	8¾	9½	1,180	6½ June	15½ Jan
Dominion Stores	*	------	4¼	4½	250	3 July	5¾ Jan
Dominion Tar	*	------	5½	5¾	80	3 June	8¼ Apr
Dominion Woollens pref	20	6½	6¾	7	220	3 July	10 Aug
Duquesne Mining	1	------	4½c	4½c	1,000	2c July	10½c Jan
East Crest	*	------	5c	5c	3,000	3c July	8c Apr
East Malartic	1	3.30	3.25	3.40	10,255	1.95 June	4.10 Jan
Eastern Steel	*	------	13	13	50	8 May	18½ Jan
Eastern Theatres pref	100	------	100	100	95	97 May	100 Oct
Easy Washing Mach	*	------	3¼	3¼	200	3 Sept	4¼ Mar
Economic Investment	25	22	22	22¼	45	22 Sept	29½ Jan
Eldorado	1	34c	34c	34c	4,250	21c June	1.23 Jan
English Electric cl A	*	27	27	27	10	25 Sept	33 Jan
Equitable Life	25	------	4	4	6	3½ July	6 Jan
Extension Oil	*	------	17c	17½c	1,000	15c May	26c Feb
Falconbridge	*	2.72	2.70	2.75	2,675	1.75 June	5.00 Apr
Famous Players	*	------	20	20	20	20 Oct	23½ Jan
Fanny Farmer	1	26⅜	26	26⅜	435	20½ June	0 Mar
Federal-Kirkland	1	4c	4c	4¼c	8,400	1⅞c July	6¼c Apr
Firestone Pete	25c	------	5½c	5½c	2,000	5¼c May	8¾c Jan
Fleet Aircraft	*	------	5½	5½	35	3½ June	10½ Jan
Ford A	*	17	16½	17½	535	13½ July	22¾ Jan
Francoeur	*	------	38c	40c	6,600	19c June	70c Jan
Gatineau Power	*	11¼	11¼	11¼	40	10 July	16⅛ Feb
Gatineau Power pref	100	------	89	90	20	79 July	97 Feb
5½% pref	100	------	95	95	20	95 Oct	103 Jan
General Steel Wares	*	------	6½	6¾	125	4¼ July	10¾ Apr
Gillies Lake	1	4c	4c	4½c	2,000	3½c July	10½c Jan
God's Lake	*	35c	35c	36c	4,900	25c May	69c Jan
Goldale	1	15c	15c	15½c	2,000	8c June	23c Jan
Golden Gate	1	------	10¼c	15c	65,900	7¾c June	22c Jan
Gold Eagle	1	------	6½c	7c	2,500	5c July	26c Jan
Goodyear	*	------	73	73½	20	58 June	87 Jan
Goodyear pref	50	54	54	54	7	51¼ July	57¼ Feb
Graham Bousquet	1	------	1½c	1½c	2,000	1c June	3½c May
Gunnar	1	40¼c	40c	40¼c	1,450	31½c June	64c Jan
Gypsum	*	------	3¾	3¾	25	2¼ May	5¾ Mar
Halliwell	1	------	½c	1c	8,200	½c Oct	3¼c Feb
Hamilton Bridge	*	5	5	5½	423	3 July	8¼ Apr
Hamilton Cotton pref	30	------	36	36	50	34 May	38½ Mar
Hallnor	1	5.50	5.50	5.50	100	5.00 July	1.75 Feb
Hard Rock	1	90c	90	95c	6,160	55c May	1.45 Jan
Harker	1	4¼c	4¼c	4½c	2,000	3c Aug	10c Jan
Hinde & Dauch	*	------	11	11	240	7½ June	16 Jan
Hollinger Consolidated	5	13	12⅞	13	1,330	9½ June	15 Jan
Home Oil Co	*	1.94	1.87	2.11	7,740	1.30 May	3.10 Jan
Homestead	1	3c	3c	3c	3,000	1¾c June	7½c Feb
Howey	1	------	26c	27c	3,100	21½c July	40½c Jan
Hudson Bay	*	25¼	25	25¼	400	19¾ May	34 Jan
Imperial Bank	100	------	195	197	16	150 July	220 Feb
Imperial Oil Co	*	11	11	11¾	1,734	8½ June	15¾ Jan
Imperial Tobacco ord	$5	14	14	14	35	12 June	16½ Apr
Preferred	£1	------	7¼	7¼	100	6¾ Jan	8 July
Inspiration	1	28c	25c	28c	1,600	17c June	41c Apr
Int Metal A	*	------	9½	10	270	5 May	15½ Jan
Preferred	100	------	105	106	156	90 June	114 Apr
Int Milling pref	100	------	114	114	5	111¾ May	116 Sept
International Nickel	*	37	36¾	39	852	27½ May	47 Jan
International Petroleum	*	15¾	15¾	16⅝	1,595	12¼ June	24 Feb
Jack Waite	1	28½c	25c	28½c	15,000	17c May	27c Apr
Jacola	1	------	2½c	2½c	1,000	1¾c Aug	5c Jan
Jellicoe	1	------	2¾c	4c	8,028	1½c Aug	19c Jan
Kerr-Addison	1	2.85	2.73	2.95	16,833	1.20 June	2.95 Oct
Kirkland Lake	1	93c	92c	94½c	4,200	70c June	1.54 Jan
Lake Shore	1	20⅝	20⅝	21¾	532	15¾ July	32 Jan
Lamaque G	*	------	5.00	5.15	350	4.75 June	7.25 Jan
Lapa Cadillac	1	5½c	5½c	6½c	5,900	5c July	22½c Jan
Laura Secord (new)	3	11	10¾	11¼	276	9 June	13 Jan
Lebel Oro	1	------	1⅝c	1¾c	1,000	1c May	5¼c Apr
Leitch	1	48c	47c	51c	11,800	41c June	88c Jan
Little Long Lac	*	2.15	2.10	2.27	1,945	1.71 May	3.40 Jan
Loblaw A	*	26½	26½	27	400	20½ May	28½ Jan
B	*	25¾	25½	25¾	245	20 May	26¾ Jan
Macassa Mines	1	3.40	3.40	3.60	4,030	2.25 June	4.75 Feb
McL Cochshutt	1	2.50	2.43	2.57	7,625	1.00 June	2.59 Oct
Madsen Red Lake	1	44¾c	44¾c	46c	19,245	20½c July	62c Jan
Malartic Gold	1	1.07	1.04	1.15	15,350	54c June	1.45 Mar
Manitoba & Eastern	*	------	¾c	¾c	500	¼c July	1¾c Apr
Maple Leaf Milling	*	------	3	3½	1,045	1¾ July	5¼ Jan
Maple Leaf Milling pref	*	------	6	6	25	3¾ May	9¼ Jan
Massey-Harris	*	3½	3½	3½	320	2½ July	6¾ Jan
Preferred	100	------	33¼	35	145	25 July	59½ Jan
McColl	*	------	5¾	5¾	80	5 June	9½ Feb
McColl pref	100	------	97½	97½	10	80 June	101 Apr
McDougall-Segur	*	------	8c	8c	500	5 May	14½ Jan
McIntyre	5	52	52	52	455	37¼ July	58 Jan
McKenzie	1	1.03	1.01	1.09	8,600	85c June	1.47 Jan
McVittie	1	------	7c	8c	2,400	4c June	15½c Jan
McWatters Gold	*	------	30c	30c	3,500	20c June	58c Jan
Mercury Mills	*	------	7	7¼	75	5 June	12½ Apr
Mining Corp	*	------	80c	80c	900	40c July	1.33 Jan
Model Oils	1	------	18c	18c	1,000	18c Oct	30c Jan
Moneta	1	55c	55c	55c	700	37½c July	93½c Jan
Moore Corp	*	44¼	44¼	44½	276	34¼ June	48 Apr
Morris-Kirkland	1	2¾c	2¾c	3c	7,500	2c July	8c Jan
Murphy	1	1½c	1¼c	1½c	7,000	1c Aug	2¾c Apr
National Grocers	*	4⅞	4⅞	5	275	4¾ Sept	8½ Mar
Preferred	20	25	25	25	70	22 July	26¼ Mar
National Steel Car	*	------	42¾	45½	130	35 June	69 Jan
Naybob	1	24c	23½c	26c	35,900	12c July	37¾c Jan
Newbec	*	------	2c	2¼c	1,500	1c June	4¾c Apr
Nipissing	5	------	1.05	1.05	300	85c June	1.40 Jan
Noranda Mines	*	58	57	58½	584	43 July	78¼ Jan
Nordon Oil	1	------	3½c	4c	1,900	3½c Oct	7c Feb
Norgold	1	------	3½c	3½c	1,000	2c Aug	6⅛c Apr
Northern Canada	*	------	61c	62c	1,000	30c June	59c Sept
O'Brien	1	90c	90c	90c	200	50c June	1.81 Jan
Okalta Oils	*	------	85c	90c	1,800	60c June	1.35 Apr
Omega	1	------	17½c	19c	4,200	11c June	34c Jan
Ontario Loan	50	------	108	108	8	106 May	112 Jan
Oro Plata	*	38c	26c	41c	16,528	17c July	61c Feb
Palcalta Oils	*	------	5½c	6c	2,700	2¼c June	7c Oct
Page-Hersey Tubes	*	------	102	102½	50	90 July	111 Jan
Pamour Porcupine	*	1.25	1.22	1.40	5,542	80c June	2.35 Jan

* No par value.

(Concluded on page 2171)

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Quotations on Over-the-Counter Securities—Friday Oct. 11

New York City Bonds

	Bid	Ask
a2¼s July 15 1969	94	95¼
a3s Jan 1 1977	97½	98½
a3s June 1 1980	97¼	97¾
a3¼s July 1 1975	101	102¼
a3⅛s May 1 1954	107¼	108¼
a3⅛s Nov 1 1954	107½	108½
a3⅛s Mar 1 1960	106½	107½
a3⅛s Jan 15 1976	105½	106½
a4s May 1 1957	112¼	113¼
a4s Nov 1 1958	112¾	113¾
a4s May 1 1959	113½	114½
a4s May 1 1977	115¼	116¼
a4s Oct 1 1980	116	117
a4¼s Sept 1 1960	117½	118½
a4¼s Mar 1 1962	118	119
a4¼s Mar 1 1964	118¼	119¼
a4¼s Apr 1 1966	118¾	119¾
a4¼s Apr 15 1972	119¼	120¼
a4¼s June 1 1974	119¾	120¾
a4¼s Feb 15 1976	120¼	121¼
a4¼s Jan 1 1977	120½	121½
a4¼s Nov 15 1978	121¼	122¼
a4¼s Mar 1 1981	122	123
a4½s May 1 1957	118¾	119¾
a4½s Nov 1 1957	119	120
a4½s Mar 1 1963	121¾	122¾
a4½s June 1 1965	122	123
a4½s July 1 1967	122½	123½
a4½s Dec 15 1971	123½	124½
a4½s Dec 1 1979	126½	127½

New York State Bonds

	Bid	Ask
3s 1974	b2.00	less 1
3s 1981	b2.10	less 1
Canal & Highway—		
5s Jan & Mar 1964 to '71	b2.20	---
Highway Imp 4½s Sept '63	145	---
Canal Imp 4½s Jan 1964	145	---
Can & High Imp 4¼s 1965	142	---
World War Bonus—		
4½s April 1941 to 1949	b1.00	---
Highway Improvement—		
4s Mar & Sept 1958 to '67	136	---
Canal Imp 4s J&J '60 to '67	136	---
Barge C T 4¼s Jan 1 1945	113¼	---

Public Authority Bonds

	Bid	Ask
California Toll Bridge—		
San Francisco-Oakland—		
4s September 1976	110	110¾
Holland Tunnel 4½s ser E		
1941 M&S	b 25	---
1942-1960 M&S	106¼	---
Inland Terminal 4½s ser D		
1941 M&S	b 25	---
1942-1960 M&S	106¼	---
Port of New York—		
General & Refunding—		
4s 1st ser Mar 1 '75	105¼	---
3½s 2nd ser May 1 '76	104	---
3s 4th ser Dec 15 '76	99¾	100½
3½s 5th ser Aug 15 '77	103	---
Triborough Bridge—		
3½s s f revenue 1980	102⅜	103
3s serial rev 1953-1975	b2.45	to98½
2½s serial rev 1945-1952	b1.50	2.35%

United States Insular Bonds

	Bid	Ask
Philippine Government—		
4½s Oct 1959	100	102
4½s July 1952	100	102
5s Apr 1955	99½	101
5s Feb 1952	102	104
5½s Aug 1941	102¼	103¼
Hawaii 4½s Oct 1956	115	118
U S Panama 3s June 1 1961	125	127
Govt of Puerto Rico—		
4½s July 1952	118	121
5s July 1948 opt 1943	108	111
U S conversion 3s 1946	110	---
Conversion 3s 1947	111	---

Federal Land Bank Bonds

	Bid	Ask
3s 1955 opt 1945 J&J	106⅞	107⅛
3s 1956 opt 1946 J&J	107 10/16	107 11/16
3s 1956 opt 1946 M&N	107 10/16	107 11/16
3½s 1955 opt 1945 M&N	108	108¼
4s 1946 opt 1944 J&J	110⅝	111
4s 1964 opt 1944 J&J	110¾	111

Joint Stock Land Bank Bonds

	Bid	Ask
Atlanta ⅝s, 1⅛s	99	---
Atlantic 1⅛s, 1⅛s	99	---
Burlington	r7	9
Chicago	r1½	2
Denver 1⅛s, 3s	99½	---
First Carolina—		
1⅛s, 2s	99	---
First Montgomery—		
3s, 3⅛s	99	---
First New Orleans—		
1s, 2s	99	---
First Texas 2s, 2⅛s	99	---
First Trust Chicago—		
1s, 1⅛s	99	---
Fletcher ⅜s, 3⅛s	99	---
Fremont 4⅛s, 5⅛s	65	---
Illinois Midwest 4⅛s, 5s	99½	---
Indianapolis 5s	100	---
Iowa 4⅛s, 4⅛s	98	---
Lafayette ⅛s, 2s	99	---
Lincoln 4⅛s	81	---
Lincoln 5s	83	---
Lincoln 5⅛s	85	---
New York 5s	83	86
North Carolina ⅛s, 1⅛s	99	---
Oregon-Washington	r35	40
Pennsylvania 1⅛s, 1⅛s	98½	---
Phoenix 5s	103	---
Phoenix 4⅛s	102	---
Potomac 1⅛s	99¼	---
St. Louis	r21	23
San Antonio ⅜s, 2s	99	---
Southern Minnesota	r13	14
Southwest (Ark) 5s	83	---
Union Detroit 2½s	99	---
Virginian 1s, 1⅛s	99	---

Joint Stock Land Bank Stocks

	Par	Bid	Ask
Atlanta	100	80	85
Atlantic	100	48	52
Dallas	100	74	78
Denver	100	54	60
Des Moines	100	52	58
First Carolinas	100	14	18
Fremont	100	4	8
Lincoln	100	5	9
New York	100	1	5
North Carolina	100	94	100
Pennsylvania	100	32	38
Potomac	100	100	110
San Antonio	100	105	110
Virginia	5	2½	3
Virginia-Carolina	100	85	95

Federal Intermediate Credit Bank Debentures

	Bid	Ask
¼% due Nov 1 1940	b 25%	---
¼% due Dec 2 1940	b 25%	---
¼% due Jan 2 1941	b 30%	---
¼% due Feb 1 1941	b 30%	---
¼% due Mar 1 1941	b 35%	---
¼% due Apr 1 1941	b 35%	---
¼% due May 1 1941	b 40%	---
¼% due June 2 1941	b 40%	---
¾% due Oct 1, 1941	b 50%	---

Obligations of Governmental Agencies

	Bid	Ask
Commodity Credit Corp—		
⅜%—Aug 1 1941	100 12	100.14
1%—Nov 15 1941	100 28	100 30
¾%—May 1 1943	100 17	100.19
Federal Home Loan Banks		
2s—Dec 1 1940	100 5	100.8
2s—Apr 1 1943	102.26	103
Federal Natl Mtge Assn—		
2s May 16 1943—		
Call Nov 16 '40 at 100¼	101.10	101.16
1⅛s Jan 3 1944—		
Jan 3 1941 at 101⅛	101.14	101.20
Home Owners' Loan Corp		
⅛s—May 15 1941	100.9	100.11
Reconstruction Finance Corp—		
⅛% notes July 20 1941	100.18	100.20
⅛%—Nov 1 1941	100.24	100.26
⅛%—Jan 15 1942	100.25	100.27
1%—July 1 1942	101.8	101.10
Treasury 2s 1955-1953	y ----	---
U S Housing Authority—		
1⅛% notes Feb 1 1944	102.13	102.16

* No par value. a Interchangeable. b Basis price. d Coupon. e Ex interest f Flat price n Nominal quotation r In receivership. Quotation shown is for all maturities w-i When issued w-s With stock x Ex-dividend.

y Now listed on New York Stock Exchange.

z Now selling on New York Curb Exchange.

• Quotation not furnished by sponsor or issuer.

¶ Quotation based on $89.50 of principal amount. 5% was paid on July 2 and Sept. 25.

Chicago & San Francisco Banks

	Par	Bid	Ask
American National Bank & Trust	100	185	198
Continental Illinois Nati Bank & Trust	33 1-3	81½	83½
First National	100	232	239
Harris Trust & Savings	100	280	290
Northern Trust Co	100	487	500
SAN FRANCISCO—			
Bk of Amer N T & S A 12½		36⅜	38¾

New York Bank Stocks

	Par	Bid	Ask
Bank of Manhattan Co	10	15	16½
Bank of Yorktown	66 2-3	40	---
Bensonhurst National	50	85	100
Chase	13.55	30¼	32¼
Commercial National	100	167	173
Fifth Avenue	100	650	690
First National of N Y	100	1700	1740
Merchants Bank	100	120	130
National Bronx Bank	50	40	45
National City	12½	25½	27
National Safety Bank	12½	10½	12½
Penn Exchange	10	10	12
Peoples National	50	47	---
Public National	17½	28¾	30¼
Sterling Nat Bank & Tr	25	26	28

New York Trust Companies

	Par	Bid	Ask
Bank of New York	100	315	323
Bankers	10	51½	53½
Bronx County new	35	15	19
Brooklyn	100	74½	79½
Central Hanover	20	95½	98½
Chemical Bank & Trust	10	44¼	46¼
Clinton Trust	50	30	35
Continental Bank & Tr	10	12¾	14¼
Corn Exch Bk & Tr	20	50	51
Empire		42¾	45¾
Fulton	100	190	210
Guaranty	100	287	292
Irving	10	10¾	11¾
Kings County	100	1500	1550
Lawyers	25	26½	29½
Manufacturers	20	34¼	36¼
Preferred	20	52¼	54¼
New York	25	102½	105½
Title Guarantee & Tr	12	2⅝	3⅝
Trade Bank & Trust	10	15	---
Underwriters	100	80	90
United States	100	1500	1550

Telephone and Telegraph Stocks

	Par	Bid	Ask
Am Dist Teleg (N J) com	•	105	---
Preferred	100	116¼	118¼
Bell Telep of Canada	100	104	110
Bell Telep of Pa pref	100	117½	120
Cuban Teleph 6% pref	100	41	---
Emp & Bay State Tel	100	46	---
Franklin Telegraph	100	25	---
Int Ocean Telegraph	100	71½	---
Mtn States Tel & Tel	100	131	134
New York Mutual Tel	25	18	---
Pac & Atl Telegraph	25	15	18
Peninsular Telep com	•	32	34½
Preferred A	25	30¾	32½
Rochester Telephone—			
$6.50 1st pref	100	114	---
So & Atl Telegraph	25	16	18
Sou New Eng Telep	100	160	163½

Chain Store Stocks

	Par	Bid	Ask
B/G Foods Inc common	•	2¼	3
Bohack (H C) common	•	2	3
7% preferred	100	19	22
Fishman (M H) Co Inc	•	7	8½
Kress (S H) 6% pref	100	11¾	12½
Reeves (Daniel) pref	100	99	---
United Cigar-Whelan Stores $5 preferred	•	17½	20

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Offerings Wanted—Circular on Request

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FHA Insured Mortgages

	Bid	Asked
Alabama 4½s	101½	102½
Arkansas 4½s	101½	102½
5s	102	103½
Delaware 4½s	101½	102½
District of Columbia 4½s	102	103½
Florida 4½s	101	102½
Georgia 4½s	101½	102¾
Illinois 4½s	101½	102½
Indiana 4½s	101½	102½
Louisiana 4½s	101½	102½
Maryland 4½s	102	103½
Massachusetts 4½s	102	103
Michigan 4½s	101½	102½
Minnesota 4½s	102½	103½
New Jersey 4½s	102	103
5s	104	---
New Mexico 4½s	101½	102½
N Y (Metrop area) 4½s	101	102
4½s	102	103
New York State 4½s	102	103
North Carolina 4½s	101½	102¾
Pennsylvania 4½s	102	103½
Rhode Island 4½s	102	103½
South Carolina 4½s	101½	102¾
Tennessee 4½s	101¾	103
Texas 4½s	101½	103
Insured Farm Mtges 4½s	101	102½
Virginia 4½s	101	102½
West Virginia 4½s	101½	102¾

A servicing fee from ½% to ¾% must be deducted from interest rate.

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Quotations Over-the-Counter Securities—Friday Oct. 11—Continued

Guaranteed Railroad Stocks

Joseph Walker & Sons

Members New York Stock Exchange

120 Broadway NEW YORK

Dealers in GUARANTEED STOCKS Since 1855

Tel. RE ctor 2-6600

Guaranteed Railroad Stocks

(Guarantor in Parentheses)

	Par	Dividend in Dollars	Bid	Asked
Alabama & Vicksburg (Illinois Central)	100	6.00	72	76
Albany & Susquehanna (Delaware & Hudson)	100	10.50	118	118½
Allegheny & Western (Buff Roch & Pitts)	100	6.00	74	78
Beech Creek (New York Central)	50	2.00	31¼	33½
Boston & Albany (New York Central)	100	8.75	87¼	90
Boston & Providence (New Haven)	100	8.50	10	15
Canada Southern (New York Central)	100	3.00	38¼	41
Carolina Clinchfield & Ohio com (L & N-A C L)	100	5.00	88½	91½
Cleve Cin Chicago & St Louis pref (N Y Central)	100	5.00	64½	67¾
Cleveland & Pittsburgh (Pennsylvania)	50	3.50	80½	83½
Betterment stock	50	2.00	48	----
Delaware (Pennsylvania)	25	2.00	46½	48¼
Fort Wayne & Jackson pref (N Y Central)	100	5.50	56½	59½
Georgia RR & Banking (L & N-A C L)	100	9.00	145½	151
Lackawanna RR of N J (Del Lack & Western)	100	4.00	43½	46
Michigan Central (New York Central)	100	50.00	550	750
Morris & Essex (Del Lack & Western)	50	3.875	26¼	28⅛
New York Lackawanna & Western (D L & W)	100	5.00	54	56
Northern Central (Pennsylvania)	50	4.00	91½	94½
Oswego & Syracuse (Del Lack & Western)	50	4.50	33	36½
Pittsburgh Bessemer & Lake Erie (U S Steel)	50	1.50	44	47
Preferred	50	3.00	81	----
Pittsburgh Fort Wayne & Chicago (Penna) pref	100	7.00	174½	178
Pittsburgh Youngstown & Ashtabula pref (Penna)	100	7.00	154½	----
Rensselaer & Saratoga (Delaware & Hudson)	100	6.64	62½	65½
St Louis Bridge 1st pref (Terminal RR)	100	6.00	135½	141
Second preferred	100	3.00	67	70
Tunnel RR St Louis (Terminal RR)	100	6.00	137	----
United New Jersey RR & Canal (Pennsylvania)	100	10.00	242	246
Utica Chenango & Susquehanna (D L & W)	100	6.00	54	57
Valley (Delaware Lackawanna & Western)	100	5.00	59	----
Vicksburg Shreveport & Pacific (Illinois Central)	100	5.00	61	64
Preferred	100	5.00	62½	66½
Warren RR of N J (Del Lack & Western)	50	3.50	23¼	26¼
West Jersey & Seashore (Penn-Reading)	50	3.00	54½	57½

Railroad Equipment Bonds

	Bid	Ask		Bid	Ask
Atlantic Coast Line 4½s	b1.00	0.50	Missouri Pacific 4½s	b2.00	1.25
Baltimore & Ohio 4½s	b1.75	1.20	Nash Chat & St Louis 2¼s	b2.25	1.75
Bessemer & Lake Erie 2¼s	b1.60	1.20	Nat Steel Car Lines 5s	b2.00	1.00
Boston & Maine 5s	b2.25	1.50	New York Central 4½s	b1.60	1.20
Canadian National 4½s-5s	b4.90	4.25	2¼s	b2.25	1.25
Canadian Pacific 4½s	b4.90	4.25	N Y Chic & St Louis 4s	b3.00	2.50
Central RR of N J 4½s	b1.50	0.75	N Y N H & Hartford 3s	b2.50	2.00
Central of Georgia 4s	b4.00	3.25	North Amer Car 4½s-5½s	b4.25	3.50
Chesapeake & Ohio 4½s	b1.50	1.00	Northern Pacific 2½s-2¾s	b2.00	1.60
Chic Burl & Quincy 2½s	b1.70	1.20	No W Refr Line 3½s-4s	b3.00	2.50
Chic Milw & St Paul 5s	b2.50	1.75	Pennsylvania 4½s series D	b1.00	0.50
Chic & Northwestern 4½s	b2.10	1.60	4s series E	b2.25	1.75
Clinchfield 2¼s	b2.20	1.75	2½s series G & H	b2.00	1.60
Del Lack & Western 4s	b3.00	2.25	Pere Marquette—		
Denv & Rio Gr West 4½s	b2.00	1.50	2½s-2¾s and 4½s	b2.00	1.50
Erie 4½s	b2.10	1.50	Reading Co 4½s	b1.60	1.30
Fruit Growers Express			St Louis-San Fran 4s-4½s	b2.00	1.50
4s, 4½s and 4½s	b1.75	1.40	St Louis S'western 4½s	b1.90	1.25
Grand Trunk Western 5s	b4.65	4.00	Shippers Car Line 5s	b3.00	2.00
Great Northern Ry 2s	b1.65	1.25	Southern Pacific 4½s	b1.75	1.40
Illinois Central 3s	b2.50	2.00	2½s	b2.40	2.00
Kansas City Southern 3s	b1.75	1.40	Southern Ry 4s	b1.50	1.10
Lehigh & New Engl 4½s	b1.80	1.40	Texas & Pacific 4s-4½s	b1.75	1.25
Long Island 4½s	b2.25	1.75	Union Pacific 2½s	b1.80	1.50
Louisiana & Ark 3½s	b2.00	1.25	Western Maryland 2s	b2.00	1.50
Maine Central 5s	b2.25	1.75	Western Pacific 5s	b2.00	1.50
Merchants Despatch			West Fruit Exp 4½s-4½s	b1.65	1.20
2½s, 4½s & 5s	b2.00	1.50	Wheeling & Lake Erie 2¼s	b1.60	1.15

Railroad Bonds

		Bid	Asked
Akron Canton & Youngstown 5½s	1945	f47	51
6s	1945	f47	51
Baltimore & Ohio 4s secured notes	1944	59	60
Boston & Albany 4½s	1943	85½	86½
Boston & Maine 4½s	1940	88	92
Cambria & Clearfield 4s	1955	100	103
Carolina Clinchfield & Ohio 4s	1965	102½	102⅜
Chicago Indiana & Southern 4s	1956	65	67
Chicago St Louis & New Orleans 5s	1951	71	75
Chicago Stock Yards 5s	1961	102¼	----
Cleveland Terminal & Valley 4s	1995	61	63
Connecting Railway of Philadelphia 4s	1951	111	113
Cuba RR improvement and equipment 5s	1960	18	20
Florida Southern 4s	1945	74½	76
Hoboken Ferry 5s	1946	45	47
Illinois Central—Louisville Div & Terminal 3½s	1953	60	63
Indiana Illinois & Iowa 4s	1950	67½	68½
Kansas Oklahoma & Gulf 5s	1978	94½	96½
Memphis Union Station 5s	1959	114	----
New London Northern 4s	1940	90	100
New York & Harlem 3½s	2000	100	102½
New York Philadelphia & Norfolk 4s	1948	99½	100½
New Orleans Great Northern Income 5s	2032	11½	13
New York Connecting RR 3½s	1965	----	102
New York & Hoboken Ferry 5s	1946	33	40
Norwich & Worcester 4½s	1947	99	----
Pennsylvania & New York Canal 5s extended to	1949	65	67
Philadelphia & Reading Terminal 5s	1941	102½	----
Pittsburgh Bessemer & Lake Erie 5s	1947	117	----
Portland Terminal 4s	1961	91½	92½
Providence & Worcester 4s	1947	85	----
Richmond Terminal Ry 3½s	1965	105	105¾
Tennessee Alabama & Georgia 4s	1957	65	70
Terre Haute & Peoria 5s	1942	107¼	108½
Toledo Peoria & Western 4s	1967	99	102
Toledo Terminal 4½s	1957	109	111
Toronto Hamilton & Buffalo 4s	1946	95½	97½
United New Jersey Railroad & Canal 3½s	1951	105	----
Vermont Valley 4½s	1940	96	----
Vicksburgh Bridge 1st 4-6s	1968	77¼	78
Washington County Ry 3½s	1954	47	50
West Virginia & Pittsburgh 4s	1940	64	66

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
Aetna Cas & Surety	10	118	122
Aetna	10	48¼	50¼
Aetna Life	10	27½	29
Agricultural	25	70½	74
American Alliance	10	20¼	21¾
American Equitable	5	17¼	18¾
Amer Fidel & Cas Co com	5	11	12½
American Home	10	5	7
American of Newark	2½	12¼	13¾
American Re-Insurance	10	43¾	45¾
American Reserve	10	15¾	17¼
American Surety	25	46¾	48¾
Automobile	10	36¾	38¾
Baltimore American	2½	6¾	7¾
Bankers & Shippers	25	94	97
Boston	100	590	610
Camden Fire	5	x18¾	20¾
Carolina	10	28½	29¾
City of New York	10	20½	22
City Title	5	7	8
Connecticut Gen Life	10	24¾	26¼
Continental Casualty	5	33½	35¾
Eagle Fire	2½	1	2⅛
Employers Re-Insurance	10	49½	51½
Excess	5	8¼	9¾
Federal	10	44	46
Fidelity & Dep of Md	20	118	123
Fire Assn of Phila	10	63¾	65¼
Fireman's Fd of San Fr	25	95	98
Firemen's of Newark	5	9½	10¾
Franklin Fire	5	28¼	29¾
General Reinsurance Corp	5	37¾	40
Georgia Home	10	23	26
Gibraltar Fire & Marine	10	23¾	25¾
Glens Falls Fire	5	41½	43½
Globe & Republic	5	9	10
Globe & Rutgers Fire	15	9	11½
2d preferred	15	54½	59½
Great American	5	25	26½
Great Amer Indemnity	1	9½	11½
Halifax	10	12	13½
Hanover	10	23¾	25¼
Hartford Fire	10	81	84
Hartford Steam Boiler	10	55¼	57¼
Home	5	30¾	32¾
Home Fire Security	10	1¼	2¼
Homestead Fire	10	17¾	19¼
Ins Co of North Amer	10	64	64½
Jersey Insurance of N Y	20	42	45
Knickerbocker	5	7¾	8¾
Lincoln Fire	5	1¾	2½
Maryland Casualty	1	1½	2½
Mass Bonding & Ins	12½	59¾	62¼
Merch Fire Assur com	5	44	48
Meren & Mfrs Fire N Y	5	6¼	7¼
National Casualty	10	24½	27½
National Fire	10	56¼	58¼
National Liberty	2	7¼	8¼
National Union Fire	20	138	144
New Amsterdam Cas	2	15½	16¾
New Brunswick	10	31½	33½
New Hampshire Fire	10	44¾	47
New York Fire	5	14¼	15¾
Northeastern	5	3¾	4¾
Northern	12.50	96	100
North River	2.50	24	25½
Northwestern National	25	115	121
Pacific Fire	25	116	120
Pacific Indemnity Co	10	36	38½
Phoenix	10	82½	86½
Preferred Accident	5	12½	14½
Providence-Washington	10	34¾	36¾
Reinsurance Corp (N Y)	2	7	8¾
Republic (Texas)	10	25¾	27¼
Revere (Paul) Fire	10	24½	26
Rhode Island	5	2	3½
St Paul Fire & Marine	25	230	240
Seaboard Fire & Marine	5	6½	8½
Seaboard Surety	10	34½	36½
Security New Haven	10	33½	35¼
Springfield Fire & Mar	25	117	120
Standard Accident	10	39¾	41¾
Stuyvesant	5	2¾	3¾
Sun Life Assurance	100	230	280
Travelers	100	408	418
U S Fidelity & Guar Co	2	18½	19¾
U S Fire	4	46¼	48¼
U S Guarantee	10	66½	69
Westchester Fire	2.50	33	35

Industrial Stocks and Bonds

	Par	Bid	Ask
Alabama Mills Inc	*	1⅝	2½
American Arch	*	30½	34
Amer Bemberg A com	*	15¾	17¼
American Cyanamid—			
5% conv pref 1st ser	10	12⅛	12⅞
2d series		12	12⅞
Amer Distilling Co 5% pf	10	3	4
American Enka Corp	*	48¾	50¾
American Hardware	25	22¾	24¼
Amer Maize Products	*	16	19
American Mfg 5% pref	100	69½	75
Arden Farms com v t c		2	2¾
$3 partic preferred		34½	36
Arlington Mills	100	27¼	29¾
Armstrong Rubber A	*	53½	57
Art Metal Construction	10	15	17
Autocar Co com	10	12½	14
Botany Worsted Mills cl A	5	1¾	2¾
$1.25 preferred	10	3	4
Buckeye Steel Castings	*	21½	22¾
Brown & Sharpe Mfg	50	181	191
Cessna Aircraft	1	2¾	3½
Chic Burl & Quincy	100	33	36
Chilton Co common	10	3½	4½
City & Suburban Homes	10	5½	6¼
Coca Cola Bottling (N Y)	*	58	63
Columbia Baking com	*	10	12
$1 cum preferred	*	20	23
Consolidated Aircraft—			
$3 conv pref	*	59¼	61¾
Crowell-Collier Pub	*	23¼	25½
Cuban-Amer Manganese	2	7¾	8¾
Dentists Supply com	10	58½	61½
Devoe & Raynolds B com	*	15	17
Dictaphone Corp	*	32¾	36½
Dixon (Jos) Crucible	100	24¾	27¾
Domestic Finance cum pf	*	28¾	32
Draper Corp	*	69	73
Dun & Bradstreet com	*	31½	34½
Farnsworth Telev & Rad	1	1¾	2½
Federal Bake Shops	*	9¾	11
Preferred	30	25	30
Foundation Co Amer shs	*	2⅝	3¼
Garlock Packings com	*	52	54
Gen Fire Extinguisher	*	14¼	14¾
Gen Machinery Corp com	*	22½	24¼
Giddings & Lewis			
Machine Tool	2	30	31½
Good Humor Corp	1	2⅞	4⅜
Graton & Knight com	*	3⅜	5⅜
Preferred	100	49	53½
Great Lakes SS Co com	*	43	46¼
Great Northern Paper	25	38	42
Harrisburg Steel Corp	5	13⅝	25
Interstate Bakeries com	*	1⅜	1⅞
$5 preferred	*	23¾	25½
King Seeley Corp com	1	8⅜	9⅜
Landers Frary & Clark	25	24½	26½
Lawrence Porti Cement	100	13	15
Long Bell Lumber	*	12½	13¼
$5 preferred	100	67½	70½
Mallory (P R) & Co	*	13⅜	14⅛
Marlin Rockwell Corp	1	54	55½
Merck Co Inc common	1	68	70
$6 preferred	100	115	----
Muskegon Piston Ring	2½	13⅝	15⅛
National Casket	*	11¼	14½
Preferred		85½	90½
Nat Paper & Type com	1	3	4¼
5% preferred	50	21	24½
New Britain Machine	*	41½	43½
Newport News Shipbuild'g			
and Dry Dock com	1	23⅝	23⅞
$5 conv preferred	*	104	105
Ohio Match Co	*	9½	11
Pan Amer Match Corp	25	13¾	15
Pepsi-Cola Co	*	203	218
Permutit Co	1	4¾	5¾
Petroleum Conversion	1	⅛	⅜
Petroleum Heat & Power	*	1¾	2¾
Pilgrim Exploration	1	2¾	3½
Pollak Manufacturing	*	11	12½
Remington Arms com	*	5½	6½
Safety Car Htg & Ltg	50	58½	61¾
Scovill Manufacturing	25	28	29½
Singer Manufacturing	100	103	104½
Skenandoa Rayon Corp	*	3½	4¾
Standard Screw	20	38	41½
Stanley Works Inc	25	48½	50½
Stromberg-Carlson	*	6½	7½
Sylvania Indus Corp	*	18⅛	20⅜
Talon Inc com	5	54	58
Tampax Inc com	1	2¾	3¾
Taylor Wharton Iron &			
Steel common	*	9⅛	10⅛
Tennessee Products	*	2	2¾
Thompson Auto Arms	1	18⅝	19¾
Time Inc	*	124	128
Tokheim Oil Tank & Pump			
Common	5	12⅜	13¾
Trico Products Corp	*	32	34½
Triumph Explosives	2	3¾	4⅝
United Artists Theat com	*	⅝	1¼
United Biscuit 5% pf	100	107½	108½
United Drill & Tool—			
Class A	*	7¾	8¾
Class B	*	5⅛	6⅛
United Piece Dye Works	*	⅛	⅜
Preferred	100	1⅜	2⅞
Veeder-Root Inc com	*	61½	64
Welch Grape Juice com	2½	18½	20½
7% preferred	100	108	----
Wickwire Spencer Steel	*	5⅛	6
Wilcox & Gibbs com	50	6½	8¼
Worcester Salt	100	42½	----
York Ice Machinery	*	2½	3⅞
7% preferred	100	29	32
Bonds—			
Amer Writ Paper 6s	1961	f69	71¼
Brown Co 5½s ser A	1946	f45¾	48¼
Carrier Corp 4½s	1948	83¾	86¼
Celanese Corp 3s	1955	96⅞	97¼
Deep Rock Oil 7s	1937		
Stamped		f41⅛	43⅛
Dow Chemical 2¼s	1950	103⅜	103¾
Minn & Ont Pap 6s	1945	f40½	42½
¶ NY World's Fair 4s	1941	13	14
Old Ben Coal 1st mtg 6s	'48	46½	49
Pennsyl Glass Sand 3½s	'60	104¾	105¾
Scovill Mfg 3¼s deb	1950	106	106½
Western Auto Supp 3¼s	'55	98	98¾
Woodward Iron Co—			
2d conv income 5s	1962	121½	124½

For footnotes see page 2174.

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Quotations on Over-the-Counter Securities—Friday Oct. 11—Continued

Public Utility Preferred Stocks

Bought . Sold . Quoted

JACKSON & CURTIS

ESTABLISHED 1879

Members Principal Stock and Commodity Exchanges

115 BROADWAY NEW YORK CITY

Tel. BArclay 7-1600 *Teletype N.Y. 1-1600*

Public Utility Stocks

	Par	Bid	Ask
Alabama Power $7 pref	*	100¾	103¼
Amer Util Serv 6% pref	25	5⅜	6¾
Arkansas Pr & Lt 7% pf	*	93	95½
Atlantic City El 6% pref	*	121	---
Birmingham Elec $7 pref	*	84¼	86¾
Birmingham Gas—			
$3.50 prior preferred	50	47½	49
Carolina Power & Light—			
$7 preferred	*	108¼	110¼
Cent Indian Pow 7% pf	100	77½	80½
Central Maine Power—			
$6 preferred	100	101	103½
7% preferred	100	110¼	112¾
Cent Pr & Lt 7% pref	100	x112⅛	114⅝
Consol Elec & Gas $6 pref	*	11	12¼
Consumers Power $5 pref	*	106	107¾
Continental Gas & Elec—			
7% preferred	100	93⅛	95⅛
Derby Gas & El $7 pref	*	65¾	68¼
Federal Water Serv Corp—			
$6 cum preferred	*	31⅜	33⅞
$6.50 cum preferred	*	32½	35
Florida Pr & Lt $7 pref	*	111	113
Hartford Electric Light	25	x68	70
Indianap Pow & Lt com	*	23	23⅝
Interstate Natural Gas	*	24	26
Jamaica Water Supply	*	31	34
Jer Cent P & L 7% pf	100	105¾	108¼
Kansas Pow & Lt 4½%	100	101¾	102½
Kings Co Ltg 7% pref	100	79	81½
Long Island Lighting—			
7% preferred	100	32	34½
Mass Pow & Lt Associates			
$2 preferred	*	22⅛	23⅛
Mass Utilities Associates—			
5% conv partic pref	50	29⅞	30⅞
Mississippi Power $6 pref	*	81¼	83¾
$7 preferred	*	90	92½
Mississippi P & L $6 pref	*	80½	83
Missouri Kan Pipe Line	5	4¼	5¼
Monongahela West Penn			
Pub Serv 7% pref	15	28½	29½
Mountain States Power	*	17¼	19¼
5% preferred	*	44⅜	46⅛
Narrag El 4½% pref	50	52⅝	53
Nassau & Suf Ltg 7% pf	100	24¾	27¼
National Gas & El Corp	10	4⅜	5⅜
New Eng G & E 5½% pf	*	28½	30½
New Eng Pr Assn 6% pf	100	61½	63½
New Eng Pub Serv Co—			
$7 prior lien pref	*	73	74½
$6 prior lien pref	*	64	66½
$6 cum preferred	*	8	10
New Orleans Pub Service	*	23½	26⅜
$7 preferred	*	107⅜	109⅜
New York Power & Light—			
$6 cum preferred	*	104¾	106½
7% cum preferred	100	115	116½
N Y Water Serv 6% pf	100	26¾	28¾
Northeastern El Wat & El			
$4 preferred	*	59¼	61¼
Northern States Power—			
(Del) 7% pref	100	83¾	85¼
Ohio Public Service—			
6% preferred	100	x107	109½
7% preferred	100	x113½	115½
Okla G & E 7% pref	100	117¼	119¾
Pacific Pr & Lt 7% pf	100	84¼	86¾
Panhandle Eastern Pipe			
Line Co	*	38¾	40⅝
Penna Edison $5 pref	*	65	67
Penn Pow & Lt $7 pref	*	111	112¼
Peoples Lt & Pr $3 pref	25	19⅛	20⅝
Philadelphia Co—			
$5 cum preferred	*	77	78½
Pub Serv Co of Indiana—			
$7 prior lien pref	*	92½	95
Queens Borough G & E—			
6% preferred	100	18¼	20¾
Republic Natural Gas	2	x5⅜	6⅜
Rochester Gas & Elec—			
6% preferred D	100	104½	106
Sierra Pacific Pow com	*	x21⅞	23¾
Southern Nat Gas com	7½	16½	17½
S'western G & E 5% pf	100	106	107½
Texas Pow & Lt 7% pf	100	x111½	114
United Pub Utilities Corp			
$2.75 pref	*	25⅝	27⅛
$3 pref	*	28⅛	29⅜
Utah Pow & Lt $7 pref	*	74⅛	77⅜
Washington Ry & Ltg Co—			
Participating units		18½	19½
West Penn Power com	*	26¼	27
West Texas Util $6 pref	*	99¼	101¼

Public Utility Bonds

	Bid	Ask
Amer Gas & Pow 3-5s 1953	56⅜	57⅜
Amer Utility Serv 6s 1964	89⅛	90⅞
Associated Electric 5s 1961	54½	56
Assoc Gas & Elec Corp—		
Income deb 3½s 1978	f14¼	15
Income deb 3¾s 1978	f14⅜	15⅛
Income deb 4s 1978	f14½	15¼
Income deb 4½s 1978	f14½	15¼
Conv deb 4s 1973	f24	27
Conv deb 4½s 1973	f27	28½
Conv deb 5s 1973	f27½	29
Conv deb 5½s 1973	f27½	29½
8s without warrants 1940	f53	55
Assoc Gas & Elec Co—		
Cons ref deb 4½s 1958	f10	11½
Sink fund inc 4½s 1983	f9	12
Sink fund inc 5s 1983	f9	12
S f inc 4½s-5½s 1986	f9	12
Sink fund inc 5-6s 1986	f9	12
Blackstone Valley Gas & Electric 3½s 1968	109½	---
Cent Ark Pub Serv 5s 1948	99½	101
Central Gas & Elec—		
1st lien coll tr 5½s 1946	95	96¾
1st lien coll trust 6s 1946	96¾	98½
Cent Ill El & Gas 3¼s 1964	103¼	104
Central Illinois Pub Serv—		
1st mtge 3⅛s 1968	106⅝	107⅛
Central Pow & Lt 3¼s 1969	105½	106
Central Public Utility—		
Income 5½s with stk '52	f1⅜	2⅜
Cities Service deb 5s 1963	80¼	81¾
Cons Cities Lt Pow & Trac 5s 1962	89½	91½
Consol E & G 6s A 1962	58	59
6s series B 1962	57	59
Crescent Public Service—		
Coll inc 6s (w-s) 1954	62	64½
Cumberl'd Co P&L 3½s '66	108½	109½
Dallas Pow & Lt 3½s 1967	110½	---
Dallas Ry & Term 6s 1951	76	78½
Federated Util 5½s 1957	90	92½
Houston Natural Gas 4s '55	102⅜	102⅞
Indianapolis P & L 3¼s '70	107⅜	108⅛
Inland Gas Corp—		
6½s stamped 1952	f65¾	68¼
Iowa Pub Serv 3¼s 1969	105½	106¼
Iowa Southern Util 4s 1970	101¾	102¼
Gen Mtge 4½s 1950	101½	102½
Jersey Cent P & L 3½s '65	105⅛	106⅛
Kansas Power Co 4s 1964	103½	104½
Kan Pow & Lt 3½s 1969	112	112¾
Kentucky Util 4s 1970	103¾	104⅛
4½s 1955	102½	103¼
Lehigh Valley Tran 5s 1960	59¼	61¼
Lexington Water Pow 5s '68	84¼	86¾
Marion Res Pow 3½s 1960	107	107¾
Montana-Dakota Util—		
4½s 1954	106¼	107¼
New Eng G & E Assn 5s '62	65	---
NY PA NJ Utilities 5s 1956	90	92
N Y State Elec & Gas Corp 4s 1965	107	107¾
Northern Indiana—		
Public Service 3¼s 1969	106⅞	107¼
Nor States Power (Wisc)—		
3½s 1964	110½	111½
Northwest Pub Serv 4s '70	103⅜	103⅞
Old Dominion Pow 5s 1951	81¼	83¼
Parr Shoals Power 5s 1952	104	---
Penn Wat & Pow 3¼s 1964	107½	108
3¼s 1970	107	107¾
Peoples Light & Power—		
1st lien 3-6s 1961	99⅝	101⅝
Portland Electric Power—		
6s 1950	f15½	17¼
Pub Serv of Indiana 4s 1969	106⅞	107¼
Pub Util Cons 5½s 1948	89¾	91¾
Republic Service—		
Collateral 5s 1951	71	73½
St Joseph Ry Lt Ht & Pow 4½s 1947	103	---
Sioux City G & E 4s 1966	106	106¾
Sou Calif Edison 3s 1965	---	104
Sou Calif Gas 3⅛s 1970	104⅛	105⅛
Sou Cities Util 5s A 1958	56	57½
S'western Gas & El 3¼s '70	106¼	106¾
Tel Bond & Share 5s 1958	77½	79¼
Texas Public Serv 5s 1961	101⅜	102⅞
Toledo Edison 1st 3½s 1968	109½	110
1st mtge 3¼s 1970	106½	107½
s f debs 3½s 1990	102½	103
United Pub Util 6s A 1960	101¼	102¾
Utica Gas & Electric Co—		
5s 1957	129	---
West Penn Power 3s 1970	107¼	108
West Texas Util 3¼s 1969	107	107¾
Western Public Service—		
5½s 1960	102	103

Investing Companies

	Par	Bid	Ask
Adminis'd Fund Inc	*	10.61	11.31
Aeronautical Securities		8.49	9.23
Affiliated Fund Inc	1¼	2.58	2.83
•Amerex Holding Corp	*	11⅛	12⅝
Amer Business Shares		2.88	3.18
Amer Foreign Invest Inc		5.96	6.58
Assoc Stand Oil Shares	2	4	4¾
Aviation Capital Inc	1	19.43	21.12
Bankers Nat Investing—			
•Class A		7⅜	8⅜
•5% preferred		4	5⅛
Basic Industry Shares	10	3.43	---
Boston Fund Inc		13.80	14.84
British Type Invest A	1	.12	.27
Broad St Invest Co Inc	5	21.36	23.09
Bullock Fund Ltd	1	12	13
Canadian Inv Fund Ltd	1	2.75	3.55
Century Shares Trust	*	23.74	25.50
Chemical Fund	1	9.54	10.32
Commonwealth Invest	1	3.28	3.57
•Continental Shares pf	100	9	11
Corporate Trust Shares	1	2.16	---
Series AA	1	2.11	---
Accumulative series	1	2.11	---
Series AA mod	1	2.51	---
Series ACC mod	1	2.51	---
•Crum & Forster com	10	26⅝	28⅝
•8% preferred	100	1.15	---
•Crum & Forster Insurance			
•Common B shares	10	27	29
•7% preferred	100	111	---
Cumulative Trust Shares	*	4.34	---
Delaware Fund		15.50	16.76
Deposited Bank Shs ser A	1	---	---
Deposited Insur Shs A	1	2.56	---
Diversified Trustee Shares			
C	1	3.30	---
D	2.50	5.10	5.75
Dividend Shares	25c	1.07	1.18
Eaton & Howard—			
Balanced Fund		17.06	18.13
Stock Fund		10.59	11.25
Equit Inv Corp (Mass)	5	24.76	26.62
Equity Corp $3 conv pref	1	20⅜	20⅞
Fidelity Fund Inc	*	16.47	17.72
First Mutual Trust Fund		5.82	6.44
Fiscal Fund Inc—			
Bank stock series	10c	2.19	2.42
Insurance stk series	10c	3.00	3.32
Fixed Trust Shares A	10	8.72	---
Foundation Trust Shs A	1	3.60	4.10
Fundamental Invest Inc	2	15.21	16.53
Fundament'l Tr Shares A	2	4.43	5.19
B	*	4.05	---
General Capital Corp	*	26.34	28.32
General Investors Trust	1	4.46	4.86
Group Securities—			
Agricultural shares		4.69	5.11
Automobile shares		4.00	4.36
Aviation shares		7.81	8.49
Building shares		5.25	5.72
Chemical shares		6.01	6.54
Electrical Equipment		8.06	8.76
Food shares		3.84	4.19
Investing shares		2.62	2.87
Merchandise shares		4.87	5.31
Mining shares		5.01	5.46
Petroleum shares		3.45	3.77
RR Equipment shares		3.51	3.83
Steel shares		4.91	5.35
Tobacco shares		4.60	5.02
•Huron Holding Corp	1	.08	.28
Incorporated Investors	5	13.55	14.57
Income Foundation Fd Inc		1.28	1.39
Independence Trust Shs	*	1.97	2.21
Institutional Securities Ltd			
Bank Group shares		.95	1.05
Insurance Group shares		1.17	1.29
Investm't Co of Amer	10	16.48	17.82
Investors Fund C	1	9.13	9.73
Keystone Custodian Funds			
Series B-1		27.47	30.04
Series B-2		21.29	23.32
Series B-3		13.14	14.46
Series B-4		6.28	6.93
Series K-1		14.19	15.58
Series K-2		9.61	10.63
Series S-2		11.90	13.12
Series S-3		8.27	9.18
Series S-4		3.30	3.73
Knickbocker Fund	1	5.64	6.22
Manhattan Bond Fund Inc		6.71	7.41
Maryland Fund Inc	10c	3.80	4.85
Mass Investors Trust	1	18.10	19.46
Mass Investors 2d Fund		8.68	9.33
Mutual Invest Fund	10	9.08	9.93
Nation-Wide Securities—			
(Colo) ser B shares	*	3.36	---
(Md) voting shares	25c	1.04	1.18
National Investors Corp	1	5.47	5.89
New England Fund	1	10.87	11.72
N Y Stocks Inc—			
Agriculture		6.90	7.47
Automobile		4.63	5.02
Aviation		10.48	11.32
Bank stock		7.96	8.61
Building supplies		5.45	5.91
Chemical		8.20	8.87
Electrical equipment		7.26	7.86
Insurance stock		9.29	10.04
Machinery		7.77	8.41
Metals		6.32	6.85
Oils		5.73	6.22
Railroad		2.71	2.94
Railroad equipment		5.65	6.13
Steel		6.33	6.86
No Amer Bond Trust ctfs		42⅜	---
No Amer Tr Shares 1953	*	2.00	---
Series 1955	1	2.55	---
Series 1956	1	2.50	---
Series 1958	1	2.11	---
Plymouth Fund Inc	10c	.35	.40
Putnam (Geo) Fund		12.46	13.33
Quarterly Inc Shares	10c	6.25	7.20
5% deb series A		99	102
Representative Tr Shs	10	9.02	9.52
Republic Invest Fund		3.20	3.59
Scudder, Stevens and Clark Fund Inc		79.06	---
Selected Amer Shares	2½	7.93	8.65
Selected Income Shares	1	3.80	---
Sovereign Investors	10c	5.74	6.35
Spencer Trask Fund	*	13.86	14.71
Standard Utilities Inc	50c	.25	.30
•State St Invest Corp	*	62	65¼
Super Corp of Amer AA	1	2.27	---
Trustee Stand Invest Shs—			
•Series C	1	2.18	---
•Series D	1	2.12	---
Trustee Stand Oil Shs—			
•Series A	1	4.89	---
•Series B	1	4.31	---
Trusteed Amer Bank Shs—			
Class B	25c	.47	.52
Trusteed Industry Shs	25c	.72	.81
U S El Lt & Pr Shares A		15¾	---
B		2.06	---
Wellington Fund	1	12.97	14.27
Investment Banking Corporations			
•Blair & Co		1	1⅝
•Central Nat Corp cl A	*	20	23
•Class B	*	1	2
•First Boston Corp	10	15¾	16⅞
•Schoellkopf Hutton & Pomeroy Inc com	10c	¼	1

Water Bonds

	Bid	Ask
Alabama Wat Serv 5s 1957	102	103¼
Ashtabula Wat Wks 5s '58	105	---
Atlantic County Wat 5s '58	103	---
Butler Water Co 5s 1957	105	---
Calif Water Service 4s 1961	107¼	108¾
City Water (Chattanooga)		
5s series B 1954	101	---
1st 5s series C 1957	105¼	---
Community Water Service		
5½s series B 1946	85	90
6s series A 1946	87	92
Indianapolis Water—		
1st mtge 3½s 1966	105	107½
Joplin W W Co 5s 1957	105	---
Kankakee Water 4¼s 1959	103	---
Kokomo W W Co 5s 1958	105	---
Monmouth Consol W 5s '56	102	---
Monongahela Valley Water 5½s 1950	102	---
Morgantown Water 5s 1965	105	---
Muncie Water Works 5s '65	105	---
New Rochelle Water—		
5s series B 1951	99½	102
5½s 1951	101½	104½
New York Water Service—		
5s 1951	98	101
Ohio Cities Water 5½s '53	101½	104½
Ohio Valley Water 5s 1954	108	---
Ohio Water Service 4s 1964	106¼	---
Ore-Wash Wat Serv 5s 1957	97½	100½
Peoria Water Works Co—		
1st & ref 5s 1950	101½	---
1st consol 4s 1948	102	---
1st consol 5s 1948	101	---
Prior lien 5s 1948	104½	---
Phila Suburb Wat 4s 1965	105½	107½
Pinellas Water Co 5½s '59	101	---
Pittsburgh Sub Water—		
5s 1951	103	---
Plainfield Union Wat 5s '61	107	---
Richmond W W Co 5s 1957	105	---
Rochester & Lake Ontario Water 5s 1951	101	---
St Joseph Wat 4s ser A 1966	106	---
Scranton Gas & Water Co		
4½s 1958	104¼	105¼
Scranton-Spring Brook Water Service 5s 1961	96½	100
1st & ref 5s A 1967	97	101½
Shenango Val 4s ser B 1961	102½	---
South Bay Cons Water—		
5s 1950	76	81
Springfield City Water—		
4s A 1956	104	106
Texarkana Wat 1st 5s 1958	105	---
Union Water Serv 5½s '51	102½	104½
W Va Water Serv 4s 1961	106	107½
Western N Y Water Co—		
5s series B 1950	101½	---
1st mtge 5s 1951	100½	---
1st mtge 5½s 1950	104	---
Westmoreland Water—		
5s 1952	102¼	---
Wichita Water—		
5s series B 1956	101	---
5s series C 1960	105	---
6s series A 1949	103	---
W'msport Water 5s 1952	102¼	---

For footnotes see page 2174.

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Quotations on Over-the-Counter Securities—Friday Oct. 11—Concluded

If You Don't Find the Securities Quoted Here

in which you have interest, you will probably find them in our monthly **Bank and Quotation Record.** In this publication quotations are carried for all active over-the-counter stocks and bonds. The classes of securities covered are:

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- Domestic (New York and Out-of-Town)
- Canadian

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Foreign Government Bonds
Industrial Bonds
Industrial Stocks
Insurance Stocks
Investing Company Securities
Joint Stock Land Bank Securities
Mill Stocks
Mining Stocks
Municipal Bonds—
- Domestic
- Canadian

Public Utility Bonds
Public Utility Stocks
Railroad Bonds
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Foreign Stocks, Bonds and Coupons
Inactive Exchanges

BRAUNL & CO., INC.
52 William St., N. Y. Tel. HAnover 2-5422

Foreign Unlisted Dollar Bonds

Due to the European situation some of the quotations shown below are nominal.

	Bid	Ask
Anhalt 7s to 1946	f22	---
Antioquia 8s 1946	f63	---
Bank of Colombia 7% 1947	f20	---
7s 1948	f20	---
Barranquilla 8s'35-40-46-48	f29	---
Bavaria 6½s to 1945	f22	---
Bavarian Palatinate Cons Cities 7s to 1945	f22	---
Bogota (Colombia) 6½s '47	f15½	19
8s 1945	f14¾	15½
Boliva (Republic) 8s 1947	f5	5½
7s 1958	f4¼	4½
7s 1969	f4¼	4½
6s 1940	f4¼	5¼
Brandenburg Elec 6s 1953	f23	---
Brazil funding 5s 1931-51	f28½	29½
Brazil funding scrip	f45	---
Bremen (Germany) 7s 1935	f23	---
6s 1940	f25	---
British Hungarian Bank—7½s 1962	f6	---
Brown Coal Ind Corp—6½s 1953	f23½	---
Buenos Aires scrip	f42	---
Burmeister & Wain 6s 1940	15	---
Caldas (Colombia) 7½s '46	f9¼	10
Cali (Colombia) 7s 1947	f17	20
Callao (Peru) 7½s 1944	f4	5½
Cauca Valley 7½s 1946	f9¼	10¼
Ceara (Brazil) 8s 1947	f1½	---
Central Agric Bank—see German Central Bk		
Central German Power Madgeburg 6s 1934	f25	---
City Savings Bank Budapest 7s 1953	f6	---
Colombia 4s 1946	71	---
Cordoba 7s stamped 1937	f31	---
Costa Rica funding 5s '51	f13	15
Costa Rica Pac Ry 7½s '49	f15	17
5s 1949	f12	14
Cundinamarca 6½s 1959	f8	8¾
Dortmund Mun Util 6½s'48	f23	---
Duesseldorf 7s to 1945	f22	---
Duisburg 7% to 1945	f22	---
East Prussian Pow 6s 1953	f24	---
Electric Pr (Ger'y) 6½s '50	f23	---
6½s 1953	f23	---
European Mortgage & Investment 7½s 1966	f18	---
7½s income 1966	f2½	---
7s 1967	f18	---
7s income 1967	f3½	---
Farmers Natl Mtge 7s '63	f6	---
Frankfurt 7s to 1945	f20	---
French Nat Mail SS 6s '52	35	---
German Atl Cable 7s 1945	f35	---
German Building & Landbank 6½s 1948	f23	---
German Central Bank Agricultural 6s 1938	f22	---
German Conversion Office Funding 3s 1946	42	43
German scrip	f2	3½
Gras (Austria) 8s 1954	f13	---
Guatemala 8s 1948	35	---
Hanover Harz Water Wks 6s 1957	f21	---
Haiti 6s 1953	60	---
Hamburg Electric 6s 1938	f33½	---
Housing & Real Imp 7s '46	f23½	---
Hungarian Cent Mut 7s '37	f6	---
Hungarian Ital Bk 7½s '32	f6	---
Hungarian Discount & Exchange Bank 7s 1936	f7½	---
Jugoslavia 5s funding 1956	12	18
Jugoslavia 2d series 5s 1956	12	18
Koholyt 6½s 1943	f24	---
Land M Bk Warsaw 8s '41	f3	---
Leipzig O'land Pr 6½s '46	f23	---
Leipzig Trade Fair 7s 1953	f23	---
Luneberg Power Light & Water 7s 1948	f23	---
Mannheim & Palat 7s 1941	f24	---
Meridionale Elec 7s 1957	32	35
Montevideo scrip	f36	---
Munich 7s to 1945	f22	---
Munic Bk Hessen 7s to '45	f22	---
Municipal Gas & Elec Corp Recklinghausen 7s 1947	f24	---
Nassau Landbank 6½s '38	f26	---
Nat Bank Panama—		
(A & B) 4s 1946-1947	f65	---
(C & D) 4s 1948-1949	f60	---
Nat Central Savings Bk of Hungary 7½s 1962	f6	---
National Hungarian & Ind Mtge 7s 1948	f6	---
Oldenburg-Free State—		
7s to 1945	f22	---
Oberpfals Elec 7s 1946	f23	---
Panama City 6½s 1952	f50	---
Panama 5% scrip	f20	24
Poland 3s 1956	f2	---
Porto Alegre 7s 1968	f6¾	---
Protestant Church (Germany) 7s 1946	f23	---
Prov Bk Westphalia 6s '33	f23	---
6s 1936	f23	---
5s 1941	f23	---
Rio de Janeiro 6% 1933	f6½	---
Rom Cath Church 6½s '46	f23	---
R C Church Welfare 7s '46	f23	---
Saarbruecken M Bk 6s '47	f20	---
Salvador		
7s 1957	f6¼	---
7s ctfs of deposit 1957	f5¾	6½
4s scrip	f1¼	---
8s 1948	f8¾	---
8s ctfs of deposit 1948	f8	9
Santa Catharina (Brazil)—8% 1947	f8	9
Santa Fe 4s stamped 1942	f58	60
Santander (Colom) 7s 1948	f12	14
Sao Paulo (Brazil) 6s 1943	7½	---
Saxon Pub Works 7s 1945	f24	---
6½s 1951	f23	---
Saxon State Mtge 6s 1947	f24	---
Siem & Halske deb 6s 2930	230	---
State Mtge Bk Jugoslavia 5s 1956	f12	18
2d series 5s 1956	f12	18
Stettin Pub Util 7s 1946	f23	---
Toho Electric 7s 1955	65	72
Tolima 7s 1947	f14½	---
Uruguay conversion scrip	f35	---
Unterelbe Electric 6s 1953	f23	---
Vesten Elec Ry 7s 1947	f23	---
Wurtemberg 7s to 1945	f22	---

Real Estate Bonds and Title Co. Mortgage Certificates

	Bid	Ask
Alden Apt 1st mtge 3s 1957	f32½	---
Beacon Hotel inc 4s 1958	f4½	5½
B'way Barclay inc 2s 1956	f19⅞	22⅛
B'way & 41st Street—1st leasehold 3½-5s 1944	26	28
Broadway Motors Bldg—4-6s 1948	61½	64
Brooklyn Fox Corp—3s 1957	f10	12
Chanin Bldg 1st mtge 4s '45	29½	31½
Cheseborough Bldg 1st 6s '48	49	---
Colonade Construction—1st 4s (w-s) 1948	17	19
Court & Remsen St Off Bld 1st 3½s 1950	22	25
Dorset 1st & fixed 2s 1957	23½	---
Eastern Ambassador Hotel units	2	3
Equit Off Bldg deb 5s 1952	32	35
Deb 5s 1952 legended	30	33
50 Broadway Bldg—1st income 3s 1946	15	17
500 Fifth Avenue—6½s (stamped 4s) 1949	f6	8¼
52d & Madison Off Bldg—1st leasehold 3s Jan 1 '52	31	35
Film Center Bldg 1st 4s '49	34	---
40 Wall St Corp 6s 1958	f14	15
42 Bway 1st 6s 1939	f25	---
1400 Broadway Bldg—1st 4s stamped 1948	33½	---
Fuller Bldg debt 6s 1944	17	20
1st 2½-4s (w-s) 1949	31½	34
Graybar Bldg 1st lshld 5s '46	74½	76
Harriman Bldg 1st 6s 1951	f15	17
Hearst Brisbane Prop 6s '42	26½	28
Hotel St George 4s 1950	28½	29½
Lefcourt Manhattan Bldg 1st 4-5s 1948	46	---
Lefcourt State Bldg—1st lease 4-6½s 1948	34	---
Lewis Morris Apt Bldg—1st 4s 1951	41	---
Lexington Hotel units	33	35
Lincoln Building—Income 5½s w-s 1963	62½	64½
London Terrace Apts—1st & gen 3-4s 1952	28	30
Ludwig Baumann—1st 5s (Bklyn) 1947	40	---
1st 5s (L I) 1951	65	---
Metropol Playhouses Inc—S f deb 5s 1945	67	70
N Y Athletic Club—2s 1955	15½	17
N Y Majestic Corp—4s with stock stmp 1956	3	5
N Y Title & Mtge Co—5½s series BK	47	49½
5½s series C-2	33½	35½
5½s series F-1	54⅛	57⅛
5½s series Q	45	47¼
Olicrom Corp v tc	f1	3
1 Park Avenue—2d mtge 6s 1951	53	---
103 E 57th St 1st 6s 1941	19	21
165 Broadway Building—Sec s f ctfs 4½s (w- '58	30	32
Prudence Secur Co—5½s stamped 1961	59	---
Realty Assoc Sec Corp—5s income 1943	62½	5
Roxy Theatre—1st mtge 4s 1957	62	---
Savoy Plaza Corp—3s with stock 1956	7½	8½
Sherneth Corp—1st 5¼s (w-s) 1956	f8	9
60 Park Place (Newark)—1st 3½s 1947	28½	---
61 Broadway Bldg—3½s with stock 1950	24	26
616 Madison Ave—3s with stock 1957	21	23
Syracuse Hote . (Syracuse)—1st 3s 1955	76	---
Textile Bldg—1st 3-5s 1958	23½	---
Trinity Bldgs Corp—1st 5½s 1939	f26	30
2 Park Ave Bldg 1st 4-5s'46	39	41½
Walbridge Bldg (Buffalo)—3s 1950	11	13
Wall & Beaver St Corp—1st 4½s w-s 1951	17	21
Westinghouse Bldg—1st mtge 4s 1948	46	50

Sugar Securities

Bonds	Bid	Ask
Antilla Sugar Estates—6s 1951	f12½	14
Baraqua Sugar Estates—6s 1947	42	43¼
Haytian Corp 4s 1954	f34½	36
5s 1989	f14½	16
New Niquero Sugar—3½s 1940-1942	f20	23

Stocks Par	Bid	Ask
Eastern Sugar Assoc com 1	6	6¾
Preferred 1	18½	19
Haytian Corp com *	1½	1½
Punta Alegre Sugar Corp *	5¾	6½
Savannah Sugar Refg 1	30	31½
Vertientes-Camaguey Sugar Co 5	1⅞	2⅛
West Indies Sugar Corp 1	4	4¾

For footnotes see page 2174.

Statement of the Ownership, Management, &c., required by the Acts of Congress of Aug. 24, 1912 and March 3, 1933, of the Commercial & Financial Chronicle published weekly at New York, N. Y., for Oct. 1, 1940.

State of New York, County of New York, ss.: Before me, a notary public, in and for the State and County aforesaid, personally appeared Herbert D. Seibert, who having been duly sworn according to law, deposes and says that he is the editor of the Commercial & Financial Chronicle and that the following is, to the best of his knowledge and belief, a true statement of the ownership, management, &c., of the aforesaid publication for the date shown in the above caption, required by the Act of Aug. 24, 1912, as amended by the Act of March 3, 1933, embodied in Section 537, Postal Laws and Regulations, printed on the reverse side of this form, to wit:

(1) That the names and addresses of the publisher, editor, managing editor and business managers are:

Publisher, William B. Dana Company, 25 Spruce St., New York, N. Y.
Editor, Herbert D. Seibert, 25 Spruce St., New York, N. Y.
Managing Editor, Herbert D. Seibert, 25 Spruce St., New York, N. Y.
Business Manager, William D. Riggs, 25 Spruce St., New York, N. Y.

(2) That the owner is (if owned by a corporation, its name and address must be stated, and also immediately thereunder the names and addresses of stockholders owning or holding 1% or more of the total amount of stock. If not owned by a corporation, the names and addresses of the individual owners must be given. If owned by a firm, company, or other unincorporated concern, its name and address as well as those of each individual member, must be given):

Owner, William B. Dana Company, 25 Spruce St., New York, N. Y.
Stockholders, Estate of Jacob Seibert, 25 Spruce St., New York, N. Y.

(3) That the known bondholders, mortgagees and other security holders owning or holding 1% or more of the total amount of bonds, mortgages or other securities are: (If there are none, so state.) None.

(4) That the two paragraphs next above, giving the names of the owners, stockholders and security holders, if any, contain not only the list of stockholders and security holders as they appear upon the books of the company, but also, in cases where the stockholder or security holder appears upon the books of the company as trustee or in any other fiduciary relation, the name of the person or corporation for whom such trustee is acting, is given; also that the said two paragraphs contain statements embracing affiant's full knowledge and belief as to the circumstances and conditions under which stockholders and security holders who do not appear upon the books of the company as trustees, hold stock and securities in a capacity other than that of a bona fide owner, and this affiant has no reason to believe that any other person, association or corporation has any interest, direct or indirect, in the said stock, bonds or other securities than as so stated by him.

(Signed) Herbert D. Seibert, Editor. Sworn to and subscribed before me this 30th day of Sept., 1940. Thomas A. Creegan, Notary Public, Kings County, New York, County Clerk's No. 169. New York County Register No. 1C101. (My commission expires March 30, 1941.)

CURRENT NOTICES

—The Corporation Bond Traders Club of New York held a beefsteak dinner for its members Thursday night at Cavanagh's Restaurant, 258 West 23rd Street. J. J. H. Hyde of Van Alstyne, Noel & Co. was chairman of arrangements. Charles H. Jann of Lazard Freres & Co., President, presided.

—Sully C. Pecot, a partner in the firm of Fenner & Beane, was elected member of the Board of Governors of Commodity Exchange, Inc., at the regular meeting of the Board, held on Wednesday, Oct. 9, 1940.

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General Corporation and Investment News

RAILROAD—PUBLIC UTILITY—INDUSTRIAL—INSURANCE—MISCELLANEOUS

NOTE—For mechanical reasons it is not always possible to arrange companies in exact alphabetical order However, they are always as near alphabetical position as possible.

FILING OF REGISTRATION STATEMENTS UNDER SECURITIES ACT

The following additional registration statements (Nos. 4526 and 4527) have been filed with the Securities and Exchange Commission under the Securities Act of 1933. The amount involved is approximately $1,775,000.

West Malartic Mines, Ltd. (2-4526, Form AO-1) of Montreal, Quebec, Canada has filed a registration statement covering 700,000 shares of $1 par common stock which will be offered at 70 cents per share. Proceeds of the issue will be used for exploration and development, mill construction and working capital. John A. Coakley is President of the company. Samuel I. Levy has been named underwriter. Filed Oct. 3, 1940.

Auto Finance Co. (2-4527, Form A-2) of Charlotte, N. C. has filed a registration statement covering 20,000 shares of $50 par 5½% cumulative convertible preferred stock which will first be offered to stockholders at $50 per share and the unsubscribed portion will be offered by underwriters at $50 per share there was also registered 41,250 shares of $10 par common stock. 10,000 shares of common stock will first be offered to stockholders at $28.50 per share and the unsubscribed portion will be offered by underwriters at the same price, and 31,250 shares of common stock including scrip for fractional shares are reserved for conversion of preferred stock. Proceeds of the issue will be used to redeem the 6% preferred stock and for working capital. Herman A. Moore is President of the company. R. S. Dickson & Co., Inc., et al, have been named underwriters. Filed Oct. 3, 1940.

The last previous list of registration statements was given in our issue of Oct. 5, page 2034.

Adams Express Co.—*Earnings*—

Income Account for 9 Months Ended Sept. 30

	1940	1939	1938	1937
Income—				
Divs. on securities	$737,792	$613,943	$507,471	$1,062,274
Interest on securities	33,404	54,111	41,823	35,045
Miscellaneous income	------	1,291	775	6,746
Total income	$771,196	$669,345	$550,070	$1,104,065
General expenses	145,806	164,251	174,332	187,049
Int. on coll. tr. 4% bds	298,672	298,826	302,330	344,012
x Provision for taxes	20,483	25,584	20,542	33,189
Net income	$306,235	$180,685	$52,866	$539,815
Bal., surplus, Dec. 31	3,853,344	3,787,063	3,852,972	3,841,829
Total surplus	$4,159,578	$3,967,748	$3,905,838	$4,381,644
Div. paid on com. stock	224,981	149,985	149,984	471,132
Earned surp. Sept. 30	$3,934,598	$3,817,763	$3,755,853	$3,910,511

x No allowance has been made for Federal surtaxes on undistributed profits.

Comparative Consolidated Balance Sheet

Assets—	*Sept.30,40* $	*Dec. 31,'39* $	*Liabilities*—	*Sept.30'40* $	*Dec. 31,'39* $
Cash	2,872,030	4,072,442	Coll. tr. 4% bonds, due 1947	1,256,000	1,262,000
Accr. int. & divs.	46,407	40,189	Coll. tr. 4% bonds, due 1948	1,375,500	1,384,500
Amount receivable for securs. sold—not delivered	------	2,764	10-yr. 4½% debs., due 1946	6,883,500	6,883,500
x Securities at cost	41,455,743	40,143,744	Amt. pay. for secs. purch.—not rec.	24,192	53,412
Prop. & equipment —less deprec'n.	6,076	13,657	Accrued interest	90,949	157,068
			Accruals & res. for taxes, conts., &c	388,884	425,292
			Com. stock & cap. surplus	30,426,632	30,253,679
			Earned surplus	3,934,598	3,853,344
Total	44,380,257	44,272,796	Total	44,380,257	44,272,796

x Market value Sept. 30, 1940, $22,240,226 and Dec. 31, 1939, $24,996,783. y Represented by 1,500,000 no par shares.

Notes—The excess cost over market value of the companies' securities at Sept. 30, 1940 was $19,215,516 as compared with $15,146,961 at Dec. 31, 1939.—V. 151, p. 402.

Aeronautical Securities, Inc.—*Asset Value*—

The company reports net asset value as of Sept. 30, 1940 was $846,423 an increase of about $317,750 over a year earlier. Net asset value was equal to $8.35 a share on Sept. 30, against $8.08 a share on June 30, and $7.94 a share on Sept. 30, 1939.—V. 150, p. 2561.

Air Associates, Inc. (N. J.)—*Admitted to Dealings*—

The New York Curb Exchange has admitted to dealings the common stock, par $1. This stock was issued, share for share, in exchange for the common stock, par $1, of Air Associates, Inc. of New York, in accordance with an agreement of merger and consolidation, dated Sept. 4, 1940, effective Oct. 1, 1940, as a result of which Air Associates, Inc., a New York corporation, has been merged and consolidated with and into Air Associates, Inc., a New Jersey corporation.—V. 151, p. 1884.

Alabama Water Service Co.—*To Sell* $4,200,000 *Bonds Privately*—

The Securities and Exchange Commission on Oct. 4 issued an order granting the application of the company to issue and sell $4,200,000 1st mtge. bonds, 3¾% series, due 1965, to three insurance companies, viz: The Northwestern Mutual Life Insurance Co. ($3,000,000), John Hancock Mutual Life Insurance Co. ($800,000), and Massachusetts Mutual Life Insurance Co. ($400,000) at 101 and interest.

Proceeds will be used to redeem $4,200,000 1st mtge. 5s due 1957.

Bonds Called—

All of the outstanding first mortgage 5% gold bonds, series A due Jan. 1, 1957 have been called for redemption on Dec. 5 at 102 and accrued interest. Payment will be made at the Central Hanover Bank & Trust Co., 70 Broadway, N. Y. City.—V. 151, p. 1268.

Alaska Juneau Gold Mining Co.—*Earnings*—

Period End. Sept. 30—	1940—*Month*—	1939	1940—9 *Mos.*—	1939
Gross income	$350,500	$398,500	$3,244,500	$3,373,500
x Profits	113,500	147,100	911,600	955,700

x After operating expenses and development charges, but before depletion, depreciation and Federal taxes.—V. 151, p. 1563.

Alaska Mining & Power Co.—*Liquidating Dividend*—

Company on Oct. 1 paid a liquidating dividend of 65-100-share of *Alaska Juneau Gold Mining Co.* common stock for each share of this company's stock held.

Manufacturers Trust Co., New York, is liquidating agent of Alaska Mining & Power Co. stock.—V. 139, p. 2237.

Albemarle Paper Mfg. Co.—*Earnings*—

Earnings for 3 Months Ended June 30, 1940

Net income after all charges	$84,408
Earnings per share on 9,500 common shares	$7.23

—V. 151, p. 235.

Alleghany Corp.—*Bonds Purchased*—

The New York Stock Exchange has been advised that this corporation purchased during the month of September, 1940, $469,000 principal amount of its 15-year collateral trust convertible 5% bonds, dated Feb. 1, 1929, out of funds held in a special account at the Manufacturers Trust Co.

The company now holds $579,000 principal amount of bonds dated Feb. 1, 1929 and $428,000 principal amount of bonds dated April 1, 1930 in a special account at the Manufacturers Trust Co.; and $119,000 principal amount of bonds dated Feb. 1, 1929, and $277,000 principal amount of bonds dated June 1, 1929 in a special account at Marine Midland Trust Co. of New York.—V. 151, p. 2034.

Allied Kid Co.—*Sales*—

Company reports sales of $596,726 for September, 1940. Physical volume for the month was 2,879,426 feet.

These figures compare with sales of $1,308,259 and volume of 6,569,361 feet in September of last year when fear of price increases due to the war resulted in extraordinary advance buying and brought sales equal to about two months ordinary business, the company states.

The company does not issue quarterly earnings reports, but it states that the estimated earnings for the quarter ended Sept. 30, the first three months of its current fiscal year, were satisfactory, as forecast by its President in the last annual report.

For the first nine months of 1940, total sales were $5,891,635 compared with $6,949,155 in the same period of 1939. Physical volume amounted to 26,775,039 feet against 34,397,143 feet a year ago.—V. 151, p. 1712.

Aluminum Co. of America—*Alcoa Will Launch First Ship of New* $17,000,000 *Fleet*—

The Ocean Dominion Steamship Corp., a subsidiary of the Aluminum Co. of America, whose New York service is rendered under the name American Caribbean Line—will henceforth be called the Alcoa Steamship Co., it was announced Oct. 3 in San Francisco, where Government and line officials assembled for the launching Oct. 4 of the first of a new fleet of seven ships for the United States Maritime Commission and the company.

Completion of the seven ships—at a cost of $17,000,000—will raise the total of the company's ships flying the American flag to 21, with a total deadweight tonnage of 162,962, thus bringing the major portion of the "Aluminum Line's" tonnage into the United States merchant marine, Harmon Lewis, President of the line, said. Four of the new ships—including the "Alcoa Pioneer," launched Oct. 4—are being built at the Union Iron Works, of the Bethlehem Steel Co., and will be completed within the next ten months. The other three will be built by the Moore Dry Dock Co., Oakland, Calif., and completed as soon as their plant facilities will permit.—V. 151, p. 1130.

Ambassador Hotel Co. of Los Angeles—*Earnings*—

6 Months Ended July 31—	1940	1939	1938
Income: Department	$957,625	$855,381	$1,072,562
Store rents and concessions	43,697	52,623	57,023
Miscellaneous	5,759	9,366	9,327
Total income	$1,007,081	$917,371	$1,138,912
Expenses: Departmental costs & exps.	654,816	582,779	696,545
Expenses not apportioned to dept	162,156	181,447	179,039
Taxes	61,497	61,302	64,794
Profit	$128,614	$91,843	$198,535
Gain on retirement of bond	------	30,284	41,730
Profit, before bond int., deprec., amort. & Federal income tax	$128,614	$122,127	$240,264

Balance Sheet July 31

Assets—	1940	1939	*Liabilities*—	1940 $	1939 $
Cash in bank & on hand	$150,268	$204,464	Accounts payable	$52,465	$98,360
Cash held by co-trustee	102,336	44,672	Accrd. liabs., incl. salaries & wages	28,299	28,736
x Accounts & notes receivable	54,950	60,901	Guests' & sundry credit bals	13,938	7,706
Inventories	108,843	95,918	Taxes payable or accrued	102,355	103,504
y Fixed assets	4,879,701	5,032,064	Bond interest pay.	79,620	79,727
Prepaid expenses & deferred charges	223,776	244,580	Other liabilities	13,763	15,445
			Inc. mtge. sink. fund bonds, due Feb. 1, 1950	5,308,000	5,315,100
			z Capital stock	5,795	5,795
			Earned surplus	def84,361	28,224
Total	$5,519,873	$5,682,597	Total	$5,519,873	$5,682,597

x After reserve for losses of $12,126 ($10,674 in 1939). y After reserves for depreciation of $808,861 in 1940 and $644,770 in 1939. zRepresented by 57,954 no par shares after deducting 246 shares reacquired and held by co-trustee.—V. 149, p. 2223.

American Arch Co.—*50-Cent Dividend*—

Directors have declared a dividend of 50 cents per share on the common stock, payable Nov. 30 to holders of record Nov. 19. Previously regular quarterly dividends of 25 cents per share were distributed.—V. 149, p. 4164.

American Business Credit Corp.—*Gross Receivables*—

Corporation in preliminary figures just released reports gross receivables outstanding increased $358,418 during September to a total of $12,683,469 on Sept. 30. This compares with a total of $7,583,361 reported on Sept. 30, 1939. Business written during September this year totaled $5,615,042 and for the nine months to Sept. 30 amounted to $49,960,312.—V. 151, p. 1563.

American Cable & Radio Corp. (& Subs.)—*Earnings*—

Pro Forma Consolidated Income Account for 9 Months Ended Dec. 31, 1939

Operating revenues	$9,470,204
Operating expenses, taxes, &c	8,253,930
Loss on foreign exchange	212,835
Net income from operations	$1,003,439
Non-operating income	99,696
Net income before int. charges, &c., of sub. cos	$1,103,135
Interest Charges, &c., of Subsidiary Companies—	
Interest charges of Federal Telegraph Co	11,992
Minority common stockholders' equity in net income	740
Adjustment of marketable securities to approx. market value	14,873
Income debentures interest	372,432
Serial notes interest	59,852
Net income for the period	$643,246

Note—American Cable & Radio Corp. and its subsidiaries, All America Corp. and Commercial Mackay Corp., are holding companies and acquired their assets and commenced business on Jan. 31, 1940, pursuant to an order dated Jan. 25, 1940, of the District Court of the United States for

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the Southern District of New York, directing consummation of the amended plan of reorganization of Postal Telegraph & Cable Corp. and The Associated Companies.

Pro Forma Consolidated Balance Sheet Dec. 31, 1939

Assets—	
Plant, property, equipment, intangibles, &c	$30,831,357
Payment on account of contract to purchased leased property in 1940	40,000
Investments	1,196,523
Special deposits	71,370
Prepaid accounts and deferred charges	151,387
Current assets	8,140,864
Total	$40,431,501
Liabilities—	
Common stock ($1 par)	$4,351,315
Minority common stockholders' equity in common stock and surplus of subsidiaries	21,992
Funded debt of subsidiary companies	15,074,473
Deferred liabilities	2,937,417
Current liabilities	2,542,489
Reserve for insurance and casualties	264,740
Grants in aid of construction	204,843
Capital surplus	15,034,231
Total	$40,431,501

—V. 151, p. 1269.

American Chicle Co.—*Directorate Increased*—

By-laws have been amended to increase company's directorate to nine members from eight. L. E. Pritchard, a Vice-President of the company, has been elected the additional director.—V. 151, p. 539.

American Light & Traction Co. (& Subs.)—*Earnings*—

12 *Mos. Ended Aug.* 31—	1940	1939
Gross operating earnings of subsidiaries (after eliminating intercompany transfers)	$45,335,321	$41,793,999
General operating expenses	24,839,490	22,893,301
Maintenance	2,224,452	2,274,308
Provision for depreciation	3,467,330	3,181,453
General taxes and estimated Federal income taxes	6,042,791	5,125,339
Net earnings from operations of subsidiaries	$8,761,259	$8,319,598
Non-operating income of subsidiares	*Dr*7,276	47,849
Total income of subsidiaries	$8,753,983	$8,367,447
Interest, amortization, and pref. divs. of subs	4,224,398	4,321,186
Balance	$4,529,585	$4,046,261
Proportion of earnings, attributable to minority common stock	10,956	7,626
Equity of American Light & Traction Co. in earnings of subsidiaries	$4,518,628	$4,038,634
Income of American Light & Traction Co. (exclusive of income received from subsidiaries)	1,547,466	1,553,558
Total	$6,066,094	$5,592,192
Expenses of American Light & Traction Co	205,737	204,011
Taxes of American Light & Traction Co	251,955	180,472
Balance	$5,608,403	$5,207,708
Holding company interest deductions	61,000	72,750
Balance transferred to consolidated surplus	$5,547,403	$5,134,958
Dividends on prefeerred stock	804,486	804,486
Balance	$4,742,917	$4,330,472
Earnings per share of common stock	$1.71	$1.56

—V. 151, p. 1884.

American Optical Co. (& Subs.)—*Earnings*—

Calendar Years—	1939	1938
Oper. profit, incl. other income less other charges	$3,363,208	$2,533,391
Depreciation	464,376	415,520
Flood loss	170,212	252,473
Interest paid	12,276	6,335
Provision for taxes	1,116,906	863,037
Net income for year	$1,599,438	$996,025
Dividends paid on preferred shares	369,788	490,000
Dividends paid on common shares	367,304	------

Consolidated Balance Sheet Dec. 31, 1939

Assets—		*Liabilities*—	
Cash	$1,314,275	Notes payable	$440,000
marketable securities	15,750	Accounts payable and accrued expenses	1,879,419
Notes & accts. rec. (current)	2,858,778	a Common shares	12,860,948
Inventories	8,556,189	Earned surplus	4,910,184
Due from employees	96,101		
Notes & accts. rec.—other	203,429		
Invests. in & advances to affil	730,937		
Plant and equipment	6,133,682		
Prepaid exps. & sundry assets	181,410		
Total	$20,090,551	Total	$20,090,551

a Represented by 477,446 no par shares.—V. 151, p. 1713.

American Potash & Chemical Corp. (& Subs.)—*Earns.*

Calendar Years—	1939	1938
Net sales (after delivery costs and allowances)	$8,830,131	$6,886,676
Cost of sales	3,793,596	2,803,713
Gross profit	$5,036,535	$4,082,962
Selling and general expenses	898,809	701,081
Profit from operations	$4,137,727	$3,381,881
Other income credits	288,190	226,560
Gross income	$4,425,917	$3,608,441
Income charges	481,921	423,939
Depreciation	718,243	541,520
Net income	$3,225,753	$2,642,983
Dividends paid	2,509,852	1,056,780
Earnings per share on 528,390 shs. capital stock	$6.10	$5.00

Consolidated Balance Sheet Dec. 31, 1939

Assets—		*Liabilities*—	
Cash	$3,227,296	Current liabilities	$1,622,880
Customers' accts. rec. (net)	1,696,317	a Capital stock	8,670,536
Employees' accts. receivable	18,033	Surplus	10,756,849
Miscellaneous accts. receiv'le	15,861		
Inventories	1,914,358		
Property (net)	14,020,979		
Patents and trademarks (less reserve)	37,289		
Deferred charges	120,134		
Total	$21,050,266	Total	$21,050,266

a Represented by 528,390 no par shares.—V. 151, p. 1132.

American Steamship Co.—$5 *Dividend*—

Directors have declared a dividend of $5 per share on the common stock, payable Oct. 1 to holders of record Sept. 26. A dividend of $1 was paid on July 1 and April 1, last; $10 was paid on Dec. 21, 1939; $2 on Oct. 2, 1939; $1 on July 1 and on April 1, 1939; $6 on Dec. 24, 1938, one of $2 on Oct. 1, 1938, and dividends of $1 per share were paid on July 1, 1938, and each three months previously.—V. 150, p. 1588.

American Stove 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. 18. This compares with 25 cents paid on Aug. 1, May 1 and Feb. 1, last; 20 cents paid on Dec. 27, 1939; $1 on Nov. 1, 1939; 25 cents on Aug. 1, 1939; 10 cents no May 1, 1939; 20 cents on Jan. 14, 1939; 10 cents on Oct. 14 and April 15, 1938; and a dividend of 50 cents per share paid on Dec. 24, 1937.—V. 151, p. 539.

American Power & Light Co. (& Subs.)—*Earnings*—

Period End. Aug. 31—	1940—3 *Mos.*—1939		1940—12 *Mos.*—1939	
Subsidiaries—				
Operating revenues	$26,231,026	$24,747,216	$106411,013	$99,160,795
Operating expenses	10,403,737	9,935,082	41,349,873	39,198,726
Direct taxes	4,135,891	3,498,700	15,843,147	13,941,915
Property retirement and depl. reserve approp	2,650,161	2,487,588	10,416,829	9,977,196
Net oper. revenues	$9,041,237	$8,825,846	$38,801,164	$36,042,958
Other income (net)	40,392	37,777	141,800	120,104
Gross income	$9,081,629	$8,863,623	$38,942,964	$36,163,062
Interest to public and other deductions	3,917,110	4,008,334	15,827,482	16,036,362
Interest charged to construction	*Cr*11,411	*Cr*9,092	*Cr*21,302	*Cr*58,995
Pref. divs. to public	1,792,936	1,792,931	7,171,740	7,171,720
Portion applic. to minority interests	13,661	15,358	54,966	66,205
a Net equity	$3,369,333	$3,056,092	$15,910,078	$12,947,770
Amer. Pow. & Lt. Co.—				
a Net equity	$3,369,333	$3,056,092	$15,910,078	$12,947,770
Other income	23,963	18,889	81,067	94,623
Total	$3,393,296	$3,074,981	$15,991,145	$13,042,393
Expenses, incl. taxes	167,982	100,838	535,951	407,873
Int. and other deduct'ns	706,693	725,245	2,846,178	2,904,777
Bal. carried to consolidated earned surplus	$2,518,621	$2,248,898	$12,609,016	$9,729,743

a Of American Power & Light Co. in income of subsidiaries.—V. 151, p. 1425.

American Service Co. (& Subs.)—*Annual Report*—

Earnings for the Year Ended Dec. 31, 1939

Sales	$2,693,226
Operating costs	2,329,296
Operating income	$363,929
Other income	23,904
Total income	$387,834
Other deductions	12,691
Provision for depreciation	139,703
Portion of losses of sub. companies applic. to min. ints. therein	*Cr*285
Net income	$235,725
Earned surplus, Dec. 31, 1938	25,211
Total surplus	$260,936
Dividends paid on preferred stock	200,613
Prov. for Federal income tax, prior years—estimated	8,002
Earned surplus, Dec. 31, 1939	$52,320

Consolidated Balance Sheet Dec. 31, 1939

Assets—Cash, $555,447; accounts & notes receivable, $256,716; inventories, $131,091; other assets, $108,337; investments in and current operating accounts with affiliated companies, $16,164; fixed assets, $4,571,368; deferred charges, $16,289; total, $5,655,413.

Liabilities—Notes payable—bank, $675; accounts payable, $19,939; purchase money instalment obligations, $6,875; ice and merchandise coupons outstanding, $5,332; accrued liabilities, $29,679; Federal income tax, $8,002; purchase money instalment obligations maturing subsequent to Jan. 1, 1941, $13,750; reserves, $148,797; minority interests, $1,279; preferred stock, $3,423,350; class A stock, $702,250; common stock (100,958 no par shares), $706,702; capital surplus, $536,461; earned surplus, $52,320; total, $5,655,413.—V. 149, p. 3544.

American Telephone & Telegraph Co.—*Earnings*—

Period End. Aug. 31—	1940—*Month*—1939		1940—8 *Mos.*—1939	
Operating revenues	$9,873,959	$9,386,307	$79,181,073	$73,403,691
Uncollectible oper. rev	57,055	42,629	405,298	364,090
Operating revenues	$9,816,904	$9,343,678	$78,775,775	$73,039,601
Operating expenses	6,887,558	6,731,046	55,560,257	53,999,387
Net oper. revenues	$2,929,346	$2,612,632	$23,215,518	$19,040,214
Operating taxes	1,339,761	1,145,184	10,802,629	8,915,336
Net oper. income	$1,589,585	$1,467,448	$12,412,889	$10,124,878
Net income	813,477	660,235	92,405,502	81,333,721

Gain in Phones—

There was a gain of about 109,900 telephones in service in the principal telephone subsidiaries of the American Telephone & Telegraph Co. included in the Bell System during the month of September, 1940.

The gain for the previous month was 66,300 and for September, 1939, 93,900. The net gain for nine months this year totals 647,500, as against 527,300 for the same period in 1939. At the end of September this year there were about 17,181,800 telephones in the Bell System.

Suit Dismissed—

Supreme Court Justice Hammer on Oct. 4 dismissed a suit for $25,000,000 damages brought by the Appliance Investment Co. against the company, and the Western Electric Co., Inc., for alleged fraud in having appropriated in 1914 a selective signaling apparatus which was not patented by its inventor until 1919. The plaintiff company, as assignee for Horace Hull, the inventor, brought the suit on the claim that the defendants had induced Mr. Hull to reveal details of his device which they later made use of. In dismissing the action Justice Hammer held the assignment of rights to the plaintiff by the inventor was ambiguous as it did not cover all the claims that Mr. Hull might have against the defendants including alleged infringement.—V. 151, p. 1884.

American Toll-Bridge Co. (& Subs.)—*Earnings*—

Calendar Years—	1939	1938	1937	1936
Operating revenues	$1,567,094	$1,433,381	$1,768,816	$1,538,377
Oper. & gen'l. expenses	350,573	375,420	443,985	366,050
Provision for deprec. and amortiz. of property	495,241	466,166	439,876	413,369
Profit from opers	$721,281	$591,795	$884,955	$758,958
Other income	58,138	60,215	25,527	16,683
Gross income	$779,419	$652,010	$910,483	$775,640
Int. on funded debt	155,948	180,577	205,031	227,172
Amort. of bond disc't, expires and premium	64,240	74,277	84,373	93,515
Fed'l income tax paid on tax free covenant b'ds	424	372	369	34
Expenses of contesting rate case (net)	40,867	*Cr*14,417	------	------
Loss on sale of land	700	------	------	------
Other income charges	500	4,436	48,660	689
Federal income tax	79,622	64,810	62,681	67,132
Net income for the yr.	$437,116	$341,954	$509,369	$387,097
Dividends	334,763	264,381	490,993	302,150

Consolidated Balance Sheet Dec. 31, 1939

Assets—Property, $5,425,360; franchises, $1; excess of cost of capital stock of Martinez-Benicia Ferry & Transportation Co. over net worth of that company at date of acquisition, $80,700; cash on hand and demand deposits, $300,867; certificates of deposit, $95,000; cash on deposit in name of Will F. Morrish, agent for trustee, $27,892; cash on deposit with trustee for payment of bond interest, $77,970; accounts and note receivable, $22,701; funds deposited with trustee for call and retirement of bonds, $300,175; certificates of deposit pledged with surety company in connec-

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tion with refund of rates impounded under decision, $75,000; class A capital stock of American Toll-Bridge Co. of California, $332,960; accounts and note receivable (not current), $1,148; deferred charges, $414,554; total, $7,154,329.

Liabilities—Capital stock ($1 par), $3,719,593; 1st mortgage 5½% bonds, series D, $2,604,500; accounts payable, $73,112; interest accrued on bonds, $59,686; Federal taxes on income, $79,622; other taxes accrued, $38,408; unclaimed dividends, $2,794 reserves, $98,079; deferred credit, $48,386; earned surplus, $430,148; total, $7,154,329.—V. 150, p. 3500.

American Transformer Co.—*Annual Report*—

Earnings for Year Ended Dec. 31, 1939

Gross profit	$161,640
Selling and administrative expenses	134,733
Operating profit	$26,907
Other income	2,518
Total income	$29,426
Other deductions	6,309
Federal income tax	4,354
Net profit for year	$18,763

Balance Sheet Dec. 31, 1939

Assets—Cash, $5,998; accounts receivable, $121,026; deposits on contracts, $1,050; advances to employee (after reserve), secured, $219; inventories (at lower of cost or market), $170,687; land, buildings and equipment (less—reserve for depreciation of $98,631), $275,478; prepaid items, $5,059; total, $579,516.

Liabilities—Notes payable, bank, $90,000; amortization payments due in 1940 on 5% first mortgage, $1,000; accounts payable, trade, $32,205; accrued pay rolls, Federal and States taxes, $16,920; royalties payable, $1,499; 5% 1st mortgage due May 12, 1942, $48,500; common stock (par $5), $275,000; capital surplus, $80,665; earned surplus since Jan. 1, 1937, $33,727; total, $579,516.—V. 146, p. 900.

American Water Works & Electric Co., Inc.—*Weekly Output*—

Output of electric energy of the electric properties of American Water Works & Electric Co. for the week ending Oct. 5, 1940, totaled 54,372,000 kilowatt hours, a decrease of 0.5% over the output of 54,648,000 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. 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
Oct. 5	54,372,000	54,648,000	43,683,000	49,429,000	49,573,000

—V. 151, p. 2035.

American Woolen Co.—*Prices Increased*—

Company announced on Sept. 30 that it has advanced prices five cents a yard on its woolen and worsted fabrics, and 2½ cents a yard on tropical and blended cloths. The increases affect spring goods, prices of which were originally opened two weeks ago.

The advances, which place quotations at about the same level as six months ago, reflect both the upward trend of raw wool prices and revival of demand for civilian fabrics.—V. 151, p. 979.

American Wringer Co., Inc.—*Annual Report*—

Earnings for the Year Ended Dec. 31, 1939

Net sales	$3,717,929
Manufacturing cost of sales	3,064,886
Selling expenses	225,026
Financial and extraneous charges—net of sundry income	64,778
Provision for Federal and Canadian income taxes	63,758
Net profit	$299,482

Consolidated Balance Sheet Dec. 31, 1939

Assets—Cash, $94,050; accounts receivable, trade (less reserve for doubtful accounts of $7,435), $307,061; notes receivable, customers, $2,359; accounts receivable, other, $8,438; accounts and notes receivable (officers and employees), $4,786; inventories, $611,357; land, $169,542; buildings, machinery and equipment, &c., (less reserves for depreciation of $1,011,443), $977,309; appreciation of fixed assets (less reserve for depreciation on appreciation of $46,165), $15,712; patents and trade marks (less reserve for amortization of $6,593), $37,368; excess of cost over par value of stock of Chamberlain Corp., $426,428; fund to provide dividends on fractional shares, $36; deferred charges $47,203; total $2,701,649.

Liabilities—Notes payable, banks, $35,000, accounts payable, trade, $352,429; customers' credit balances, $5,254; serial notes due July 1, 1940, secured by capital stock of subsidiary, $30,000; accruals, $130,128; long-term debt, $231,245; reserves, $2,178; capital stock, $1,112,845; interest of minority stockholders, $15,145; surplus, $744,157; paid-in surplus, $27,643; unrealized appreciation arising from revaluation of capital assets, $15,623; total, $2,701,649.—V. 151, p. 1425.

Anchor Post Fence Co.—*Annual Report*—

Earnings for the Year Ended Dec. 31, 1939

Net operating profit	$99,502
Depreciation and patent amortization	23,929
Net operating profit	$75,573
Income credits—net	13,079
Total income	$88,651
Federal income, capital stock and social security taxes	23,944
Net income for year	$64,708
Surplus charges—net	1,224
Transferred to surplus	$63,484
Surplus, Jan. 1, 1939	123,748
Surplus, Dec. 31, 1939	$187,232

Condensed Balance Sheet Dec 31 1939

Assets—Cash, $31,161; notes and accounts receivable (less reserve for doubtful receivables of $6,362), $256,821; inventories, $269,643; investments and other assets, $118,751; land and buildings (less depreciation reserve of $78,968), $444,862; machinery and equipment (less depreciation reserve of $194,151), $104,773; patents at amortized value, $1,836; deferred charges, $26,321; total, $1,254,178.

Liabilities—Note payable, bank, $25,000; prorata payment on deferred notes, $37,898; accounts payable, $29,817; accrued interest on bonds, $19,012; accrued taxes and wages, $22,845; funded debt, $253,226; 6% cum. prior pref. stock (par $100), $83,300; $5 cum. pref. stock (140 shs., no par), $14,000; common stock (227,751 shs.), $581,847; surplus $187,232; total, $1,254,178.—V. 148, p. 1945.

Andes Copper Mining Co.—25-*Cent Dividend*—

Directors have declared a dividend of 25 cents per share on the common stock, payable Oct. 18 to holders of record Oct. 8. Like amounts were paid on June 14 and March 15, last; and compares with 50 cents paid on Dec. 15, 1939; 25 cents on July 1, 1939, and on Dec. 16, 1938, and 50 cents on Dec. 14, 1937, this latter being the first dividend paid since Feb. 9, 1931, when 25 cents per share was distributed.—V. 150, p. 3193.

Anglo-Canadian Oil Co., Ltd.—*Bonds of Sub. Called*—

Company is calling for redemption Jan. 15, 1941, at par and accrued interest, the 5½% 1st mtge. bonds of its wholly owned subsidiary *Drilling Contractors, Ltd.*, of which $222,000 principal amount is presently outstanding, according to H. R. Milner, President. Although redemption date is more than three months away, the company is now prepared to purchase the bonds at par and accrued interest to date of delivery.

The issue due Jan. 15, 1943, was issued with unconditional guarantee of Anglo-Canadian Oil in an original amount of $300,000 in 1938, and since that time $78,000 have been redeemed. Under the terms of the trust deed securing the bonds, no dividends could be paid on shares of Drilling Contractors, Ltd., while any of the bonds were outstanding. Removal of this first charge will strengthen position of Anglo-Canadian Oil, but directors have not announced any intention of immediately adopting a dividend policy.—V. 151, p. 1563.

Anglo-Huronian, Ltd.—*Earnings*—

Years End. July 31—	1940	1939	1938	1937
Metal recoveries, including premium				$344,335
Dividends	$222,667	$158,731	$141,289	125,736
Interest, &c., earned, less paid	69,225	58,810	59,652	69,403
Sundry earnings		4,017	1,288	1,124
Total revenue	$291,892	$221,558	$202,230	$540,598
Mine oper. expense, including development				300,185
Gen. & admin. expense	81,132	88,130	83,956	85,281
Bad debt written off	106			
Examination and claims written off	43,367	7,042	7,839	6,064
Reserved for depreciation	851	848	843	1,425
Profit	$166,436	$125,537	$109,593	$147,643
Dividends paid			150,000	563,521
Surplus	$166,436	$125,537	def$40,407	def$415,878

Balance Sheet July 31

Assets—	1940	1939	*Liabilities*—	1940	1939
Cash	$278,926	$850,817	Accts. payable and accrued charges	$19,265	$14,464
Investment	6,891,854	6,038,003	Unclaimed divs.	19,257	19,324
Loans (secured)	96,297	204,474	Res've for taxes	20,453	26,812
Accts., int. & divs. receivable	42,936	84,890	b Capital stock	5,340,349	5,340,349
Mining and milling supplies	2,000	2,000	Surplus	2,207,721	2,023,221
Prepd. & def. chgs.	116	1,175			
Explor. expends. on outside props.	15,947	20,658			
Advs. to & shs. in other min'g cos.	277,066	219,431			
a Bldgs., mach'y & equipment	1,902	2,721			
Total	$7,607,044	$7,424,170	Total	$7,607,044	$7,424,170

a After depreciation. b Represented by 1,500,000 no par shares.—V. 149, p. 2224.

Angostura-Wuppermann Corp.—*Annual Report*—

Earnings for Year Ended Dec. 31, 1939

Sales	$464,116
Cost of goods sold	242,281
Sales and distribution expenses	113,843
Administrative and general expenses	52,701
Net profit from sales	$55,289
Other income credits	3,753
Gross income	$59,042
Other income deductions	12,865
Write-off of discarded labels and advertising materials	6,643
Payments in settlement of Cowan & Dengler, Inc., law suit, legal fees and expenses in connection therewith	6,307
Provision for income taxes	6,366
Net income transferred to surplus	$26,861
Dividends paid	11,470
Net income per share on 229,411 shares	$0.1171

Balance Sheet Dec. 31, 1939

Assets—Cash, $68,710; accounts receivable, $55,906; inventories, $150,346; mortgage receivable, $31,000; fixed assets, $68,018; patents, formulas and development costs unamortized, $101,730; exclusive agency contract unamortized, $55,253; deferred charges, $42,129; total, $573,094.

Liabilities—Note payable—J. Stewart Herrman, $5,000; accounts payable, $49,940; reserve, $951; common stock (par $1), $229,411; paid-in surplus, $178,380; earned surplus, $109,411; total, $573,094.—V. 149, p. 97.

Animal Trap Co. of America, Inc.—*Annual Report*—

Earnings for Year Ended Dec. 31, 1939

Net sales	$793,274
Cost of sales	438,272
Operating expenses	210,165
Depreciation	49,628
Net operating profit	$95,209
Other operating income	6,991
Total income	$102,199
Other operating charges	10,363
Income taxes accrued for current year	18,500
Net operating income for year	$73,336
Surplus charges	8,901
Net income	$64,435
Earned surplus, Jan. 1, 1939	123,982
Total surplus	$188,417
Preferred dividends	31,251
Common dividends	25,500
Earned surplus, Dec. 31, 1939	$131,666

Condensed Balance Sheet Dec. 31, 1939

Assets—Cash, $160,863; provision for foreign exchange, $2,474; accounts receivable—trade, $74,207; accounts receivable—others, $2,809; cash value—life insurance, $23,447; inventories—at cost, $180,088; investments, $2,430; land, buildings, machinery and equipment (less reserves for depreciation of $661,419), $504,088; patents (at cost) less amortization, $79,545; deferred charges, $1,744; goodwill, trade names, trademarks (at cost), $250,000; total, $1,276,749.

Liabilities—Accounts payable—trade, $8,222; accrued liabilities, $8,114; accrued Federal, State and foreign taxes, $27,366; 5% sinking fund notes, $122,000; 7% cum. preferred stock (par $50), $551,550; common stock (51,000 no par shares), $425,000; capital surplus, $2,829; earned surplus $131,666; total, $1,276,749.—V. 147, p. 3150.

Apex Electrical Mfg. Co. (& Subs.)—*Earnings*—

Calendar Years—	1939	1938
Sales, exclusive of service	$7,861,267	$7,542,883
Cost of goods sold, incl. net cost of service dept.	6,249,998	6,291,411
Sell., admin., gen. & other oper. expenses	1,196,306	1,149,915
Provision for depreciation	170,468	168,078
Operating profit	$244,495	x$66,522
Other income	54,066	137,310
Profit	$298,562	$70,788
Other deductions	96,782	52,526
Provision for Federal taxes on income	28,262	14,865
Net profit	$173,518	$3,397
Cash div. paid on prior pref. stock	88,154	14,948
Cash dividend paid on common stock	22,150	

x Loss.

Consolidated Balance Sheet Dec. 31, 1939

Assets—Cash, $261,187; trade notes and accounts receivable (net), $618,045; inventories, $1,049,934; other assets, $88,093; property, plant and equipment (net), $1,002,658; patents, licenses, &c., $90,419; deferred charges, $59,408; total, $3,169,745.

Liabilities—Accounts payable, $381,579; accrued taxes, $18,316; Federal taxes on income, $29,000; reserves for contingencies, $150,000; deferred income, $20,851; $7 cum. prior pref. stock, $727,700; common stock (90,000 shares of no par value), $287,200; capital surplus, $395,427; earned surplus, $1,159,672; total, $3,169,745.—V. 150, p. 1925.

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Apollo Steel Co. —*Earnings*—

Earnings for the Year Ended Dec. 31, 1939

Net sales	$4,267,800
Cost of goods sold	3,852,294
Selling, administrative and general expenses	202,809
Provision for depreciation and depletion	92,248
Taxes	51,534
Net operating profit	$68,916
Other income	13,174
Total income	$82,090
Income deduction	11,973
Provision for income taxes	12,243
Net income	$57,875

—V. 151, p. 2035.

Arkansas Fuel Oil Co. (& Subs.) —*Earnings*—

Consolidated Earnings for Year Ended Dec. 31, 1939

Gross operating revenue, after deducting allowances	$19,733,495
Cost of bales, operating, selling, general & administrative exps.	14,125,954
Maintenance and repairs	864,570
Rents and royalties	328,598
Taxes	950,620
Reserves and retirements	2,139,982
Net operating revenue	$1,323,771
Other income	119,016
Gross income	$1,442,787
Interest and other charges	262,826
Provision for Federal income tax	136,869
Net income	$1,043,092
Dividends paid—On preferred stock	5,370
On common stock	408,076

Note—The net income of Orange State Oil Co., a subsidiary, is included from date of acquisition, April 30, 1939 to Dec. 31, 1939, in the amount of $36,507.

Consolidated Balance Sheet Dec. 31, 1939

Assets—Leaseholds, oil and gas producing properties, storage facilities, pipe lines, &c., $37,618,538; excess of investment in securities of subsidiary companies (herein consolidated over equity in net assets thereof at dates of acquisition), $375,618; investments, $120,814; cash, $2,190,628; customers' accounts receivable (less reserve), $1,243,706; current accounts with affiliated companies, $69,732; miscellaneous accounts and notes receivable (less reserve), $201,441; crude and refined oils, $3,206,542; materials, $559,548; merchandise held for resale, $460,910; prepaid insurance, rentals and other expenses, $194,166; other assets, $266,520; deferred charges, $220,993; total, $46,729,155.

Liabilities—6% cum. preferred stock ($10 par), $77,250; common stock (102,019 no par shares), $25,265,916; minority common stockholders' interest in subsidiary company, $119; funded and other long-term debt, $4,402,713; indebtedness to Arkansas Natural Gas Corp. (parent company), $212,925; liability to stockholders of Louisiana Oil Refg. Corp., $51,819; notes payable in banks, $770,000; notes payable to others, $335,072; accounts payable, $1,932,996; current account with Arkansas Natural Gas Corp., $32,948; current accounts with affiliated and mutual service companies, $52,372; accrued interest, taxes and other accounts, $459,198; customers' deposits, $245; provision for Federal income taxes, $653,236; other liabilities, $1,053,202; reserves, $7,121,608; capital surplus, $304,590; earned surplus, $4,002,947; total, $46,729,155.—V. 127, p. 1106.

Arkansas Power & Light Co. (& Subs.) —*Earnings*—

Calendar Years—	1939	1938	1937	1936
Operating revenues	$10,353,763	$9,809,761	$9,570,511	$8,557,916
Oper. exps., incl. taxes	5,710,889	5,242,301	5,285,569	4,977,510
Amortization of limited-term investments	1,453	1,453	1,499	1,778
Property retirement reserve appropriations	1,413,314	1,375,981	964,891	606,618
Net oper. revenues	$3,228,106	$3,190,025	$3,318,551	$2,972,009
Rent from lease of plant (net)	------	------	1,600	*Dr*5,753
Operating income	$3,228,106	$3,190,025	$3,320,151	$2,966,256
Other income (net)	12,773	14,516	7,852	18,090
Gross income	$3,240,879	$3,204,541	$3,328,003	$2,984,346
Int. on mortgage bonds	1,756,576	1,771,841	1,813,497	1,814,302
Other int. & deductions	223,202	122,961	109,548	78,215
Int. charged to construc.	*Cr*4,051	*Cr*7,702	*Cr*17,110	*Cr*6,957
Net income	$1,265,153	$1,317,440	$1,422,070	$1,098,786
Divs. on $7 pref. stock	1,510,661	671,405	671,405	671,401
Divs. on $6 pref. stock	625,185	277,860	277,860	277,860

Consolidated Balance Sheet Dec. 31

Assets—	1939 $	1938 $	*Liabilities*—	1939 $	1938 $
Plant, prop. & eq.	65,880,066	69,466,372	d Capital stock (no par)	26,579,250	26,579,250
Miscell. securities	1,756	1,000	Long-term debt	35,280,213	35,325,593
Non-current receiv	47,868	58,529	Accounts payable	269,185	241,598
Reserve fund	63,954	31,934	Dividends declared	237,316	237,542
Cash in banks	1,170,781	1,148,897	Currently maturing long-term dt.	8,445	13,556
Special deposits	156	3,055	Matured long-term debt and interest	2,141	------
Working funds	34,829	------	Customers' depos.	584,025	534,765
Notes receivable	15,597	15,143	Taxes accrued	1,059,760	1,007,640
Accounts receiv'le	834,318	908,589	Interest accrued	475,185	471,864
Mat'ls & supplies	346,242	375,510	Other current and accrued liabil.	12,448	13,471
Prepayments	37,729	40,369	Deferred credits	94,159	146,784
Other current and accrued assets	7,381	45,642	Reserves	5,805,592	4,924,984
Unamortized debt discount & exp.	2,993,467	836,391	Contributions	54,868	36,251
Other def'd charges	435	8,514	Contra accounts	13,644	13,710
c Reacquired capital stock	24,890	24,890	Earned surplus	996,884	3,431,537
Contra accounts	13,644	13,710			
Total	71,473,114	72,978,546	Total	71,473,114	72,978,546

c Represented by 216 shares $7 pref. stock and 34 shares $6 pref. stock.

d Represented by $7 preferred, cumulative (entitled upon liquidation to $100 a share); pari passu with $6 preferred; authorized, 150,000 shares, outstanding, 96,131 shares (including 3 shares exchangeable for stock of merged company); $6 preferred cumulative (entitled upon liquidation to $100 a share); pari passu with $7 preferred: authorized, 100,000 shares, issued, 50,000; in treasury, 3,656 shares; outstanding, 46,344 shares. Common, authorized, 1,300,000 shares; outstanding, 1,233,638 shares. —V. 151, p. 1885.

Asbestos Manufacturing Co. —*Accumulated Dividend*—

Directors have declared a dividend of 35 cents per share on account of accumulations on the cumul. conv. pref. stock, payable Nov. 15 to holders of record Oct. 25.—V. 151, p. 1133.

Arnold Print Works —*Earnings*—

Years Ended June 30—	1940	1939	1938
Operating profit	$1,115,072	$1,209,896	loss$11,526
Depreciation	224,661	221,291	205,656
Balance	$890,411	$988,605	loss$217,182
Other income	7,742	7,568	17,355
Total income	$898,153	$996,174	loss$199,827
Other charges	331,912	570,953	373,387
Federal income tax	116,000	80,000	------
Net profit	$450,241	$345,221	loss$573,214
Number of shares	170,987	170,987	170,987
Earned per share common	$2.29	$1.68	loss$3.70

Balance Sheet June 30

Assets—	1940	1939	*Liabilities*—	1940	1939
Cash	$378,931	$369,552	Notes payable	------	$50,000
Cash on dep. with Commercial Factors Corp.	503,106	------	Accounts payable	$72,959	296,479
Due from factor	------	146,316	Other payables	------	6,685
Accts. rec., net	308,445	266,102	10-year notes	------	34,949
Inventory	1,781,952	1,930,954	Accruals	213,913	221,784
Restricted cash	2,385	2,375	Pro-rata pays. on 10-year non-int. bearing notes	45,215	------
Receiv. not curr.	2,961	5,389	Federal tax	116,000	80,000
x Fixed assets	4,431,960	4,523,210	Long-term debt	708,166	753,764
Deferred charges	110,283	115,821	1st mtge. 5s, 1952	2,158,400	2,158,400
y Patents, &c.	------	19,411	Reserves	------	50,615
			a 5% pref. stock	1,172,388	1,172,388
			z Common stock	854,935	854,935
			Earned surplus	2,178,047	1,699,133
Total	$7,520,023	$7,379,131	Total	$7,520,023	$7,379,131

x Less depreciation. y Less amortization. z Represented by 170,987 shares, no par value. a $30 par.—V. 149, p. 1905.

Aro Equipment Corp. (& Subs.) —*Annual Report*—

Earnings for Year Ended Dec. 31, 1939

Net profit for year after deducting mfg., selling, admin. & gen. expenses, including depreciation charges of $17,849	$202,649
Income (net) from interest, dividends, &c.	1,423
Total income	$204,072
Provision for Federal income tax	37,401
Consolidated net profit transferred to surplus from operations	$166,671
Surplus Dec. 31, 1938	438,846
Adjustment of a disputed liability accumulated in prior years	17,059
Total surplus	$622,577
Dividends paid, cash, $1 per share	154,410
Balance, Dec. 31, 1939	$468,167

Balance Sheet Dec. 31, 1939

Assets—Cash, $243,145; trade acceptances and accounts receivable, $129,835; inventories, $164,201; other assets, $35,939; property, plant and equipment (less reserve for depreciation of $79,225), $200,494; patents and trade marks (less amortization), $15,136; deferred charges, $27,685; total, $816,438.

Liabilities—Accounts payable, $50,265; accrued wages, commissions, &c., $10,848; accrued taxes (incl. Federal income tax), $45,006; capital stock (par $1), $156,918; paid-in surplus, $85,235; surplus from operations $468,167; total, $816,437.—V. 151, p. 404.

Arrow-Hart & Hegeman Electric Co. —*Annual Report*—

Earnings for Year Ended Dec. 31, 1939

Net income for year	$721,507
Surplus, Jan. 1, 1939	3,063,991
Increase in market value of securities during 1939	16,814
Refund of Federal income taxes for prior years	4,431
Total surplus	$3,806,743
Dividends paid	430,000
Miscellaneous adjustments applicable to prior years	468
Surplus, Dec. 31, 1939	$3,376,275

Balance Sheet Dec. 31, 1939

Assets—Cash, $690,873; marketable securities, $375,974; notes and accounts receivable, $842,843; inventories, $2,172,852; patents, less reserve for amortization, $11,950; prepaid insurance, interest and miscellaneous assets, $50,355; real estate, plant and equipment, less reserves for depreciation, $2,684,211; total, $6,829,058.

Liabilities—Serial note, payable July 1, 1940, $50,000; accrued Federal, State, municipal and foreign taxes, $322,691; accounts payable and accrued liabilities, $280,092; 10-year 4% unsecured serial note due July 1, 1941-47, $800,000; capital stock, $2,000,000; surplus, $3,376,275; total, $6,829,058. —V. 150, p. 1589.

Art Metal Works, Inc. —*Annual Report*—

Earnings for Year Ended Dec. 31, 1939

Net sales	$2,025,932
Cost of sales	1,180,527
Selling, general & adminis. & other expenses, less other income	676,748
Adjustment of marketable securities to market quotations at Dec. 31, 1939	4,601
Unrealized loss on exchange	18,259
Provision for Federal and foreign income taxes	42,638
Net income for year	$103,159
Balance, Dec. 31, 1938	583,536
Total surplus	$686,695
Dividends declared	133,525
Balance, Dec. 31, 1939	$553,171
Earnings per share on common stock	$0.46

Note—The above statement of income includes net income from Canadian and English operations of approximately $67,400, before deducting the unrealized loss on exchange amounting to $18,259.

Consolidated Balance Sheet Dec. 31, 1939

Assets—Cash, $218,413, marketable securities, $6,180, notes and accounts receivable, $814,559, inventories, $566,247, loans & advances to officers, $29,597, investment in & advs. to Ronson Holding Co., $133,366, miscellaneous investments, $37,743, land, $394,735, buildings, machinery & equipment (less, allowance for depreciation of $432,959), $386,642, patents, trade marks, &c., at book amount, $70,784, prepaid insurance, &c., $12,114, deferred development expenses to be amortized by Dec. 31, 1940, $12,452, total, $2,682,832.

Liabilities—Notes, payable, banks, $298,892, accounts payable and accrued expenses, $114,707, provision for Federal and foreign income taxes, $36,451, capital stock (par value $5), $1,124,175, capital surplus, arising from reduction in par value of capital stock, $565,862, earned surplus, $553,171, cost of 2,741 shares of capital stock in treasury, *Dr*$10,426, total, $2,682,832.—V. 150, p. 1752.

Arundel Corp. —*Earnings*—

Calendar Years—	1939	1938	1937	1936
Operating income	$778,207	$1,252,783	$948,724	763,460
Prov. for Federal taxes	15,000	245,000	135,000	132,244
Net income	$763,207	$1,007,783	$813,724	$631,216
Common dividends	704,230	716,764	725,727	483,818
Balance, surplus	$58,977	$291,019	$87,897	$147,398
Shs. com. outst. (no par)	467,851	473,851	483,851	483,851
Earns. per sh. on com.	$1.63	$2.12	$1.68	$1.30

Balance Sheet Dec. 31, 1939

Assets—Cash, $148,818; United States Treasury bonds, $500,000; trade accounts and notes receivable and retained percentages, $1,756,407; account receivable from affiliated company, $47,794; commissary supplies, repair parts and materials, $58,733; accrued income and other sundry debtors, $34,204; account receivable from sub-contractor partly secured, $144,762; other accounts receivable, $990; investments in affiliated companies, $270,000; capital stock (24,705 shares), $247,050; other stocks and bonds, $42,596; investment in Pacific Constructors, Inc., $300,000; investments in joint ventures, $140,000; investment in Montrose Contracting Co., in liquidation, $150,000; advance payment on purchase of land, $2,467; land, buildings, machinery, floating equipment, &c. (net), $4,639,931; deferred charges, $770,646; total, $9,254,399.

Liabilities—Trade accounts payable, $1,168,412; accrued payroll, expenses and sundry creditors, $82,429; account payable to affiliated company, $91,691; reserve for Federal tax on income, $15,000; reserves for other Federal and State taxes, $72,271; deferred liabilities, $242,238; capital stock (492,556 no par shares), $4,925,556; earned surplus, $2,656,801; total, $9,254,399.—V. 151, p. 1713.

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Asbestos Mfg. Co.—*Earnings*—

Earnings for the Year Ended Dec. 31, 1939

Net profit after deducting all charges for manufacturing, engineering, selling, &c	$118,886
Interest expense	15,793
Other deductions	11,733
Miscellaneous income	Cr9,282
Provision for Federal income tax	14,831
Net profit	$85,812

Balance Sheet Dec. 31, 1939

Assets—Cash, $38,258; cash in bank—special account, $1,669; notes, trade acceptances and accounts receivable, $113,426; inventories, $208,808; other assets, $3,298; property, plants and equipment (net), $832,221; deferred charges, $23,710; total, $1,221,390.

Liabilities—Note payable (current), $2,717; accounts payable, $29,348; mortgage payable (currently), $50,000; Federal income tax, $14,831; accrued taxes, $20,569; accrued wages, commissions, &c., $14,127; mortgage payable, $149,000; note payable (non-current), $20,800; reserve for contingencies, $1,064; cumulative convertible preference stock ($1 par), $15,700; surplus appropriated and reserve provided equal to the difference between the par value of $1 per share and the liquidating and redeemable value of $25 per share of pref. stock, $376,800; common stock (par $1), $337,200; unrealized appreciation arising from revaluation of capital assets, $299,616; deficit from operations, $110,382; total, $1,221,390.—V. 151, p. 1133.

Ashland Oil & Refining Co. (& Subs.)—*Earnings*—

Years End. Dec. 31—	1939	1938	1937	a1936
Net sales	$7,186,371	$6,003,311	$5,508,232	$4,845,970
Cost of sales	4,954,449	4,275,952	3,622,799	3,035,393
Gross profit	$2,231,922	$1,727,359	$1,885,434	$1,810,577
Sell. & delivery expense	905,118	667,496	652,246	401,577
Admin. & gen. expense				208,498
Depletion	113,514	123,675	116,824	111,430
Depreciation	337,617	293,060	261,442	266,304
Operating profit	$875,673	$643,127	$854,921	$822,767
Profit on sale of capital assets (net)	------	------	------	33,827
Other income (net)	44,480	60,550	41,341	13,467
Profit	$920,153	$703,677	$896,262	$870,062
Miscellaneous charges	32,952	37,564	87,926	------
Fed. & State inc. taxes	140,000	99,648	101,353	124,308
Surtax on undistrib. inc.	------	------	12,450	3,884
Net profit	$747,201	$566,466	$694,534	$741,870
b Portion of net profit	------	------	------	32,311
c Dividends paid	------	------	------	31,447
Portion of net profit applic. to min. int.	311	224	306	527
Consol. net profit	$746,890	$566,242	$694,228	$677,583
Common dividends	384,596	383,596	383,596	191,798
Preferred dividends	36,914	20,706	16,985	1,153
Earnings per share on common stock	$0.73	$0.56	$0.70	$0.70

a Including subsidiary and predecessor companies. b Of former subsidiary applicable to minority interest in common stock of such subsidiaries acquired during year. c $25,153 on pref. stock of former subs. and premium ($6,294) paid on redemption of such preferred stock.

Consolidated Balance Sheet Dec. 31, 1939

Assets—Cash, $451,654; trade accounts receivable (less reserve), $381,675, inventories, $1,360,807, investments and other assets, $478,181, property, plant and equipment, $3,756,843, prepaid insurance, taxes, &c., $49,131, total, $6,478,292.

Liabilities—Notes payable, $100,000, accounts payable (trade), $359,305, accounts payable for pay roll and other compensation, excise taxes and miscellaneous, $186,272, accrued real and personal taxes, Federal capital stock tax, interest, &c., $41,730, Federal and State taxes on income, $138,716, long-term liabilities, $344,625, reserve, $15,000, minority interest, $1,531, 5% cumulative preferred stock ($100 par), $972,600, common stock ($1 par), $963,990, capital surplus, $2,573,468, earned surplus, $781,056, total, $6,478,292.—V. 150, p. 1925.

Associated Gas & Electric Co.—*Weekly Output*—

The Utility Management Corp. reports that for the week ended Oct. 4 net electric output of the Associated Gas & Electric group was 101,911,856 units (kwh.). This is an increase of 7,214,491 units, or 7.6%, above production of 94,697,365 units a year ago.—V. 151, p. 2035.

Associated Public Utilities Corp. (& Subs.)—*Earns.*—

Calendar Years—	1939	1938	1937
Total operating revenues	$1,600,268	$1,550,912	$1,536,007
Operations	518,324	510,712	497,660
Maintenance	223,286	231,748	258,351
Depreciation	209,481	211,336	204,344
Net earnings from operations	$649,178	$597,116	$575,652
Federal income taxes	42,446	37,589	27,270
Social security taxes	19,921	20,701	17,422
Other taxes	146,399	139,758	141,214
Net operating income	$440,412	$399,069	$389,746
Non-operating income	1,130	12,009	52,513
Net earnings	$441,542	$411,078	$442,260
Interest on funded debt	345,475	360,174	380,070
Interest on unfunded debt	870	881	2,231
Amortization of bond disc't & expense	5,294	5,420	5,420
Withholding taxes	7,646	7,378	6,699
Net income	$82,257	$37,225	$47,839
Preferred stock dividends	3,274	3,355	3,420
Common stock dividends	16,500	46,312	------
Balance	$62,484	x$12,442	$44,419

x Deficit.

Consolidated Balance Sheet Dec. 31, 1939

Assets—Property, plant and equipment, $11,436,705; other investments, $39,406; cash, $345,175; special cash deposits, $23,881; working funds, $7,610; notes receivable, $3,605; accounts receivable, $185,485; materials and supplies, $138,409; unbilled revenue, $379; other current assets, $299; prepaid and deferred charges, $108,818; total, $12,289,772.

Liabilities—7% cum. pref. stock, $46,750; common stock (82,500 no par shares), $4,269,376; funded debt, $6,316,600; accounts payable, $77,065; customers' deposits, $13,550; advance billings and payments, $96,611; accrued taxes, $105,821; accrued Federal income taxes, $43,266; accrued interest on funded debt, $52,458; accrued interest on unfunded debt, $263; accrued dividends on preferred stock, $409; other current and accrued liabilities, $1,395; reserves, $1,334,023; contribution for extensions, $16,070; capital deficit, $75,502; earned deficit, $8,382; total, $12,289,772.—V. 150, p. 3652.

Associated Telephone Co., Ltd.—*Earnings*—

Calendar Years—	a1939	a1938	b1939	b1938
Total operating revenues	$4,124,592	$3,843,830	$4,792,354	$4,518,720
Operating exps. & taxes	3,094,521	2,812,280	3,668,096	3,379,999
Net operating income	$1,030,072	$1,031,551	$1,124,258	$1,138,722
Other income (net)	5,206	12,195	4,145	11,177
Net earnings	$1,035,278	$1,043,745	$1,128,404	$1,149,898
Int. on long-term debt	407,708	412,000	457,539	462,191
Amort. of debt discount and expense	36,855	36,775	37,044	36,966
General interest	238	167	524	217
Int. chgd. to construct'n	Cr27,500	Cr27,025	Cr27,500	Cr27,025
Net income	$617,977	$621,828	$660,797	$677,549

a Earning of Associated Telephone Co., Ltd. b Earnings of Associated Telephone Co., Ltd. and Santa Barbara Telephone Co. combined.

Balance Sheet Dec. 31

Assets—	1939 $	1938 $	*Liabilities*—	1939 $	1938 $
Tele. plant, equip., &c	23,876,290	19,359,229	Cumul. pref. stock	3,295,358	3,295,358
Spec. deposits with trustee	54,462	------	a Common stock	5,182,075	4,257,075
Investments	276,988	270,143	Long-term debt	11,714,000	10,300,000
Cash	336,106	621,217	Note payable	105,000	------
Temporary cash investments	------	250,000	Accounts payable	559,464	356,678
Working funds	32,329	28,728	Advance billing & payments	126,889	125,528
Accts. rec. (net)	539,980	457,224	Gen. taxes accrued	191,500	147,502
Materials & supplies	683,952	596,081	Fed. income taxes	52,769	126,629
Prepaid accts. and deferred charges	1,197,087	1,236,921	Accrued int. on long-term debt	30,042	------
			Accrued pref. stk. dividends	29,792	29,792
			Other cur.liabilities	28,098	21,423
			Res. for deprec. & amortization	4,686,991	3,304,136
			Contrib. of telephone plant	596,528	480,760
			Earned surplus	398,687	374,661
Total	26,997,195	22,819,542	Total	26,997,195	22,819,542

a Represented by 210,000 no par share in 1939 and by 173,000 no par shares in 1938.—V. 151, p. 1885.

Atlantic Gulf & West Indies Steamship Lines (& Subs.)—*Earnings*—

Period End. Aug. 31—	1940—*Month*—1939		1940—8 *Mos.*—1939	
Operating revenues	$2,006,550	$2,198,746	$17,400,135	$16,944,612
Oper. exps. (incl. deprec.)	1,869,610	1,966,273	16,063,882	15,739,794
Net oper. revenue	$136,941	$232,473	$1,336,253	$1,204,817
Taxes	47,924	45,505	546,693	368,705
Operating income	$89,017	$186,968	$789,560	$836,113
Other income	8,916	12,254	81,928	43,989
Gross income	$97,933	$199,222	$871,489	$880,102
Interest, rentals, &c	103,048	109,512	862,190	903,275
Net income	x$5,114	$89,710	$9,298	x$23,173

x Loss.—V. 151, p. 1564.

Atlantic Rayon Corp.—*Earnings*—

Calendar Years—	1939	1938
Net sales and commissions	$7,468,915	$5,821,272
Cost of yarn sold	6,180,013	4,975,871
Manufacturing expenses	940,160	725,619
Gross profit	$348,742	$119,781
Selling and administrative expenses	180,985	163,500
Net profit from operations	$167,756	loss$43,719
Other income	132,285	89,782
Gross income	$300,041	$46,063
Sales discount	98,778	79,905
Interest paid	4,765	7,083
Bad debt expense	36,898	29,017
Miscellaneous charges	------	2,086
Provision for Federal income taxes	28,000	------
Net profit	$131,600	loss$72,029
Earns. per share of common stock	$0.53	Nil

Balance Sheet Dec. 31, 1939

Assets—Demand deposits and cash on hand, $133,297; accounts receivable, trade (net), $978,517; inventories, $615,705; cash surrender value of life insurance, pledged, $23,317; investment, $5,000; fixed assets (net), $1,261,161; other assets, $42,318; total, $3,059,315.

Liabilities—Notes payable, banks, unsecured, $200,000; accounts payable (trade), $561,437; accounts payable (other), $6,366; payroll, accrued, $6,814; expenses, accrued, $21,624; payroll taxes, accrued, $10,026; provision for Federal and State taxes, $34,410; instalments on mortgage note (due currently), $107,600; mortgage note, $292,177; $2.50 cumul. prior preference stock (par $49.50), $256,707; common stock ($1 par), $221,620; earned surplus, $504,017; capital surplus, $836,517; total, $3,059,315.—V. 151, p. 1564.

Atlas Imperial Diesel Engine Co. (& Subs.)—*Earnings*

Years End. Nov. 30—	1939	1938	1937	1936
x Gross sales	$2,167,723	$1,790,793	$2,424,636	$1,468,759
Cost of sales, excl. of depreciation	1,487,572	1,252,128	1,757,775	1,105,839
Selling & adm. exps.	445,570	397,437	419,004	292,803
Operating profit excl. of depreciation	$234,582	$141,228	$247,857	$70,116
Other income	52,860	55,624	46,283	31,619
Total income	$287,442	$196,853	$294,141	$101,736
Depreciation	67,865	67,980	65,646	52,272
Amort. of Mattoon development costs	7,580	7,580	7,580	------
Int. on 6% notes	32,201	32,880	32,880	36,555
Prov. for income taxes	39,330	20,209	31,510	7,164
Net profit	y$140,468	y$68,204	$156,524	$5,745
Dividend	------	------	------	z29,086

x After deducting replacements and allowances. y Equivalent to $0.78 per share of capital stock in 1939 and $0.38 per share in 1938. z Dividend of May, 1936, of 1 share of A stock for each 30 shares of A and B outstanding, 5,817 7-30 shs. at $5.

Consolidated Balance Sheet Nov. 30, 1939

Assets—Cash, $244,054; notes receivable, $411,777; accounts receivable, $277,089; inventories, $852,589; operating plant, property and equipment (net), $701,744; investment in and advances to Atlas-Thornburg Diesel Engines, Inc., $49,997; other assets, $238,938; total, $2,776,188.

Liabilities—Notes payable to bank, $70,000; accounts payable and accruals, $237,552; mortgage on property, $2,478; convertible 6% extended notes, $478,000; capital stock ($5 par), $902,391; capital surplus, $657,188; reserve for incomplete installations and deferred income, $10,477; earned surplus, $418,102; total, $2,776,188.—V. 151, p. 405.

Avondale Mills, Sylacauga, Ala.—*Earnings*—

Earnings for Year Ended July 27, 1940

Net sales	$12,621,971
Cost of sales	11,693,701
Village and welfare expense	105,662
Gross profit	$822,608
General administrative expense (net)	187,476
Income from operations	$635,133
Profit from sundry operations	5,038
Net profit before taxes	$640,171
Provision for Federal income tax	111,046
Provision for Alabama income tax	16,029
Provision for capital stock tax	10,004
Net profit after taxes	$503,091
Refund of 1934 Federal income tax	348
Refund of 1935 Federal income tax	2,473
Liquidating Hunter Co. dividend	2,000
Surplus July 29, 1939	8,139,871
Total surplus	$8,647,785
Cash dividends paid	180,000
Worthless stock charged off	13,590
Surplus July 27, 1940	$8,454,195

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Balance Sheet July 27, 1940

Assets—		Liabilities—	
Cash	$972,832	Accounts payable	$160,390
Accounts receivable	409,277	Accrued items	514,911
Inventories	4,398,863	Capital stock (common)	600,000
Sundry investments	115,696	Surplus	8,454,195
Accounts. rec.—deferred	129,164		
x Land, bldgs., & equip.	3,691,255		
Prepaid insurance	12,408		
Total	$9,729,496	Total	$9,729,496

x After reserve for depreciation of $6,696,069.

Note—Since the close of the fiscal year company has settled for the sum of $100,000 all claims against it for unjust enrichment and processing taxes, the liability for which, while not disclosed by the balance sheet, has been paid in full subsequent to the close of the year.—V. 151, p. 1564.

Auto Finance Co., Charlotte, N. C.—*Registers with SEC*

See list given on first page of this department.

Earnings for Six Months Ended Aug. 31

	1940	1939
Net earnings after all charges, including provision for Federal and State income taxes	$80,441	$66,681
Common shares outstanding	34,552	33,208
Earnings per share	$1.94	$1.61

Note—Income tax provisions are based on current rates, without consideration of pending legislation, according to the report.

Total business handled during the six months, including wholesale, retail and direct loans, was $7,006,714, as compared with $5,049,122 for the same period last year. The total of outstanding retail accounts amounted to $4,806,628, or an average of $240.79 per account.

The condition of the company's accounts is the best in its history, according to President Herman A. Moore in his letter to stockholders accompanying the report, in which he adds that the company is also in a strong financial position with established lines of credit of $4,455,000. Unearned income increased to $391,510 on Aug. 31, 1940, from $296,895 on Aug. 31, 1939, and the combined total of unearned income, reserve for losses, and dealers reserves was $597,134 at the close of the period.

Total assets of the company at Aug. 31, 1940, were $6,003,026.

Axton-Fisher Tobacco Co., Inc.—*Earnings*—

Calendar Years—	1939	1938	1937	1936
Net sales	$19,305,998	$21,026,461	$19,254,815	Unavailable
Cost of sales	16,397,728	17,951,117	16,462,329	
Sell., adm. & gen. exps.	2,153,005	2,213,287	2,568,218	$2,368,483
Operating profit	$755,264	$862,057	$224,268	$608,463
Other income (net)	y14,604	y62,196	17,141	12,801
Total profit	$769,868	$924,252	$241,410	$621,264
Allowance for taxes	149,534	194,801	341	86,949
Net profit	$620,334	$729,451	$241,069	$534,314
Pref. stock dividends	------	------	------	91,455
Common class A divs.	------	------	------	145,488
Common class B divs.	------	------	------	179,219

y Includes loss on sale of leaf in 1939 of $2,419, and profit on sale of leaf of $28,796 in 1938.

Balance Sheet Dec. 31, 1939

Assets—Cash, $819,534; accounts receivable, $1,018,839; inventories, $8,200,397; accounts receivable, with collateral subject to foreign exchange restrictions, $11,519; property, plant and equipment (net), $1,193,259; brands and trademarks, $332,237; prepaid expenses and deferred charges, $144,326; total, $11,720,110.

Liabilities—Notes payable (banks), $2,800,000; accounts payable, $109,060; accrued items, $34,959; provision for Federal and State taxes on income, $166,684; 6% cum. pref. stock, $1,413,600; class A cum. stock, $454,650; class B stock ($10 par), $1,120,120; capital surplus, $67,489; earned surplus, $5,553,549; total, $11,720,110.—V. 150, p. 2411.

(J. T.) Baker Chemical Co.—*Earnings*—

Earnings for Years Ended Dec. 31

	1939	1938
Net sales	$2,940,567	$2,098,527
x Cost of goods	2,295,989	1,761,243
Gross profit	$644,578	$337,283
Selling and administrative expenses	315,575	285,827
Profit	$329,003	$51,456
Other income	y21,384	13,104
Total operating income	$350,387	$64,560
Other deductions	21,110	------
Provision for Federal income tax	61,933	10,654
Net income	$267,344	$53,907
Dividend on preferred stock	36,703	37,334
Dividend on common stock	82,284	27,427

x Includes depreciation of $73,673 for 1939 and $80,635 for 1938.
y Includes dividend of $12,250 received from subsidiary company.

Balance Sheet Dec. 31, 1939

Assets—Cash, $50,289; accounts receivable (less reserve for doubtful accounts of $14,900), $200,996; other accounts and notes receivables, $2,902; merchandise and package inventory, $741,177; cash surrender value of life insurance, $43,235; investments, $128,977; advances to officers and employees, $2,845; fixed assets (less reserve for depreciation), $708,484; other inventories, $33,988; deferred charges, $5,785; total, $1,918,680.

Liabilities—Accounts payable, $38,725; notes payable, $200,000; reserve for taxes, $71,198; 5½% cumulative preferred stock (par $100), $650,000; common stock (109,707 no par shares), $446,318; capital surplus, $81,180; earned surplus, $431,259; total, $1,918,680.—V. 151, p. 1714.

(Joseph) Bancroft & Sons Co. (& Subs.)—*Earnings*—

Calendar Years—	1939	1938	1937	1936
Sales, net of returns and allowances	$6,847,820	$5,480,745	$6,910,482	$6,492,203
Manufac'g cost, selling & admin. expense, &c.	6,332,629	5,350,391	6,639,349	6,045,158
Operating profit	$515,191	$130,354	$271,133	$447,045
Other income (net)	70,092	68,561	62,450	a76,911
Total profit	$585,283	$198,915	$333,583	$523,956
Depreciation	184,316	185,236	218,818	224,490
Int. on acc'ts pay., &c.	1,135	8,704	12,963	11,988
Other deductions	33,001	27,239	109,888	46,666
Prov. for State & Fed. inc. & undist. profits taxes	75,868	b25,883	7,281	82,241
Net profit	$290,962	loss$48,047	loss$15,367	$158,570

a Includes $20,030 refunds on cotton processing taxes. b Provision for State and Federal income taxes only.

Consolidated Balance Sheet Dec. 31, 1939

Assets—Cash, $164,997; accounts receivable, $897,540; inventories, $1,085,402; investment in marketable securities (at cost), $830; account receivable slow of collection, $36,584; investment in non-marketable securities, (at cost), $1,000; prepaid and deferred items, $196,070; real estate, plant and equipment (net of depreciation), $5,512,199; trade-marks, formulas, &c. (at ledger values), $15,853; balance on deposit with banks in liquidation, $2,819; sinking fund (448 shares Joseph Bancroft & Sons Co. 7% cum. pref. stock, at cost), $46,891; total, $7,960,186.

Liabilities—Notes payable, bank, $150,000; accounts payable, vendors, &c., $175,026; accrued wages, taxes, &c., $103,053; provision for State and Federal income taxes, $78,368; 7% preferred stock (par $100), $3,000,000; common stock (113,762 no par shares), $3,083,985; surplus, $1,540,894; appropriated for retirement of preferred stock, $46,891; cost of stock held in treasury, $218,032; total, $7,960,186.—V. 149, p. 4166.

(The) Baldwin Co. (& Subs.)—*Earnings*—

Earnings for Year Ended Dec. 31, 1939

Profit from operations	$480,410
Provision for depreciation	48,941
Federal income tax accrued	104,800
Net profit	$326,669
Dividends on preferred stock	107,917
Dividends on common stock	107,024

Consolidated Balance Sheet Dec. 31, 1939

Assets—Cash in banks and on hand, $290,375; notes and accounts receivable (less, reserves), $2,160,434; inventories, $1,952,128; plant and equipment (less reserve for depreciation of $1,470,076), $765,981; other assets, $30,825; deferred charges to future operations, $10,142; total, $5,209,886.

Liabilities—Accounts payable, $189,936; accrued expenses, $91,524; Federal income tax accrued, $104,800; purchase money mortgage, $40,000; deferred credits, $118,976; reserve for contingencies, $116,769; 6% pref. stock (issue of 1901-03), $195,100; 6% A (issue of 1924), $1,588,100; com. stock (133,786.6 shares), $1,070,292; capital surplus, $281,855; earned surplus, $1,412,531; total, $5,209 886.—V. 150, 2080.

Bangor Hydro-Electric Co.—*Earnings*—

[Including Subsidiary]

Period End. Sept. 30—	1940—*Month*—1939		1940—12 *Mos.*—1939	
Gross earnings	$216,441	$209,986	$2,398,031	$2,221,624
Operating expenses	62,400	64,000	752,461	708,135
Taxes accrued	40,086	31,000	429,183	376,684
Depreciation	15,203	12,828	199,596	173,953
Net oper. revenue	$98,752	$102,158	$1,016,791	$961,852
Fixed charges	25,419	25,441	306,270	304,943
Surplus	$73,333	$76,717	$710,521	$656,909
Dividend on pref. stock	25,483	25,483	305,794	305,794
Div. on common stock	21,722	21,722	260,659	260,659
Balance	$26,129	$29,513	$144,068	$90,456

—V. 151, p. 1426.

(N.) Bawlf Grain Co., Ltd.—*Earnings*—

Year End. July 31—	1940	1939	1938	1937
Operating profit	$162,713	$92,177	xloss$133,727	xloss$73,348
Bond interest				
U. S. A. exch. on bond int. & bond redemp.	13,532	12,378	14,743	17,498
Depreciation	142,222	71,050	------	------
Directors' fees	1,500	1,500	------	------
Net profit	$5,459	$7,248	loss$148,470	loss$90,847
Previous surplus	75,156	78,007	230,909	378,012
Total surplus	$80,615	$85,255	$82,439	$287,165
Property adjustments	------	------	------	53,789
Est. prov. for Dominion & Provincial taxes	1,000	------	------	------
Loss on investments	z16,137	z10,099	y4,433	2,467
Profit & loss surplus	$63,478	$75,156	$78,007	$230,909

x After deducting all expenses, including executive salaries and legal fees of $33,772 in 1940, $33,243 in 1939, $30,057 in 1938 and $29,854 in 1937. y Loss on sale of property. z Loss on demolition of elevator and disposal of properties.

Comparative Consolidated Balance Sheet July 31

Assets—	1940	1939	Liabilities—	1940	1939
Fixed assets	$2,404,617	$2,524,315	Preferred stock	$1,995,500	$1,995,500
Cash	47,504	33,438	x Common stock	60,000	60,000
Accts. receivable	36,079	53,996	Bank loan	725,000	270,000
Inventories of grain and coal	826,969	233,962	Accounts payable	124,496	70,679
Life insur'ce, cash surrender value	38,071	24,575	Accr. taxes, partly estimated	11,618	10,195
Prepaid expenses	3,967	4,455	Bond int. accrued	2,050	2,050
Investments and memberships	166,359	166,263	Est. liab. re impts. and repairs	------	16,000
			Special reserve	40,000	40,000
			1st mtge. bonds of Bawlf Terminal Elevator Co.	205,000	205,000
			Capital surplus	296,424	296,424
			Operating surplus	63,478	75,156
Total	$3,523,566	$3,041,005	Total	$3,523,566	$3,041,005

x Represented by 60,000 shares of no par value.—V. 151, p. 1714.

Birtman Electric Co.—*Extra Dividend*—

Directors have declared an extra dividend of 25 cents per share in addition to a regular quarterly dividend of 25 cents per share on the common stock, both payable Nov. 1 to holders of record Oct. 15. Special of 50 cents was paid on Dec. 15, 1939.—V. 151, p. 1136.

Bond Stores, Inc.—*Sales*—

Period End. Sept. 30—	1940—*Month*—1939		1940—9 *Mos.*—1939	
Sales	$2,521,786	$2,666,826	$19,863,605	$15,084,793

Sales for September, 1940, included $169,226 haberdashery sales and for nine months ended September, haberdashery sales totaled $1,536,776. There were no haberdashery sales last year.—V. 151, p. 1565.

Borden Co.—*FTC Cites Cheese Companies for Alleged Price Combinations*—

Acting on its findings following an investigation of alleged price fixing in the purchase of foreign type cheeses produced in Wisconsin, the Federal Trade Commission announced Oct. 4 that cease and desist orders have been issued against five corporations which purchase for resale approximately 75% of the Swiss and Limburger type cheeses produced in Wisconsin.

Corporations named are Kraft Cheese Co., and its subsidiary and agent Badger-Brodhead Cheese Co., Monroe, Wis.; the Borden Co., New York, and J. S. Hoffman Co., Chicago and its subsidiary and agent, Triangle Cheese Co., Monroe, Wis. These corporations, the Commission held, purchase the output of approximately 200 of the 250 cheese factories in the Monroe area, most of which are co-operatively owned by farmer-producers, and entered into an agreement or combination to fix and maintain the prices paid the producers for such cheeses.

In August, 1938, the Commission findings continue, as a result of appeal by Wisconsin farmer-producers for relief from low prices for Swiss and Limburger cheese, the Wisconsin State Department of Agriculture called conferences attended by its representatives and those of the producers and dealers.

The producers' representatives, according to the Commision, suggested that monthly meetings be held under the Department's sponsorship between representatives of the cheese factories and the dealers, at which attempts would be made to agree on fair prices for the dealers to pay for cheese produced by the factories. This request met with the approval of the dealer representatives, according to findings, and the Badger-Brodhead Cheese Co., Triangle Cheese Co., and the Borden Co. joined other dealers in sending representatives to the meetings at which market information was exchanged and discussed and prices agreed upon.

Pursuant to their "agreement, understanding and combination," the Commission findings declare, the respondents, along with representatives of other dealers and of the Monroe producers, fixed the prices to be paid the cheese factories for the two types of cheese, representatives of Badger-Brodhead, Borden and Triangle, with the other dealers' representatives, acting as a unit in offering the factories the prices which the dealers would pay for cheese.

Prior to their meetings with the producer representatives, the findings continue, the representatives of the respondents and other dealers held separate meetings among themselves at which they agreed upon the initial prices they would offer the producers' representatives, and during the meetings with the latter also held separate meetings among themselves at which they set the upper limits to the prices they would agree to pay the factories.

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In very few instances, the Commission statement declares, did the dealers' representatives accede to the requests of the producers' representatives in most instances being required to accept the lower prices offered by the dealers' representatives or receive the same prices paid the preceding month.

The Commission's order directs that the respondents, in connection with the purchase of such cheeses, cease and desist from fixing or maintaining or attempting to fix or maintain, pursuant to agreement, understanding or combination, the prices offered to be paid, or paid, for such cheese.

The Commission closed, without prejudice to its right to reopen and resume proceedings, should future facts so warrant, the case growing out of its complaint in this proceeding as to the National Dairy Products Corp., New York, of which Kraft Cheese Co. is a wholly-owned subsidiary. The parent company was found not to have engaged in the acts or practices of the other respondents as found.—V. 151, p. 837.

Boston Edison Co.—*Stockholders to Vote on Refunding Plan*

A special stockholders' meeting has been called for Nov 6 to take preliminary action on the refunding of the company's $53,000,000 outstanding 1st mtge. series A 3½% bonds, due July 1, 1965. Under present conditions in the bond market it is the opinion of the directors that bonds for a similar amount can now be issued at a lower coupon with substantial savings in the company's annual interest payments.

If the stockholders act favorably upon the refunding plans it will be necessary for them to obtain approval of the Massachusetts Department of Public Utilities for the new issue.—V. 151, p. 1887.

Boston Metal Investors—*20-Cent Dividend*—

Directors have declared a dividend of 20 cents per share on the common stock, payable Oct. 24 to holders of record Oct. 15. Dividend of 25 cents was paid on July 25, last.—V. 151, p 239.

British Columbia Pulp & Paper Co., Ltd.—*Int. Payment*

Holders of 6% 1st mtge. sinking fund gold bonds are being notified that interest coupons Nos. 27, 28, 29, and 30, representing interest which was originally to fall due on the above bonds on the first days of May and November in the years 1939 and 1940, and postponed in accordance with an extraordinary resolution adopted by a meeting of the holders of the said bonds on the first day of May, 1939, will become payable and will be paid on the first day of November, 1940, together with interest at 6% per annum on the face amount of each coupon from the respective maturity date stated on said coupon to the first day of November, 1940, on presentation and surrender of the coupons, in accordance with their terms. Payment will be made as follows:

	$1,000 Bond	$500 Bond
Coupon No. 27, May 1, 1939	$32.70	$16.35
Coupon No. 28, Nov. 1, 1939	31.80	15.90
Coupon No. 29, May 1, 1940	30.90	15.45
Coupon No. 30, Nov. 1, 1940	30.00	15.00

—V. 150, p. 3966.

Broad Street Investing Co., Inc.—*Earnings*—

9 Mos. End. Sept. 30—	1940	1939	1938	1937
Cash dividends on stock	$246,270	$200,807	$137,436	$209,211
Interest	------	468	27,237	284
Taxable sec. divs	761	------	------	------
x Total income	$247,030	$201,275	$164,672	$209,495
Custodian fees	1,385	1,509	1,912	1,346
Registrar and transfer agent services	1,444	1,884	1,925	2,673
Cap. stk. & other taxes	6,521	6,828	8,019	8,892
Legal & auditing exps	3,843	3,622	4,042	6,001
Directors' fees	1,020	1,920	2,080	2,020
Service fee	15,180	25,687	24,311	31,055
Stockholders' meetings & statements	2,614	2,252	967	1,171
Salaries	8,625	z167	------	------
Cost of disbursing divs	1,836	1,969	1,910	1,550
Legal fees & other exps	a1,621	------	------	------
Miscellaneous expenses	225	475	532	808
Prior years' net over accrual of capital stock & Fed. income taxes	------	------	Cr2,380	------
Net income	$202,718	$154,963	$121,353	$153,980
Divs. on capital stock	198,242	163,443	126,806	y225,375

x Includes all cash received or receivable from the sources specified, whether payable from earnings or otherwise, except amounts expressly stated to be liquidating distributions. In an economic sense, therefore, the amount shown is not in whole to be considered true income.

y Includes $66,073 special dividends on capital stock. z Represents salary paid one officer; a corresponding reduction has been made in the service fee payable under the contract in force. a Legal fees and other expenses in connection with investment company legislation.

Balance Sheet Sept. 30

Assets—	1940	1939	*Liabilities*—	1940	1939
Investm'ts at cost	$6,864,206	$7,726,434	Dividends payable	$74,193	$56,329
Rec'd for sec. sold	4,763	207,568	Due for cap. stock repurchased for retirement	------	16,765
Cash in banks	352,145	357,700	Due for sec. purch.	------	134,164
Divs. receivable	25,396	23,005	Reserve for exps., taxes, &c	14,006	17,694
Special deposit for dividends	74,193	56,329	y Common stock	1,453,750	1,540,540
			Surplus	5,778,754	6,605,543
Total	$7,320,703	$8,371,035	Total	$7,320,703	$8,371,035

y Par $5.

Note—Investments based on market quotations as of Sept. 30, 1940, amounted to $5,872,024 or $992,181 less than cost.—V. 151, p. 1565.

Brown Co.—*To Move Office*—

Company's main office will be located at Berlin, N. H., it was recently announced. On or about Dec. 1 the Portland office will be discontinued. All sales activities will be transferred to the New York office, while all other activities, including the administrative, finance and accounting functions, will be consolidated at Berlin, N. H.

A hearing on the company's proposed recapitalization plan, in support of which required percentages of all security holders and debtors have been secured, will be held in Federal District Court at Portland on Oct. 21. —V. 151, p. 2037.

Brush-Moore Newspapers, Inc.—*Capital Plan Approved*

Holders of approximately 90% of the first and second preferred shares on Sept. 24 joined common share holders in approval of the corporation's plan for refunding capital obligations. They voted liquidation of the present 5% bonds in the amount of $2,000,000 through the use of a bank loan in that amount at 4½%, payable in instalments during 15 years.

The stockholders also approved exchange of the present 7% first and second preferred shares in the amount of $2,100,000 for a single first pref. issue in the same amount at 6% interest.

All bonds will be called for payment Nov. 1.—V. 151, p. 1427.

(E. L.) Bruce Co. (& Subs.)—*Earnings*—

Years Ended June 30—	1940	1939	1938
Net sales	$8,650,684	$7,184,813	$6,469,910
Gross profit	1,563,808	1,288,195	1,147,403
Sell., admin. & general expenses	1,003,457	977,291	899,469
Operating profit	$560,350	$310,904	$247,935
Miscellaneous income	110,233	171,308	112,678
Total income	$670,584	$482,212	$360,612
Miscellaneous expenses	227,920	195,601	183,815
Provision for income taxes	100,100	46,600	30,350
Net income	$342,564	$240,012	$146,447
Dividends on preferred stock	108,227	110,582	113,289
Earnings on common stock	$234,336	$129,430	$33,159
Equivalent per share on 130,000 shs. outstanding	$1.80	$1.00	$0.26

Consolidated Balance Sheet June 30

Assets—	1940	1939	*Liabilities*—	1940	1939
Cash	$318,829	$222,562	Bank notes pay	$350,000	$1,100,000
Cust. notes rec'le	54,735	25,986	Accounts payable	107,498	98,864
Cust. accts. rec'le	1,026,561	894,035	Bal. due to officers and employees	15,564	79
Notes & accts. rec. secured by cut-over land	62,672	91,469	Accrued liabilities	133,220	132,224
Misc. accts. rec'le	13,224	23,524	Provision for Fed., State & Dom. inc taxes	100,100	46,600
Due from officers and employees	2,734	2,597	Misc. current liabs	11,528	49,464
Advs. on log & tie purchases	22,971	19,218	Deferred liabilities	750,000	16,501
Consignments	8,822	6,057	Unearn. gross prof. on sale of cut-over land	135,742	133,688
Inventories	1,886,869	1,802,360	Res. for cum. pref. divs., &c	9,940	10,115
Prepaid expenses	66,305	62,379	Res. for accid. ins.	21,451	12,379
Notes & accts. rec., not current	615,551	565,380	7% preferred stock	1,351,600	1,388,700
Other investments	6,789	107,954	3½% pref. stock	375,550	434,800
Timber tracts	310,820	280,194	y Common stock	650,000	650,000
Townsite and dairy farm — Bruce, Miss	9,955	10,754	Surplus	1,983,298	1,734,457
x Prop., plant and equipment	1,587,060	1,691,555			
Patents	1,583	1,846			
Total	$5,995,491	$5,807,873	Total	$5,995,491	$5,807,873

x After depreciation reserves of $3,211,854 in 1940 and $3,036,287 in 1939. y Represented by $5 par shares.—V. 150, p. 1594.

Buckeye Steel Casting Co.—$1 *Common Dividend*—

Directors have declared a dividend of $1 per share on the common stock, payable Nov. 1 to holders of record Oct. 18. Dividend of 50 cents was paid on Dec. 28, 1939 and on Nov. 1, 1939, this latter being the first dividend paid since Dec. 23, 1937 when an extra of 25 cents per share was distributed. Dividend of 50 cents was paid on Nov. 1, 1937 and previously regular quarterly dividends of 25 cents per share were distributed.—V. 150, p. 988.

California Oregon Power Co.—*Earnings*—

Year Ended Aug. 31—	1940	1939
Operating revenues	$5,159,619	$4,866,598
Operation	1,222,424	1,089,750
Maintenance and repairs	274,399	278,280
Appropriation for retirement reserve	480,000	420,000
Amortization of limited-term investment	7,270	7,270
Taxes	664,668	658,102
Provision for Federal income taxes	187,400	96,460
Net operating revenues	$2,323,458	$2,316,736
Rent for lease of electric plant	238,328	238,210
Net operating income	$2,085,130	$2,078,526
Other income	2,346	Dr17,526
Gross income	$2,087,476	$2,061,000
Interest on funded debt	842,500	842,500
Amortization of debt discount and expense	203,223	203,223
Other interest	3,705	3,126
Interest charged to construction	Cr3,713	Cr2,848
Amortization of preliminary costs of projects abandoned	85,567	105,827
Miscellaneous deductions	19,873	20,973
Net income	$936,321	$888,199

—V. 151, p. 1887.

Canadian Car & Foundry Co., Ltd.—*Government Order*

Company has received through British and Canadian purchasing boards, an initial order for 1,500 propeller hubs and approximately 1,000 propeller shafts in connection with the Anson training bomber program being carried out by the Boeing Aircraft Co. Estimated value of the order, which is stated as only part of the program, is placed at around $2,500,000.

In connection with the company's expanding war program, one of the Montreal units is being reconditioned with the object of not only supplying the aircraft divisions with machine tools but of occupying a key position in the aircraft industry. It is stated that the company aims at having one of the most modern machine tool plants in the Dominion.—V. 150, p. 430.

Canadian National Ry.—*Earnings*—

Earnings of the System for the Week Ended Oct. 7

	1940	1939	*Increase*
Gross revenues	$5,001,138	$4,867,548	$133,590

—V. 151, p. 2038.

Canadian Pacific Ry.—*Earnings*—

Earnings for the 9 Day Period Ended Sept. 30

	1940	1939	*Decrease*
Traffic earnings	$5,094,000	$5,985,000	$891,000

—V. 151, p. 2038.

Cariboo Gold Quartz Mining Co., Ltd.—*Earnings*—

Period End. July 31—	1940—3 *Mos.*—	1939	1940—6 *Mos.*—	1939
Gross income less mineral taxes and mint charges	$403,707	$429,008	$748,620	$807,480
Cost of production	225,870	226,951	430,524	438,478
Deprec., depletion and income taxes	77,121	69,857	142,787	138,339
Net profit	$100,716	$132,200	$175,309	$230,662
Earnings per share	7.554c.	9.915c.	13.148c.	17.3c.

—V. 151, p. 1137.

Capital Administration Co., Ltd.—*Earnings*—

9 Mos. End. Sept. 30—	1940	1939	1938	1937
Income—Interest	$12,862	$13,504	$21,280	$28,000
Cash dividends	154,268	145,059	102,716	207,736
Taxable sec. divs	683	------	------	------
Total income	$167,812	$158,563	$123,996	y$235,736
Interest	24,104	24,000	24,076	25,981
Custodian fee	1,619	1,725	1,496	1,914
Registrar and transfer agent service	1,572	1,413	1,695	2,398
Taxes	10,015	8,821	7,268	9,403
Legal & auditing exps	3,272	3,549	3,163	4,944
Officers' salaries	6,562	------	------	------
Stockholders' meetings & statements	1,405	1,285	878	1,287
Cost of disbursing divs	264	267	295	681
Service fee	a11,511	19,615	20,249	25,317
Directors' fees	1,380	2,180	2,560	2,180
Miscellaneous expense	719	1,168	1,484	1,444
Legal fees & other exps	z1,207	------	------	------
Prior years' over-accrual of capital stock tax	------	------	Cr1,509	------
Net inc. carried to sur.	$104,183	$94,540	$62,342	$160,185
Divs. on pref. stock	97,650	97,650	97,650	97,650
Balance, surplus	$6,533	def$3,110	def$35,308	$62,535
Loss on securities sold	80,961	22,788	43,101	pfx218,556

x After provision for normal Federal income tax of $21,670. y Includes all cash received or receivable from the sources specified, whether payable from earnings or otherwise, except amounts expressly stated to be liquidating distributions. In an economic sense, therefore, the amount shown is not in whole to be considered true income. z Legal fees and other expenses in connection with investment company legislation.

a Represents corporation's share of expenses of Union Service Corp. for salaries of the investment research and administrative staff, rent, supplies, telephone, surveys and special investigations, insurance, social security taxes, &c. Union Service Corp. is operated on a non-profit basis, and its

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expenses are shared proportionately by the companies serviced by it on the basis of the relative value of their assets.

Balance Sheet Sept. 30

Assets—	1940	1939	*Liabilities*—	1940	1939
Invest. at cost	c$4,477,505	$4,781,283	Divs. payable	$35,312	$35,166
Cash	854,159	425,579	Due for sec. loaned against cash	69,300	------
Rec. for sec. sold	8,673	36,365	Res. for expenses, taxes, &c	11,652	13,371
Int. & divs. rec	18,255	18,246	Bank loan due Sept. 30, 1943	1,600,000	1,600,000
Spec. dep. for divs.	35,312	35,166	Preferred stock	434,000	434,000
			b Class A stock	143,405	143,405
			a Class B stock	2,400	2,400
			Surplus	3,097,835	3,068,298
Total	$5,393,903	$5,296,639	Total	$5,393,903	$5,296,639

a Par value one cent. b Represented by shares of $1 par value. c Investments based on market quotations as at Sept. 30, 1940, amounted to $4,078,861 or $398,643 less than cost.—V. 151, p. 406.

Carolina Power & Light Co.—*Earnings*—

Period End. Aug. 31—	1940—*Month*—	1939	1940—12 *Mos.*—	1939
Operating revenues	$1,163,145	$993,293	$13,629,687	$11,810,722
Operating expenses	443,241	388,692	5,170,133	4,160,705
Direct taxes	157,701	162,556	1,843,379	1,887,953
Prop. retire. res. approp.	90,000	90,000	1,080,000	1,080,000
Net oper. revenues	$472,203	$352,045	$5,536,175	$4,682,064
Other income (net)	990	744	21,583	19,739
Gross income	$473,193	$352,789	$5,557,758	$4,701,803
Int. on mortgage bonds	143,750	191,667	2,330,727	2,300,000
Other int. & deductions	1,931	5,501	66,772	72,071
Net income	$327,512	$155,621	$3,160,259	$2,329,732
Dividends applicable to pref. stocks for the period			1,255,237	1,255,237
Balance			$1,905,022	$1,074,495

—V. 151, p. 1715.

Celanese Corp. of America—*Listing of Debentures*—

The New York Stock Exchange has authorized the listing of $25,000,000 3% debentures, due Aug. 1, 1955, all of which are issued and outstanding and 35,897 additional shares (no par) common stock on official notice of issue as a stock dividend making the total number of shares of such common stock applied for 1,112,788 shares.—V. 151, p. 2038.

Central Greyhound Lines, Inc.—*To Issue Notes*—

Company asked the Interstate Commerce Commission on Oct. 4 for authority to issue $150,000 10-year 3¾% notes. The company proposes to purchase land at Montgomery and Harrison Sts., Syracuse, N. Y., for $100,000 and construct a $125,000 bus terminal.—V. 151, p. 1566.

Central Ohio Light & Power Co.—*Earnings*—

Earnings for 12 Months Ended Aug. 31, 1940

Total operating revenue	$1,637,853
Operating expenses	1,138,961
Operating income	$498,892
Non-operating income	7,331
Gross income	$506,223
Interest	198,109
Taxes refunded to security holders	2,249
Amortization of debt discount and expense	37,201
Amortization of premium on debt	Cr1,638
Amortization of intangibles	11,934
Net income	$258,367

—V. 151, p. 2038.

Central Patricia Gold Mines, Ltd.—*Earnings*—

Earnings for 6 Months Ended June 30, 1940

Gross value of production	$940,329
Estimated profit	522,480
Estimated Dominion and Provincial taxes	107,525
Appropriation for depreciation on plant & equipment and deferred development and other pre-oper. exps. to be written off	110,997
Estimated net profit for the period	$303,958

—V. 151, p. 2038.

Chesapeake Corp.—*Assessment of $6,712,470*—

E. Asbury Davis, receiver of the corporation, has advised the New York Stock Exchange as follows:

"As receiver for the corporation, I have today (Oct. 4) been presented by the Commissioner of Internal Revenue with notice of a proposed assessment amounting to $6,712,470 with interest covering 1936 and 1937.

"The report will require extensive study by the receiver and his counsel and until that has been completed the receiver can reach no conclusion as to whether there is any additional tax and if so what amount, but I feel it is proper that the Exchange should be advised of the situation."—V. 150, p. 3042.

Chicago Great Western RR.—*ICC Approval of $6,396,870 RFC Loan Asked by New Road*—

The Chicago Great Western Ry., the new company which will operate the reorganized properties of the Chicago Great Western RR., asked has the Interstate Commerce Commission's approval of a $6,396,870 Reconstruction Finance Corporation loan to carry out the provisions of the reorganization plan.

A reorganization plan has been approved by the ICC and the Federal Court at Chicago and has been accepted by creditors. Final steps are now being taken to consummate the plan.

The purposes of the RFC loan are as follows: To buy for $1,500,000 properties of the St. Paul Bridge & Terminal Ry., which heretofore have been operated under lease by the bankrupt company to pay off in cash $1,707,442 loans made by RFC to the old company to pay off $1,139,427 Railroad Credit Corp. loans, and to provide working capital of $2,056,000, as provided under the reorganization plan.

The RFC loan would be secured by the pledge of $7,996,100 of new 1st mtge. bonds, part of an issue of $10,160,000 to be outstanding immediately after reorganization.

In an earnings forecast accompanying the application, net operating income of the road for 1940 was estimated at $1,542,228, compared with $1,779,771 for 1939. Gross revenues for 1940, it was estimated, will total $18,010,549, against $18,128,103 for last year.

On the basis of new fixed charges, as provided under the reorganization plan it was estimated the road would show for 1940 net income of $833,282, as compared with net income of $967,244 last year on the same basis. —V. 151, p. 2038.

Chicago & North Western Ry.—*Directors Vote to Appeal Plan*—

The directors on Oct. 10 voted to appeal the reorganization plan which has been approved by the Federal District Court at Chicago, and to continue the special committee which has been opposing the plan. The recommendation to appeal was made by Luther M. Walter, attorney for the directors.

The method provided under Section 77 of the Bankruptcy Act is to appeal the plan to the Court of Appeals within 60 days after Federal Court approval. Then after the Court of Appeals decision a writ of certiorari may be obtained from the U. S. Supreme Court. If a review is granted by the Supreme Court, it would mean long delay before hearings could be held and final disposition of the matter accomplished.

Both the common and preferred stocks of C. & N. W. were declared without value by the ICC in the reorganization plan. The C. & N. W. action, it is understood, will be brought on the basis of the property valuation which shows, the stockholders claim, some value for the equity. The ICC, in formulating its plan, used instead of property valuation, earnings of the carrier over a period of years.—V. 151, p. 2038.

Chicago Rock Island & Pacific Ry.—*Equipment Trusts Offered*—A banking group headed by Halsey, Stuart & Co., Inc., were successful bidders Oct. 9 ot the sale of $2,758,000 2% equipment trust certificates, series U. The winning bid was 101.802. Reoffering of the certificates was made Oct. 11 by the purchasers, subject to Interstate Commerce Commission and court approval, at prices to yield 0.20% to 1.75%, according to maturity. The remaining members of the purchasing group are Ladenburg, Thalmann & Co.; Blair & Co., Inc.; Otis & Co.; Central Republic Co., and Gregory & Son, Inc.

Salomon Bros. & Hutzler; Dick & Merle-Smith and Stroud & Co., Inc. bid 100.949.]

Certificates are to be dated Nov. 1, 1940 and will mature $197,000 each May 1 and Nov. 1 from May 1, 1941 to Nov. 1, 1947, incl. Guaranteed unconditionally as to principal and dividends by the trustees of the company, but not as individuals, such guaranty to be assumed as a general obligation by their successors and assigns. Principal and divs. (M. & N.) payable in Chicago. Certificates are to be issued in the denom. of $1,000, registerable as to principal only. Issued under the Philadelphia plan.

The following equipment which new cost $4,420,075, the estimated depreciated value of which is now $4,025,478, is to be subject to the terms of the lease and agreement: 36 Diesel switching locomotives, 2 2,000-horse power Diesel passenger locomotives, 2 streamlined baggage cars, 2 streamlined combination mail coaches, 4 passenger coaches, 2 dining cars, 150 steel self-clearing hopper cars, 60 all-steel covered hopper cars, and 3 passenger coaches. Of the above equipment 10 Diesel switch locomotives were purchased in 1937—26 in 1938 and the 2 passenger locomotives in 1939. The streamlined equipment, coaches and dining cars were also purchased in 1939. All the hopper cars and the last mentioned 3 passenger coaches were purchased in 1940.—V. 151, p. 2038.

Chicago & Southern Air Lines—*Revenue Passenger Traffic Up 80%*—

D. D. Walker, Vice-President announced on Oct. 2, an increase of 80% in revenue passengers carried for the first nine months of 1940 as compared with the same period of 1939.

The report shows that Chicago & Southern Air Lines flew 11,467,385 revenue passenger miles during the first nine months of 1940, an increase of 77.3% over the same period of 1939 when the airline, operating between Chicago and New Orleans, serving Springfield, St. Louis, Memphis, and Jackson, flew 6,466,412 passenger miles. During the period from Jan. 1 to Sept. 30, 1940, a total of 29,911 revenue passengers were carried against 16,589 for the same months of 1939. This is an increase of 80%.

The total number of passengers carried in September, 1940, showed an increase of 2% over August and an increase of 100.1% over the month of September, 1939. Chicago and Southern flew a total of 1,683,320 revenue passenger miles in September, 1940, against 1,721,698 in August, 1940, and 895,510 in September, 1939.

Chicago & Southern now offers the most frequent service between Chicago and St. Louis. On Oct. 6 five Douglas flights will serve both cities. Three southbound flights offer through service to New Orleans via Memphis, and Jackson. A sixth schedule will be operated between Chicago and St. Louis, serving Springfield with Lockheed equipment.—V. 151, p. 1567.

Chicago Title & Trust Co.—*Stock Dividend*—

Directors authorized the distribution on Nov. 1, 1940, to stockholders of record Oct. 19, of 5,703 shares of the company's capital stock now held in the treasury. This is in the ratio of one share for each 20 shares now held by stockholders. In lieu of fractional shares, scrip will be distributed which will entitle the holder to receive full share certificate upon surrender of scrip aggregating a full share.—V. 143, p. 4148.

Cincinnati Street Ry. Co.—*To Vote on New Franchise*—

Company has called a special meeting of stockholders for Oct. 21 to vote upon the acceptance of an ordinance, recently approved by the Cincinnati City Council, granting the company a new 25-year franchise.

The new franchise would replace the present one, which ordinarily would not expire until Oct. 31, 1950. Provisions call for a reduction of the par value of common stock from $50 to $25 a share, making aggregate par value of capital stock $11,880,975. The $11,880,975 resulting from reduction of capitalization would become capital surplus, to be used to take care of write-offs of capitalization of abandoned properties. The company now has approximately $3,000,000 of unamortized property abandonments.

If accepted by stockholders, operations under the new franchise will commence Nov. 1.—V. 151, p. 1717.

Cities Service Power & Light Co.—*Sale of Utility Planned*

James L. Stone, President of the Danbury & Bethel Gas & Electric Light Co., announced Oct. 7 that the company's entire issue of common stock, now held by the Cities Service Power and Light Co., would be offered to the public through underwriters.

Permission to refund the company's outstanding bonds and preferred stock, which is a necessary complement to the proposed distribution of the common, will be asked of the Connecticut Public Utilities Commission, Mr. Stone said. A registration statement is to be filed soon with the Securities and Exchange Commission.

A meeting of stockholders has been called for Nov. 1 to approve the new bond and stock issues.—V. 151, p. 1717.

Coca-Cola Bottling Co. of St. Louis—*Extra Dividend*—

Directors have declared an extra dividend of 15 cents per share in addition to the regular quarterly dividend of 25 cents per share on the common stock, both payable Oct. 20 to holders of record Oct. 10. Extras of 25 cents were paid on July 20 and Jan. 20 last. Extras of 15 cents were paid on Oct. 20 and Jan. 20, 1939.—V. 151, p. 100.

Coca-Cola Co.—*Use of Name Prohibited*—

Use of the terms "Coco", "Coca", "Cola" or "Kola", alone or in combination, in the name of a candy is prohibited as infringing the trade-mark "Coca-Cola", by the terms of an injunction issued at Cleveland, Oct. 7, by Judge Robert N. Wilkin of the U. S. District Court of the Northern District of Ohio.

Following a restraining order dated Sept. 4, a preliminary injunction entered on Oct. 2 after a hearing of the facts, was made permanent Oct. 7, restraining Max Glick, candy manufacturer at 711 Woodland Avenue, trading as the Max Glick Company, from using any portions of the expressions "Coco:Cola" or Coca-Cola" in the name of a chocolate bar or other food product. The defendant will deliver up for destruction all containers, labels and advertising material bearing the infringing matter.—V. 151, p. 1717.

Colorado Fuel & Iron Corp.—*Bond Interest*—

Company made an interest payment totaling 2½% (not 2% as erroneously stated in the "Chronicle" of Sept. 28, page 1888) on the 5% bonds on April 1, 1939.—V. 151, p. 1888, 1567.

Colorado & Southern Ry.—*Reported Considering Revamping Plan*—

Officials of the company are understood to be considering a plan to rearrange the capital of the road. C. & S. already has notified the New York Stock Exchange that it will pay Nov. 1 interest on the $20,000,000 general mortgage series A 4½s, due 1980.

Recently the road received permission from the Interstate Commerce Commission to consolidate with its two subsidiary companies, the Denver & Fort Worth and the Wichita Valley Ry., but the effective date of the unification has been held up for an indefinite period by the ICC. It had been hoped to greatly reduce expenses of the three roads by this move.

It is stated that while some thought had been given to applying a plan similar to that of the Boston & Maine to the C. & S., it practically had been abandoned because it was believed impossible to make such a proposal successful.—V. 151, p. 1888.

Columbus & Southern Ohio Electric Co.—*Underwriters Named*—

A group of 58 investment firms, headed by Dillon, Read & Co., will underwrite the issue of $29,000,000 first mortgage 3¼% bonds, according to

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information filed with the Securities and Exchange Commission. Underwriters and their respective participations were listed as follows:

	Amount		Amount
Dillon Read & Co	$2,500,000	Illinois Co. of Chicago	100,000
A. C. Allyn & Co	400,000	Jackson & Curtis	150,000
Bacon, Whipple & Co	100,000	W. C. Langley & Co	700,000
BancOhio Securities Co	400,000	Lee Higginson Corp	400,000
A. G. Becker & Co., Inc.	250,000	McDonald-Coolidge & Co.	200,000
Blair, Bonner & Co	100,000	Mellon Securities Corp	1,450,000
Blair & Co., Inc	250,000	Merrill, Turben & Co	200,000
Blyth & Co., Inc	700,000	F. S. Moseley & Co	350,000
Bondell & Co	300,000	Maynard H. Murch & Co.	100,000
Bonbright & Co., Inc	1,450,000	G. M.-P. Murphy & Co	200,000
Central Republic Co	250,000	Otis & Co	2,300,000
Coffin & Burr, Inc	150,000	Arthur Perry & Co	150,000
Curtis, House & Co	100,000	R. W. Pressprich & Co	150,000
Eastman, Dillon & Co	250,000	Riter & Co	400,000
Estabrook & Co	250,000	E. H. Rollins & Sons	350,000
Fahey, Clark & Co	100,000	L. F. Rothschild & Co	150,000
Field, Richard & Co	200,000	Shields & Co	650,000
First Boston Corp	2,350,000	Smith, Barney & Co	1,000,000
First Cleveland Corp	200,000	Stern Bros. & Co	100,000
First of Michigan Corp	100,000	Stern, Wampler & Co	200,000
Glore, Forgan & Co	1,450,000	Lowry Sweney, Inc	200,000
Halsey Stuart & Co., Inc.	2,000,000	Spencer Trask & Co	300,000
Harriman Ripley & Co	700,000	Tucker, Anthony & Co	300,000
Harris, Hall & Co	400,000	Union Securities Corp	1,450,000
Hawley, Huller & Co	200,000	G. E. Walker & Co	200,000
Hayden, Miller & Co	250,000	Watling, Lerchen & Co	100,000
Hayden, Stone & Co	300,000	White, Weld & Co	400,000
Hemphill, Noyes & Co	400,000	Whiting, Weeks & Stubbs	200,000
W. E. Hutton & Co	300,000	Dean Witter & Co	150,000

—V. 151, p. 545, 840, 1140, 1428.

Commercial Mackay Corp. (& Subs.)—*Earnings*—

Pro Forma Consolidated Income Account for the 9 Months Ended Dec. 31, 1939

Operating revenues	$4,989,434
Operating expenses, taxes, &c	4,383,644
Loss on foreign exchange	144,532
Net income from operations	$461,258
Non-operating income	71,070
a Net income	$532,328
Interest Charges, &c. of Subsidiary Companies—	
Interest charges of Federal Telegraph Co	11,234
Minority com. stockholders' equity in net inc. of Fed. Teleg. Co	123
Net income before interest on income debentures	$520,971
Interest on income debentures	243,219
Net income for the period	$277,752

a Before interest charges, &c. of subsidiary companies.

Note—Commercial Mackay Corp. acquired its assets and commenced business on Jan. 31, 1940, pursuant to an order dated Jan. 25, 1940, of the District Court of the United States for the Southern District of New York, directing consummation of the amended plan of reorganization of Postal Telegraph & Cable Corp. and The Associated Cos.

Pro Forma Consolidated Balance Sheet Dec. 31, 1939

Assets—		*Liabilities*—	
Plant, property, equipment, intangibles, &c	$13,783,127	a Common stock	$100,000
Investments	758,937	Minority com. stockholders' equity in com. stk. and surplus of Fed. Telegraph Co.	1,055
Special deposits	13,006	Income debentures	8,107,300
Prepaid accts. & def. charges	47,609	Deferred liabilities	1,791,031
Current assets	4,567,498	Current liabilities	1,622,892
		Res. for insur. and casualties	25,000
		Capital surplus	7,522,900
Total	$19,170,177	Total	$19,170,177

a Represented by 1,000 no par shares.—V. 151, p. 1276.

Commonwealth & Southern Corp.—*Weekly Output*—

The weekly kilowatt-hour output of electrical energy of subsidiaries of Commonwealth & Southern Corp., adjusted to show general business conditions of territory served, for the week ended Oct. 3, 1940 amounted to 166,753,109 as compared with 155,046,945 for the corresponding week in 1939, an increase of 11,706,164 or 7.55%.—V. 151, p. 2040.

Community Power & Light Co. (& Subs.)—*Earnings*—

Period End. Aug. 31—	1940—*Month*—	1939	1940—12 *Mos.*—	1939
Operating revenues	$479,359	$438,241	$5,106,106	$4,733,051
Operation	182,348	176,417	2,118,910	2,052,734
Maintenance	21,052	21,192	240,687	217,699
General taxes	36,715	34,509	413,793	392,990
Fed. & State inc. taxes	18,095	10,145	150,573	103,109
a Utility oper. income	$221,148	$195,978	$2,182,142	$1,966,518
Other income (net)	2,642	1,574	17,017	4,827
a Gross income	$223,790	$197,552	$2,199,159	$1,971,345
Retirement res. accruals	51,172	42,945	510,961	472,089
Gross income	$172,618	$154,607	$1,688,198	$1,499,256
Int. on long-term debt—				
Public	1,250	1,365	15,920	19,140
Patent company	66,076	66,076	792,915	792,915
Other interest charges—				
Public	1,573	2,327	21,806	30,987
Parent company	8,222	6,114	84,333	53,907
Amortiz. of debt disct. and expense	1,027	1,027	12,327	12,322
Other income charges	332	190	7,363	3,761
Net income	$94,138	$77,507	$753,535	$586,223
Divs. on pref. stocks:				
To public			104,188	102,706
To parent company			1,822	1,813
Balance applicable to parent company			$647,525	$481,703
Income from sub. companies deducted above:				
Interest earned			862,747	831,109
Interest not earned			14,501	15,713
Preferred dividends			1,822	1,813
Discount on bonds			6,393	6,393
Common dividend from G. P. U. Inc			98,514	125,029
Other income			272	269
Total			$1,631,774	$1,462,031
Expenses, taxes & other deductions from income			846,566	821,924
Net income			$785,209	$640,106

a Before retirement reserve accruals.

Note—General Public Utilities, Inc., and subsidiaries are excluded, except to extent of dividends received.—V. 151, p. 2040.

Commonwealth Edison Co.—*Conversion of Debentures*—

A total of $1,427,400 of Commonwealth Edison 3¼% debentures has been converted into Edison common stock since Sept. 1, Chairman Charles Y. Freeman announced Oct. 7.

To date, an aggregate of $98,456,300, or 76% of the $129,431,400 of debentures originally issued has been converted, leaving a balance outstanding of $30,975,100.

The amount converted since Jan. 1, 1940, is slightly in excess of $51,000,000.

Debenture holders who convert into Edison stock and are stockholders on Oct. 11 will receive the dividend of 45 cents a share payable Nov. 1 and will forego accrued interest since July 1 on the debentures converted.

Weekly Output—

The electricity output of the Commonwealth Edison Co. group (intercompany sales deducted) for the week ended Oct. 5, 1940 was 159,204,000 kilowatthours compared with 155,477,000 kilowatthours in the corresponding period last year, an increase of 2.4%.

The following are the output and percentage comparisons for the last four weeks and the corresponding periods last year:

	——*Kilowatthour Output*——		
Week Ended—	1940	1939	% *Increase*
Oct. 5	159,204,000	155,477,000	2.4
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

—V. 151, p. 2040.

Connecticut Power Co.—$4,000,000 *Bonds Offered to Stockholders—Not Underwritten*—

Stockholders of record Oct. 1, 1940, are given the right to purchase 1-83 of a bond in the principal amount of $500 for each share of common stock held, said rights to provide that upon 83 of said warrants being surrendered with $500 in money by any holder thereof to the company, between Oct. 11, 1940 and Oct. 30, 1940, inclusive, such holder shall be entitled to receive a 1st & gen. mtge. 3¼% series C bond in the face amount of $500. Bonds so offered will amount to $3,967,000. The balance of $33,000 plus any amount of bonds equal to the amount not subscribed to by the stockholders will be sold at public or private sale. The issue has not been underwritten.

The $4,000,000 series C 1st & gen. 3¼% mtge. bonds are dated Nov. 1, 1940 and mature Nov. 1, 1975. Principal and interest (M. & N.) payable at office or agency of Hartford National Bank & Trust Co., Hartford, Conn. Red. after 10 years from Nov. 1, 1940 at option of corporation, as a whole or in part; if in part, on any int. date: if all, at any time on at least 30 days' notice, at par and int. to date called plus the following premiums: 3% if called after Nov. 1, 1950 and on or before Nov. 1, 1955, and if called after Nov. 1, 1955 and on or before Nov. 1, 1960, 2%; if called after Nov. 1, 1960 and on or before Nov. 1, 1970, 1½%, and if called after Nov. 1, 1970, no premium. Coupon bonds in denom. of $500, $1,000 and $5,000 each, registerable as to principal only or fully registerable in denom. of $5,000 each. Callable at par plus accrued int. for sinking fund after Nov. 1, 1943, at rate of $125,000 a year.

The issuance of the bonds has been approved by the Connecticut P. U. Commission.

Purpose—The net proceeds have been or are to be used in part as follows:

(1) The installation of a 25,000 kw. steam turbo-generator unit, including a boiler, together with the necessary appurtenances and buildings, at Stamford, Conn., at an est. cost of $3,325,000

(2) The acquisition of right of way for the contemplated construction of a 110,000-volt transmission line between the company's existing so-called Agawam Line at Tariffville and company's so-called Falls Village transmission line at Torrington, a distance of about 25 miles. This development when completed is estimated to cost about 500,000

(3) The installation of 110,000-volt transformers at the so-called South Meadow substation at Hartford, Conn., at an estimated cost of 175,000

History and Business—Company was incorporated in Connecticut May 23, 1899, under the name of Marine Power Co., which was changed to the present name on June 9, 1905.

Company is engaged in the business of generating, manufacturing, purchasing, transmitting, distributing, selling and supplying gas and electricity for lighting, heating, power, residential, commercial, industrial, municipal and general utility purposes.

Company operates, so far as its gas retail business is concerned, only in the towns of Stamford, Darien, New London and Waterford, Conn. Its electric retail business is conducted in these four towns and also in Avon, Barkhamsted, Bolton, Burlington, Canaan, Canton, Cromwell, Durham, East Lyme, Farmington, Killingworth, Manchester, Middlefield, Middletown, Montville, New Canaan, New Hartford, Norfolk, North Canaan, Portland, Plymouth, Salisbury, Sharon and Thomaston, Conn.

Company has about 59,900 electric meters and 21,000 gas meters within the territory. In 1939 its gross operating revenues were approximately divided as follows: 86% from its electric operations and 14% from its gas operations. The area of the territory involved is about 697 square miles, with an estimated population of about 197,776 as of the 1930 census. The territory served is principally residential, but moderately industrial, with a well-diversified line of products.

Company owns a gas-making plant at New London, Conn., of 5,900,000 cubic feet daily capacity, and another at Stamford, Conn., of 8,000,000 cubic feet daily capacity, which are modern and efficient. It has a hydro-electric plant located at Falls Village, Conn., with an installed capacity of 9,000 kw.; another hydro-electric plant located at Unionville, Conn., with an installed capacity of 1,600 kw.; a steam generating plant at Stamford, Conn., with an installed generating capacity of 38,740 kw. It purchases electric energy for its Middletown, Manchester, Farmington, Valley and Housatonic divisions from the Hartford Electric Light Co. Company purchases electric energy at New London, Conn., from the generating plant of Connecticut Light & Power Co. at Montville, Conn., for use in its New London Division. Company sells electric energy to Connecticut Light & Power Co. at Bristol and Greenwich. Company also supplies gas at wholesale to Greenwich Gas Co. of Greenwich, Conn., and electricity at wholesale to Torrington Electric Light Co. at Torrington, Conn.

Capitalization

	Authorized	*Outstanding*
First mortgage 5% 50-year gold bonds, 1956	a	$455,000
First & gen. mtge. 3¾s, series A, 1965	b Unlimited	2,404,000
First & gen. mtge. 3¼s, series B, 1967	b Unlimited	1,961,000
First & gen. mtge. 3⅛s, series C, 1975	c Unlimited	x
Common stock (par $25)	d	16,462,900

x $4,000,000 authorized but unissued, being the present offering.

a Authorization unlimited but mortgage closed.

b $2,500,000 series A and $2,000,000 series B bonds issued. Indenture provides for further issue of bonds to an additional amount of $500,000, of same or other series, upon vote of directors, without additional security. Additional bonds of an unlimited amount may be issued against other property as provided in indenture.

c $4,000,000 series C bonds to be authorized.

d Charter does not limit authorization or designate class of stock. $25 par value common stock to the extent of $19,000,000 (760,000 shares) is at present authorized by the stockholders.

Income Account for Stated Periods

	6 *Mos. End.* *June 30,* '40	——*Years Ended Dec. 31*—— 1939	1938	1937
Total oper. revenues	$3,848,348	$7,293,050	$6,931,406	$7,100,405
Operating expenses	1,832,843	3,381,881	3,310,843	3,326,337
Total maintenance	137,832	267,985	246,225	278,057
Taxes	523,001	957,853	891,511	921,024
Retirement reserve	382,800	752,000	736,000	710,000
Net earns. from oper	$971,873	$1,933,331	$1,746,828	$1,864,987
Other income	42,814	87,479	91,618	93,158
Net earnings	$1,014,687	$2,020,810	$1,838,446	$1,958,145
Interest on funded debt	88,541	178,083	179,616	164,575
Amort. of dt. disc. & exp.	2,405	4,846	4,897	5,001
Other interest	1,848	3,095	5,174	6,149
Miscell. deductions	125	259	270	261
Net income	$921,768	$1,834,527	$1,648,488	$1,782,159

Balance Sheet June 30, 1940

Assets—		*Liabilities*—	
Property, plant & equipment	$25,582,468	Capital stock	$16,569,775
Intangible assets	384,643	Premium on capital stock	17,000
Cash, &c	812,489	Funded debt	4,820,000
Marketable securities	13,300	Current liabilities	1,122,760
Notes & accts. receivable	905,454	Other liabilities	51,447
Int. & divs. receivable	1,910	Retirement reserve	5,361,599
Materials and supplies	781,021	Casualty & insurance reserve	102,258
Investments	1,211,363	Contributions for extensions	87,622
Funds and special deposits	253,211	Special reserve	32,153
Def'd charges & prepaid accts.	264,946	Earned surplus	2,046,189
Total	$30,210,806	Total	$30,210,806

—V. 150, p. 990; V. 151, p. 1276, 1568.

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Consolidated Edison Co. of New York, Inc.—*Weekly Output*—

Consolidated Edison Co. of New York announced production of the electric plants of its system for the week ended Oct. 6, 1940, amounting to 145,500,000 kwh., compared with 148,500,000 kwh. for the corresponding week of 1939, a decrease of 2.0%.—V. 151, p. 2040.

Consolidated Gas, Electric Light & Power Co. of Baltimore—*Interlocking Posts Denied by FPC*—

The Federal Power Commission on Oct. 2, denied Mortimer N. Buckner, Chairman of the Board of the New York Trust Co., authorization to continue as a director of this company.

The Commission also denied five other officers and directors authority to hold interlocking positions in the company but at the same time allowed eight to continue their interlocking positions with the system. The system, in addition to the Baltimore company, includes the Pennsysvania Water & Power Co. and the Safe Harbor Water Power Corp.

Mr. Buckner was refused authorization, according to the Commission, for his apparent indifference to the problems of the company as indicated by his failure to attend directors' meetings.

Three others, Herbert A. Wagner, Charles M. Cohn and John A. Walls of the Baltimore company, were refused permission on the grounds of their acquiescence and participation in the transfer of funds of Pennsylvania Water & Power and Safe Harbor Water Power Corp. to Aldred & Co., without apprising their boards of the transactions. The two other officials who were denied authority to hold interlocking positions were Frederick J. Allen and William Schmidt, Jr.

In compliance with a ruling of the FPC the two top executives of this company will resign from the boards of two other companies in the system, a spokesman for the company said on Oct. 3.

Herbert A. Wagner, President, and Charles M. Cohn, Vice-President, will give up their positions on the boards of the Pennsylvania Water & Power Co., and the Safe Harbor Water Power Corp.—V. 151, p. 2040.

Consolidated Retail Stores, Inc.—*Sales*—

Period End. Sept. 30—	1940—*Month*—1939		1940—9 *Mos.*—1939	
Sales	$970,527	$924,663	$6,980,686	$6,647,150

—V. 151, p. 1429.

Consumers Water Co.—*Preferred Stock Called*—

Company has exercised its option to redeem and pay on Sept. 14, 1940, all of its first preferred capital stock then outstanding, by the payment of $164.77 per share (being the par value thereof, a premium of $5 per share, and the sum of $59.77 per share, the amount of all accumulated and unpaid dividends thereon at the rate of 7% per annum to said redemption date), upon presentation and surrender of certificates for said stock, to the Treasurer of the company.

Bonds Called—

Company informed us that all its outstanding 5½% gold debentures were called for redemption on Oct. 1 at 102 and accrued interest. Payment was made at the First National Bank, Portland, Me.

Company also notified us that its subsidiary Beaver Valley Water Co. of Beaver Falls, Pa., was on Aug. 31, last, taken over by the Beaver Falls Municipal Authority.—V. 151, p. 1889.

Container Corp. of America (& Subs.)—*Earnings*—

Period End. Sept. 30—	1940—3 *Mos.*—1939		1940—9 *Mos.*—1939	
x Net profit	$800,917	$253,060	$1,929,652	$285,308
Earnings per share	$1.03	$0.32	$2.47	$0.36

x After interest, depreciation, Federal income tax, reserve for year end adjustments.

For the 12 months ended Sept. 30, 1940 net income was $3,093,243 or $3.96 per share compared with $800,917 or $1.03 per share for 12 months ended Sept. 30, 1939.

Earnings for 1940 are based on tax provision at 20.9%. As the result of the recently enacted Federal tax law it is estimated that additional taxes for the nine months will approximate $400,000.

Sales shipments for the first nine months of 1940 totaled $22,588,000, or an increase of 38.37% of over the same period in 1939.—V. 151, p. 540.

Continental Gas & Electric Corp. (& Subs.)—*Earns.*—

12 *Months Ended Aug.* 31—	1940	1939
Gross oper. earns. of subs. (after eliminating inter-company transfers)	$38,923,993	$36,943,015
General operating expenses	14,383,344	13,826,917
Maintenance	1,981,708	1,932,175
Provision for depreciation	5,145,225	5,351,678
General taxes and estimated Federal income taxes	5,558,069	4,578,769
Net earnings from operations of subsidiaries	$11,855,646	$11,253,476
Non-operating income of subsidiaries	14,444	54,843
Total income of subsidiaries	$11,870,090	$11,308,320
Int., amort., and pref. divs. of subsidiaries	4,806,125	4,669,360
Balance	$7,063,966	$6,638,960
Proportion of earnings, attributable to minority common stock	17,070	17,273
Equity of Continental Gas & Electric Corp. in earnings of subsidiaries	$7,046,896	$6,621,687
Income of Continental Gas & Electric Corp. (excl. of income received from subsidiaries)	36,759	11,775
Total	$7,083,655	$6,633,461
Expenses of Continental Gas & Electric Corp.	93,746	81,222
Taxes of Continental Gas & Electric Corp.	87,274	215,775
Balance	$6,902,634	$6,336,464
Holding Company Deductions—		
Intcrest on 5% debentures, due 1958	2,533,577	2,559,262
Amortization of debenture discount and expense	159,948	161,539
Taxes on debenture interest	44,944	42,257
Balance transferred to consolidated surplus	$4,164,165	$3,573,405
Dividends on prior preference stock	1,320,053	1,320,053
Balance	$2,844,112	$2,253,352
Earnings per share of common stock	$13.26	$10.51

—V. 151, p. 1889.

Continental Roll & Steel Foundry Co.—*Earnings*—

Calendar Years—	1939	1938	1937	1936
Gross profit on sales	$1,844,155	$1,191,612	$2,882,460	$2,397,635
Provision for deprec'n	379,323	403,607	459,663	432,244
Sell. admin. & gen. exp.	844,515	740,597	959,723	785,410
Non-oper. plant expense	12,483	20,210	4,783	42,496
Net profit from opers.	$607,834	$27,197	$1,458,291	$1,137,485
Miscellaneous income	22,122	14,094	25,048	18,471
Net profit before interest charges	$629,956	$41,291	$1,483,340	$1,155,956
Int. on 1st mtge. bonds, incl. normal tax paid at source	217,230	217,603	217,955	218,147
General interest	12,894	12,000	14,619	12,620
Amort. of bond discount and expense	21,364	25,081	28,799	32,384
Prov. for Fed. inc. tax	77,200	------	237,000	307,229
Net profit	$301,269	loss$213,393	$984,966	$585,575

Balance Sheet Dec. 31, 1939

Assets—Cash, $1,054,990; due from customers (net), $1,273,729; inventories, $1,656,234; prepaid expenses, $120,136; miscellaneous investments and receivables (net), $65,295; plant properties (net), $7,110,307; bond discount and expense in process of amortization, $8,262; total, $11,288,953.

Liabilities—Notes payable to stockholder, $200,000; accounts payable $330,855; customers' advances on uncompleted contracts, $40,000; accrued liabilities, $294,133; 1st mtge. 6% sinking fund gold bonds, series A, $3,574,500; reserves, $195,495; 7% cumulative preferred stock, $2,900,000; common stock (213,260 no par shares), $3,198,900; capital surplus, $1,024,549; deficit, $469,479; total, $11,288,953.—V. 151, p. 1889.

Cooper-Bessemer Corp.—*Earnings*—

Calendar Years—	1939	1938	1937	1936
Manufacturing profit	$710,272	x$412,511	x$1,121,051	x$1,252,362
Sell., adm. & gen. exps.	579,336	529,731	615,573	525,432
Operating profit	$130,936	loss$117,220	$505,478	$726,930
Other income—net	45,013	45,624	20,057	48,887
Total profit	$175,949	loss$71,596	$525,535	$775,817
Provision for deprec'n	See d	226,645	218,354	207,496
Est. Fed. & State taxes	11,242	------	z37,083	z65,706
Net profit	$164,708	loss$298,242	$270,096	$502,616
$3 prior pref. divs.	c117,267	c24,685	b57,863	a152,311
Shs. com. stk. (no par)	263,385	263,168	251,016	238,173
Earnings per share	Nil	Nil	$0.10	$1.06

x After deducting cost of goods sold amounting to $2,768,650 in 1938, $6,095,847 in 1937 and $4,530,812 in 1936. z As it is believed that the company is entitled to a dividend paid credit in excess of earnings, no provision has been made for surtax on undistributed profits. a $33,111 paid in cash and $119,199 paid in common stock (at stated value of $3 per share)—6-10ths share for each share of preference stock. b $7,382 paid in cash and $50,481 paid in common stock (at stated value of $3 per share), 16,827 shares. c $175 paid in cash and $24,506 paid in common stock (stated value $3 per share), 8,168 shares. d Depreciation for the year amounted to $224,214. e $116,619 paid in cash and $648 paid in common stock (stated value $3 per share), 216 shares.

Balance Sheet Dec. 31, 1939

Assets—Cash, $737,150; notes and accounts receivable (net), $1,061,625; inventories, $2,871,646; investments and other assets, $208,654; property, plant and equipment (net), $2,054,488; patents and patent rights, $1; deferred charges, $20,913; total, $6,954,477.

Liabilities—Accounts payable, $278,447; accrued taxes, $24,155; Federal taxes on income, $11,242; deferred income, $14,798; $3 prior preference stock, $3,855,300; $3 series A cum. pref. stock, $62,650; common stock (stated value $3 per share), $790,15.; capital surplus, $1,594,523; earned surplus, $323,208; total, $6,954,477.—V. 151, p. 1140.

Coronet Phosphate Co.—*Earnings*—

Earnings for Year Ended Dec. 31, 1939

Gross income from mining properties	$430,281
General operating expenses	225,268
Depreciation	56,506
Depletion	20,249
General and administrative expenses	34,337
Taxes	33,143
Net profit from operations	$60,778
Other income	3,634
Net profit before Federal income tax	$64,412
Federal income tax	9,323
Net profit	$55,089
Dividends paid	93,750
Earnings per share of common stock	$2.20

Balance Sheet Dec. 31, 1939

Assets—Phosphate lands (net), $1,278,585; plant equipment (net), $326,532; cash, $397,922; U. S. Government securities, $100,246; accrued interest on securities, $47; accounts receivable, $16,686; notes receivable for land (less reserve for doubtful notes), $1,355; inventories, $423,420; deferred charges, $13,447; total, $2,558,240.

Liabilities—Capital stock (par $50), a1,250,000; capital surplus, $1,250,000; earned surplus, $34,541; accounts payable, $8,007; accrued wages, $1,510; Federal income tax, $9,323; State and other Federal taxes, $3,988; reserve for cost of drying phosphate, $871; total, $2,558,240.—V. 146, p. 1872.

Craddock-Terry Shoe Corp.—*Earnings*—

(Successor to Craddock-Terry Co.)

For the Period Jan. 23-*Nov.* 30, 1939

Earnings for the Period Jan. 23-*Nov.* 30, 1939

Net sales	$8,341,760
Cost of sales, selling, general and administrative expenses	7,898,400
Gross profit from operations	$443,361
Income from investments and miscellaneous	31,298
Total income	$474,659
Miscellaneous non-operating charges	20,596
Provision for Federal and State income taxes	82,261
Profit for the period	$371,801
Dividends paid	61,405

Balance Sheet Nov. 30, 1939

Assets—Cash, $252,574; accounts receivable (net), $815,299; inventories, $2,182,425; cash value of life insurance policies, $37,050; investments, $114,954; other assets, $31,179; idle plant properties, $121,545; fixed assets (net), $503,433; deferred charges, $155,432; total, $4,213,893.

Liabilities—Trade accounts payable, $49,578; accrued royalties and expenses, $28,446; accrued payrolls and commissions, $29,133; reserved for property, excise and income taxes, $127,024; due to wholly owned subsiairy companies, $29,881; reserves, $71,607; 5% cumulative 1st preferred stock, $1,205,400; 4% cumulative 2nd preferred stock, $1,242,300; 3% cumulative 3rd preferred stock, $995,600; common stock (43,181 no par shares), $43,181; capital surplus, $79,139; earned surplus, $312,602; total, $4,213,893.—V. 151, p. 1140.

Crandall-McKenzie & Henderson, Inc.—*Earnings*—

Years End. Dec. 31—	1939	1938	1937	1936
Gross profit from opers.	$114,947	$210,577	$225,434	$232,614
Sell., collection, delivery, &c., expense	57,386	88,020	93,801	83,042
General, administrative, &c., expense	54,207	67,606	70,050	64,229
Operation profit	$3,354	$54,951	$61,583	$85,343
Other income	8,126	13,887	6,422	10,669
Other deductions	8,569	6,355	16,197	5,220
Profit	$2,911	$62,482	$51,807	$90,792
Prov. for depreciation	See x	See x	See x	28,806
Provision for estimated income taxes	975	11,126	13,320	12,592
Net profit	$1,936	$51,357	$38,487	$49,394
Dividend	19,567	29,668	40,853	40,387

x Provision for depreciation for year 1939 amounted to $19,380; 1938, $19,616; 1937, $29,343.

Balance Sheet Dec. 31, 1939

Assets—Cash, $147,696; marketable securities, $69,051; trade accounts receivable (net), $5,297; inventory, $7,386; investments and other assets, $8,063; property, plant and equipment (net), $282,538; deferred charges, $10,095; total, $530,126.

Liabilities—Accounts payable, $3,863; accrued Federal and State capital stock taxes and sundry expense, $4,500; Federal and State taxes on income, $1,107; capital stock (50,000 no par shares), $50,000; capital surplus, $483,149; earned surplus, $59,719; capital stock in treasury (11,078 shares, at cost), *Dr*$72,211; total, $530,126.

Delisting Hearing—

The Securities and Exchange Commission Oct. 4 announced a public hearing on Oct. 24, 1940, at its Washington offices, on the application of company, to withdraw its common stock (no par), from listing and registration on the Pittsburg Stock Exchange.

The application stated, among other things, that of the 50,000 shares of this stock authorized to be issued by the corporation there are now out-

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standing 27,957 shares of which 22,491 are jointly owned by two persons.

It further stated that because of the small number of shares outstanding in the nands of the public there is not sufficient public interest in the trading of the security to warrant its continued listing and that there are not sufficient shares available for trading to indicate that a good auction market can be maintained on the Exchange.—V. 149, p. 256.

Crane Co., Chicago—*Likely to Offer New Debentures*—

The company it is said is considering filing in the near future a registration statement with the Securities & Exchange Commission covering a new issue of $10,500,000 of 10-year sinking fund debentures, due Oct. 1, 1950. If the financing is consummated, proceeds of the issue will be used for refunding the company's presently outstanding $10,600,000 of 3½% debentures, due June 1, 1951. It is expected that Morgan Stanley & Co. Inc., will be the principal underwriter.—V. 151, p. 840.

Creameries of America, Inc. (& Subs.)—*Earnings*—

Years End. Dec. 31—	1939	1938	1937	1936
Net sales	$9,426,703	$9,765,246	$9,827,634	$8,512,104
Cost of sales and other oper.exps.incl.deprec.	8,867,262	9,162,078	9,272,553	8,079,901
Operating profit	$559,441	$603,169	$555,081	$432,203
Other income	92,626	86,033	101,867	94,854
Total income	$652,067	$689,202	$656,948	$527,057
Prov. for Fed., State & Territorial inc. taxes	88,459	124,450	118,100	94,448
Income deductions	129,889	109,615	111,337	112,949
Net income	$433,719	$455,137	$427,511	$319,659
Net inc. allocated to min. interest	14,593	21,269	20,078	18,225
Creameries of Amer., Inc., share of net inc.	a$419,126	a$433,868	$407,433	$301,435

a Equivalent to 87 cents per share of common stock in 1939 and 91 cents in 1938.

Consolidated Balance Sheet Dec. 31, 1939

Assets—Cash, $379,576; marketable securities, $33,792; notes and accounts receivable, trade (net), $638,362; inventories, $484,285; other current receivables (net), $56,006; other receivables (net), $212,143; ihvestments in real estate, securities and other assets, $112,638; properties, plant, and equipment (net), $2,754,483; trade routes and other intangible assets, $1; dairy cattle, $62,891; debt discount and expense and other deferred charges, $158,531; total, $4,892,708.

Liabilities—Accounts payable, trade, $299,817; accrued liabilities, $212,383; current portion of long-term debt, $118,783; other current liabilities, $45,916; 15 year 3½% debentures, $1,120,000; mortgages payable, $83,668; notes payable for acquisition of subsidiary stock, $37,917; minority interests $27,638; $3.50 cumulative convertible preferred shares, series A, no par, $1,077,908; common shares (par $1), $382,275; paid in surplus, $435,207; earned surplus, $1,051,195; total, $4,892,708.—V. 151, p. 984.

Creole Petroleum Corp. (& Subs.)—*Earnings*—

Calendar Years—	1939	1938	1937	1936
Gross oper. income	$26,880,705	$28,814,699	$30,830,143	$24,205,143
Costs, oper. & gen. exp.	12,069,337	11,613,828	10,094,268	7,058,011
Taxes	1,687,927	1,613,759	x1,542,219	851,084
Deprec., depl. & amort.	3,108,885	3,589,459	4,709,681	4,587,729
Retirements	488,794	591,484	3,335,826	3,152,050
Net operating income	$9,525,762	$11,406,169	$11,148,149	$8,556,267
Non-oper. income (net)	64,444	58,428	69,406	38,861
Loss applic. to min. int.	160	160	1,196	1,320
Profit for period	$9,590,366	$11,464,757	$11,218,752	$8,596,448
Shares capital stock outstanding (no par)	6,974,356	6,974,356	6,975,356	6,974,356
Earnings per share	$1.37	$1.64	$1.61	$1.23

x Includes surtax on undistributed profits of $4,500.

Balance Sheet Dec. 31

Assets—	1939 $	1939 $	*Liabilities*—	1939 $	1938 $
y Tot. fixed assets	68,869,647	56,966,860	x Capital stock	34,871,780	34,871,780
Inventories	6,720,150	7,249,649	Accounts payable	6,496,396	2,003,642
Accts. receivable	9,701,670	13,966,567	Accrued liabilities	3,400,410	3,526,686
Cash	1,263,760	842,324	Depos. by trustees of thrift fund	324,908	574,730
Prepd. & def. chgs.	932,035	1,453,719	Capital & surplus of minority ints.	14,970	15,130
Other assets	23,796	5,655	Capital surplus	23,262,913	23,262,913
Long-term notes, and def'd accts. receivable	93,709	387,487	Approp. surplus	478,664	478,664
			Unap. sur. (earned)	18,754,726	16,138,716
Total	87,604,767	80,872,261	Total	87,604,767	80,872,261

x Represented by 6,974,356 shares of no par value. y After deducting depreciation, depletion and amortization of $35,683,660 in 1939 and $32,642,615 in 1938.—V. 150, p. 3044.

Crown Cork International Corp. (& Subs.)—*Earnings*

Calendar Years—	1939	1938
Net sales	$7,299,142	$6,639,608
Cost of sales	5,091,678	4,624,311
Selling and general expenses	1,106,541	1,109,295
Int. & other deducts., less int. earned & other inc.	21,771	46,611
Provision for foreign income taxes	409,114	244,585
Portion of income accruing to min. inst. in subs.	231,679	223,826
Net income before extraordinary items	$438,361	$390,979
Extraordinary items	136,930	140,376
Net income	$301,431	$250,604
Class A dividends	244,831	249,136
Earns. per sh. on 247,258 shs. cl. A stk. (no par)	$1.27	$$.01

Consolidated Balance Sheet Dec. 31, 1939

Assets—Cash in banks and on hand, $1,390,146; accounts and notes receivable (net), $925,354; inventories, $1,895,243; investments by two foreign subsidiaries in capital stock of Crown Cork & Seal Co., Inc., $133,959; investments in and advances to two wholly-owned unconsolidated Spanish subsidiaries (net), $310,536; investment in and advances to a partly-owned unconsolidated French subsidiary, $45,888; sundry investments, advances, &c., $24,363; land, buildings and equipment (net), $2,563,625; patents and trade-marks, $21,209; unexpired insurance, prepaid taxes, &c., and other deferred charges, $41,439; goodwill, $415,286; total, $7,767,049.

Liabilities—Payable to foreign banks, $139,959; accounts and notes payable and sundry accruals, $459,258; U. S. capital stock and State franchise taxes, estimated, $6,750; payable to officers and employees, $6,237; dividends payable, $87,652; payable to Crown Cork & Seal Co., Inc., $139,578; payable to unconsolidated subs., $191,091; foreign and U. S. income taxes and other foreign taxes, $628,581; reserve for amount by which net current assets translated and included herein at current or official rates of exchange exceed same translated at former par or New York market rates, $90,375; reserve for taxes payable when profits of foreign subs. are remitted to the parent company, $48,703; reserve for contingencies, $300,000; minority interests, $2,783,082; $1 cum. partic. class A stock, $1,511,349; $1 non-cum. class B stock, $1,014,850; surplus, $360,583; total, $7,767,049.—V. 151, p. 1718.

Crown Cork & Seal Co., Inc.—*Plans Refunding Issues*—

Company, contemplates the issuance of $15,000,000 in 3½% sinking fund debentures and $4,000,000 in serial notes bearing an average interest rate of 2½%, according to a letter to stockholders. The letter, signed by Charles E. McManus, President, notified holders of the $2.25 cumulative preferred stock that any objections to the proposal should be sent to the company before Oct. 28.

The debentures proposed would be dated Oct. 1 and mature in 15 years. They might be called at any time with 30 days' notice at 4% in the first year and a gradually decreasing rate to Oct. 1, 1953. The Crown Cork International Corp. would not be included as a subsidiary in the provisions of the contract.

The serial notes would mature on the following dates: Dec. 1, 1941, and annually thereafter until 1945, in amounts ranging from $700,000 to $900,000.

The proceeds of the sale would be used as follows: $5,070,000 to redeem at 104% the 15-year sinking fund debentures due in 1950, $9,398,750 to redeem at 103% the 4½% debentures, $2,500,000 to pay current bank loans and approximately $2,031,250 for working capital.

Both notes and debentures would be sold at the full principal amount without discount. Unless one-third of the holders of the preferred stock object to the proposal the management can proceed with the financing.—V. 151, p. 2040.

Crowell-Collier Publishing Co. (& Subs.)—*Earnings*—

[Formerly Crowell Publishing Co.]

Years End. Dec. 31—	1939	1938	1937	1936
a Profit	$2,508,413	$1,863,499	$3,786,646	$3,836,519
Allowance for depred'n.	472,724	452,564	416,754	378,249
Federal income taxes	340,132	240,516	499,721	512,682
Surtax on undist. profits	------	------	52,082	65,627
Balance	$1,695,557	$1,170,420	$2,818,089	$2,879,960
Adjustment in respect to taxes for prior years	*Dr*82,369	------	------	*Cr*12,879
b Dividends	*Cr*10,835	*Cr*1,236	*Cr*3,411	*Cr*30,279
Adjustments	*Cr*6,743	*Cr*74,483	------	------
Net income	$1,630,765	$1,246,139	$2,821,500	$2,923,118
Dividends paid:				
On 7% cum. pref. stk.	60,970	60,970	60,970	60,970
On common stock	1,501,160	1,876,450	2,251,336	2,249,322

a Before charging depreciation, Federal income taxes. b Dividends from wholly owned subsidiaries not consolidated, declared out of earnings of prior years.

Consolidated Balance Sheet Dec. 31

Assets—	1939 $	1938 $	*Liabilities*—	1939 $	1938 $
Land, bldgs., machinery, equip., furn. & goodwill	15,052,628	14,723,323	7% cum. pref. stk.	871,000	871,000
Book plates and copyrights	3,793,673	3,793,673	x Common stock	7,891,159	7,891,159
Invest. in wholly owned subs. not consolidated	365,000	365,000	Due to wholly owned sub. not consolidated	------	2,038
Other investments	5,361	5,295	Trade accept. pay.	1,929,469	1,947,006
Due from wholly owned sub. not consolidated	146,989	122,800	Accounts pay. and sundries	1,596,959	1,570,358
Reacquired secur.	47,281	47,281	Accr. divs. on pref. stock	25,400	25,400
Cash	974,138	1,051,664	Tax provision	501,828	362,930
Postage deps. and uncov. postage	44,408	53,595	Prov. for book collection expense	527,353	457,415
Accts. & bills rec.	445,057	448,702	Res. for unemployinsurance	203,658	167,263
Install. contr. rec.	9,319,946	8,549,383	Reserve for old age benefit tax	34,203	68,002
Inventories	2,222,202	2,295,439	Def. liab. & credits	260,601	171,400
Deferred assets & charges	2,683,425	2,510,544	Unfilled subscrip.	9,005,798	8,710,331
			Deprec. of bldgs., mach., equip. & furniture	6,410,607	5,951,911
			Sundry reserves	281,240	278,291
			Surplus res. for redemp. of pref. stock	958,100	958,100
			Balance, surplus	4,602,731	4,534,096
Total	35,100,107	33,966,699	Total	35,100,107	33,966,699

x Represented by 752,629 no par shares.

Note—This statement includes: P. F. Collier & Son Corp., P. F. Collier & Son Limited and Reynolds Publishing Co., Inc.—V. 149, p. 257.

Crown Drug Co.—*Sales*—

Sales for the month of September this year were $666,588, as compared to $667,079 for September 1939, a decrease of $491, or 0.1%.—V. 151, p. 1568.

Crucible Steel Co. of America—*Listing, &c.*—

The New York Stock Exchange has authorized the listing of 334,320 shares of 5% conv. pref. stock (par $100), and 445,197.73 shares of com. stock (no par), with authority to add 668,640 shares of com. stock to be reserved for conversion of the 334,320 shares of 5% conv. pref. stock, making the total amounts applied for 334,320 shares of pref. stock and 1,113,837.73 shares of com. stock.

At present 250,000 shares of 7% pref. stock ($100 par), and 550,000 shares of com. stock ($100 par) are listed on the New York Stock Exchange.

Under the articles of merger (approved by the stockholders Oct. 3) Pittsburgh Crucible Steel Co. (all of the outstanding stock of which is owned by the company) will be merged into and with the company so that the company will be the continuing corporation, and will change and convert each share of 7% pref. stock ($100 par) into 1.4 shares of 5% conv. pref. stock ($100 par), and will change and convert each share of common stock ($100 par) into one share of common stock (no par), each share of such common stock to be outstanding haveing a stated capital of $25. The 11,200 shares of 7% pref. stock and 104,802 shares of com. stock now held in the treasury will be cancelled. The stock of Pittsburgh Crucible Steel wil also be cancelled.

Plaintiffs Abandon Merger Suit—

The suit through which eight holders of preferred stock of the company sought to prevent a merger of that corporation with its subsidiary, the Pittsburgh Crucible Steel Co., was dismissed Oct. 4 by consent of all parties involved.

Vice Chancellor James F. Fielder on Oct. 2 granted a temporary injunction to prevent the merger on petition of stockholders who claimed they would be deprived of dividend arrearages due them in the event the plan went through.

The Vice-Chancellor fixed Oct. 7 as the date for argument on a permanent injunction. Meanwhile, at a special stockholders' meeting the merger was approved by a substantial majority. No action immediately could be taken to effect the consolidation because of the injunction. The petitioners, however, on Oct. 4 sought, and were granted, permission to discontinue the action and void the injunction.

Initial Dividend on 5% New Preferred Stock—

Directors have declared an initial quarterly dividend of $1.25 per share on the new 5% preferred stock (par $100), payable Nov. 20 to holders of record Nov. 8.

Earnings for Period Ended Sept. 30, 1940

	3 *Months*	9 *Months*
Net profit after depreciation, depletion, interest and Federal income taxes	b$1,988,853	$4,393,736
a Earnings per share on common stock	$3.55	$7.09

a Computed on present share basis giving effect to plan. b Federal taxes estimated at rates that became effective after the signing of the new tax law by President Roosevelt, but before excess profits' taxes.—V. 151, p. 2040.

Crystal Tissue Co.—*Earnings*—

Calendar Years—	1939	1938
Net sales	$1,841,127	$1,393,426
Cost of goods sold (includes depreciation)	1,512,045	1,211,912
Gross profit on sales	$329,082	$181,513
Selling and general expenses	148,548	135,553
Net profit on sales	$180,534	$45,960
Other expenses (net)	35,306	12,807
Net profit before extraneous charge	$145,228	$33,153
Extraneous charge—machinery obsolescence	----	14,133
Federal taxes on income	26,795	2,874
Net income	118,433	$16,146

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Balance Sheet Dec. 31, 1939

Assets—Cash, $122,624; U. S. Govt. savings bonds, $15,000; funds on deposit with insurance companies (plus accrued interest), $54,496; accounts receivable (customers), $210,706; merchandise, materials, and supplies inventories, $147,383; treasury stock (25 shares preferred), $2,500; stocks of other corporations, $11,925; plant and propetry (net), $930,714; deferred charges, $17,966; total, $1,513,314.

Liabilities—Accounts payable, $65,567; preferred dividends payable, $9,900; accruals, $2,765; tax reserves, $37,819; 8% cumul. preferred stock, $250,000; common stock (93,000 no par shares), $640,000; earned surplus, $311,465; surplus arising from proceeds of life insurance policies, $195,798; total, $1,513,314.—V. 151, p. 410.

Cuba Co.—*To Adjust Debt*—

Stockholders at their recent annual and special meetings approved the proposed arrangement as outlined in a letter to stockholders dated Aug. 30, 1940, whereby the Cuba Co. and Compania Cubana, sugar-producing sub., will adjust the status of their indebtedness with their bank creditor as affected by the transitory provision of the new Cuban moratorium law. The board of directors was empowered in their discretion to make the arrangement effective.

The arrangement stipulates classes of indebtedness not affected by the new law, recognizes debt definitely subject to the law, and effects a compromise on certain obligations open to dispute.

The agreement, if carried out in full effect, will eliminate possibility of litigation over application of the moratorium law, assure continued necessary crop financing of Compania Cubana cancel $579,100 of indebtedness of Cubana and save approximtaely $268,000 annually in interest charges. —V. 151, p. 1718.

Cuba RR.—*Adjustment Plan Voted*—

Stockholders authorized the company on Oct. 1, at their annual meeting in Jersey City, to act under the "transitory" provision of a new Cuban debt moratorium law. They approved also amortization of principal of the company's debt and application of earnings toward its retirement. Of 800,000 shares of preferred and common stock outstanding, 700,000 shares were voted in favor of these steps and none in dissent.

Four issues bearing interest from 5 to 7½% are affected by the change. The company intends to begin payment of 1% interest on these issues and to start amortization of principal on the next interest dates.

It was estimated that social legislation in Cuba would increase operating costs $270,000 annually and that these costs would rise as other laws were enacted.—V. 151, p. 1719.

Cuban Tobacco Co., Inc. (& Subs.)—*Earnings*—

Calendar Years—	1939	1938	1937	1936
b Net earns. for the year	$410,595	$417,679	$639,194	$669,344
Mon. stockholders' divs & their propor. of undist. net earns. of sub.	*Dr*115,940	*Dr*129,903	*Dr*148,790	*Dr*146,598
Miscell. deductions	109,690	83,918	137,209	172,655
Net income avail. for Cuban Tob.Co.,Inc.	$184,965	$203,857	$353,194	$350,091
Operating expenses, net	9,077	8,821	8,062	13,274
Int. on 5% sec. g. bonds	248,450	248,519	248,750	248,750
Provision for Federal income taxes	8,864	3,812	**a**2,251	**a**2,081
Net income	loss$81,427	loss$57,295	$94,130	$85,986
Previous surplus	2,392,839	2,505,134	2,493,504	2,490,018
Total surplus	$2,311,413	$2,447,839	$2,587,634	$2,576,004
Divs. on pref. stock	27,500	55,000	82,500	82,500
Earned surp. Dec. 31	$2,283,913	$2,392,839	$2,505,134	$2,493,504

a No provision made for Federal surtax on undistributed profits. **b** Includes $34,903 in 1939, $71,832 in 1938, $14,059 in 1937 and $62,821 in 1936 (net) for adjustments applicable to prior years.

Consolidated Balance Sheet Dec. 31, 1939

Assets—Cash, $330,440; special cash deposit for bond interest coupons ((contra), $5,525; accounts receivable (customers), $525,441; other accounts and notes receivable, $54,779; advances to planters, $128,910; inventories, $2,712,202; investments, $248,108; fixed assets (net), $8,958,011; other assets and deferred charges, $271,619; total, $13,235,035.

Liabilities—Accounts payable and accruals, $199,703; accrued taxes, $92,046; bond interest coupons (contra), $5,525; bond interest accrued, $20,704; preference share dividend payable by a sub. company, $11,363 accrual of preference share dividend of a sub. company guaranteed by another sub. company, $11,262; due to affiliated company, $139,891; American Cigarette & Cigar Co. (current account), $18,144; American Cigarette & Cigar Co. (4% mtge. note of a sub. company due in 1940, $37,500; funded debt, $5,687,500; reserves, $1,082,691; minority interest in subsidiaries, $2,374,794; 5% cumul. preferred stock, $1,100,000; common stock (170,000 no par shares), $170,000; earned surplus, $2,283,913; total, $13,235,035.—V. 149, p. 257.

Curtis Lighting, Inc.—*Earnings*—

Earnings for Year Ended Dec. 31, 1939

Gross profit on sales	$534,977
Shipping, selling and engineering	388,102
Administrative and general	84,953
Net profit on sales	$61,923
Income credits	6,425
Gross profit from operations	$68,348
Expenditures during the year for development of new product	3,592
Interest	2,345
Receivables from Curtis Lighting (Europe, S. A.) wirtten off	2,806
Provision for employees' benefits	4,231
Prov. for reduction of value of marketable secs. to market value	1,269
Provision for Federal income taxes	7,949
Net income from operations	$46,155
Net income of Curtis Lighting of Canada, Ltd. (wholly-owned sub.) (not consolidated)	12,012
Net income	$58,167

Note—Provision for depreciation in the amount of $26,024 was charged to operations during the year.

Balance Sheet Dec. 31, 1939

Assets—Cash, $127,320; marketable stocks, $1,096; accounts receivable (customers, net), $80,125; inventories, $265,683; investments in and receivables from sub. and affiliated companies (not consolidated), $56,792; other investments and receivables, $11,940; machinery, equipment, tools and dies (net), $79,374; patents, $1; deferred charges, $12,259; total, $634,589.

Liabilities—Accounts payable, $16,624; accrued accounts, $60,425; notes payable, $43,814; deferred income, $7,248; reserve for employees' benefits, $4,231; common stock (170,160 no par shares), $1,302,611; paid-in surplus, $27,000; deficit from operations, $827,363; total, $634,589.—V. 150, p. 2421.

Danbury & Bethel Gas & Electric Light Co.—*Stock to Be Offered to Public—Bonds and Preferred Stock to Be Refunded*—V. 127, p. 1946.

Douglas Aircraft Co.—*Government Contract*—

Company has been awarded two contracts to build airplanes for the U. S. Government. One contract totals $37,462,121 and the other $141,320,610.—V. 151, p. 1892, 985.

Dow Chemical Co.—*Earnings*—

3 *Months Ended Aug.* 31—	1940	1939	1938
Consolidated income after interest, estimated depreciation and income tax	$2,104,946	$1,449,524	$838,703
Earnings per share	$1.96	$1.33	$0.81

Note—No provision has been made for possible excess profits taxes.—V. 151, p. 2041.

Davison Chemical Corp. (& Subs.)—*Earnings*—

Years End. June 30—	1940	1939	1938	1937
Gross profit from opers before depreciation	$2,012,021	$1,711,177	$2,038,550	$2,950,798
Sel. & admin. expenses	1,409,393	1,355,592	1,333,440	1,536,926
Net profit from opers. before depreciation	$602,628	$355,585	$705,110	$1,413,872
Other income, incl int., divs., discts., rents, &c	174,499	137,743	87,766	95,311
Total income	$777,128	$493,328	$792,876	$1,509,183
Interest	33,899	47,096	58,092	69,807
Taxes—Capital stock, State inc. & franch., &c	19,047	19,160	21,540	44,173
Loss occasioned by flood	------	------	------	54,192
Miscellaneous charges	75,624	73,867	65,882	74,300
Prov. for possible losses on receiv. created during period	144,186	130,043	106,816	122,346
Prov. for deprec. of plants and equip	457,029	465,915	441,989	413,754
Prov for Fed. inc. taxes	3,115	9,570	10,796	152,393
Amortiz. of patent cost	28,425	26,056	------	------
x Prov for loss & expense	151,234	------	------	------
Net income for period	**y**$135,431	**y**$278,380	$87,760	$578,218
Proportion of net income of subs. app'ic. to minority interests	------	------	------	*Cr*725
Net income for period	**y**$135,431	**y**$278,380	$87,760	$578,943
Dividends paid	------	------	------	305,007
Earns. per sh. on cap. stk	Nil	Nil	$0.17	$1.13

x Attributable to termination of operations and discontinued divisions. **y** Loss.

Consolidated Balance Sheet June 30

Assets—	1940 $	1939 $	*Liabilities*—	1940 $	1939 $
Cash	1,492,564	2,515,662	Accounts payable	279,414	177,577
U. S. Govt. obligs.	------	5,000	Accruals payable	147,444	139,072
a Notes and accts. receiv.—trade	2,060,772	1,491,729	Prov. for Federal income taxes	17,100	17,247
Inventories	2,271,388	2,008,780	Prov. for est. exps.	86,700	------
Other curr. assets, prin. receiv'les, less reserves	65,681	100,027	Five-yr. 6% loan	x980,000	1,400,000
Investm'ts & miscellaneous assets	290,498	327,363	Miscell. reserves	36,457	38,019
b Prop., plant and equipment	3,685,315	4,378,351	Cap. stk. (par $1)	514,143	514,183
Prop., not used in operations	557,768	557,768	Capital surplus	9,050,778	9,193,456
d Prop., plant and equipment	358,921	------	Earned surplus	26,706	265,720
c Patents at cost	198,976	227,402			
Deferred charges	156,859	133,194			
Total	11,138,742	11,745,275	Total	11,138,742	11,745,275

a After reserves for doubtful accounts, discounts, &c, of $254,067 in 1940 and $241,108 in 1939. **b** After reserves for depreciation, subsequent to Dec. 31, 1935 of $1,570,547 in 1940 and $1,406,475 in 1939 **c** Less amortization of $54,481 in 1940 and $26,056 in 1939. **d** Of discontinued divisions held for liquidation at actual or estimated realizable value. **x** Repaid in full since June 30, 1940.—V. 149, p. 1472.

Discount Corp. of New York—*Bal. Sheet Sept.* 30—

Assets—	1940 $	1939 $	*Liabilities*—	1940 $	1939 $
Accept. discounted	957,447	1,491,181	Capital	5,000,000	5,000,000
U. S. Govt. secur. & bought under resale agreem'ts	35,380,191	60,563,168	Surplus	5,000,000	5,000,000
			Undivided profits	1,736,213	2,116,926
Int. receiv. accr'd	55,052	34,845	Reserve for divs	75,000	75,000
Sundry debits	42,980	70,815	Sundry res. for discounts, taxes, &c	417,745	430,582
Cash and due from banks	3,560,035	4,285,243	Loans pay. & due to bks. & custom	21,488,346	49,997,271
			U. S. Govt. sec. repurchase agree'ts	------	3,800,000
			Security contracts	6,250,000	------
			Unearned discount	540	1,432
			Sundry credits	27,861	24,040
Total	39,995,705	66,445,251	Total	39,995,705	66,445,251

—V. 151, p. 243.

Dresser Mfg. Co.—*Acquisition, &c.*—

The New York Stock Exchange has authorized the release from restricted registration of 35,000 shares of common stock (no par). Company reports that it intends to exchange the 35,000 shares now held in its treasury for 150,000 shares of common stock of (par $1) of the Pacific Pump Works, (Calif.).

The 35,000 shares of common stock of Dresser are fully listed under authority previously granted.

Under date of August 21, 1940, the holders of all the issued and outstanding stock of Pacific Pump Works, executed and delivered to Dresser Manufacturing Co. a certain written agreement whereunder the shareholders granted to Dresser the right and option to acquire the 150,000 shares of common stock in consideration of the transfer to them of the total of 35,000 shares of common stock of Dresser.

At a special meeting of the directors of Dresser Sept. 20, the board exercised the option whereby the 35,000 shares of common stock were to be exchanged for 150,000 shares of common stock of Pacific Pump Works. —V. 151, p. 696.

Duluth Missabe & Iron Range Ry.—*Equipment Trust Certificates*—

The ICC on Oct. 7 authorized the company to assume obligation and liability in respect of not exceeding $1,500,000 1½% serial equipment-trust certificates, to be issued by J. P. Morgan & Co., Inc., as trustee, and sold at 101.04% and dividends in connection with the procurement of certain equipment. (See V. 151, p. 1720)—V. 151, p. 2041.

Eason Oil Co.—*Earnings*—

Calendar Years—	1939	1938
Gross operating income	$1,429,009	$2,041,354
Cost of sales and services	1,022,114	1,595,752
Operating and general expenses	304,841	459,189
Net operating profit	$102,055	loss$13,587
Other income	6,031	5,795
Gross income	$108,086	loss$7,792
Interest charges	1,617	6,250
Depletion, depreciation, &c	233,131	228,498
Net loss before special credits	$126,662	$242,539
Special credits (net)	------	157,527
Net loss	$126,662	$85,013
Dividends paid on preferred stock	28,699	28,699

Balance Sheet Dec. 31, 1939

Assets—Cash, $147,419; receivables (net), $211,022; inventories, $96,667 Deferred receivables, $214,804; investments, $31,147; property, plant and equipment (net), $1,090,805; land, buildings and equipment not used in the business (net), $47,881; prepaid expenses and deferred charges, $18,633; total, $1,858,380.

Liabilities—Notes payable, $17,950; accounts payable, $103,424; due to officers and employees, $667; accrued payroll, taxes, interest, &c., $25,893; preferred stock dividend payable, $7,175; long-term liabilities, $3,200; $1.50 cumulative convertible preferred stock, $382,620; common stock ($1 par), $460,520; paid-in surplus, $1,698,409; treasury common stock (146,328 shares at cost), *Dr*$841,478; total, $1,858,380.—V. 151, p. 845.

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Eastern Corp. (& Subs.)—*Earnings*—

Consolidated Earnings for the Year Ended Dec. 31, 1939

Net sales	$4,917,784
Cost of sales	4,149,625
Gross profit	$768,159
Selling, general and administrative expenses	429,589
Net profit from operations	$338,570
Other deuctions (net)	92,580
Interest on long-term debt	137,741
Provision for Federal income taxes	5,017
Net profit	$103,232

Note—The provision for depreciation and depletion included in cost of sales and other expenses amounts to $318,460.

Consolidated Balance Sheet Dec. 31, 1939

Assets—Cash, $817,817; marketable securities, $7,450; receivables (net), $494,242; inventories, $1,813,473; prepaid insurance, lumber camp supplies, replacement parts and non-current supplies, $70,331; cash on deposit with trustee for 1st mortgage bonds, $11,440; miscellaneous investments, &c., $305,628; plant, property, timberlands, &c. (net), $4,088,603; total, $7,608,985.

Liabilities—Accounts payable, $209,829; current maturities of long-term debt, $75,000; Federal income taxes, $22,846; general taxes, $24,586; other accrued liabilities, $34,551; long-term debt, $3,104,650; reserve for contingencies, $200,000; 5% convertible prior preferred stock, $606,415; common stock (par $10), $2,001,692; capital srplus, $1,226,183; earned surplus, $103,232; total, $7,608,985.—V. 151, p. 845.

Eastern Rolling Mill Co.—*Government Contract*—

Company has been awarded a contract to manufacture artillery ammunition components for the U. S. Government totaling $1,883,000.—V. 151, p. 845.

Eastern Steamship Lines, Inc. (& Subs.)—*Earnings*—

Period End. Aug. 31—	1940—*Month*—1939		1940—8 *Mos.*—1939	
Operating revenue	$1,177,119	$1,397,114	$6,322,295	$6,602,743
Operating expenses	872,541	893,139	6,231,675	5,870,374
Operating income	$304,578	$503,975	$90,620	$732,369
Other income	2,105	1,599	20,243	8,231
Other expense	51,484	52,624	419,564	426,041
Net income	$255,199	$452,950	x$308,701	$314,559

x Deficit.

Note—The above statement covers operations after depreciation, interest, rentals and local taxes, but before Federal income tax, capital stock tax, capital gains or losses and other non-operating adjustments.—V. 151, p. 1571.

Eastern States Corp.—*Earnings*—

Calendar Years—	1939	1938	1937	1936
Income—divs. received	$10,853	$11,163	$17,423	$15,916
Taxes	2,876	2,300	3,805	4,550
Registrar & transfer fees	3,644	4,361	7,449	4,812
Other expenses	6,824	9,094	8,202	7,871
Net loss	$2,491	$4,591	$2,034	x$1,318

x Exclusive of profit on sale of securities in 1936.

Balance Sheet Dec. 31, 1939

Assets—Investments, $19,951,160; cash on deposit, $2,733; total, $19,953,893.

Liabilities—Unclaimed dividends, $884; accrued taxes, $525; series A preferred stock, $3,900,000; series B preferred stock, $6,000,000; common stock (572,132 shares of no par value), $6,313,305; capital surplus, $1,000,000; earned surplus, $2,739,178; total, $19,953,893.—V. 148, p. 2424.

Eastern Sugar Associates (& Subs.)—*Earnings*—

Years Ended June 30—	1940	1939	1938	1937
Total tons of sugar produced (factory weight)	99,439	81,701	118,253	91,929
Income from operations	$5,395,180	$4,662,128	$6,634,646	$6,211,874
Compensation receivable	453,025	403,951	525,126	46,929
Total income	$5,848,205	$5,066,079	$7,159,773	$6,258,804
Cost of prod., mfg., &c	5,122,296	4,581,131	5,966,258	5,215,893
Interest paid	466,003	575,617	264,408	251,366
Depreciation			373,458	526,138
Balance, profit	$259,906	loss$90,669	$555,651	$265,407
Prof. on prior year's crop	43,581	558,434	loss40,560	59,370
Profit on invest. (net)	y*Dr*3,792	x73,274	------	------
Total	$299,695	$541,037	$515,091	$324,777
Provision for inc. taxes	43,000	67,000	60,000	34,266
Net profit	$256,695	$474,039	$455,091	$290,511

x Profit on investment, less approximately one-half of loss on dismantlement of Central Defensa. y Remainder of loss on dismantlement of Central Defensa (less recovery on jute bag claim).

Consolidated Balance Sheet June 30

Assets—	1940 $	1939 $	*Liabilities*—	1940 $	1939 $
Cash, Govt. compensation & accounts receiv	572,784	520,777	Loans sec. by sugar	1,856,803	1,580,628
Planters' accounts	45,936	13,522	Loans due within one year	739,875	2,170,521
Sugar & molasses, less reserves	2,778,701	3,867,951	Other current liab.	197,366	202,558
Materials & suppl.	448,988	331,041	Claims partially contested	40,716	35,009
Growing cane	626,375	697,795	Shares of beneficial int. at $1 each	251,253	251,253
Deposits	98,741	15,617	Capital surplus	7,194,378	7,194,377
Invest., less res.	27,796	33,290	Earned surplus	3,035,273	2,778,579
Animals & equipment, net	530,006	546,211			
Prop. & plant, net	8,128,484	8,065,511			
Deferred charges	57,852	121,210			
Total	13,315,663	14,212,925	Total	13,315,663	14,212,925

—V. 149, p. 2365.

Eastman Kodak Co.—*To Pay Draftees*—

Company on Oct. 3 promised all employees called for national defense duty under the National Guard resolution or the Selective Service Act will be given a bonus of four weeks pay when they leave and will share in any 1941 wage dividend, if otherwise eligible.

In general, the announcement said, provisions "are the same as those adopted during the last war and the company is glad to reaffirm them."

The company promised to make "every possible effort" to reinstate in active employment on the same or comparable jobs all employees who apply for reinstatement upon completion of their military service.

Absence in military service will not constitute a break in company service, the company said.—V. 151, p. 1893.

Eaton Paper Corp.—*Earnings*—

Calendar Years—	1939	1938	1937	1936
Profit for year	$128,029	$88,133	$88,323	$82,989
Depreciation	36,000	36,000	36,000	36,000
Interest on bonds	29,950	31,134	32,899	33,547
Federal income tax	10,606	3,940	4,289	2,100
Net profit	$51,473	$17,059	$15,134	$11,342

Balance Sheet Dec. 31, 1939

Assets—Cash, $97,851; trade notes and accounts receivable (net), $205,933; inventories, $494,600; investments and other assets, $22,462; land, buildings, machinery, equipment, &c (net), $313,390; deferred charges, $5,246 total, $1,139,482.

Liabilities—Notes payable, $2,000; accounts payable, $78,953; accrued discount, interest, taxes, &c , $20,088; Federal tax on income, $10,650; 1st mortgage bonds, $569,000; reserve, $2,000; capital stock, $362,116 earned surplus (after deducting $342 cost of treasury stock), $94,675; total, $1,139,482.—V. 149, p. 1913.

Ebasco Services Inc.—*Weekly Input*—

For the week ended Oct. 3, 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:

			—*Increase*—	
Operating Subs. of—	1940	1939	*Amount*	%
American Power & Light Co	128,064,000	127,089,000	975,000	0.8
Electric Power & Light Corp	65,997,000	65,280,000	717,000	1.1
National Power & Light Co	89,301,000	79,879,000	9,422,000	11.8

The above figures do not include the system inputs of any companies not appearing in both periods.—V. 151, p. 2041.

Eddy Paper Corp.—*Earnings*—

Earnings for Year Ended Dec. 31, 1939

Net sales	$8,577,629
Cost of sales	7,338,962
Gross profit	$1,238,668
Selling and administrative expenses	648,043
Net profit from operations	$590,624
Other income (net)	111,777
Net profit before prov. for depreciation & Fed. income taxes	$702,401
Provision for depreciation	307,998
Provision for Federal income taxes	66,000
Net profit	$328,404
Dividends paid	92,492

Balance Sheet Dec. 31, 1939

Assets—Cash, $168,131; customers' accounts and notes receivable (net), $514,841; other receivables, $206,187; inventories, $1,119,281; prepaid insurance, leasehold improvements, &c., $71,414; investment in Rochester Folding Box Co., a subsidiary, $214,687; other receivables and investments, $1,472,964; property, plant and equipment (net), $4,389,306; total, $8,156,813.

Liabilities—Bank loans, $150,000; accounts payable, $497,699; accrued wages, taxes, &c., $145,081; provision for Federal income taxes, $69,486; current maturity of mortgage note payable, $12,500; long-term liabilities, $496,453; deferred profit on sale of property, $115,962; capital stock (185,151 no par shares), $4,288,630; paid-in surplus arising from excess of net assets acquired over stated amount of stock issued therefor, less earned surplus (deficit) charged thereto, $1,311,223; earned surplus, $1,072,823; treasury stock (166 shares, cost $2,832, at stated amount), $2,385; total, $8,156,813.—V. 151, p. 697.

Edison Brothers Stores, Inc.—*Sales*—

Period End. Sept. 30—	1940—*Month*—1939		1940—9 *Mos.*—1939	
Sales	$2,371,454	$2,334,240	$18,961,817	$18,100,074

—V. 151, p. 1431.

Electric Bond & Share Co.—*Earnings*—

Period End. Sept. 30—	1940—3 *Mos.*—1939		1940—12 *Mos.*—1939	
Gross income	$2,825,969	$2,803,457	$11,289,480	$11,542,277
Taxes	468,370	370,504	1,630,844	1,479,357
All other expenses	83,359	71,491	383,028	341,440
Net income	$2,274,240	$2,361,462	$9,275,608	$9,721,480
a Preferred stock divs	2,108,483	2,108,483	8,433,930	8,433,930
Balance	$165,757	$252,979	$841,678	$1,287,550

a Applicable to periods whether declared or undeclared.

Surplus for the 12 Months Ended Sept. 30, 1940

	Earned Surplus	*Capital Surplus*	*Total Surplus*
Balance, Oct. 1, 1939	$62,102,360	$314170,566	$376272,926
Net income balance 12 months ended Sept. 30, 1940	9,275,608	------	9,275,608
a Excess of amount realized over ledger value	116,679	------	116,679
b Transfer from capital stock	------	83,945	83,945
Miscellaneous credits	------	31,778	31,778
Total	$71,494,647	$314286,290	$385780,937
Dividend approps. of earned surplus	8,433,930	------	8,433,930
Miscellaneous debits	25,790	------	25,790
Balance Sept. 30, 1940	$63,034,928	$314286.290	$377321,218

a Of investment securities disposed of during the 12 months ended Sept. 30, 1940, less provision of $30,575 for Federal income tax. b Representing par value of common stock scrip which became void on Jan. 1, 1940 in accordance with terms of its issue.

Balance Sheet Sept. 30

Assets—	1940	1939
Investment securities and advances—		
Notes from account receivable from:		
a American & Foreign Power Co., Inc	$4,000,000	$4,800,000
b American & Foreign Power Co., Inc	35,000,000	35,000,000
United Gas Corp	28,925,000	28,925,000
Bonds:		
Northern Texas Utilities Co., 6% 1st mtge. (entire issue)	710,000	830,000
Texas Power & Light Co., 4¼% 1st mtge	5,037,120	5,037,120
c Miscellaneous companies	3,326,450	3,767,491
d United Gas Public Service Co., 6% debens.	25,000,000	25,000,000
e Cuban Electric Co., 6% debentures	20,000,000	20,000,000
f Stocks and option warrants	408,809,046	408,809,052
Stock of wholly owned subsidiary	2,600,000	2,600,000
Cash in banks, on demand	13,719,061	10,878,270
Temporary cash investments	9,990,639	9,786,241
Accrued interest receivable	1,247,380	1,263,098
Other current assets	300	300
Prepayments	67,907	59,275
Other deferred charges	------	70,425
Total	$558,432,904	$556826,272
Liabilities—	1940	1939
$5 preferred stock (300,000 no par shares)	$30,000,000	$30,000,000
$6 preferred stock (1,155,655 no par shares)	115,565,500	115,565,500
Common stock ($5 par)	26,251,788	26,335,734
Accounts payable	835,554	272,024
Dividends declared	2,108,482	2,108,482
Accrued taxes	1,456,379	1,377,623
Reserves (appropriated from capital surplus)	4,893,982	4,893,982
Capital surplus	314,286,290	314,170,566
Earned surplus	63,034,928	62,102,360
Total	$558,432,904	$556826,272

a Payable simultaneously with the bank loans of American & Foreign Power Co., Inc., in amount of $16,000,000, which have been renewed and are payable on or before Oct. 26, 1942.

b Presently subordinated to other indebtedness of American & Foreign Power Co., Inc., consisting of bank loans of $16,000,000, the $4,000,000 similar debt due this company and debentures of $50,000,000, until the bank loans are paid.

c Valuation at market quotations of miscellaneous bonds owned at Sept. 30, 1940, was at that date $4,859,600 and of those owned at Sept. 30, 1939, was at that date $5,324,500.

d Payment of principal and interest assumed by United Gas Corp. on Nov. 5, 1937.

e The interest rate on Cuban Electric Co., 6% debentures was reduced, by agreements, for a period including the years 1938 and 1939 and to Nov. 1, 1940, to a rate of 4½% per annum.

f Valuation at market quotations of stocks and option warrants owned at Sept. 30, 1940, was at that date $77,586,300 and of those owned at Sept. 30, 1939, was at that date $112,302,100.

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Chairman at Annual Meeting Tells Stockholders of Outlook—

C. E. Groesbeck, Chairman, at the annual meeting of stockholders Oct. 9 stated that gross revenues of the operating companies of the system in this country for the 12 months ended with August are 8% ahead of a year ago and net revenues from operations are up 7%. Every electric operating company in the United States in the system is now paying in full dividends on preferred stocks in the hands of the public. Since last year's meeting more than $5,400,000 in preferred dividend arrearages have been paid off, he said.

Mr. Groesbeck outlined the steps taken to physically integrate the system and to meet national defense needs. These steps included the construction, now under way, of the 277-mile transmission line from Anaconda, Mont., to Grace, Idaho; an 80-mile line linking the Carolina Power & Light Co. with the Federally financed Santee-Cooper project in South Carolina and the 90-mile first link of the proposed interconnection between the Arkansas Power & Light Co., the Kansas Gas & Electric Co. and the Nebraska Power Co. Companies in the system have a construction program for 1940 alone of approximately $75,000,000, an important part of which is the building of further interconnections.

Government competition continues to be a power, particularly in the Northwest, Mr. Groesbeck said. Bills were introduced in Congress last week to create a Columbia Power Administration in the Northwest. The bills authorize the administrator to extend the field of Government financed activities and to issue up to $200,000,000 in bonds and notes to finance purchases of utility properties. The Bond & Share system will be disastrously affected by this legislation if it is enacted, the Chairman said. —V. 151, p. 1571.

Edwards Mfg. Co.—*Earnings*—

	52 Weeks			53 Weeks
	Dec. 30, '39	*Dec. 31, '38*	*Jan. 1, 1938*	*Jan. 2, '37*
Net sales	$3,008,157	$2,259,383	$3,774,361	$3,873,413
Cost of sales	3,083,017	2,441,668	3,637,158	3,617,019
Profit from opera'ns	x$74,860	x$182,284	$137,203	$256,394
Interest expense	12,848	10,494	16,750	22,973
Prov. for Federal taxes	------	------	17,000	3,000
Miscell. deductions	9,517	5,265	9,273	127,738
Net profit for year	x$97,226	x$198,044	$94,180	$102,683
Surplus begin. of year	1,129,021	1,326,740	1,313,236	1,265,591
Miscell. adjustments	*Cr*14,539	------	*Dr*22,272	------
Charges on account of disposal of fixed assets	3,460	*Cr*325	3,404	38
Dividends paid	------	------	55,000	55,000
Surplus at end of year	$1,042,875	$1,129,021	$1,326,740	$1,313,236

x Loss.

Balance Sheet Dec. 30, 1939

Assets—Cash, $37,609; accounts receivable (net), $358,657; inventories, $551,281; investments, $1,225; fixed assets (net), $1,857,249; prepaid expenses, $29,830; total, $2,835,851.

Liabilities—Bank loans, $450,000; accounts payable (secured by machinery pledged), $8,501; accounts payable, $50,418; accrued liabilities, $21,826; provision for taxes, $119,488; accounts payable, due after one year (secured by machinery pledged), $17,743; reserve for extraordinary repairs to canal, $25,000; capital stock ($100 par), $1,100,000; surplus, $1,042,875, total, $2,835,851.—V. 151, p. 697.

Electrolux Corp.—25-*Cent Dividend*—

Directors on Oct. 7 declared a dividend of 25 cents per share on the common stock, payable Nov. 15 to holders of record Oct. 17. Dividends of 30 cents were paid on June 15 and March 15, last; 20 cents paid on Dec. 15, 1939, 30 cents on Sept. 15 and June 15, 1939, and previously regular quarterly dividends of 40 cents per share were distributed.—V. 151, p. 846.

El Paso Electric Co. (Del.) (& Subs.)—*Earnings*—

[Earnings of El Paso Electric Co. (Texas.)]

Period End. Aug. 31—	1940—*Month*—1939		1940—12 *Mos.*—1939	
Operating revenues	$256,074	$235,772	$3,064,541	$2,925,986
Operation	102,146	96,839	1,226,373	1,175,856
Maintenance	15,406	14,493	170,695	191,422
Depreciation	30,895	30,847	370,048	357,533
Taxes	38,556	33,013	418,830	370,401
Net oper. revenues	$69,071	$60,581	$878,595	$830,774
Other income (net)	1,522	1,432	16,226	*Dr*8,543
Balance	$70,593	$62,013	$894,821	$822,231
Int. & amort. (public)	36,162	36,276	437,199	436,605
Balance	$34,431	$25,737	$457,622	$385,626
Int. (El Paso Elec. Co., Del.)	------	2,083	12,222	25,000
Balance	$34,431	$23,654	$445,400	$360,626
Preferred dividend requirements (public)			46,710	46,710
Bal. applic. to El Paso Electric Co. (Del.)			$398,690	$313,916

Earnings of El Paso Electric Co. (Delaware)

12 *Months Ended Aug. 31*—	1940	1939
Earnings of El Paso Electric Co. (Texas)	$398,690	$313,916
Note interest deducted from above earnings	12,222	25,000
Earnings of other sub. cos. applic. to El Paso Elec. Co. (Del.)	103,793	82,992
Total	$514,705	$421,908
Expenses and taxes	31,105	34,847
Balance	$483,600	$387,061
Preferred dividend requirements	182,972	182,972
Balance for common stock and surplus	$300,628	$204,089

—V. 151, p. 1894.

Erie RR.—*ICC Plan Approved by Master*—

The Interstate Commerce Commission's reorganization plan for the road was approved Oct. 8 by William L. West, Federal Court special master, in a draft report. The plan reduces the Erie's fixed charges from approximately $14,000,000 to about $7,580,000, including rental for leased lines. It salvages about 8% of the voting control for the Chesapeake & Ohio Ry., which has had more than 50% control.

Based on present earnings, the Erie is expected to make about $14,000,000 this year, which, under the plan, would meet all bond charges, pay a full preferred dividend and leave about $500,000 for the new commmon.

Most of the principal creditors had expressed agreement to the Commission's plan. In his report, Mr. West overruled onjectiobs by some other creditors He said the report was mailed to attorneys for suggestions and that he had the privilege of making any changes he desired before filing it as a formal recommendation to Judge Robert N. Wilkin.

To Continue Subsidiary Operation—

The road has been authorized by Federal Judge Robert N. Wilkin to continue operation of the Northern RR. of New Jersey until Nov. 30. A previous order had set Sept. 30 as the date for the termination of operation by the Erie. The trustees of the Erie petitioned the court for an extension for 60 days.

Another order of Judge Wilkin extended to March 31 the time in which the New Jersey & New York RR. Co., a subordinate debtor, may file a plan of reorganization.—V. 151, p. 1894.

Eureka Vacuum Cleaner Co.—*Earnings*—

Earnings for 7 Months Ended July 31, 1940

Net sales	$1,055,425
Cost of products sold, selling & general & administrative exps.	1,179,199
Operating loss	$123,774
Interest earned & miscellaneous income	7,463
Total	$116,311
Miscellaneous deductions	1,375
Net loss	$117,686

Note—Provision for depreciation for the period amounted to $13,601.

Balance Sheet

Assets—	*July 31,'40*	*Dec. 31,'39*	*Liabilities*—	*July 31,'40*	*Dec. 31,'39*
Cash	$698,867	$798,414	Acct's payable for purchase, &c	$64,283	$107,524
Marketable securs.	7,500	33,138	Res. for conting	81,192	80,186
Notes & Acc'ts rec.	179,788	277,513	Cap.stock (par $5)	1,046,095	1,109,595
Inventories	434,283	407,498	Capital surplus	20,758	1,346
Misc. acc'ts & adv.	10,175	5,142	Earned surplus	781,974	899,660
Other assets	1,753	2,186			
b Real est., equip., &c	631,070	627,138			
Prepd. ins. exp.,&c	30,866	47,282			
Total	$1,994,302	$2,198,311	Total	$1,994,302	$2,198,311

b After depreciation of $211,500 in 1940 and $201,884 in 1939.—V. 151, p. 1142.

Evans Products Co.—*Mortgage*—

Company issued a chattel mortgage on July 1 to the United States National Bank, Portland, Ore., to secure a note for $1,050,000 given on the same date. The note is due June 30, 1945. The proceeds of the loan will be used to build a plywood plant at Lebanon, Ore., costing $750,000 and $300,000 will go into working capital —V. 151, p. 1142.

Fairchild Aircraft, Ltd.—*Earnings*—

Years Ended June 30—	1940	1939
Profit from operations	$167,522	$118,115
Executive officers' salaries	20,900	17,104
Legal fees	2,324	1,378
Interest on bank loans, &c	25,346	7,707
Provision for depreciation of fixed assets	69,578	13,866
Prov. for loss on inventory of Aircraft (Sekani type)	36,354	25,000
Amortiz. of development of Aircraft (Sekani type)	------	25,000
Net profit	$13,018	$28,060

Balance Sheet June 30, 1940

Assets—Cash on hand and in bank, $5,481; accounts receivable, $794,943; inventories, $239,253; uncompleted contracts, $83,513; partly finished aircraft (Sekani type), $32,345; investment, $166,500; fixed assets (less reserve for depreciation of $157,046), $464,362; prepaid taxes, insurance, &c., $9,466; deficit, $70,265; total, $1,866,128.

Liabilities—Bank loans (secured), $678,341; accounts payable and accrued liabilities, $396,939; taxes payable, $40,848; 5% convertible notes, due Oct. 1, 1941 to 1944, $111,000; capital stock (par $5), $639,000; total, $1,866,128.—V. 149, p. 2686.

Fairchild Aviation Corp.—*Unfilled Orders*—

Fairchild Aviation Corp. (navigation instruments, aerial cameras, aerial surveys) reports unfilled orders as of Aug. 31, 1940 were $5,343,345 as compared with $1,616,054 a year ago and $1,923,201 as of Dec. 31, 1939.—V. 151, p. 1142.

Fairchild Engine & Airplane Corp.—*Earnings*—

Period Ended June 30, 1940—	6 *Months*	12 *Months*
Net loss after all charges	$24,540	x$272,077
Earnings per share on 1,035,035 common shares	Nil	$0.26

x Profit.—V. 151, p. 414.

(M. H.) Fishman Co.—*Sales*—

Period End. Sept. 30—	1940—*Month*—1939		1940—9 *Mos.*—1939	
Sales	$369,835	$385,354	$3,074,528	$2,957,877

—V. 151, p. 1431.

40 Exchange Place Corp.—*Earnings*—

Earnings for the Year Ended June 30, 1940

Income	$136,150
Operating expenses	161,867
Administration expenses	12,855
Interest on mortgage loan	7,968
Depreciation on building	39,440
Net loss for the year	$85,980

Balance Sheet June 30, 1940

Assets—Cash, $39,131; accounts receivable from tenants, &c., $2,788; prepaid and deferred items, $28,062; land and building, $2,223,460; total, $2,293,440.

Liabilities—Accounts payable and accrued expense, $8,520; security deposit, $1,275; consolidated prior lien mortgage payable to the Troy Savings Bank at 4½% due Nov. 21, 1944, $198,833; 20-year general mortgage income bonds due July 1, 1956, $2,343,000; capital stock (par $1), $23,960; deficit, $282,148; total, $2,293,440.

Franklin Simon & Co., Inc. (& Subs.)—*Earnings*—

6 *Mos. End. July 31*—	1940	1939	1938	1937
x Net loss	$242,666	$267,247	$371,782	$122,480

x After depreciation, amortization, taxes and other charges.

For the 12 months ended July 31, 1940, net loss was $152,361, comparing with net loss of $335,375 in 12 months ended July 31, 1939.—V. 150, p. 3660.

Fruehauf Trailer Co.—*Earnings*—

8 *Months Ended Aug. 31*—	1940	1939
Sales	$11,486,659	$8,587,598
Net income after all charges	967,033	988,122

—V. 151, p. 847.

General American Investors Co., Inc.—*Earnings*—

Income Account for 9 Months Ended Sept. 30

	1940	1939	1938	1937
Dividends on stocks	z$776,594	$612,226	$556,903	$957,644
Interest on bonds	y20,908	y31,296	y13,662	58,602
Total income	$797,502	$643,522	$570,565	$1,016,246
Interest on debentures	247,500	247,500	247,500	247,500
Amort. of disc't on debs.	5,940	5,940	5,940	5,940
Taxes paid and accrued	43,619	29,224	43,672	67,820
Transferred, registered, trustee, &c., expenses	27,625	28,671	27,835	39,222
Other expenses	118,772	106,533	97,492	96,623
Net profit	$354,045	$225,654	$148,125	$559,141
Divs. on pref. stock	320,100	332,400	338,700	347,250
Deficit	$33,945	$106,746	$190,575	sur$211,891

x Including $500 payable Oct. 15, 1936, on preferred stock called for redemption. y Includes $9,888 in 1940; $7,900 in 1939 and $6,476 in 1938 received in preferred stock. z Includes $4,671 realized on sale of securities received as a dividend.

Balance Sheet Sept. 30

Assets—	1940 $	1939 $	*Liabilities*—	1940 $	1939 $
Securities owned, at cost	22,378,738	25,772,126	25-yr. 5% debs	6,600,000	6,600,000
Cash	3,846,008	908,767	Int. accr. on debs	55,000	55,000
Divs. receivable & interest accrued	120,104	97,363	Dl., on pf. stk. pay	105,600	110,700
Rec. for sec. sold	------	75,778	Pay. for sec. pur.	3,573	34,330
Unamort. discount on debentures	89,760	97,680	Reserve for taxes	72,000	120,000
			x $6 cum. pref. stk.	3,600,000	3,700,000
			y Common stock	1,300,220	1,300,220
			Capital surplus	14,264,031	14,363,022
			Profit on sec. sold	394,185	426,786
			Undist. income	194,117	266,462
			z Treasury stock	*Dr*154,115	*Dr*24,805
Total	26,434,611	26,951,714	Total	26,434,611	26,951,714

x Represented by 72,000 (74,000 in 1939) no par shares. y Represented by 1,300,220 no par shares. z 1,600 (250 in 1939) shares $6 cum. pref. stock.

Note—Under the sinking fund provisions, 2,000 shares of preferred stock are to be acquired by purchase or redemption on or before Dec. 31, 1940; of this amount 1,600 shares have been purchased.

The aggregate amount to which the outstanding preferred stock is entitled in liquidation is $7,200,000, and exceeds the aggregate amount of capital which such stock represents by $3,600,000.

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Outstanding warrants entitle holders to subscribe to 500,000 shares of common stock, as follows: 100,000 shares at $10 per share, 100,000 shares at $12.50 per share, 100,000 shares at $15 per share, 100,000 shares at $17.50 per share and 100,000 shares at $20 per share. These warrants expire Oct. 15, 1953.—V. 151, p. 245.

General Capital Corp.—*Earnings*—

9 *Mos. End. Sept.* 30—	1940	1939	1938	1937
Income cash dividends	$107,007	x$108,207	x$83,977	$181,552
Expenses and taxes	21,245	22,837	22,934	36,483
Net income	$85,762	$85,369	$61,043	$145,069
Net loss from transactions in securs	------	117,779	171,504	prof121,884
Prov. for Fed. tax on inc.	------	2,013	1,426	------
Net profit	$85,762	loss$34,423	loss$111,887	$266,953
Dividends	84,951	85,450	74,323	132,577

x Includes $438 ($122 in 1938) interest on bonds.

Balance Sheet Sept. 30

Assets—	1940	1939	*Liabilities*—	1940	1939
Cash in bank, demand deposit	$221,974	$197,480	Accounts payable: Management fee & other exps.	$14,652	$7,855
Accts. receiv. for securs. sold, not delivered	2,152	14,634	Prov. for accrued Federal & State taxes	4,268	6,028
Accts. receiv. for stock of General Capital Corp. sold, not del'v'd	24,469	------	Dividend payable	26,362	26,808
Cash divs. receiv.	9,424	9,022	Capital stock	2,140,264	2,108,634
Marketable securs. at quoted market value	2,841,713	3,632,098	Shares sold but unissued)	17,391	------
			Surplus	896,795	1,723,907
Total	$3,099,732	$3,873,233	Total	$3,099,732	$3,873,233

x Represented by 132,397 (126,071 in 1939) shares issued, including 17,816 (4,322 in 1939) shares held in treasury, no par.—V. 151, p. 1896.

General Motors Corp.—*United States Files Civil Suit—Seeks to Divorce Corporation from Acceptance Company*—

The Federal Government moved Oct. 4 at Chicago to divorce General Motors Corp. and General Motors Acceptance Corp.

Alleging violation of the anti-trust laws, the Government filed a civil suit in Federal court which Assistant Attorney General Thomas A. Daly said was designed to divest General Motors of all ownership and control of the financing concern. The suit charged:

That General Motors Corp. and General Motors Acceptance Corp., acting together, "through coercion and discrimination," required dealers to finance with General Motors Acceptance Corp. on both wholesale purchases and retail sales of General Motors cars.

That under "the device of owning its own finance company, General Motors Corp. is able to control completely the business operations of General Motors dealers despite the fact that under terms of the selling agreement between General Motors and General Motors Sales Corp., the dealer is not considered the agent or legal representative of the seller."

A Federal Court jury sitting at South Bend, Ind., on Nov. 16, 1939, conviced General Motors Corp., General Motors Sales Corp., General Motors Acceptance Corp., and General Motors Acceptance Corp. of Ind., of violating the Sherman anti-trust Act. Each concern was fined $5,000, but defendants filed an appeal, which is still pending.

This conviction followed anti-trust indictments against Ford Motor Co., Chrysler and General Motors Corps. and their affiliated finance companies, charging coercion of dealers into using company financing facilities. Civil decrees were entered in the Ford and Chrysler cases, enjoining the practices complained of, and the Ford and Chrysler concerns divested themselves of their interests. The criminal indictments against the Ford and Chrysler concerns were nol prossed.

Anti-trust law authorities said a clause in the Ford and Chrysler decrees, however, provided they might acquire an interest in an automobile finance company if the government failed by civil action to divorce General Motors Corp. from ownership and control of General Motors Acceptance Corp

September Car Sales—The company on Oct. 8 released the following statement:

September sales of General Motors cars and trucks in the United States and Canada, including export shipments, totaled 124,692 compared with 53,072 in September a year ago. Sales in August were 24,019. Sales for the first nine months of 1940 totaled 1,358,157 compared with 990,718 for the same nine months of 1939.

Sales to dealers in the United States totaled 116,031 in September compared with 47,606 in September a year ago. Sales in August were 21,154. Sales for the first nine months of 1940 totaled 1,249,883 compared with 865,633 for the same nine months of 1939.

Sales to consumers in the United States totaled 97,527 in September compared with 56,789 in September a year ago. Sales in August were 100,782. Sales for the first nine months of 1940 totaled 1,285,194 compared with 935,401 for the same nine months of 1939.

Sales to Dealers in United States

	1940	1939	1938	1937
January	164,925	116,964	56,938	70,901
February	160,458	115,890	63,771	49,674
March	181,066	142,743	76,142	216,606
April	183,900	126,275	78,525	199,532
May	171,024	112,868	71,676	180,085
June	151,661	124,048	72,596	162,390
July	99,664	71,803	61,826	187,869
August	21,154	7,436	34,752	157,000
September	116,031	47,606	16,469	58,181
October	------	129,821	92,890	136,370
November	------	180,133	159,573	153,184
December	------	188,839	150,005	108,232
Total	------	1,364,426	935,163	1,680,024

Sales to Consumers in United States

	1940	1939	1938	1937
January	120,809	88,865	63,069	92,998
February	123,874	83,251	62,831	51,600
March	174,625	142,062	100,022	196,095
April	183,481	132,612	103,534	198,146
May	165,820	129,053	92,593	178,521
June	173,212	124,618	76,071	153,866
July	145,064	102,031	78,758	163,818
August	100,782	76,120	64,925	156,322
September	97,527	56,789	40,796	88,564
October	------	110,471	68,896	107,216
November	------	162,881	131,387	117,387
December	------	156,008	118,888	89,682
Total	------	1,364,761	1,001,770	1,594,215

Total Sales of General Motors Cars and Trucks from All Sources of Manufacture United States and Canadian Factories—Sales to Dealers and Export Shipment:

	1940	1939	1938	1937
January	181,088	136,489	76,665	89,010
February	174,572	133,511	77,929	59,962
March	193,522	161,057	89,392	244,230
April	196,747	142,002	91,934	221,592
May	185,548	128,453	85,855	201,192
June	167,310	139,694	84,885	185,779
July	110,659	84,327	73,159	208,825
August	24,019	12,113	41,933	175,264
September	124,692	53,072	19,566	65,423
October	------	144,350	108,168	151,602
November	------	200,071	185,852	180,239
December	------	207,637	172,669	145,663
Total	------	1,542,776	1,108,007	1,928,781

Government Contracts—

The following units of this company have been awarded contracts to manufacture materials for the U. S. Government.

Guide Lamp Div., Anderson, Ind.: Ammunition components, $466,900, General Motors Corp., Anderson, Ind.: Artillery ammunition components, $2,536,000, General Motors Corp., Dayton, Ohio: Artillery ammunition components, $1,208,199 and Delco Products division, Dayton, Ohio: Ammunition components, $853,649 (two contracts).—V. 151, p. 2043.

General Electric Co.—*To Pay Draftees*—

Employees who are called for military service or those who voluntarily enlist for the 12 months' training period will receive a full month's pay and be granted a year's leave of absence, it was announced on Oct. 4 by Charles E. Wilson, President of the company. Only employees with one year or more of continuous employment with the company will be eligible to receive this adjustment.

Provision has also been made for continuance during an employees' military service of various benefits such as additional group life insurance, additional pension, &c.

At the expiration of military service, employees will be restored to their former positions, or to positions of like seniority, status and pay, unless circumstances make it impossible or unreasonable to do so. Reemployment applications must be made within 40 days after discharge, as provided by law.

Third Quarter Orders—

Orders received during the three months ended Sept. 30 amounted to $185,156,837, compared with $79,510,205 for the same period last year, an increase of 133%. President Charles E. Wilson announced on Oct. 3. This was the largest amount of new business ever received by the company in any three months' period.

For the first nine months this year orders received amounted to $397,810,151, also a record for this period, compared with $248,581,851 for the corresponding period a year ago, an increase of 60%.

Largely as a result of the national defense program, in which the General Electric Co. is fully cooperating, orders for the U. S. Government have accounted for slightly more than one-fourth of the total business obtained so far this year, a much larger proportion than for the same period last year, Mr. Wilson stated. The principal portion of such orders was obtained in the three months' period just ended. Exclusive of business for the Government, the company's orders received from regular commercial sources during the first nine months this year increased 31% over the same period a year ago.

By quarters, orders received have been as follows:

	1940	1939	% *Increase*
First quarter	$97,490,047	$86,882,953	12
Second quarter	115,163,267	82,188,693	40
Third quarter	185,156,837	79,510,205	133
First nine months	$397,810,151	$248,581,851	60

—V. 151, p. 2043.

General Finance Corp.—*Earnings*—

Period Ended Aug. 31, 1940—	3 *Months*	9 *Months*
Net income after all charges	$100,205	$269,506
Earnings per share on common stock	$0.10	$0.27

—V. 151, p. 1143.

General Shoe Corp.—20-*Cent Dividend*—

Directors have declared a dividend of 20 cents per share on the common stock, payable Oct. 31 to holders of record Oct. 15. Like amount was paid on July 31 last; dividends of 30 cents were paid in each of the three preceding quarters, and previously regular quarterly dividends of 25 cents per share were paid.—V. 151, p. 1143.

General Public Service Corp.—*Earnings*—

Period Ended Sept. 30—	1940—3 *Mos.*—	1939	12 *Mos.*1940
Dividends on stocks	a$113,652	$114,621	$196,102
Interest on bonds	13,668	26,394	18,787
Revenue from lapsed options	11,813	15,472	23,294
Total	$139,132	$156,487	$238,183
Expenses	42,421	b54,527	56,873
Taxes	6,785	c14,198	8,812
Debenture int. and Federal and State taxes payable under deb. indenture	90,842	136,980	125,056
Net loss	$915	$49,218	prof$47,443

a Includes $1,072 receivable in stock (other than that on which the dividend was declared), computed at the average market price of the stock on date receivable (Oct. 1, 1940) in accordance with Federal income tax requirements. This stock was sold for approximately the same amount included in income.

b Includes non-recurring expenses of $6,032 and (c) Non-recurring taxes of $7,765, incurred in the qualification of this corporation on Feb. 1, 1939 to do business in New York State.

Comparative Earned Surplus Statement

Period Ended Sept. 30—	1940—3 *Mos.*—	1939	12 *Mos.*1940
Earned surplus (accumulated since Jan. 1, 1932):			
Income surplus:			
Deficit at beginning of period	$17,445	$16,585	$65,802
Net loss as above	915	49,218	prof47,443
Deficit at end of period	$18,360	$65,802	$18,360
Security profit surplus:			
Balance at beginning of period	213,987	192,454	182,855
Net loss on sales of securities d	28,294	9,598	prof2,837
Balance at end of period	$185,693	$182,855	$185,693
Earned surplus at end of period	$167,333	$117,053	$167,333

d Profits or losses on securities sold were determined on the basis of the average book value, which were the written-down values established Dec. 31, 1931 and subsequent cost.

Comparative Balance Sheet Sept. 30

Assets—	1940	1939	*Liabilities*—	1940	1939
f Investments—			Accounts payable	$4,404	$6,765
Com. stocks e	3,692,686	4,041,121	Pref. divs. pay. g	33,768	33,768
Pref. stocks	403,700	473,138	Deben. int. accrued	29,612	29,612
Bonds	238,450	313,676	Taxes accrued	3,061	3,287
Cash	1,047,561	484,657	Unadjust. credits	3,350	5,775
Special deposits	------	9,100	Convert. debs. 5% due 1953	2,369,000	2,369,000
Accounts receivable	3,679	8,195	Pref. stocks h	2,084,143	2,084,143
Divs. & accr. int. receivable	11,343	21,954	Common stock i	669,886	669,886
Office equip. (less depreciation)	2,520	2,828	Capital surplus	35,378	35,378
			Earned surp. (since Jan. 1, 1932)	167,333	117,053
Total	$5,399,938	$5,354,669	Total	$5,399,938	$5,354,669

e At Sept. 30, 1940 the corporation had outstanding commitments, not exceeding 30 days, under option contracts written to sell various stocks owned at prices aggregating $116,388, which amount is below the cost of $139,910 but in excess of the market value of such stocks of $110,788 at Sept. 30, 1940. Pursuant to the regulations of the New York Stock Exchange there were on deposit with the brokers as security for the commitments, the certificates of stock on which options for sales had been written. The proceeds from options written are held in unadjusted credits until the options are exercised, at which time such proceeds are added to the proceeds from stocks sold, or until the options lapse in which event such proceeds are taken into income.

f Investments are carried on books at average amounts based on the written-down values established Dec. 31, 1931 and subsequent cost. The total of investments, at market value at Sept. 30, 1940 was $2,937,031 and at Sept. 30, 1939 was $4,192,793.

g Represents the dividends payable to stockholders of record Oct. 15, 1937, on which payment was postponed by the Board of Directors.

h Represented by 22,320 shares $6 dividend preferred and 210 shares $5.50 dividend preferred, of no par value (entitled to $110 per share upon redemption or voluntary liquidation, or $100 per share upon involuntary liquidation, plus accrued dividends). Total preferred stock authorized 47,610 shares, of which 23,690 shares of $5.50 preferred are reserved for conversion of 5% debentures. Junior preferred stock authorized 10,000 shares of no par value, of which no shares have been issued.

i Represented by 669,886 shares of no par value. Authorized 700,000 shs.

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Note—The unrealized net depreciation of investments at Sept. 30, 1940, based on the market value was $551,646 more than that shown at Dec. 31, 1939.—V. 151, p. 415.

General Shareholding Corp.—*Earnings*—

9 *Months Ended Sept.* 30—	1940	1939
x Total income	$620,831	$524,861
General expenses	130,876	124,696
Capital stock tax	6,298	4,865
Federal income and other taxes	9,256	19,547
Refund of prior year's taxes	------	*Cr*5,843
Net income	$474,400	$381,596
$6 cum. conv. pref. stock dividends	y407,782	408,375
Loss on sale of investments	457,982	652,464

x Includes all cash received or receivable from the sources specified, whether payable from earnings or otherwise, except amounts expressly stated to be liquidating dividends. In an economic sense, therefore, the amount shown is not in whole to be considered true income.

y Includes $18 paid in common stock (17,908 shares at par value of $1 per share).

Balance Sheet Sept. 30

Assets—	1940	1939	*Liabilities*—	1940	1939
	$	$		$	$
Cash in banks	1,365,005	1,319,514	Divs. payable, &c.	22,887	14,670
x Inv. in securs.	19,005,677	19,621,380	Due for secs. purch	27,742	58,720
Rec. for secs. sold	43,346	136,556	Res. for conting.,		
Int. & divs. rec.	131,945	142,701	exps., taxes, &c.	53,089	273,274
Special deposits for			a Bank loans	3,700,000	3,775,000
dividends, &c.	22,887	14,670	y Preferred stock	2,268,750	2,268,750
			Com. stk. ($1 par)	1,602,415	1,602,397
			Surplus	12,893,977	13,242,010
Total	20,568,860	21,234,820	Total	20,568,860	21,234,820

x Investments owned on Dec. 31, 1936, are carried at the lower of cost or market at that date. Subsequent purchases are carried at cost. Investments, based on market quotations as at Sept. 30, 1940, amounted to $12,346,825, or $6,658,852 less than the amount shown. y Represented by 90,750 no-par shares. a Due Dec. 30, 1943 (interest 2% per annum).—V. 151, p. 986.

General Water Gas & Electric Co.—*Withdraws Application to Issue Promissory Notes*—

The Securities and Exchange Commission has consented to the withdrawal of the declaration (File 46-206) of company regarding the issuance and sale of an $800,000 2½% secured promissory note to American Trust Co., San Francisco, Calif., to be payable in three years, and an $858,000 5% promissory note to International Utilities Corp., to be payable Aug. 20, 1942.

The SEC also consented to the withdrawal of the application (File 46-206) of International Utilities Corp. for approval of the acquisition of an $858,000 5% promissory note of General Water, Gas & Electric Corp.—V. 151, p. 2043.

Georgia & Florida RR.—*Earnings*—

	—*Week End. Sept.* 30—		—*Jan. 1 to Sept.* 30—	
	1940	1939	1940	1939
Operating revs. (est.)	$25,500	$33,406	$866,313	$891,129

—V. 151, p. 2043.

Globe Grain & Milling Co.—*Liquidating Dividend*—

A liquidating dividend of $3.50 a share was ordered distributed by directors of this company payable Oct. 10 to holders of record Oct. 5. Initial liquidating dividend of $9 was paid on Aug. 29 last.—V. 151, p. 987.

Goodall Worsted Co. (& Subs.)—*Earnings*—

Years Ended July 31—	1940	1939	1938	1937
Earnings	$26,060	x$156,704	$36,879	$738,980
Reserve for Federal taxes	------	------	------	123,973
Balance	$26,060	x$156,704	$36,879	$615,007
Dividends paid	------	y375,000	------	581,176

x Indicates loss. y Stock dividend.

Consolidated Balance Sheet July 31

Assets—	1940	1939	*Liabilities*—	1940	1939
Cash	$601,447	$406,516	Accts. & notes pay-		
Accts. & notes rec.	1,270,004	1,085,828	able, accrued ex-		
Inventories	3,834,230	3,201,502	penses, &c.	$2,918,036	$1,857,522
Plant, &c., less de-			Res. for conting.	323,528	323,528
preciation	3,556,913	3,491,384	x Capital stock	4,120,700	4,120,350
Other assets	259,091	249,880	y Scrip	4,300	4,650
			Surplus	2,155,121	2,129,060
Total	$9,521,685	$8,435,111	Total	$9,521,685	$8,435,111

x Represented by 82,414 shares in 1940 and 82,407 shares in 1939. y 83 shares.—V. 149, p. 2513.

(W. T.) Grant Co.—*Sales*—

Period End. Sept. 30—	1940—*Month*—1939		1940—9 *Mos.*—1939	
Sales	$8,276,344	$8,235,249	$70,222,924	$66,444,255

—V. 151, p. 1573.

(H. L.) Green Co.—*Sales*—

Period End. Sept. 30—	1940—*Month*—1939		1940—8 *Mos.*—1939	
Sales	$3,536,137	$3,703,435	$27,961,860	$27,003,179
Stores in operation			149	151

—V. 151, p. 1433.

Grumman Aircraft Engineering Corp.—*Backlog*—

Corporation announced on Oct. 4 that its unfilled orders on Sept. 30 amounted to $20,010,818, a new high record. On June 30 the amount was $8,982,802.

The corporation said these figures did not include letters of allotment from the United States Navy which, when contracts were signed, would call for production of $40,000,000 to $60,000,000 in Navy fighting planes. Billings for the quarter ended with September aggregated $3,779,619. Grumman's $2,100,000 plant being constructed at Bethpage will, upon completion in about 100 days, triple the production of fighting planes, the company said.—V. 151, p. 1144.

Gulf States Utilities Co.—*Earnings*—

Period End. Aug. 31—	1940—*Month*—1939		1940—12 *Mos.*—1939	
Operating revenues	$953,187	$950,929	$10,702,267	$10,347,529
Operation	271,875	263,961	3,322,627	3,491,928
Maintenance	53,294	38,814	581,333	530,849
Depreciation	120,521	108,926	1,501,632	1,279,725
Taxes	162,357	93,922	1,401,188	1,201,807
Net oper. revenues	$345,139	$445,307	$3,895,487	$3,843,221
Other income (net)	2,538	5,981	38,591	10,466
Balance	$347,677	$451,289	$3,934,077	$3,853,687
Int. & amortization	106,349	108,380	1,288,973	1,486,435
Balance	$241,328	$342,909	$2,645,104	$2,367,252
Preferred dividend requirements			584,968	583,486
Balance for common stock and surplus			$2,060,136	$1,783,767

—V. 151, p. 2046.

Hat Corp. of America—*To Pay 50-Cent Dividend*—

Directors have declared a dividend of 50 cents per share on the class A and class B common stocks payable Oct. 25 to holders of record Oct. 14. This compares with 30 cents paid on June 1, last; 90 cents on Oct. 26, 1939, and 20 cents on May 1, 1939, this latter being the first dividend paid since Feb. 1, 1938 when a regular quarterly distribution of 20 cents was made.—V. 150, p. 3662.

Haverhill Electric Co.—*To Pay $1 Dividend*—

Directors have declared a dividend of $1 per share on the common stock, payable Oct. 11 to holders of record Oct. 7. This compares with 75 cents paid on July 13 last; $1 paid on April 13 last; 75 cents on Jan. 13 last; $1 on Oct. 14, 1939; 75 cents on July 14, 1939, and 63 cents paid on April 14, 1939.—V. 151, p. 246.

Hayes Steel Products, Ltd.—*Earnings*—

Earnings for the Period of 7 Months Ended July 31, 1940

Profit for the period	$316,143
Remuneration of executive officers and legal fees	29,058
Provision for depreciation of buildings and equipment	48,644
Provision for Dominion & Provincial income & excess profits taxes	144,500
Net profit for the period	$93,941

Consolidated Balance Sheet July 31, 1940

Assets—Cash on hand and in banks, $84,817; trade & other accounts receivable (less—reserve for doubtful accounts of $12,918), $356,151; inventories, $476,255; investment in shares of other companies, $55,002; deferred charges, $13,896; land, buildings and equipment (less—reserve for depreciation of $1,035,756), $691,187; total, $1,677,309.

Liabilities—Accounts payable and accrued liabilities, $329,882; provision for income and other accrued taxes, $149,642; advances from Spicer Mfg. Corp., $75,000; capital stock (90,000 no par shares), $168,480; capital surplus, $615,425; earned surplus, $338,881; total, $1,677,309.—V. 151 p. 104.

Haytian Corp. of America (& Subs.)—*Earnings*—

Years Ended June 30—	1940	1939
Sales less returns and allowances	$1,777,072	$1,253,429
Operating revenue (railroad)	215	121
Operating revenue (wharf)	147,256	144,854
Total	$1,924,544	$1,398,404
Cost of goods sold	1,000,637	731,469
Transportation expenses (railroad)	27,334	28,764
Maint. of way & structures & equipment (railroad)	49,260	76,487
Leased track (railroad)	10,244	11,130
Operating expenses (wharf)	49,198	53,231
Maintenance and repairs (wharf)	17,664	22,455
Balance	$770,206	$474,868
Selling expenses	47,111	9,857
General and administrative expenses	217,908	233,883
Operating other departments	31,956	30,779
Taxes	9,184	20,517
Balance	$464,047	$179,832
Other miscellaneous income	1,147	456
Balance	$465,194	$180,288
Other expenses	17,219	9,505
Operating profit	$447,974	$170,783
Depreciation	108,151	132,978
Net profit	$339,823	$37,805
Reserve for income note interest	138,331	120,000
Income tax	24,386	------
Net profit	$177,107	loss$82,195

Consolidated Balance Sheet June 30, 1940

Assets—Cash, $459,827; deposit with Collector of Customs, Haiti, $1,500; cash surrender value of insurance on the life of the President ($100,000 face amount), $22,000; Haytian Corp. of America 15-year 4% convertible collateral trust bonds, due 1954, at cost ($4,000 par), $1,610; accounts receivable, $133,045; inventories, $552,521; cash in closed bank, $5,145; stock of La Societe Agricole de Carrefour, $1; mortgage receivable (due June 30, 1940), $2,200; cost of cane fields and pastures (excluding land) (less reserve for amortization), $179,896; cultivation costs of subsequent crops, $77,724; property, plant and equipment (net), $6,557,561; deferred charges, $18,649; total, $8,011,680.

Liabilities—Provision for income taxes, $22,593; accounts payable, $11,576; accrued lease rentals, $4,365; accrued interest payable to holders of subscription receipts and participation certificates of 1923 reorganization (not exchanged), $10,813; accrued expenses, $29,701; provision for interest payable Oct. 1, 1940, $148,211; 15-year 4% convertible collateral trust bonds, due 1954, issued or to be issued, $988,072; 50-year 5% income debentures, due June 30, 1989, issued or to be issued, $1,976,153; common stock ($1 par value), $189,749; capital surplus, $4,454,184; earned surplus since July 1, 1939, $176,263; total, $8,011,680.—V. 149, p. 2513.

(Joseph) Horne Co.—*Earnings*—

Earnings for Year Ended Jan. 31, 1940

Net sales	$17,739,966
Cost of mdse. sold, incl. mfg. & alteration costs, & oper. & adminis. exps., less discount on mdse. purchased	16,041,365
Profit	$1,698,601
Other income, interest, rents, &c	73,288
Total income	$1,771,889
Provision for deprec. of bldgs., furniture, fixtures & equipment	385,747
Taxes (other than income taxes)	377,337
Prov. for Federal & Pennsylvania income tax	239,631
Net profit carried to surplus	$769,173
Preferred dividends	345,555
Earnings per share on 230,715 common shares	$1.83

Balance Sheet Jan. 31, 1940

Assets—Cash on hand and in banks, $1,197,262; cash on time deposit, $531,095; accounts & notes receivable—trade, (less—reserve of $125,000), $3,234,598; cash surrender value of life insurance policies, $74,875; inventories, $2,936,286; investments and advances, $109,836; land, at cost, $2,172,882; buildings, delivery equipment, furniture and fixtures, &c., at cost (less—reserves for depreciation of $4,998,558), $6,603,477; prepaid insurance, taxes and other expenses, $232,673; goodwill, $1; total, $17,092,-984.

Liabilities—Accounts payable, $625,981; accounts payable—merchandise in transit, $385,726; pref. div. declared Jan. 15, 1940, payable Feb. 1, 1940, $75,000; accrued payrolls, general taxes and expenses, $344,117; reserve for Federal and Pennsylvania income taxes, $230,007; 6% cumulative pref. shares (par $100), $5,000,000; common shares (230,715 no par shares stated value $20 per share), $4,614,300; initial surplus, $3,154,962; earned surplus, $2,662,891; total, $17,092,984.—V. 148, p. 3066.

Horn & Hardart Co. (N. Y.)—*Earnings*—

Earnings for the Year Ended Dec. 31, 1939

Gross operating revenue	$23,442,665
Operating costs and expenses	20,798,673
Operating profit	$2,643,992
Other income—less income charges	178,160
Net income	$2,822,152
Depreciation and amortization	611,048
Federal income, Federal capital stock, New York & Pennsylvania State franchise & N. Y. City gross receipts & sales taxes	524,913
Net income	$1,686,191
Surplus at beginning of the year	4,500,122
Total	$6,186,313
Adjustment of prop. accts. due to partial demolition of bldg	96,598
Write-off of excess of cost over par value of pref. stk. in the treas.	1,198
Dividends—Preferred stock	137,605
Common stock	1,118,362
Surplus at end of the year	$4,832,551
Earns. per share on 560,024 shs. com. stock (no par)	$2.76

Condensed Balance Sheet Dec. 31, 1939

Assets—Property (less reserves for depreciation and amortization, $9,982,-207), $10,459,128; cash, $1,411,356; accounts and notes receivable, $35,909; inventories (at average cost), $669,731; marketable securities (market

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quotation value, $12,902), $10,997; N. Y. World's Fair 4% debs., due 1941 (less reserve, $33,562), $11,188; mtge. receivable (due $15,000 annually 1940 to 1945; remainder due Feb. 1, 1946), $455,000; lease deposits receivable, $16,000; deferred charges, &c. (including $159,059 unexpired insurance premiums), $165,476; total, $13,234,785.

Liabilities—5% cumulative preferred stock (par $100), $2,752,100; common stock (560,024 no par shs.), $3,501,440; real estate mortgages payable ($385,000 due in 1940), $852,500; accounts payable and accruals, $765,342; Federal, State and munic. taxes payable, $508,697; deposits on leases, $22,155; surplus, $4,832,551; total, $13,234,785.—V. 147, p. 3459.

Healey Petroleum Corp.—*Earnings*—

Period End. June 30—	1940—3 *Mos.*—	1939	1940—6 *Mos.*—	1939
x Net income	$268,291	$70,734	$672,157	$116,311
y Earns. per share	$3.14	$0.83	$7.87	$1.36

x After all charges. y On 85,440 common shares.—V. 150, p. 3662.

Honolulu Rapid Transit Co., Ltd.—20-*Cent Dividend*—

Directors have declared a dividend of 20 cents per share on the common stock, payable Sept. 30 to holders of record Sept. 23. This compares with 40 cents paid on June 29 last; 15 cents on March 30 last; 25 cents on Dec. 15, 1939; 30 cents on Sept. 30, 1939; 5 cents on June 30 and March 31, 1939; a dividend of 40 cents paid Nov. 30, 1938, and one of 30 cents was paid on Oct. 31, 1938, this last being the first dividend paid since March 31, 1938, when 10 cents per share was distributed.—V. 151, p. 1433.

Howell Electric Motors Co.—*Earnings*—

12 *Months Ended Dec.* 31—	1939	1938
Net sales	$1,170,893	$907,908
Cost of sales	807,052	677,048
Selling general & administrative expenses	251,316	233,031
Profit from operations	$112,525	loss2,171
Taxes (property, francnise, social security, &c.)	20,428	17,611
Provision for depreciation	23,141	22,183
Other deductions less other income	8,962	13,913
Federal income taxes	10,202	------
Net profit	$49,792	loss$55,878

Condensed Balance Sheet Dec. 31, 1939

Assets—Cash on hand and in banks, $15,031; Notes and accounts receivable—trade (less reserve for doubtful accounts of $10,000, $153,238; inventories, $235,173; due from closed banks and sundry receivables, $208; advances to officers, employees and distributors, $2,187; cash surrender value of life insurance, $1,161; investments in other companies, $302; land, buildings, machinery and equipment—at cost (less: reserve for depreciation of $249,137), $158,722; patents—at cost (less amortization), $3,898; motor designs and motor development expenses, $57,079; prepaid expenses and deferred charges, $3,999, total, $630,999.

Liabilities—Accounts payable—trade, $67,082; taxes, payrolls and other accrued items, $19,949; Federal income and capital stock taxes, $10,952; balance due trustee, Feb. 15, 1940, for retirement of bonds based on 1939 income, $5,000; funded debt, $115,002; reserve for contingencies, $5,000; common stock (par $1), $150,736; capital surplus, $192,953; earned surplus, $64,324; total, $630,999.—V. 146, p.442.

Howe Scale Co.—*Earnings*—

Years Ended Dec. 31—	1939	1938
Gross sales	$1,680,887	$1,572,955
Returns and allowances	33,833	43,005
Net sales	$1,647,054	$1,529,950
Cost of goods sold	977,282	927,626
Selling, administration and general expenses	547,595	534,009
Profit	$122,177	$68,315
Other income	21,788	27,566
Total income	$143,965	$95,881
Other charges	11,379	12,718
Federal income tax	18,448	9,766
Vermont income tax	1,723	8
Net profit for the year	$112,415	$73,388
Dividends paid—On 5% cum. red. pref. stock	26,485	26,485
On non-cum. redeemable 2d pref. stock	3,073	3,096
On common stock	33,478	16,739

Note—Depreciation charges for 1939 and 1938 included above, amounted to $28,272 and $26,285 respectively, computed on reduced value of plant as of Jan. 1, 1933, plus subsequent additions.

Balance Sheet Dec. 31, 1939

Assets—Cash in banks and on hand, $235,767; accounts receivable, customers (less reserve for doubtful accounts of $8,141), $249,052; other accounts, $1,174; instalment notes receivable (less reserve for doubtful items of $4,845), $45,786; inventories, $636,652; capital assets, $538,966; goodwill, $1; deferred charges, $65,919; debenture notes sinking fund, $142; total, $1,773,459.

Liabilities—Accounts payable, $48,415; Federal, State and local taxes, $37,724; payroll, commissions, int. and rent, $52,372; 4% debenture notes, amount redeemable on April 15, 1940, $20,500; 4% debenture notes, $134,500; 5% cumulative redeemable preferred stock (par $100), $529,700; non-cumulative redeemable 2d preferred stock (5,121 no par shares), $76,815; common stock (16,728 no par shares), $83,695; surplus, $387,980; capital surplus, $401,758; total, $1,773,459.—V. 151, p. 129.

(Harvey) Hubbell, Inc.—*Earnings*—

Earnings for the Year Ended Dec. 31 1939

Gross profit from operations	$956,656
Other income	23,825
Total income	$980,480
Depreciation	22,594
General operating and administrative expenses	471,635
Provision for Federal income and excess profits taxes	96,174
Profit	$390,078
Earned surplus, Dec. 31, 1938	466,317
Total	$856,395
Cash dividends paid ($1.15 per share)	184,000
Earned surplus, Dec. 31, 1939	$672,395
Earnings per share on 160,000 shares capital stock	$2.43

Balance Sheet Dec. 31, 1939

Assets—Cash in banks and on hand (including time deposits of $30,968), $465,823; United States Savings Bonds, at redemption value, $15,200; Notes and accounts receivable (less reserves of $18,050 for doubtful accounts and discounts), $266,783; inventories of finished goods, work in process, raw materials and supplies, at cost or market whichever is lower, $718,578; miscellaneous investments and advances, less reserve, $19,171; fixed assets at cost (less reserve for depreciation of $1,113,005), $356,606; patents, $1,477; unexpired insurance and other deferred expenses, $4,064; total, $1,847,702.

Liabilities—Accounts payable, $119,941; local taxes, salaries, wages and other accrued liabilities, $52,935; Provision for Federal income and excess profits taxes, $97,728; common stock (par $5), $800,000; capital surplus, $104,704; earned surplus, from Jan. 1, 1933, $672,395; total, $1,847,702.—V. 151, p. 1145.

Hudson Motor Car Co.—*Sales*—

Continuing the 11-year record pace set early in September, retail sales of new Hudson cars for the four weeks ended Sept. 28 were the best for any similar period since 1929. George H. Pratt, General Sales Manager of the company, announced on Oct. 9. Mr. Pratt reported total sales for the period of 8,294 cars, representing in the United States alone a gain of 47% above the same four weeks a year ago. "Although the 1941 season has barely begun as evidenced by the opening of the New York and Detroit automobile shows this week," Mr. Pratt said shipments of new Hudson models already amount to nearly one-third of the total 1940 volume. Mr. Pratt also disclosed that 230 new dealers had been added to the rolls of the company since the introduction of the 1941 models.—V. 151, p. 1898.

Hunt Brothers Packing Co. of Del.—*Earnings*—

Income Account Year Ended Feb. 29, 1940

Sales, less discounts and allowances	$4,653,551
Cost of sales	4,091,949
Gross profit	$561,603
Brokerage, cash discounts and claims	161,924
Financial, administrative and general selling expense	343,828
Miscellaneous charges and income (net)	2,871
Provision for income taxes	10,922
Net profit	$42,057

Balance Sheet Feb. 29, 1940

Assets—Cash in banks and on hand, $113,499; notes and accounts receivable (deduct reserve for bad debts of $7,500), $193,194; inventories, $1,108,974; prepaid expenses, $48,248; notes receivable, deferred, $11,625; sundry investments, $817; fixed assets (deduct reserve for depreciation and obsolescence, $1,799,034), $1,944,251; total, $3,420,608.

Liabilities—Notes payable banks (secured by canned goods), $370,000; notes payable (others), $78,196; mortgage note payable (payment due March 31, 1940), $100,000; accounts payable (trade), $43,208; accrued payrolls, taxes and expenses, $63,339; mortgage note payable (deduct payment due March 31, 1940, $100,000), $391,228; 6% cumulative preferred stock (par $10), $891,650; common stock (par $10), $1,505,650; capital surplus, $367,900; deficit from July 31, 1936, $390,563; total, $3,420,608.—V. 146, p. 4117.

Hutchins Investing Corp.—*Accumulated Dividend*—

Directors have declared a dividend of $1 per share on account of accumulations on the $7 cumulative pref. stock, no par value, payable Oct. 15 to holders of record Oct. 7. Like amount was paid on July 15, April 15 and Jan. 15, last; 65 cents paid on Dec. 22, 1939 and dividends of $1 per share paid on Oct. 14 last and in preceding quarters.—V. 151, p. 246.

Hygrade Sylvania Corp.—*Earnings*—

Earnings for 8 *Months Ended Aug.* 31, 1940

Net profit after all charges	$548,716
Preferred dividends	90,684
Balance	$458,032
Earnings per share on 207,184 common shares	$2.21

As the first step in a readjustment of its capital, the corporation recently filed a registration statement with the Securities and Exchange Commission covering 85,000 shares of a new issue of 4½% cumulative preferred stock (par $40). Upon completion of the proposed financing the present $6.50 convertible preferred, of which 20,880 shares are outstanding, would be retired.—V. 151, p. 2047.

Idaho Power Co.—*Earnings*—

Period End. Aug. 31—	1940—*Month*—	1939	1940—12 *Mos.*—	1939
Operating revenues	$582,066	$558,702	$6,307,941	$5,988,745
Operating expenses	162,802	161,776	1,921,188	1,827,552
Direct taxes	144,000	135,000	1,587,043	1,284,467
Prop. retire. res. approp.	43,600	41,700	516,500	458,400
Net oper. revenues	$231,664	$220,226	$2,283,210	$2,418,326
Other income (net)	331	314	4,415	14,510
Gross income	$231,995	$220,540	$2,287,625	$2,432,836
Int. on mtge. bonds	56,250	56,250	675,000	675,000
Other int. & deductions	9,305	20,662	96,287	136,379
Int. chgd. to construct'n	*Cr*212	------	*Cr*2,737	------
Net income	$166,652	$143,628	$1,519,075	$1,621,457
Divs. applic. to pref. stocks for the period			414,342	414,342
Balance			$1,104,733	$1,207,115

—V. 151, p. 1145.

Illinois Bell Telephone Co.—*Earnings*—

Period End. Aug. 31—	1940—*Month*—	1939	1940—8 *Mos.*—	1939
Operating revenues	$7,993,329	$7,571,231	$64,091,075	$60,438,213
Uncollectible oper. rev.	22,710	23,669	181,014	192,983
Operating revenues	$7,970,619	$7,547,562	$63,910,061	$60,245,230
Operating expenses	5,404,071	5,180,980	42,972,991	40,716,668
Net oper. revenues	$2,566,548	$2,366,582	$20,937,070	$19,528,562
Operating taxes	1,331,233	1,246,154	10,768,528	9,914,997
Net oper. income	$1,235,315	$1,120,428	$10,168,542	$9,613,565
Net income	1,089,316	981,392	9,083,432	8,461,612

—V. 151, p. 1433.

Illinois Central RR.—*Asks* $1,967,000 *RFC Loan*—

The company on Oct. 3 asked the Interstate Commerce Commission's approval of a $1,967,000 loan from the Reconstruction Finance Corporation to pay off and retire the $1,290,000 prior lien bonds due Nov. 1, 1940, and $677,000 prior lien bonds due May 1, 1941, of the Vicksburg Shreveport & Pacific Ry.

In this connection company applied for authority to issue $1,967,000 of 4% collateral trust bonds, due Nov. 1, 1950, which would be taken by the RFC as collateral security for the loan. Additional collateral would consist of $3,746,000 of Vicksburg Shreveport & Pacific refunding and improvement 5s of 1973.

The Illinois Central said if the loan is approved, steps will be taken to close the Vicksburg refunding and improvement mortgage.

The Vicksburg Shreveport & Pacific at the same time filed application with the ICC for authority to assume obligation and liability with respect to $3,746,000 of refunding and improvement 5s. These bonds will be delivered to the Yazoo & Mississippi Valley in satisfaction of advances made by the Yazoo road from June 2, 1926, to June 30, 1940, in the amount of $1,153,594, and for refunding the maturing prior lien and general mortgage bonds of the company.—V. 151, p. 2047.

Independent (Subway) System of N. Y. City—*Earnings*

Period End. May 31—	1940—*Month*—	1939	1940—11 *Mos.*—	1939
Operating revenues	$1,860,793	$1,861,205	$19,327,133	$17,956,532
Operating expenses	1,332,492	1,291,986	14,470,566	13,597,859
Income from ry. oper.	$528,301	$569,219	$4,856,567	$4,358,673
Non-operating income	1,161	1,252	13,570	14,068
Excess of revs. over operating expenses	$529,462	$570,471	$4,870,137	$4,372,741

—V. 151, p. 849.

Indiana Associated Telephone Corp.—*Earnings*—

Period End. Aug. 31—	1940—*Month*—	1939	1940—8 *Mos.*—	1939
Operating revenues	$145,708	$136,226	$1,158,966	$1,068,405
Uncollectible oper. rev.	142	133	1,128	1,039
Operating revenues	$145,566	$136,093	$1,157,838	$1,067,366
Operating expenses	83,012	72,471	625,069	551,589
Net oper. revenues	$62,554	$63,622	$532,769	$515,777
Rent for lease of operating property	50	50	778	437
Operating taxes	25,297	20,526	170,962	161,159
Net operating income	$37,207	$43,046	$361,029	$354,181
Net income	26,015	30,612	267,600	256,583

—V. 151, p. 1145

Iowa Electric Light & Power Co.—*Accumulated Divs.*—

The directors have declared dividends on account of accumulations of 87½ cents per share on the 7% cum. pref. stock, series A; 81¼ cents per share on the 6½% cum. pref. stock, series B, and 75 cents per share on the 6% cum. pref. stock, series C, all of $100 par value, and all payable Oct. 21 to holders of record Sept. 30. Similar distributions were made in each of the 21 preceding quarters.—V. 151, p. 1282.

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Indiana Harbor Belt RR.—*Earnings*—

Period End. Aug. 31—	1940—*Month*—1939		1940—8 *Mos.*—1939	
Railway oper. revenues	$1,006,965	$943,754	$7,737,061	$7,047,457
Railway oper. expenses	635,194	550,908	5,276,334	4,497,505
Net rev. from ry.oper.	$371,771	$392,846	$2,460,727	$2,549,952
Railway tax accruals	99,087	85,111	675,095	636,676
Equip. & jt. facil. rents	123,913	94,199	844,921	676,082
Net ry. oper. income	$148,771	$213,536	$940,711	$1,237,194
Other income	2,272	2,367	19,876	17,678
Total income	$151,043	$215,903	$960,587	$1,254,872
Misc. deducts. from inc.	3,451	8,903	26,329	42,096
Total fixed charges	49,816	36,803	309,638	294,996
Net inc. after fixed charges	$97,776	$170,197	$624,620	$917,780

—V. 151, p. 1575.

Industrial Rayon Corp. (& Subs.)—*Earnings*—

9 *Mos. End. Sept.* 30—	1940	1939	1938	1937
Operating profit	$3,373,767	$1,432,373	$732,381	$744,924
Other income	165,362	67,823	114,322	170,931
Total income	$3,539,129	$1,500,196	$846,703	$915,855
Depreciation	854,089	428,255	430,015	488,750
Experimental exp., &c.	64,256	85,418	73,570	90,936
Interest	239,625	239,625	60,213	------
Federal income taxes	485,223	108,000	45,991	70,200
Sund. & other charges	175,705	68,942	56,228	68,053
Net profit	$1,720,231	$569,956	$180,686	$197,916
Shs. com. stk. (no par)	759,325	759,325	759,136	759,325
Earnings per share	$2.26	$0.75	$0.24	$0.26

For the quarter ended Sept. 30, 1940, indicated net profit was $671,873, equal to 88 cents a share, comparing with $515,189 or 68 cents a share in September quarter of previous year and $511,811 or 67 cents a share for quarter ended June 30, 1940.—V. 151, p. 1145.

Institutional Securities, Ltd.—*Dividends*—

Directors have declared a dividend of 25 cents per share on the Aviation Group Shares payable Nov. 15 to holders of record Oct. 31.

Directors also declared a stock dividend of 2½% on the Insurance Group Shares payable Nov. 1 to holders of record Sept. 30.—V. 151, p. 3361.

Inter-Mountain Telephone Co.—*Underwriters*—

Alex. Brown & Sons; Mason-Hagan, Inc.; R. S. Dickson & Co., Inc., and Stern, Wampler & Co., Inc., are the underwriters named in a registration statement filed with the Securities and Exchange Commission covering 17,340 shares of common stock—voting ($10 par). The offering does not represent new financing by the company.—V. 151, p. 1282.

Insuranshares Certificates, Inc.—*Earnings*—

Income Account for 9 Months Ended Sept. 30

	1940	1939	1938	1937
Dividends earned	$154,639	$149,262	$95,045	$134,386
Expenses	23,160	20,594	16,613	19,668
Interest expenses	------	------	161	1,432
y Net profit	$131,479	$128,668	$78,272	$113,286
Previous oper. surplus	656,239	674,708	729,644	767,135
Income debits	x30,422	x36,465	6,891	------
Dividends	60,220	66,600	74,200	81,280
Undistrib. oper. inc., Sept. 30	$697,076	$700,312	$726,825	$799,140
Earnings per share	22.05c.	19.90c.	10.74c.	14.36c.

x Portion of canceled treasury stock. y Exclusive of losses on sales of securities charged to capital surplus.

Comparative Balance Sheet Sept. 30

Assets—	1940	1939	*Liabilities*—	1940	1939
Cash	$45,571	$44,059	Social security tax reserve	$14	------
Investm'ts(market value)	4,704,727	4,850,613	Due to brokers	4,257	$19,851
			x Common stock	596,200	652,400
			Surplus paid in	3,464,241	3,551,631
			Surplus earned	697,076	700,312
			z Treasury stock	*Dr*11,489	*Dr*29,522
Total	$4,750,298	$4,894,672	Total	$4,750,298	$4,894,672

x Represented by shares having a par value of $1. z Cost of 1,900 shares (5,800 in 1939).—V. 151, p. 703.

Interborough Rapid Transit Co.—*Non-Deposited Security Holders May Be Paid in Full*—

Holders of non-deposited I. R. T.-Manhattan Ry. bonds and stocks giving reasons saisfactory to the City of New York for failure to turn in their securities prior to expiration last month of the final date for deposit may receive the full prices allocated to them in the unification plan under which the combined system properties passed from private to municipal control last June.

This was indicated at a hearing in Federal Court Oct. 8 on a proposed order directing that machinery be now set up for paying off non-assenters at settlement fund prices, or at less than the full prices accorded to assenters under the plan. The petition accompanying the proposed order was filed by the I. R. T.-Manhattan contracting bond committees which furnished the municipality with title to the lines via the foreclosure route.—V. 151, p. 2047.

Interstate Department Stores, Inc.—*Sales*—

Period End. Sept. 30—	1940—*Month*—1939		1940—8 *Mos.*—1939	
Sales	$1,987,828	$2,119,149	$15,243,901	$14,882,758

—V. 151, p. 2048.

Iowa Public Service Co.—*Earnings*—

Earnings for 12 Months Ended Aug. 31, 1940

Operating revenues	$5,209,684
Other income (incl. divs. from parent company of $17,034)	22,017
Total gross earnings	$5,231,701
Operation expenses	2,105,659
Maintenance	273,231
Provision for depreciation	634,662
General taxes	565,050
Federal and State income taxes	133,343
Net earnings	$1,519,757
Interest on long-term debt	661,497
Interest on unfunded debt	28,374
Amortization of debt discount and expense	73,140
Interest charged to construction	*Cr*2,430
Net income	$759,176

—V. 151, p. 704.

Kennecott Copper Corp.—*Employee Retirement Plan*—

A special stockholders meeting has been called for Nov. 6, to vote on adoption of an employee retirement plan.

In summarizing the plan, E. T. Stannard, President, stated it provided that employees of Kennecott or wholly owned subsidiaries who are 35 years of age or over, having completed one year of service, and are receiving salaries in excess of $3,000 per year are eligible to become members. Employees who receive $3,000 or less per year are not included in the plan but are covered under Federal Security Act or by similar legislation.

It is estimated that employees annual contribution to retirement plan will total about $120,000 and the corporation about $420,000 per year at the start with an average of about $400,000 annually for first 19 years, and thereafter it is estimated to be about $180,000 annually—V. 151, p.1434.

Jamaica Public Service, Ltd. (& Subs.)—*Earnings*—

Period End. Aug. 31—	1940—*Month*—1939		1940—12 *Mos.*—1939	
Operating revenues	$95,710	$84,007	$1,053,369	$988,149
Operation	41,738	35,539	464,866	423,115
Maintenance	8,421	6,965	97,862	88,842
Taxes	9,344	4,853	89,352	67,500
a Utility oper. income	$36,208	$36,649	$401,288	$408,691
Other income (net)	*Dr*405	*Dr*403	3,880	*Dr*2,869
a Gross income	$35,802	$36,246	$405,168	$405,822
Retirement res. accruals	7,500	7,500	90,000	90,000
Gross income	$28,302	$28,746	$315,168	$315,822
Int. on debenture stock— J. P. S. Co. Ltd.	7,143	7,270	86,250	87,435
Amort. of dt. disc. & exp.	762	776	9,243	9,364
Other income charges	793	368	12,263	3,990
Net income	$19,604	$20,332	$207,413	$215,032
Dividends declared:				
J. P. S. Co., Ltd.—Preference shares			29,498	30,945
Preference B shares			21,992	21,992
Preference C shares			11,434	------
J. P. S. Ltd.—Common shares			90,900	84,375

a Before retirement reserve accruals.

Note—The operating companies' figures included in this report have been converted from £ sterling at the rate of $4.86 2-3 to the £.—V. 151, p. 1725.

Kahler Corp.—$3 *Dividend*—

Company paid a dividend of $3 per share on its common stock on Sept. 30 to holders of record Sept. 24. Dividend of $3.50 was paid on June 29, last. —V. 123, p. 2910.

Kansas Gas & Electric Co.—*Earnings*—

Period End. Aug. 31—	1940—*Month*—1939		1940—12 *Mos.*—1939	
Operating revenues	$567,315	$545,986	$6,470,084	$6,272,519
Operating expenses	212,812	225,820	2,597,525	2,547,735
Direct taxes	64,166	78,417	781,234	892,271
Property retirement reserve appropriations	55,000	55,000	660,000	660,000
Amort. of l't'd'-term inv	391	457	4,820	5,904
Net oper. revenues	$234,946	$186,292	$2,426,505	$2,166,609
Other income (net)	43	201	4,841	8,578
Gross income	$234,989	$186,493	$2,431,346	$2,175,187
Int. on mortgage bonds	45,000	60,000	718,500	720,000
Int. on debenture bonds	15,000	15,000	180,000	180,000
Other int. & deductions	19,397	9,393	162,905	111,852
Int. charged to cons	*Cr*96	------	*Cr*728	*Cr*6,229
Net income	$155,688	$102,100	$1,370,669	$1,169,564
Dividends applicable to pref. stocks for the period			520,784	520,784
Balance			$849,885	$648,780

—V. 151, p. 1576.

Kelley Island Lime & Transport Co.—*New Chairman*—

Ralph L. Dickey was made President and George J. Whelan, former President, was made Chairman of the Board of this company at a meeting of directors held on Oct. 1.—V. 149, p. 2516.

Key West Electric Co.—*Earnings*—

Period End. Aug. 31—	1940—*Month*—1939		1940—12 *Mos.*—1939	
Operating revenues	$18,768	$14,960	$215,522	$193,379
Operation	6,025	4,471	69,208	56,767
Maintenance	1,276	1,394	19,379	14,777
Depreciation	2,970	2,044	32,256	22,860
Taxes	3,060	2,537	31,580	32,618
Net oper. revenues	$5,437	$4,514	$63,100	$66,357
Other income (net)	14	21	2,189	*Dr*4,036
Balance	$5,451	$4,534	$65,289	$62,321
Int. & amortization	1,949	1,797	23,379	23,090
Balance	$3,501	$2,738	$41,910	$39,231
Preferred dividend requirements			24,374	24,374
Balance			$17,536	$14,857

—V. 151, p. 2048.

Kirsch Co.—*Earnings*—

Earnings for Year Ended June 30, 1940

Net sales	$4,158,295
Cost of goods sold	2,505,651
Gross profit on sales	$1,652,643
Selling, general and administrative expense	1,068,785
Net profit on sales	$583,859
Non-operating income	23,756
Total income	$607,614
Non-operating deductions	78,566
Provision for Federal taxes on income	102,789
Net income for the period	$426,259
Dividends on preferred stock	55,594
Dividends on class A common	22,592
Dividends on class B common	81,849

Balance Sheet June 30, 1940

Assets—		*Liabilities*—	
Cash on hand and in banks	$175,886	Accounts payable	$135,017
Accounts & notes receivable (net)	487,522	Accrued commissions, salaries and wages	58,802
Inventories	581,361	Accrued Federal, State and local taxes	134,081
Sinking fund	3,188	Reserves	30,443
Investments	3,818	Pref. stk. (37,062 shares)	1,111,860
x Property, plant & equip't	613,012	Class A stk. (29,294 shares)	29,294
Patents (less amortization)	11,588	Class B stk. (109,440 shares)	109,440
Good will	1	Earned surplus	315,864
Organization expense	18,226		
Deferred charges	30,199		
Total	$1,924,802	Total	$1,924,802

x After reserve for depreciation of $736,754.—V. 151, p .1576.

(S. S.) Kresge Co.—*Sales*—

Period End. Sept. 30—	1940—*Month*—1939		1940—9 *Mos.*—1939	
Sales	$11,621,484	$12,191,258	$104131,294	$101099,857

Stores in operation on Sept. 30, last, totaled 741 of which 680 were American and 61 were Canadian. A year earlier stores in operaion totaled 740 of which 681 were American and 59 were Canadian.—V. 151, p. 1577.

(S. H.) Kress & Co.—*Sales*—

Period End. Sept. 30—	1940—*Month*—1939		1940—9 *Mos.*—1939	
Sales	$6,838,863	$6,596,293	$57,394,363	$55,837,079

—V. 151, p. 1577.

Lane Bryant, Inc.—*Sales*—

Period End. Sept. 30—	1940—*Month*—1939		1940—9 *Mos.*—1939	
Sales	$1,161,355	$1,128,818	$10,090,224	$9,886,904

—V. 151, p. 1577.

Latrobe Electric Steel Co.—*Initial Dividend*—

Company paid an initial dividend of 30 cents per share on its common stock, on Oct. 1 to holders of record Sept. 27.—V. 151, p. 1434.

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Lehman Corp.—*Quarterly Report—Value Advances to $29.20—*

An increase in net asset value per share to $29.20 as compared with $27.46 on June 30, 1940, is shown by the quarterly report of the corporation as of Sept. 30, 1940. During the past quarter, Robert Lehman, President, reveals in his report to the stockholders, the corporation purchased for retirement 3,800 shares of its own capital stock at an average price of approximately $18.93 per share, making a total of 9,600 shares reacquired since May 22, 1940. After deduction of these and other treasury shares, there were 2,071,980 shares outstanding in the hands of the public on Sept. 30, 1940.

Examination of the corporation's portfolio as of the quarter's end shows 72.9% of gross assets, or $44,582,417 invested in common stocks, based on market quotations. Next largest catgory was cash, receivables and United States Government obligations of $9,817,814, representing 16.1% of all assets. Preferred stocks accounted for 5.5% of the total, and bonds other than Governments for 5.1%.

Total cost of the corporation's assets as of Sept. 30 last amounted to $67,153,683, as compared with values at that date of $61,113,525, resulting in a net unrealized depreciation of $6,040,158. This represented a reduction of $3,848,640 from the comparable figure of $9,888,798 as of June 30, 1940. Securities traded in on the New York Stock Exchange or the New York Curb Exchange composed 75.17% of the gross assets of the corporation, with United States Government obligations 9.42%, securities traded n over the counter 7.45%, and cash and receivables 6.65%. Assets valued at fair value in the opinion of the directors amounted to 1.04% of the total.

Earnings for 3 Months Ended Sept. 30

	1940	1939	1938	1937
Int. earned—On U. S. Government securities	$35,763	$55,517	$36,562	$6,384
On other bonds, loans, advs. & bank bals.	c44,006	c45,898	44,528	63,051
Cash divs. (excl. am'ts attrib. to corp's stk. owned during period)	532,788	381,020	359,896	649,010
Taxable divs. in secur.	3,850	------	------	------
Total	$616,407	$482,435	$440,986	$718,445
Prov. for franch. & cap. stock taxes	------	------	------	38,728
Registration, transf. custody of secs., legal & auditing expenses	10,208	12,570	14,184	17,867
Other oper. expenses	101,177	100,965	105,427	108,809
Balance of income	$505,022	$368,900	$321,375	$553,041
Net realized loss on invest. (computed on the basis of av'ge cost)	353,669	961,389	241,646	b2,251,386
Recovery on real estate loans written off in prior year	21,314	21,540	24,420	8,328
Total	$172,667	a$570,949	$104,149	$2,812,755
Prov. for Fed. and State income taxes	27,322	32,359	29,259	335,000
Prov. for compensation accrued under management agreement	------	------	------	176,070
Bal. prof. for the per'd	$145,345	a$603,308	$74,890	$2,301,686

a Loss. b Profit. c On other bonds only.

Notes (1) The net unrealized depreciation of the corporation's assets on Sept. 30, 1940, based on market quotations, or, in the absence of market quotations, on fair value in the opinion of the directors, was approximately $6,040,158. The net unrealized depreciation on June 30, 1940 computed on the same basis, was approximately $9,888,798. (2) Under the terms of the management agreement no liability for management compensation accrued for the three months ended Sept. 30, 1940. (3) Taxable dividends paid in securities have been taken into income, the basis being the market value of such securities on the ex-dividend dates.

Statement of Surplus 3 Months Ended Sept. 30

Capital Surplus—	1940	1939	1938	1937
Balance June 30	$83,673,396	$83,673,396	$83,673,396	$81,739,884
Excess of proceeds	------	------	------	x542,256
Balance, Sept. 30	$83,673,396	b$83673,396	b$83673,396	b$82282,140
Profit & Loss Account—				
Balance, loss, June 30	18,680,152	17,847,279	17,327,536	15,112,203
Prof. for the 3 mos. end Sept. 30 (per statement above)	145,345	loss603,308	74,890	2,301,686
	$18,534,807	$18,450,587	$17,252,646	$12,810,517
Dividends declared	414,416	416,316	416,316	1,040,790
Bal. loss, Sept. 30	a$18,949,223	$18,866,903	$17,668,962	$13,851,307

x Over $1.66 2-3 per share (the value assigned to capital stock) with respect to 16,515 shares of previously unissued shares delivered under the management agreement. a The balance (debit) at Sept. 30, 1940 is made up as follows: Dividends declared by the corporation from date of organization to Sept. 30, 1940, $29,190,187, less accumulated income and profit and loss (profit) from date of organization to Sept. 30, 1940, $10,240,964, balance (as above) $18,949,223. b Of which $87,710 is applicable to 5,304 shares of treasury stock).

Comparative Balance Sheet Sept. 30

Assets—	1940 $	1939 $	*Liabilities*—	1940 $	1939 $
x Securities owned	56,288,882	59,522,104	y Capital stock	1,826,992	1,999,174
Cash	3,746,129	1,876,773	Dividend payable	414,416	416,316
x U. S. Govt. secur	5,782,477	4,617,485	Payable for secur. purchased	82,449	73,026
x Invest. in real est	975,688	975,688	Res. for accr. exps. and taxes	105,653	62,599
Other real estate invest.	1	1	Capital surplus	83,673,396	83,673,396
Misc. investments	42,883	------	Profit & loss def'd	18,949,223	18,866,903
Rec. for secur. sold	------	108,532			
Divs. rec. and int. accrued	317,623	257,025			
Total	67,153,683	67,357,608	Total	67,153,683	67,357,608

x At cost. y Represented by 2,086,884 no par shares excluding 14,904 (5,304 in 1939) shares held in treasury, at cost, of $259,892 ($87,710 in 1939).—V. 151, p. 1726.

Lerner Stores Corp.—*Sales—*

Period End. Sept. 30—	1940—*Month*—1939		1940—8 *Mos.*—1939	
Sales	$3,121,345	$3,134,298	$26,256,237	$25,090,172

—V. 151, p. 1434.

Lone Star Gas Corp.—30-*Cent Dividend—*

Directors have declared a dividend of 30 cents per share on the common stock, payable Dec. 21 to holders of record Nov. 22. This compares with 20 cents paid on Aug. 22 and April 22, last; 30 cents on Dec. 22, 1939, and dividends of 20 cents paid on Aug. 21, and April 20, 1939, and on Dec. 22, Aug. 20 and April 20, 1938.—V. 151, p. 1148.

Louisville & Nashville RR.—*Bond Exchange Urged—*

Morgan Stanley & Co., Inc. in a letter to bondholders dated Oct. 4 state:

We are advised by the Louisville & Nashville RR. that as of the close of business Sept. 28, 1940, holders of $24,114,000 (80.38%) of the temporary 10-year collateral trust 3½% bonds due 1950 and holders of $27,803,000 (92.68%) temporary 20-year collateral trust 4% bonds due 1960 had presented their bonds in exchange for definitive extended unified mortgage bonds of an equal principal amount having the same maturity date (as extended) and bearing the same rate of interest as the collateral trust bonds presented for such exchange. Holders of $5,886,000 (19.62%) temporary 10-year collateral trust 3½% bonds due 1950 and holders of $2,197,000 (7.32%) temporary 20-year collateral trust 4% bonds due 1960 have not yet presented their temporary bonds for exchange.

We with to call your attention to the fact that the definitive extended Unified mortgage 3½% bonds due Jan. 1, 1950 and definitive extended unified mortgage 4% bonds due Jan. 1, 1960 are now listed and traded on the New York Stock Exchange.

The Louisville & Nashville RR. suggests that holders of the temporary collateral trust bonds without coupons make the exchange so that they will hold definitive extended unified mortgage bonds with Jan. 1, 1941 and subsequent coupons attached.

The Louisville & Nashville RR. advises that this exchange may be made without expense to the bondholder.

Holders of collateral trust bonds wishing to make such exchange should present their bonds at the office of Central Hanover Bank & Trust Co., 70 Broadway, New York, N. Y., in order to receive extended unified mortgage bonds with Jan. 1, 1941 and subsequent coupons attached.—151, p. 2049.

McCrory Stores Corp.—*Sales—*

Period End. Sept. 30—	1940—*Month*—1939		1940—9 *Mos.*—1939	
Sales	$3,377,044	$3,354,013	$30,354,772	$28,485,832
Stores in operation	------	------	202	200

—V. 150, p. 2049.

McGraw Electric Co.—*Extra Dividend—*

Directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of like amount on the common stock, both payable Nov. 1 to holders of record Oct. 17. Extra dividend of 75 cents was paid on Dec. 27, 1939.

Company states that in accordance with its usual practice a special meeting of the directors will be held early in December to consider the matter of payment of a further extra dividend before the close of the year. —V. 151, p. 991.

McIntyre Porcupine Mines, Ltd.—*Extra Dividend—*

Directors have declared an extra dividend of $1.11 per share in addition to a quarterly dividend of 55½ cents per share on the common stock. The 55½ cents quarterly distribution will be made on Dec. 2 to holders of record Nov. 1 and the $1.11 extra on Jan. 2, 1941 to holders of record Nov. 1. Previously regular quarterly dividends of 50 cents per share were paid. Extra dividend of $1 was paid on Jan. 2, 1940.—V. 151, p. 991.

McKeesport Tin Plate Corp.—*New Director—*

Walter J. Curley, of Pittsburgh, has been elected a director of this corporation, it was announced on Oct. 7.—V. 151, p. 1578.

McKesson & Robbins, Inc.—*Trustee and Directors Agree on Claims—*

It is understood that 18 directors of the company have reached an agreement with William J. Wardall, trustee, in settlement of the claims of the company against them. The agreement is subject to the approval of the Court, and Judge Alfred C. Coxe of the U. S. District Court has issued an order calling upon all interested parties to show cause on Oct. 15, why the agreement should not be approved.

The agreement, it is stated, provides that 12 of the directors listed as operating directors, shall deliver to the trustee a total of 7,000 shares of preference stock of McKesson & Robbins, Inc. Six "non-operating" directors shall deliver to the trustee 1,650 shares of the preference stock, and 900 common shares of McKesson & Robbins, Inc., and 75 shares of McKesson & Robbins, Ltd.

The stock to be delivered will be canceled by the trustee. The operating directors with whom the agreement was made are J. L. Bedsole, Warren W. Churchill, George V. Doerr, T. O. Duff, H. D. Faxon, B. B. Gilmer, Leo A. Lanagan, Charles F. Michaels, William J. Murray Jr., the estate of Walter F. Terry, A. H. Van Gorder, and McKay Van Fleet. The non-operating directors are Wilbur L. Cummings, J. W. Cutler, W. W. Gibson, Horace B. Merwin, Sidney J. Wenberg, and Richard G. Pettingill.—V. 151, p. 1900.

McKinney Mfg. Co. —*Earnings* —

Earnings for the 12 Months Ended June 30 1940

Netsales less cost of sales	$283,647
Other income	8,259
Total income	$291,906
Selling and general expense	180,717
Provision for depreciation	31,646
Provision for income taxes	17,975
Amortization of patents	1,471
Interest	876
Net profit	$59,222
Earnings per share on common stock	$0.46

Balance Sheet June 30, 1940

Assets—Cash, $76,426; notes and accounts receivable, $139,177; inventories, $291,925; treasury preferred stock (444 shares), $36,408; stocks in other companies, $501; plant and equipment, $927,100; patents (less amortization), $6,667; prepaid insurance and expense, $8,217; total, $1,486,421.

Liabilities—Accounts payable, trade $15,105; accrued wages expenses, and taxes; $58,695; accrued bond interest, $930; deferred taxes under abatement Acts; $60,817; 15-year non-interest notes, $182,520; 1st mtge. bonds, $6,000; reserves, $401,269; preferred stock, $222,000; common stock, $127,429 surplus, $411,656; total, $1,486,421.—V. 141, p. 1443.

McLellan Stores Co.—*Sales—*

Period End. Sept. 30—	1940—*Month*—1939		1940—8 *Mos.*—1939	
Sales	$1,768,529	$1,884,407	$13,994,507	$13,606,454

—V. 151, p. 2049.

Majestic Radio & Television Corp.—*Listing and Registration—*

The capital stock, par $1, has been removed from listing and registration by the New York Curb Exchange.—V. 151, p. 991.

Malden Electric Co.—*Dividend—*

Directors have declared a dividend of $1.20 per share on the common stock, payable Oct. 11 to holders of record Oct. 7.—V. 150, p. 4131.

Melville Shoe Corp.—*Sales—*

Corporation on Oct. 9 reported sales of $3,924,918 for the month of September, as compared with sales of $4,233,287 for the same month in 1939, or a decrease of 7.28%. Sales for the nine months' period were $28,477,414, as against sales for the nine months last year of $27,019,958, or an increase of 5.39%.—V. 151, p. 1727.

Merchants & Manufacturers Securities Co.—*Securities Offered*—Smith, Burris & Co., Chicago and New York, and a nation-wide group of investment houses made public offering Oct. 10 of a new issue of $1,500,000 10-year 4½% debentures of this company, priced at 101 and accrued interest. The debentures carry warrants entitling holders to purchase shares of Domestic Finance Corp. common stock, which is all owned by the Merchants & Manufacturers Securities Co.

The purpose of the issue is to provide $1,000,000 additional capital for Domestic Finance Corp. Merchants & Manufacturers Securities Co. will purchase an additional 100,000 shares of common stock of Domestic Finance Corp. at $10 per share. In addition, a bank loan of $450,000 will be retired.

Domestic Finance Corp. operates exclusively in the small loan field and has 33 offices in nine States. In the fiscal year ended March 31, 1940, volume of business done by Domestic Finance Corp. aggregated $17,872,403, representing a gain of more than 10¾ million dollars in the past four years. For the four months ended July 31, 1940, total volume was $8,146,909.

Loans outstanding at March 31, 1940 were $9,214,127, an increase of 140% over the preceding year, which, in turn, showed a gain of 77% over the year before.

For the fiscal year ended March 31 this year, net earnings of Domestic Finance were equal to $1.99 per share on 210,000 shares of common. Based on the first four months' earnings, the common is now earning at the rate of slightly more than $2 per share annually on the basis of 310,000 shares to be outstanding on completion of the financing. The Domestic common

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stock is expected to be put on a quarterly dividend basis. In the past fiscal year $1.65 per share was paid.

Debentures—Dated Sept. 1, 1940 due Sept. 1, 1950. City National Bank & Trust Co., Chicago, trustee. Interest payable M-S, at office of trustee. Coupon $1,000 and $500 denoms., registerable as to principal only.

Merchants will, on or before the first day of the fifth calendar month next following the close of each fiscal year (commencing with the fiscal year ending in the calendar year 1941), while any debentures remain outstanding, pay to the trustee as a sinking fund a sum equal to 30% of the "sinking fund earnings" of the company; provided, however, that it shall not be required to make any such annual sinking fund payment in an amount in excess of $112,500. Moneys in the sinking fund shall, on or before the expiration of seven months after the last date specified for the deposit thereof in the case of annual sinking fund payments, and on or before the expiration of seven months after the date of deposit thereof in the case of other payments to the sinking fund, if and when the company so directs, be applied to the purchase, on tenders or in the open market, of debentures at prices not exceeding the then applicable redemption price. Any balance remaining in the sinking fund after the expiration of said seven month period in each case (if in excess of $5,000) shall be applied to the redemption of debentures. Debentures may be presented to the trustee for cancellation and credit against any amount payable into the sinking fund in an amount equal to the cost of said debentures to the company, not in any event exceeding the redemption price.

All or any of the debentures may be redeemed on any date prior to maturity by paying the principal thereof and the interest accrued thereon plus a premium equal to the following percentage of the principal, to wit: if red. date occurs on or prior to Sept. 1, 1942, 3%; if red. date occurs thereafter but on or prior to Sept. 1, 1945, 2%; if red. date occurs thereafter but on or prior to Sept. 1, 1948, 1%; and if red. date occurs thereafter, no premiums shall be payable. If less than all debentures are to be redeemed, the debentures to be redeemed shall be selected by the trustee by lot.

Stock Purchase Warrants—The stock purchase warrants entitle the bearers thereof to purchase from Merchants & Manufacturers Securities Co. a total of 30,000 shares of common stock of Domestic Finance Corp. at the following prices within the following periods: $10 per share, if purchased on or prior to March 1, 1942; $13.50 per share, if purchased thereafter but on or prior to March 1, 1943; $16 per share, if purchased thereafter but on or prior to March 1, 1944; $20 per share if purchased thereafter but on or prior to Sept. 1, 1945. No underwriting discounts or commissions will be paid with respect to any such shares of common stock purchased under the warrants. So long as any of the debentures are outstandnig, all moneys received from such shares purchased under the warrants shall be deposited with the trustee under the indenture under which the debentures are to be issued, as additional sinking fund payments to be used, held and applied by said trustee in the same manner as other sinking fund moneys. The warrants shall be wholly void on and after September 2, 1945.

Purpose—The net proceeds from the sale of the first $450,000 of debentures together with such funds of Merchants & Manufacturers Securities Co. as may be required will be used to retire $450,000 bank loan with City National Bank & Trust Co., Chicago ($304,050 of the proceeds of said loan having been used to retire a previous bank loan made Feb. 6, 1939 with City National Bank & Trust Co. and the balance of such proceeds ($145,950) having been loaned to Domestic Finance Corp. to augment its working capital).

The net proceeds from the sale of the remaining $1,050,000 of debentures, estimated to be $1,002,750, will be used, to the extent such proceeds suffice, to purchase not to exceed 100,000 authorized but unissued shares of common stock of Domestic Finance Corp. at $10 per share, and the balance, if any, of such proceeds will be used by Merchants & Manufacturers Securities Co. for any proper corporate purpose. The additional capital thus afforded Domestic Finance Corp. will provide a capital base for increased bank credit and should enable Domestic Finance Corp. and its subsidiaries to expand their operations as may be required in the proper conduct of the business.

The net proceeds from the sale of common stock of Domestic Finance Corp., upon the exercise of any of the stock purchase warrants, will be deposited with the trustee under the indenture under which the debentures are to be issued, as additional sinking fund payments to be used, held and applied by the trustee in the same manner as other sinking fund moneys.

History & Business—Merchants & Manufacturers Securities Co. was incorp. in Del. on March 3, 1919. Domestic Finance Corp. is also a Delaware corporation, incorp. April 11, 1930.

Merchants owns all of the common stock of Domestic Finance Corp. which is engaged, through its operating subsidiaries, exclusively in making small loans pursuant to the so-called "small loan laws" or similar legislation of the States in which such subsidiaries operate. Until about May, 1932, Merchants was also engaged in the business of purchasing accounts, notes, acceptances, drafts, and installment and motor lien obligations.

Domestic Finance Corp., through its subsidiaries, operates 33 loan offices in nine States. Each loan office has a separate license issued pursuant to the so-called "small loan laws" or similar legislation of the State in which the office is located.

Loans may be made only by those licensed under the so-called "small loan laws" or similar legislation, and the licensees are required to file annually sworn statements disclosing their financial condition and containing other pertinent information. In addition, the supervising authorities of the various States periodically examine the records, reports, advertising and general conduct of the licensees, in connection with the enforcement of the State's statutes and regulations.

Capitalization as of July 31, 1940

Merchants & Manufacturers Securities Co.—	*Authorized*	*Outstanding*
3% note (1941-42)	$450,000	a$450,000
10-year 4½% debs. due Sept. 1, 1950	$1,500,000	b
$2 participating preferred stock (no par)	75,000 shs.	c34,154 shs.
Class A common stock ($1 par)	500,000 shs.	c356,060 shs.
Class B common stock ($1 par)	3,200 shs.	3,200 shs.

a This note will be discharged at a premium of 1½% of the principal amount thereof, from a portion of the net proceeds to be realized from the sale of the debentures. b Now being offered. c Exclusive of shares held in the treasury.

Domestic Finance Corp.—	*Authorized*	*Outstanding*
2½% notes (1941-45)	$2,000,000	a
$2 cum. pref. stock (no par)	250,000 shs.	143,663 shs.
Common stock—no par, stated value $1 per sh.	b350,000 shs.	c210,000 shs.

a As of July 24, 1940, Domestic Finance Corp. has entered into an agreement with certain banks for loans aggregating $1,650,000 (which may be increased to $2,000,000 through other banks) to be made within four months from said date and unconditionally guaranteed as to principal and interest by Merchants & Manufacturers Securities Co., each loan to be represented by five notes in equal principal amounts, bearing interest at the rate of 2½% per annum, payable quarterly, and maturing serially Aug. 1, 1941 to 1945. As of Sept. 26, 1940, Domestic Finance Corp. will have taken down $1,650,000 of such loans. Domestic Finance Corp. has agreed that it will not, without the written consent of the banks, at any time prior to the payment in full of said notes: (i) pay any dividends (except stock divs.) on its common stock except out of earnings accrued since March 31, 1940; (ii) mortgage or pledge any of its property to secure any of its indebtedness unless said notes shall be secured ratably; (iii) permit its total borrowings (including said notes) to exceed at any one time an amount equivalent to 1¼ times the consolidated capital and surplus of it and its subsidiaries (excluding from the computation of such capital and surplus any amounts derived from the capitalization of goodwill or going business value); (iv) merge into, or consolidate with, another corporation, or sell its assets as an entirety or substantially as an entirety; (v) carry on any business, directly or through subsidiaries, except the small loan business; (vi) permit at any one time more than 10% of the consolidated assets of it and its subsidiaries to consist of any thing other than cash or small loan paper; (vii) permit its subsidiaries to borrow from any person other than it.

b Out of the net proceeds from the sale of the debentures now offered hereby, Merchants & Manufacturers Securities Co. will purchase not to exceed 100,000 authorized but unissued shares of common stock of Domestic Finance Corp. at $10 per share.

c Include the 30,000 shares of common stock of Domestic Finance Corp. called for by the stock purchase warrants attached to the debentures now offered, which shares are owned by Merchants & Manufacturers Securities Co., but do not constitute part of the shares of common stock of Domestic Finance Corp. to be purchased by Merchants out of the net proceeds from the sale of the debentures now offered, remaining after the payment of the $450,000 3% note.

Volume of Business—The following table shows the volume of loans made (including loans made for payment of existing balances where additional cash is advanced to present borrowers, but excluding loans purchased and discount loans) during the last five fiscal years:

Year Ended March 31—	*No. of Loans Made*	*Amount Loaned*	*Average Loan Made*
1936	41,729	$7,020,564	$168.00
1937	57,930	9,515,888	164.00
1938	78,267	13,065,556	167.00
1939	79,539	12,815,083	161.00
1940	110,195	17,872,403	162.00

In addition to the volume of loans, loans having unpaid principal balances aggregating $196,764 were purchased during the fiscal years ended March 31, 1937 to March 31, 1939, both inclusive, and 6,818 loans having unpaid principal balances aggregating $652,825 were purchased during the fiscal year ended March 31, 1940. Also discount loans made by the loan offices in Ohio during the fiscal years ended March 31, 1937 and 1938, amounted to $66,195. For the four months ended July 31, 1940, volume of loans amounted to $8,146,909.

The following table shows outstanding loan balances, number of loans outstanding, and average balance per loan at the close of each fiscal year for the last five fiscal years:

Year Ended March 31—	*No. of Loans Outstanding*	*Outstanding Loan Balances*	*Average Balance Per Loan*
1936	32,205	$3,844,019	$119.00
1937	41,096	5,006,903	122.00
1938	52,953	6,539,281	123.00
1939	55,512	6,797,915	122.00
1940	70,110	9,214,127	131.00

Domestic Finance Corp. had, as of March 31, 1940, short-term credit lines aggregating $7,650,000 with 26 banks in various parts of the country, and, as of July 31, 1940, short-term credit lines aggregating $8,400,000 with 29 banks. Total short-term borrowings, as of March 31, 1940, were $4,900,000, and, as of July 31, 1940, were $6,250,000. Cash on hand and in banks, as of March 31, 1940, was $1,678,971, and, as of July 31, 1940, was $1,779,218. All short-term bank loans of Domestic Finance Corp. are guaranteed by Merchants, and are made without collateral for not to exceed six-month periods.

The following table shows the consolidated operating results of Merchants and subsidiaries for the last five fiscal years:

Year Ended March 31—	a *Net Earnings*	*Divs. on Pref. Stock of Sub.*	*Net Avail. for Deb. Interest*
1936	$491,886	$93,150	$398,736
1937	546,154	122,035	424,119
1938	701,886	144,210	557,676
1939	596,869	243,192	353,676
1940	667,432	287,326	380,106

a After Federal income taxes of subsidiaries.

The "net earnings available for debenture interest," indicate the earnings before Federal income taxes of Merchants which earnings would have been available for the payment of interest on the above debentures if such debs. had been outstanding during the periods indicated. The maximum interest requirement of the debentures will be $67,500 per annum. For the year ended March 31, 1940, net earnings available for debenture interest were $380,106, or 5.6 times such maximum interest.

For the four months ended July 31, 1940, consolidated net earnings of Merchants and subsidiaries, after dividends on preference stock of sub., amounted to $190,640. This figure is after provision for Federal taxes on income computed under the Revenue Act in effect at the close of the period and does not include any provision for excess-profits taxes which may be imposed on profits of the period by legislation presently under consideration.

The following table shows the consolidated operating results of Domestic Finance Corp. and subsidiaries for the last five fiscal years:

Year Ended March 31—	*Gross Earnings*	*Net Earnings*	*Divs. on Pref. Stock*	*Earns. App'le to Com. Stock*
1936	$1,235,929	$454,513	$93,150	$361,363
1937	1,536,399	493,768	122,035	371,732
1938	2,138,636	727,233	144,210	583,023
1939	2,185,941	618,596	243,192	375,403
1940	2,538,640	705,859	287,326	418,533

The above earnings applicable to common stock for the year ended March 31, 1940, were $418,533 applicable to 210,000 shares of common stock then outstanding. Out of the net proceeds from the sale of the debs. remaining after the payment of the $450,000 3% note of $450,000, Merchants will purchase not to exceed 100,000 authorized but unissued shares of common stock of Domestic Finance Corp. at $10 per share.

For the four months ended July 31, 1940, consolidated net earnings of Domestic and subsidiaries, after dividends on preference stock, amounted to $211,596. This figure is after provision for Federal taxes on income computed under the Revenue Act in effect at the close of the period and does not include any provision for excess-profits taxes which may be imposed on the profits of the period by legislation presently under consideration. V. 151, p. 2050.

Michigan Bell Telephone Co.—*Earnings*—

Period End. Aug. 31—	1940—*Month*—	1939	1940—8 *Mos.*—	1939
Operating revenues	$4,032,613	$3,659,034	$31,257,692	$28,552,692
Uncollectible oper. rev.	13,016	10,841	100,178	67,569
Operating revenues	$4,019,597	$3,648,193	$31,157,514	$28,485,123
Operating expenses	2,369,285	2,272,884	18,601,586	17,523,520
Net oper. revenues	$1,650,312	$1,375,309	$12,555,928	$10,961,603
Operating taxes	615,710	509,304	4,733,270	4,028,565
Net oper. income	$1,034,602	$866,005	$7,822,658	$6,933,038
Net income	1,020,010	813,667	7,675,546	6,492,319

—V. 151, p. 1435.

Michigan Bumper Corp.—*Claim Settled*—

The New York Curb Exchange has been notified that the board of directors has authorized the settlement of a claim of Ferd. Loeb & Co. on terms and conditions which include, among others, the following:

1. Delivery to Ferd. Loeb & Co., when received by the corporation (which should be not later than approximately Aug. 1, 1941) of 24,000 shares of issued and outstanding stock of the corporation now pledged to secure performance of a decree of the Circuit Court for the County of Kent, State of Michigan, rendered Nov. 22, 1939, in the case of Michigan Bumper Corp. vs. J. M. Crell, Jr., et al.

2. Issuance, execution and delivery to Ferd. Loeb & Co. of option warrants entitling the holders thereof to purchase within one year from their date 25,000 shares of unissued capital stock of the corporation at the price of $1 per share.—V. 145, p. 3350.

Michigan Gas & Electric Co.—*Dividends*—

Directors have declared a dividend of $1.75 per share on the 7% prior lien stock and one of $1.50 per share on the $6 prior lien stock, both payable Nov. 1 to holders of record Oct. 15. Dividends are in arrears on both issues. —V. 151, p. 851.

Michigan Public Service Co.—*Accumulated Dividend*—

Directors have declared a dividend of $1.75 per share on the 7% cumul. pref. stock, par $100, and $1.50 per share on the 6% cumul. pref. stock, par $100, both payable on account of accumulations on Nov. 1 to holders of record Oct. 15.—V. 151, p. 2050.

Mid-Continent Laundries, Inc.—*Earnings*—

52 *Weeks Ended*—	*June 29 '40*	*July 1 '39*
Net sales	$1,497,849	$1,394,115
Cost of operations	1,402,135	1,343,396
Profit from operations	$95,715	$50,719
Other income (net)	------	2,827
Other deductions (net) (incl. idle plant charges and moving)	16,638	------
Depreciation	62,773	63,347
Income taxes	2,993	------
Net profit after all charges	$13,311	loss$9,801

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Comparative Balance Sheet June 29, 1940

Assets—Cash, $61,939; securities (at market), $28,063; accounts receivable (net), $97,686; inventories, $37,057; long-term receivables and other amounts, $3,606; permanent assets (net), $442,610; routes, leases, &c., $1; prepaid expenses, $16,411; total, $687,372.

Liabilities—Notes and contracts payable, $600; accounts payable, trade, $45,491; deposits by drivers, $13,829; accrued expenses (taxes, &c.), $45,465; special reserves, $2,025; non current account payable, $1,000; reserves, $8,000; common stock (par $1), $194,178; capital surplus, $402,246; earned surplus (deficit), $25,461; total, $687,372.—V. 135, p. 4043.

Mid-States Shoe Co.—*Earnings*—

6 *Months Ended April 30*—	1940	1939
Net sales	$2,421,444	$2,181,230
Net income after all charges	117,750	88,928
Earnings per share	$0.70	$0.53

—V. 150, p. 2584.

Minneapolis & St. Louis RR.—*Amendment to Plan*—

An amendment to the plan for reorganization of the road has been filed with the Interstate Commerce Commission. The amendment proposes to eliminate the controversy over location of new shops which would be built with some $900,000 of an Reconstruction Finance Corporation loan of $4,000,000.

The RFC originally directed that new shops be erected at Marshalltown, Ia., to replace the present Minneapolis shops. Minneapolis & St. Louis employees, City of Minneapolis and the State of Minnesota protested. The RFC and Minneapolis & St. Louis reorganization committee now have agreed the shops may be built in the Minneapolis area. Site near Hopkins, two miles from Minneapolis, has been proposed. Indications are the shops will be built there or existing Minneapolis shops may be rebuilt and enlarged.—V. 151, p. 2050.

Missouri-Illinois RR.—*Tenders*—

A statement filed with the New York Stock Exchange by Dillon, Read & Co. as purchasing agents for Missouri-Illinois RR. first mortgage bonds shows that Dillon, Read & Co. have purchased $100,000 of these bonds for the trustee and that they are asking for tenders to use $300,000 cash for the purchase of bonds. Tenders must be received by Oct. 21.—V. 151, p. 2050.

Monogram Pictures Corp. (& Subs.)—*Earnings*—

Earnings for the 52 Weeks Ended June 29, 1940

Income:	
Film rentals (after deductions of franchise holders' distribution percentages and agents' selling commissions)—	
Domestic	$1,528,102
Foreign	382,281
Profit from sales of prints, &c	35,496
Total	$1,945,879
Amortization of production costs	1,312,911
Share of film rentals to outside producers	247,353
Provision for est. loss on guarantees to outside producers	75,000
Selling, general and administrative expenses	473,869
Interest expense	16,401
Net loss	$179,656

Consolidated Balance Sheet June 29, 1940

Assets—Cash in banks and on hand (including amounts deposited in "trustee" bank account of $128,607), $169,328; receivables, $211,566; advances to outside producers, $17,958; inventory, $770,089; other assets, $15,324; leasehold improvements, furniture, equipment, &c. (less reserves for depreciation and amortization), $43,135; prepaid and deferred items (advertising, insurance, &c.), $24,549; trade marks and goodwill, $1; total, $1,251,950.

Liabilities—Bank loan, $300,000; notes payable due within one year, $39,309; accounts payable, $86,741; deposits to secure contracts, $19,569; due to outside producers, $42,506; reserve for guarantees to outside producers, $75,000; accrued local and State taxes, royalties, commissions, &c., $16,288; long-term indebtedness, $219,585; deferred income, $67,042; capital stock (par $1), $360,586; capital surplus, $204,982; net loss for 52 weeks ended June 29, 1940, $179,656; total, $1,251,950.—V. 149, p. 1769.

Montgomery Ward & Co.—*Sales*—

Period End. Sept. 30—	1940—*Month*—1939		1940—8 *Mos.*—1939	
Sales	$45,971,673	$44,742,767	$330,113,607	$303,106,311

—V. 151, p. 1727.

Motor Products Corp.—*Earnings*—

Earnings for the 6 Months Ended June 30, 1940

Gross profit from operations	$1,128,065
Other income	44,490
Together	$1,172,555
Selling, general and administrative expenses	221,942
Provision for depreciation	104,688
Loss on obsolete equipment	27,660
Loss on sale of securities	66
Interest expense	4,895
Profit	$813,305
Foreign exchange conversion adjustments	3,455
Total profit	$816,760
Provision for U. S. A. income and Canadian income and excess profits taxes (estimated)	165,000
Net profit	$651,760
Cash dividend paid	195,127
Earnings per share on common stock	$1.66

Balance Sheet

Assets—	*June 30 '40*	*Dec. 31 '39*	*Liabilities*—	*June 30 '40*	*Dec. 31 '39*
Cash on hand and in banks	$1,938,989	$657,804	Accounts payable	$293,686	$404,324
Munic. Can. Govt. and other secur.	899,549	1,117,340	Accr. payrolls, int., insurance, &c.	283,589	270,878
Accr. bond int. rec.	5,837	3,380	Res've for Fed. & Can. inc. & excess profits taxes	312,032	191,034
Accounts receiv'le, trade (net)	787,866	919,283	Res. for conting's.	382,887	396,607
Inventories	594,642	1,253,932	Res. for workmen's compensation	100,000	100,000
Est. amt. rec. from customers for tools and dies in process (not yet billed)	129,796	------	x Capital stock	3,912,540	3,912,540
Inv. in serial notes of Tenn. Corp.	400,000	400,000	Capital surplus	808,274	808,274
Properties (net)	2,346,765	2,405,887	Earned surplus	1,045,760	750,922
Deferred charges	22,548	76,954	y Treas. stock	*Dr*12,776	------
Total	$7,125,992	$6,834,580	Total	$7,125,992	$6,834,580

x Represented by 391,254 no par shares. y 1,000 shares at cost.—V. 151 p. 2051.

Mountain States Telephone & Telegraph Co.—*Earns.*

Period End. Aug. 31—	1940—*Month*—1939		1940—8 *Mos.*—1939	
Operating revenues	$2,336,006	$2,205,033	$17,739,889	$16,834,579
Uncollectible oper. rev.	8,080	7,868	58,717	42,469
Operating revenues	$2,327,926	$2,197,165	$17,681,172	$16,792,110
Operating expenses	1,522,420	1,446,140	11,840,330	11,204,441
Net oper. revenues	$805,506	$751,025	$5,840,842	$5,587,669
Operating taxes	348,452	314,800	2,711,656	2,414,060
Net oper. income	$457,054	$436,225	$3,129,186	$3,173,609
Net income	361,737	354,499	2,431,334	2,514,591

—V. 151, p. 1284, 706, 559.

Mountain Fuel Supply Co. (Utah)—*25-Cent Dividend*—

Directors have declared a dividend of 25 cents per share on the common stock, par $10, payable Dec. 6 to holders of record Nov. 15. Dividend of 15 cents was paid on June 10, last; 25 cents was paid on Dec. 8, 1939; one of 10 cents was paid on June 20, 1939; and dividends of 25 cents per share were paid on Dec. 8, 1938, and on Dec. 6, 1937.—V. 150, p. 2585.

(G. C.) Murphy Co.—*Sales*—

Period End. Sept. 30—	1940—*Month*—1939		1940—9 *Mos.*—1939	
Sales	$3,922,609	$3,789,084	$34,827,419	$30,812,637
Stores in operation			202	200

New Chairman, &c.—

At a special meeting of the board of directors held Oct. 2, Edgar M. Mack was elected Chairman of the board of directors and Walter C. Shaw was elected President, succeeding to two offices left vacant by the death of John S. Mack.

James S. Mack was elected a director to succeed his father, John S. Mack.—V. 151, p. 1580.

Mutual Broadcasting System—*Time Sales*—

Time sales in September amounted to $283,463, an increase of 34.6% over the similar 1939 month. Sales for the first nine months of 1940 aggregated $2,777,833, an increase of 23.1% over the like 1939 period.—V. 151, p. 1437.

National Broadcasting Co.—*New Vice-President*—

Company has created a new executive post to combine under one direction development work in programming and general public service in television, frequency modulation, facsimile and short wave broadcasting.

Niles Trammell, President of NBC has named John F. Royal as Vice-President to fill this new post. Mr. Royal heretofor had been in charge of programs for NBC.—V. 151, p. 2051.

National Bronze & Aluminum Foundry Co.—*Director-ate Reduced*—

Company has reduced the number of its directors from six to five and new interests which have bought into the company have elected three new directors, it was announced on Oct. 4. The new directors are James P. Quigley, Karl A. Stein and Levin G. Smith. John H. Schmeller will continue as President, Treasurer and a director. Mr. Smith was elected a Vice-President.—V. 151, p. 110.

National Funding Corp. of Calif.—*Earnings*—

6 *Months Ended June 30*—	1940	1939
Net income after all charges	$46,135	$91,734
Combined shares class A & B stock	103,069	84,620
Earnings per share	$0.45	$1.08

—V. 150, p. 2585.

National Cylinder Gas Co.—*Obituary*—

M. Keith Dunham, one of the founders of this company died at his home in Michigan on Sept. 29. Mr. Dunham retired as President of the company three years ago and since that time has been Chairman.

Admitted to Trading—

The common stock has been admitted to trading by the Chicago Stock Exchange.—V. 151, p. 2051.

National Explosives, Inc.—*New Company Formed*—

Organization of National Explosives, Inc., with an authorized capitalization of $1,000,000, to engage in the manufacture of Molex, a high explosive, has been authorized by Henry F. Long, Massachusetts State Commissioner of Corporations and Taxation. The company recently constructed a building at Hanover, Mass,. and a permit to carry on business there has been granted by the selectmen. John Barr Dolan of Needham is President of the new company, Bertam H. Loewenberg of Brookline is Treasurer and F. William Andres of Newton is clerk. (Boston "News Bureau").

National Press Building Corp.—*Earnings*—

Income Statement Year Ended Dec. 31, 1939

Income from tenants	$710,568
Operating expenses	420,879
Net operating income	$289,688
Other income	1,728
Gross income	$291,417
Interest expense	302,518
Loss for year	$11,101

Balance Sheet Dec. 31, 1939

Assets—Cash, $38,817; deposit with trustee for payment of interest, $139,688; U. S. Treasury bonds, at cost, $49,469; notes and accounts receivable, $16,355; cash with sinking fund trustee, $302; fixed assets (less depreciation of $1,810,805), $7,665,973; deferred charges, $4,066; deficit, $20,075; total, $7,934,743.

Liabilities—Interest on bonds (net), $221,812; accounts payable, $11,296; accrued salaries, $2,500; other accrued expenses, $2,650; reserve for Federal income and capital stock taxes, $6,708; deferred credits, $202,276; Funded debt, $7,487,500; capital stock and debenture bonds ($2.50 non-cumulative pref. stock, 35,154½ shares no par; non-interest bearing debentures, of no fixed maturity, junior to preferred stock, $300,000; common stock, 26,098½ shares, no par), $1, total, $7,934,743.—V. 151, p. 111.

National Rubber Machinery Co. (& Sub.)—*Earnings*

Consolidated Income Statement Year Ended Dec. 31, 1939

Net sales	$2,052,514
Cost of sales	1,653,336
Expenses	293,924
Net profit on sales	$105,253
Other income	45,463
Total income	$150,716
Deductions from income	23,977
Non-operating charges	7,539
Non-recurring charges	4,935
Federal income tax	11,935
Net income	$102,331
Dividends	46,193
Earnings per share on 154,000 shares of capital stock	$0.66

Consolidated Balance Sheet as of Dec. 31, 1939

Assets—Cash, $93,931; receivables, $292,542; inventories, $325,466; investments, $113,662; investments in subsidiaries, $2,100; other assets, $3,606; land, buildings nad equipment (net), $932,214; patents, trademarks and goodwill, $1; deferred charges, $22,435; total, $1,785,956.

Liabilities—Trade accounts payable, $64,922; accrued expenses, $51,647; unclaimed dividends payable, $73; other liabilities, $4,594; capital stock (154,000 shares), $1,337,032; capital surplus, $206,782; earned surplus, $120,905; total, $1,785,956.—V. 150, p. 1942.

National Shirt Shops of Del., Inc. (& Subs.)—*Earns.*

Consolidated Income Statement 12 Months Ended Dec. 31, 1939

Sales	$4,401,769
Cost of sales and operating expenses	4,142,307
Provision for depreciation and amortization	91,344
Provision for Federal income tax	32,650
Net income for year	$135,467
Surplus Jan. 1, 1939	340,402
Total surplus	$475,870
Preferred dividends declared	40,060
Common dividends	13,249
Surplus charges	5,539
Surplus Dec. 31, 1939	$417,022

Consolidated Balance Sheet Dec. 31, 1939

Assets—Cash, $525,252; notes and accounts receivable, $5,583; merchandise inventory (less reserves of $135,307), $384,794; fixtures and im-

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provements (less reserves of $421,531), $254,294; cash in closed banks, $3,303; subscribers capital stock, $19,563; deferred charges, $5,943; total, $1,198,732.

Liabilities—Accounts payable and accruals, $261,928; dividends payable, $9,846; reserves for insurance and contingencies, $34,208; subscriptions—capital stock, $21,880; $6 prior preferred stock (at a stated value of $55 per share), $358,413; common stock (66,246 shares), $95,436; surplus, $417,022: total, $1,198,732.—V. 150, p. 1606.

National Gypsum Co.—*Listing—Acquisition*—

The New York Stock Exchange has authorized the listing of 300 additional shares of $4.50 conv. cumul. pref. stock (no par—non voting) upon official notice of issuance thereof as part consideration for certain of the assets of Windsor Paper Mills, Inc., New Windsor, N. Y. making the total amount applied for, 60,300 shares.

On Aug. 27, 1940 the directors of the company authorized the purchase of substantially all of the fixed assets of the Windsor Paper Mills, Inc. and agreed to pay therefor $100,000 in cash and 300 shares of the company's $4.50 conv. cumul. pref. stock at an agreed value of $100 per share. At the same meeting the board authorized the issuance of the required 300 additional shares of $4.50 conv. cumul. pref. stock.—V. 151, p. 2052.

National Tile Co.—*Earnings*—

Earnings for Year Ended Dec. 31, 1939

Gross profit from operations	$232,175
Selling, general and administrative expenses	154,786
Depreciation	51,634
Interest paid, provision for doubtful acc'ts & sundry deductions	25,081
Extraordinary repairs, moving expense, &c	21,673
Sundry income	*Cr*4,527
Net loss	$16,472

Balance Sheet Dec. 31, 1939

Assets—Cash, $77,717; trade accounts receivable (less reserves of $17,048) $73,840; inventories (less reserve for obsolescence of $9,692), $274,082; other assets, $2,126; property, plant and equipment (net), $454,906; patents, $1; deferred charges, $7,259; total, $889,931.

Liabilities—Trade accounts, salaries, wages and commissions payable, $45,044; accrued expenses, including Federal, State and local taxes, $18,535; current maturities on mortgage loan (due $2,500 per month), $30,000; mortgage loan (Reconstruction Finance Corporation), $85,000; capital stock (119,725 shs., no par), $1,197,250; paid-in surplus, $190,625; earned deficit, $676,523; total, $889,931.—V. 147, p. 2540.

Navarro Oil Co., Houston, Texas—*Earnings*—

Income Account for Year Ended Dec. 31, 1939

Crude oil and gas earnings	$1,314,839
Other income	84,618
Total income	$1,399,457
Expenses	584,309
Operating profit	$815,147
Amortization, depletion and depreciation	431,429
Dry holes and abandoned properties	151,152
* Net income for year before provision for Federal income and excess profits taxes	$232,566
Dividends—Cash	177,663

* Federal income tax liability at Dec. 31, 1939, estimated at $15,000.

Balance Sheet Dec. 31, 1939

Assets—Cash, $1,201,984; accounts receivable, $159,873; warehouse stocks, $92,348; fixed assets (less reserves for depreciation, depletion and amortization of $1,830,538), $4,456,886; other assets, $71,775; deferred assets, $125,932; total, $6,108,798.

Liabilities—Accounts payable and accrued expenses, $40,876; dividends payable, $71,068; capital stock (354,941 shs., no par), $4,833,192; earned surplus, $1,163,663. total, $6,108,798.—V. 149, p. 3878.

(Oscar) Nebel Co., Inc.—*Listing and Registration*—

The New York Curb Exchange has removed from listing and registration the common stock of no par value.—V. 149, p. 1482.

Neisner Bros., Inc.—*Sales*—

Period End. Sept. 30—	1940—*Month*—1939		1940—9 *Mos.*—1939	
Sales	$1,668,034	$1,804,076	$14,772,345	$14,804,541

—V. 151, p. 1436.

(Herman) Nelson Corp.—*Earnings*—

Years Ended Dec. 31—	1939	1938
Gross profit from sales	$548,178	$387,210
Expenses	376,086	355,914
Profit from operations	172,092	31,296
Other income credits	2,318	9,696
Gross income	$174,410	$40,992
Provision for Federal income and related taxes	32,864	2,992
Provision for other taxes	18,927	14,750
Interest, &c	675	2,738
Net income	$121,944	$20,512
Dividends, paid	55,060	------

Balance Sheet Dec. 31, 1939

Assets—Cash, $409,326; notes and contracts receivable, $7,2; accounts receivable (less reserves of $22,888), $239,076; sundry receivables, $15,798; inventories, $159,896; accounts receivable, employees, $53; cash surrender value of life insurance policies, $41,165; claims against closed banks (less reserve for loss, $11,235), $4,955; investments, $3,300; land, buildings, machinery and equipment (less reserves for depreciation of $265,684), $277,155; patents and goodwill, $1; deferred charges, $18,668; total, $1,170,166.

Liabilities—Accounts payable, $19,648; commissions, $44,922; Federal income and related taxes, $35,472; social security taxes, $5,083; real estate, personal property, &c., taxes, $4,671; reserve for contingencies, $12,273; capital stock ($5 par), $550,600; earned surplus, $497,495; total, $1,170,166.—V. 149, p. 4176.

Neptune Meter Co.—*Earnings*—

Income Account for Year Ended Dec. 31, 1939

[Including operations of Neptune Meter Co. of Del. to date of dissolution—June 30, 1939.]

Operating profit	$561,799
Other income	a67,021
Total income	$628,820
Bonuses paid	66,870
Provision for bad and doubtful accounts	22,999
Interest and other charges	9,007
Provision for depreciation of plant and equipment	100,625
Provision for estimated Federal income tax	71,934
Net profit for year	$357,384
Dividends paid: On 8% cum. pref. stock (10%)	199,080
On common stock (50c. per share)	113,619

a Includes cash dividends received from wholly-owned Canadian sub. company, Neptune Meters Limited of Toronto, Ont., aggregating $53,054, ($55,568, less loss on exchange of $2,514) paid out of its consolidated net profit of $65,326 for the year ended Dec. 31, 1939, not consolidated above.

Consolidated Balance Sheet as at Dec. 31, 1939

Assets—Cash, $141,683; marketable securities, $24,273; notes, accounts, &c., receivable (less—reserve for doubtful accounts and allowances of $62,765), $716,017; other accounts receivable, $1,083; inventories, $836,091; unexpended balances of expense funds, $9,829; customers' notes and accts. receivable—due 1941-45, $10,764; New York State Workmen's Compensation Insurance Fund, $52,976; Canadian sub. company (wholly-owned), $311,558; sundry investments, $14,278; loans to officers and employees, $71,214; fixed assets (less—reserve for depreciation of $2,225,-880), $1,164,152; prepaid expenses and deferred charges, $50,356; patents, goodwill, &c., at nominal value, $2; total, $3,404,277.

Liabilities—Notes payable, $35,450; accounts payable, $113,117; mtge. payable, $47,000; salaries and wages, $19,823; taxes, $126,859; accrued interest, royalties and expenses, $33,436; compensation insurance fund reserve, $55,499; general reserve for contingencies, $43,886; reserve for unrealized profits on shipments to subsidiary, $3,224; 8% cumulative preferred stock ($100 par), $1,990,800; common stock (cl. A and B 227,238 shares no par), ----------; earned surplus, $1,354,499; cost of common stock (22,761 shares) purchased and held in treasury, *Dr*$419,316; total, $3,404,277.—V. 149, p. 4036.

(J. J.) Newberry Co.—*Sales*—

Period End. Sept. 30—	1940—*Month*—1939		1940—9 *Mos.*—1939	
Sales	$4,340,110	$4,428,866	$36,198,461	$34,464,044

—V. 151, p. 1581.

New Britain Machine Co.—*Earnings*—

Calendar Years—	1939	1938
Net earnings after all charges, including depreciation and Federal taxes	$341,520	$287,391
Preferred dividends	49,168	49,168
Common dividends	288,750	105,000

Balance Sheet Dec. 31, 1939

Assets—		*Liabilities*—	
Cash and ctf. of deposit	$717,399	Accts. pay., customers' deposits & accrued expenses	$573,112
Trade accts. rec. (less reserve)	557,553	Federal, State & local taxes	124,232
Inventories (less reserve)	1,195,080	Reserve for contingencies	16,322
Sundry accts., deposits, &c., (less reserve)	7,162	a Common stock	140,000
Land, bldgs., &c. (less deprec.)	1,209,724	Capital surplus	2,557 118
Prepaid ins., taxes, exps., &c	30,436	Earned surplus	309,569
Total	$3,717,353	Total	$3,717,353

a Issued and outstanding, 140,000 shares, no par, at stated value of $1 per share.

Note—In December, 1939, all outstanding shares of 7% class A cumulative preferred stock (par $702,400) were called for retirement on Jan. 2, 1940, and cash in the sum of $749,812, equal to $105 per share plus final dividend of $1.75 per share, was deposited by the company with the transfer agent for such retirement.—V. 151, p. 1729.

New England Gas & Electric Association—*System Output*—

For the week ended Oct. 4, New England Gas & Electric Association reports electric output of 9,634,513 kwh. This is an increase of 211,683 kwh., or 2.25% above production of 9,422,830 kwh. for the corresponding week a year ago.

Gas output is reported at 92,979 mcf., an increase of 4,869 mcf., or 5.53% above production of 88,110 mcf. in the corresponding week a year ago.

For the month ended Sept. 30, New England Gas & Electric Association reports electric output of 38,672,191 kwh. This is an increase of 1,337,679 kwh., or 3.58% above production of 37,334,512 kwh. for the corresponding month a year ago.

Gas output if reported as 377,150 mcf., an increase of 16,898 mcf., or 4.69% above production of 360,252 mcf. in the corresponding month a year ago.—V. 151, p. 2052.

New England Power Association—*Subsidiary Companies to Borrow $575,000 from Banks*—

Beverly Gas & Electric Co. (File 70-168), Worcester County Electric Co. (File 70-169), Southern Berkshire Power & Electric Co. (File 70-170), Amesbury Electric Light Co. (File 70-171) and Northampton Electric Co. (File 70-172) have filed declarations with the SEC regarding proposed borrowings from banks to reimburse their treasuries in part for capitalizable expenditures previously made for plants and properties. The amount to be borrowed by each of the companies is as follows:

Beverly Gas & Electric Co	$75,000
Worcester County Electric Co	350,000
Southern Berkshire Power & Electric Co	25,000
Amesbury Electric Light Co	90,000
Northampton Electric Co	35,000

The loans will be evidenced by unsecured notes payable in six months.

All of the companies are subsidiaries of New England Power Association.—V. 151, p. 1729.

New Jersey Worsted Mills—*Earnings for Year 1939*—

Net income for the year	$540,384
Depreciation	168,766
Net income for the year	$371,618

Consolidated Balance Sheet Dec. 31, 1939

Assets—Cash, $111,010; customers' accounts receivable (less reserve, $10,000), $1,301,616; inventories, $1,104,143; plant property (depreciated value), $1,841,177; deferred charges, $8,332; total, $4,366,279.

Liabilities—Notes payable to banks, $500,000; accounts payable, trade, $242,078; Federal, State and property taxes and accrued interest, $190,971; accrued accounts (salaries, wages and commissions), $54,321; 8% preferred cumulative stock ($100 par), $500,000; equity of common stockholders (subject to accumulation of dividends on preferred stock from Aug. 1, 1927) (authorized and outstanding, 100,000 shares common stock without par value), $2,879,909; total, $4,366,279.—V. 146, p. 1082.

New Mexico & Arizona Land Co.—*Earnings*—

Income Account Jan. 1 to Dec. 31, 1939

Total income	$51,325
Expenses	5,908
Taxes	30,333
Balance of income	$15,084

General Balance Sheet as of Dec. 31, 1939

Assets—Lands, $393,526; automobile, $624; U. S. Treasury bonds, $484,251; cash, $33,220; dividend deposit, $28; bills collectible, $9,795; notes receivable, $1,172; accrued interest on securities owned, $2,110; land contracts, $12,331; total, $937,058.

Liabilities—Capital stock, $1,000,000; accounts payable, $25; dividends matured unpaid, $28; unclaimed dividends, $97; unadjusted credits, $40,236; profit and loss, deficit, $103,328; total, $937,058.—V. 147, p. 748.

New Orleans Great Northern Ry.—*Exchange Date Set*—

Holders of the 5% income debentures and capital stock of the road are being notified by Gulf Mobile & Ohio RR. that the right to exchange holdings for G. M. & O. preferred and common expires on March 27, 1941, unless extended by the board.

Gulf Mobile & Ohio also is notifying holders of preferred and common stock of Gulf Mobile & Northern, the predecessor company, that definitive certificates of the new stock now are available at Kuhn, Loeb & Co.—V. 150, p. 134.

Newport News Shipbuilding & Dry Dock Co.—*Listing*

The New York Stock Exchange has authorized the listing of 80,000 shares of $5 cumulative convertible preferred stock (no par) and 800,000 shares of common stock (par $1) all of which are issued and outstanding, with authority to add 266,666 2-3 shares of common stock upon official notice of issuance thereof from time to time upon conversion of shares of preferred stock —V. 151, p. 1903.

New River Co. (& Subs.)—*Earnings*—

Years Ended Dec. 31—	1939	1938
Gross income from all sources	$9,376,266	$9,659,699
Operating costs	8,633,696	8,921,068
Selling, general and administrative expenses	550,223	622,310
Operating profit	$192,347	$116,320
Other income	34,893	33,987
Total income	$227,240	$150,307
Interest and sundry deductions	16,913	11,707
Taxes on income	68,046	64,845
Net profit	$142,281	$73,755
Dividends paid	103,201	------

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Consolidated Balance Sheet Dec. 31

Assets—	1939 $	1938 $	*Liabilities*—	1939 $	1938 $
Cash	557,062	542,732	Notes pay. to bks.	200,000	450,000
Market. securities	7,748	7,748	Trade accts. payable, &c	360,814	370,781
Trade notes & accounts rec. (net)	1,976,542	1,927,201	Salaries and wages	53,044	79,018
Inventories	1,069,395	1,161,238	Burial assn. deps.	61,226	59,595
Inv. & other assets	481,597	422,317	Fed. & State payroll taxes	54,580	55,939
Property, plant & equipment (net)	6,578,339	6,758,785	Accrued accounts	130,995	86,726
Intang. assets (net)	3,982,551	4,070,326	Fed. taxes on income (est. prov.)	72,000	66,000
Deferred charges	64,775	31,679	Res. for conting's.	400,000	400,000
			6% cum. pref. stk.	6,866,500	6,880,100
			Common stock	3,837,900	3,837,900
			Surplus	2,680,946	2,635,963
Total	14,718,009	14,922,026	Total	14,718,009	14,922,026

Accumulated Dividend—

Directors have declared a dividend of 75 cents per share on account of accumulations on the 6% cumulative preferred stock, payable Oct. 15 to holders of record Oct. 1. Like amount was paid on May 1, last, and dividend of $1.50 was paid on Dec. 12, 1939.—V. 150, p. 2586.

New York Air Brake Co.—*Earnings*—

9 *Months Ended Sept.* 30—	1940	1939	1938
x Net profit	$1,324,477	$373,620 loss	$271,558
Earns. per share on 259,120 shs. cap. stock (no par)	$5.11	$1.44	Nil

x After depreciation and Federal income taxes.

The income for the 1940 period is subject to additional Federal income and excess profits taxes provided by the "Second Revenue Act of 1940" which is expected to require a substantial increase in the provision for taxes on income for that period.—V. 151, p. 251.

New York Ambassador, Inc.—*Earnings*—

6 *Months Ended June* 30—	1940	1939
Total house income	$606,338	$598,064
Cost of sales	118,683	118,227
Payroll	177,746	175,541
Other expenses	164,431	167,310
House profit	$145,478	$136,986
Repairs and maintenance	29,206	23,463
House profit	$113,272	$113,523
Store rentals	8,024	8,237
Gross operating profit	$124,296	$121,760
Taxes & insurance on building & contents	60,959	58,515
Trustee's, registrar's & transfer agents fees	1,875	1,875
Int. on delinq't taxes & purch. instal. contracts	25,566	27,941
Depreciation	96,796	94,775
Cumulative interest on income bonds at 3% in accordance with indenture	35,640	35,640
Net operating loss for period	$96,542	$96,986
Other additions to income	1	1
Net loss	$96,540	$96,985

Note—Figures for the six months ended June 30, 1939, have been adjusted to give effect to year-end adjustments.

Condensed Balance Sheet June 30, 1940

Assets—Cash, $31,034; accounts receivable (after deducting reserve for doubtful accounts of $11,033), $66,283; inventories, $28,683; deposit—Workmen's Compensation Insurance, $1,348; security deposit—second mortgage bonds (see contra), $500; advance payments on purchases, $3,792; prepaid expenses and deferred charges, $11,216; investments (one half interest in certain securities held by Atlantic City Hotel Ambassador), $1; fixed assets (less: reserves for depreciation of $798,967), $3,147,074; trade advertising contracts, $2,959; capital deficiency, $424,588; total, $3,717,479.

Liabilities—Accounts payable—trade and others, $54,863; accrued expenses, $27,198; New York City and Federal taxes collected, $2,615; real estate taxes—1932-1938 and interest threeon. $1,019,756; additional management compensation—1937-1939, $64,902; purchase instalment contracts, $2,915; security deposits ($500 contra), $1,023; deferred income, $1,513; trade advertising—due-bills outstanding, $3,752; unpaid reorganization expenses, $506,011; cumulative interest on income bonds from Jan. 1, 1939, at 3% payable out of future earnings or, in any event, at maturity of bonds, $106,920; 20-year 4% income bonds, due Jan. 1, 1956, $2,376,000; capital stock (par 10 cents), $25,305; capital surplus, $483,443; operating deficit, $933,337; total, $3,717,479.—V. 149, p. 1626.

New York Central RR.—*Earnings*—

Period End. Aug. 31—	1940—*Month*—1939		1940—8 *Months*—1939	
Railway oper. revenues	$31,687,985	$28,364,196	$137441,795	$211453,080
Railway oper. expenses	23,283,352	20,997,168	181,048,178	163,990,095
Net revenue from railway operations	$8,404,633	$7,367,028	$56,393,617	$47,462,985
Railway tax accruals	3,165,221	2,678,424	23,819,690	23,183,411
Equip. & joint fac. rents	1,209,695	1,175,156	9,496,922	9,263,936
Net railway oper. inc.	$4,029,717	$3,513,448	$23,077,005	$15,015,638
Other income	1,308,022	1,002,059	11,092,398	8,537,058
Total income	$5,337,739	$4,515,507	$34,169,403	$23,552,696
Miscell. deduc. from inc.	150,606	143,024	1,181,254	1,053,032
Total fixed charges	4,087,079	4,029,582	31,980,697	31,399,683
Net income after fixed charges	$1,100,054	$342,901	$1,007,452	x$8,900,019

x Deficit.—V. 151, p. 1904.

New York Connecting RR.—*Oversubscription*—

Morgan Stanley & Co., Inc. and Kuhn, Loeb & Co. announce Oct. 4 that books have been closed on the issue of $27,333,000 of first mortgage 5½% series A bonds of the company offered earlier that day. See V. 151, p. 2053.

New York Telephone Co.—*Earnings*—

Period End. Aug. 31—	1940—*Month*—1939		1940—8 *Mos.*—1939	
Operating revenues	$17,714,559	$17,312,663	$144,587,067	$140,034,102
Uncollectible oper. rev.	75,199	80,737	565,231	581,727
Operating revenues	$17,639,360	$17,231,926	$144,021,836	$139,452,375
Operating expenses	11,611,304	11,840,420	93,410,464	92,888,738
Net oper. revenues	$6,028,056	$5,391,506	$50,611,372	$46,563,637
Operating taxes	3,308,845	2,822,657	25,983,081	22,424,914
Net operating income	$2,719,211	$2,568,849	$24,628,291	$24,138,723
Net income	2,362,142	2,147,629	22,772,122	21,842,233

—V. 151, p. 1436.

Nicholson File Co.—*Earnings*—

Calendar Years—	1939	1938
Net profit after all charges	$1,134,864	$323,154
Dividends paid	1,132,216	
Earns. per share on 566,118 shs. capital stock	$2.00	$0.57

Balance Sheet Dec. 31, 1939

Assets—Cash, $289,009; marketable securities, $8,625,795; notes and accounts receivable (net), $1,065,821; merchandise inventories, $1,518,292; investments and other assets, $237,228; Nicholson File Co. capital stock (33,892 shares—cost $1,077,653 less reserve of $412,957), $664,696; property, plant and equipment (less reserve for depreciation of $2,412,390), $3,001,878; deferred charges, $66,441; total, $15,469,160.

Liabilities—Accounts payable, $276,645; accrued wages, taxes and expenses, $231,748; Federal, State and foreign taxes on income (estimated), $234,000; reserves, $671,641; capital stock 600,000 shares no par (including 33,892 shares in treasury) declared value, $10,000,000; surplus, $4,055,126; total, $15,469,160.—V. 151, p. 1285.

Nineteen Hundred Corp.—*Earnings*—

Income Account Year Ended Dec. 31, 1939

Sales, net (incl. $5,225,625 to Sears, Roebuck & Co)	$5,663,086
Cost of products sold	4,852,339
Selling, administrative and general expenses	263,500
Gross profit	$547,246
Other income	43,005
Total income	$590,251
Other deductions	47,517
Federal tax on income (estimated)	89,954
Net profit	$452,779
Class A dividends	50,000
Class B dividends	247,748
Earned on class B shares	$1.22

Condensed Balance Sheet Dec. 31, 1939

Assets—Cash, $323,722; acceptances and accounts receivable, $176,246; inventories, $877,705; investments and other assets, $67,651; property, plant and equipment (net), $778,511; patents and goodwill, $1; deferred charges, $96,559; total, $2,320,397.

Liabilities—Accounts payable, $215,274; accrued tax and royalties, $7,953; provision for Federal tax on income (est.), $89,955; class A stock (20,000 shs. no par), $500,000; class B stock (par $1), $330,331; capital surplus, $248,534; earned surplus, $928,350; total, $2,230,397.—V. 150, p. 1142.

Nipissing Mines Co., Ltd.—*Earnings*—

Income Account Year Ended Dec. 31, 1939

Dividends on 2,500 shares of Nipissing Mining Co., Ltd	$190,000
Transfer, dividend disbursing and registrar's fees and expenses	6,181
Corporation, administrative, N. Y. office and traveling expense	2,006
Directors' fees	560
Net income for year	$181,252
Surplus Dec. 31, 1938	1,111
Total surplus	$182,364
Dividend paid	180,000
Surplus Dec. 31, 1939	$2,364

Balance Sheet Dec. 31, 1939

Assets—Shares of Nipissing Mining Co., Ltd., 2,500 shares (par $100 each) at par value of shares issued therefor, $6,000,000; current account (U. S. funds at par), $6,010; unclaimed dividend accounts, $44,755; total, $6,050,765.

Liabilities—Account payable, $3,646; unclaimed dividends, $44,755; capital (1,200,000 shares at $5 each), $6,000,000; surplus, $2,364; total, $6,050,765.—V. 149, p. 3121.

Noma Electric Corp. (& Subs.)—*Earnings*—

Income Account Year Ended Dec. 31, 1939

Sales, less returns, allowances and discounts	$2,791,075
Cost of sales, less discount on purchases	2,235,991
Gross profit	$555,084
Other income	10,618
Total income	$565,702
Selling, administrative and general expense	375,077
Other deductions	27,935
Provision for income and excess profits taxes	38,577
Adjustment arising through conversion of Canadian subsidiary company's financial statements, for consolidation, from Canadian dollars to United States dollars	39,124
Net profit	$84,989
Dividends paid	66,460
Earnings per share on capital stock	$0.38

Consolidated Balance Sheet Dec. 31, 1939

Assets—Cash on hand and in banks, $171,377; marketable securities, $76,550; notes and trade acceptances receivable, $4,193; accounts receivable—Customers (less reserves), $914,045; accounts payable debit balances and accrued interest, $1,406; merchandise inventory, $352,505; investment in and advances to foreign subsidiary, $31,464; other assets, $13,643; fixed assets (net), $159,294; deferred charges, $7,225; patents, $1; total, $1,731,703.

Liabilities—Notes payable, banks, $300,000; mortgage payable (current), $8,905; trade acceptances payable, $2,846; accounts payable, $220,002; accounts receivable, credit balances, $2,125; accrued commissions, expenses, taxes, &c., $92,754; instalment notes payable, $443; reserve for Federal and Canadian income taxes, $40,742; mortgage payable on land and building, $70,703; capital stock (par $1), $221,532; capital surplus, $19,311; earned surplus, $752,341; total, $1,731,703.—V. 149, p. 4037.

Nonquitt Mills, New Bedford, Mass.—*Earnings*—

The sales for 1939 showed an increase of 12% over the previous year. Before depreciation, Federal and State income taxes, the Mill showed a gross profit of $211,146. Federal, State and local taxes amounted to $82,631. Taxes amounted to slightly more than 39% of the gross income. Dividends of $3 per share were paid during the year.

Balance Sheet Dec. 31, 1939

Assets—		*Liabilities*—	
Land, buildings and machin'y	$2,950,424	Notes payable	$275,000
Inventories	750,862	Accounts payable	54,610
Accounts receivable	75,208	Reserve for taxes	36,896
Cash	30,433	Reserve for depreciation	1,177,576
Prepaid insurance	13,000	a Surplus	2,525,845
No. 1 Mill	250,000		
Total	$4,069,928	Total	$4,069,928

a Represented by 48,000 shares of no par common stock.—V. 149, p. 739.

North American Aviation, Inc.—*Government Contract*—

Company has been awarded a contract totaling $37,770,981 to build airplanes for the U. S. Government.—V. 151, p. 2052.

North American Car Corp. (& Subs.)—*Earnings*—

Income Account for Year Ended Dec. 31, 1939

Income from rentals, mileage and sales of products	$3,299,816
Repairs to car equipment and costs of sales of products	1,193,677
	$2,106,138
Income from repairing foreign cars	4,032
Total income	$2,110,171
General and administrative expenses	467,954
Depreciation and depletion	980,648
Interest paid and accrued	276,359
Other expenses	70,848
	$314,361
Other income	10,195
Net profit before special profit and loss charges and credit	$324,556
Special profit and loss charges (net)	4,420
Net profit for year	$320,136
Provision for Federal income taxes	19,923
Consolidated net profit for year	$300,213
Cash dividend on preferred stock	37,932

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Consolidated Balance Sheet Dec. 31, 1939

Assets—Cash on hand and in banks, $216,976; notes and accounts receivable (less reserve for doubtful items of $20,723), $623,387; inventories, $236,315; other accounts and notes receivable, $9,731; investments, $27,066; property, plant and equipment (less reserves of $8,185,615), $10,617,076; leasehold investments of subsidiary company, $476,897; deferred charges, $336,529; total, $12,543,976.

Liabilities—Note payable to bank, $150,000; accounts payable, $133,907; accrued interest, taxes, &c., $192,311; serial equipment trust certificates, &c. (current), $952,800; serial equipment trust certificates and other long-term obligation, maturing 1940 to 1948, $4,315,600; other liabilities, $44,098; $6 first preferred stock (series A and B, no par), $2,608,000; common stock (par $20), $3,007,620; paid-in surplus, $252,657; earned surplus, $929,573; cost of preferred and common stocks in treasury, *Dr*$42,589; total, $12,543,976.—V. 151, p. 1436.

North American Cement Corp.—*Earnings*—

Income Account Year Ended Dec. 31, 1939

Net sales	$3,441,636
Cost of sales	2,158,945
Selling & admin. exps., incl. taxes & prov. for bad debts	643,451
Operating profit	$639,240
Miscellaneous income, net	13,039
Total income	$652,280
Int. on bonds, debentures & notes, and other financial expenses	275,741
Depreciation and depletion	753,165
Net loss	$376,626

Balance Sheet Dec. 31, 1939

Assets—Cash in banks and on hand, $704,159; notes and accounts receivable (less allowance for doubtful receivables of $56,062), $114,776; working funds advanced for traveling expenses, $3,562; inventories, $672,316; real estate, buildings, equipment, &c. (less allowances for depreciation and depletion of $9,064,536), $7,961,527; U. S. Treasury bonds, 2¾%, $32,002; miscellaneous investments, $6,486; certificate of indebtedness for cash in closed bank, $7,341; deferred charges, $18,221; total, $9,520,390.

Liabilities—Accounts payable, $44,866; accrued interest, wages, &c., $66,478; debentures, series A, 6½%, due Sept. 1, 1940, $207,000; provision for compensation insurance awards, $11,626; 6½% mortgage bonds due March 1, 1943 (less $146,175 in treasury), $1,197,925; series A 6% notes, due Sept. 1, 1948, $108,990; series B 6% notes, due Sept. 1, 1948, $201,300; 6½% mortgage income bonds due March 1, 1953 (less $404,475 in treasury), $2,171,125; accrued interest, deferred, on 6½% mortgage income bonds, $964,341; reserves, insurance, repairs, &c., $136,111; reserve for retirement of preferred stock, $8,421; series A convertible prior pref. stock ($1 par), $84,166; series B conv. prior pref. stock ($1 par), $50,720; pref. stock ($1 par), $8,421; class A common stock ($1 par), $18,891; capital surplus (less operating deficit from June 30, 1933, of $1,910,221), $4,240,007; total, $9,520,390.—V. 151, p. 1437.

North American Creameries, Inc.—*Annual Report* 1939

Income Account for Year Ended Dec. 31, 1939

Total net income from all sources (after deducting all expenses incident to operations, including those for ordinary repairs and maintenance)	$185,324
Provision for depreciation	105,626
Provision for Federal and State income taxes	17,000
Net profit for the year	$62,699
Dividends paid on preferred stock	37,422
Surplus for year	$25,277

Balance Sheet as at Dec. 31, 1939

Assets—Cash, $146,235; accounts receivable—less reserve, $244,973; notes receivable—less reserve, $18,500 inventories, $533,783; cash surrender value of life insurance, $19,920; accounts and notes receivable, officer, employees and sundry, $13,451; funded debt sinking fund account—contra, $22,000; land, buildings and equipment (less depreciation reserve of $1,507,736), $982,863; deferred charges to operations, $24,777 total, $2,006,503.

Liabilities—Notes payable—to bank, $200,000; demand notes payable (employees' savings), $49,408; equipment contract payable, $2,000 accounts, $57,089; accrued taxes—local and other, $27,896; provision for Federal and State income taxes, $17,000; funded debt sinking fund provision—contra, $22,000; 10-year 4% debentures, $525,000; preferred stock (par $20), $800,000; common stock (91,500 shares at $1 stated value), $91,500; deficit in earned surplus account, *Dr*$30,351; capital surplus, $297,883; treasury stock (2,578 shares preferred at par and 1,360½ shares common at stated value), *Dr*$52,920 total, $2,006,503.—V. 145, p. 1910.

North American Refractories Co. (& Subs.)—*Earnings*

Consolidated Income Account Year Ended Dec. 31, 1939

Net earnings from operations, and other income (net), after deducting all taxes	$443,780
Provision for depletion	6,532
Provision for depreciation	179,816
Interest on funded debt	173,250
Net income for year	$84,183
Deficit, Jan. 1, 1939	1,045,479
Net deficit	$961,297
Surplus charge	91,624
Deficit, Dec. 31, 1939	$1,052,921

Consolidated Balance Sheet Dec. 31, 1939

Assets—Cash, $170,570; notes and accounts receivable (less reserves for uncollectible accounts and for freight allowances, $5,151), $350,315; inventories, $1,090,285; cash surrender value of life insurance policies in favor of company, $38,900; cash on deposit with sinking fund agents, $267; investments, $216; clay, ganister, and coal reserves (less reserve for depletion of $151,975), $1,787,411; plant property (less reserve for depreciation of $1,589,422), $2,536,392; deferred charges, $182,187; total, $6,156,544.

Liabilities—Wages payable, $81,587; note payable, $50,000; accounts payable, $111,114; interest on funded debt, $30,541; social security taxes, $40,425; other Federal, State, and local taxes, $8,902; note payable, $62,000; deferred liability (respresented by interest on 6½% debentures, in accordance with the two debenture interest and sinking fund adjustment plans, and by extension of plant facilities), $270,909; bonded debt, $2,583,900; reserve for contingencies (including self-insurance), $35,726; 6½% cumulative convertible preferred stock ($100 par), $1,813,800; capital assigned to common stock (represented by 58,516 shares of class A and 72,501 shares of class B stock, no par), $2,120,561; deficit, $1,052,921; total, $6,156,544.—V. 151, p. 1437.

Northern States Power Co. (Del.)—*Weekly Output*—

Electric output of the Northern States Power Co. system for the week ended Oct. 5, 1940, totaled 30,630,853 kilowatt-hours, as compared with 29,005,039 kilowatt-hours for the corresponding week last year, an increase of 5.6%.—V. 151, p. 2054.

Norton Co., Worcester, Mass.—*Balance Sheet Dec.* 31—

Assets—	1939	1938
Cash and Government securities	$6,197,654	$5,537,258
Accounts receivable	1,962,894	1,158,892
Merchandise	6,773,319	6,137,370
Land, buildings, machinery and tools	8,936,595	8,796,186
Investments, subsidiary plants	7,170,484	7,319,705
Miscellaneous assets	276,734	287,914
Total	$31,317,680	$29,237,325
Liabilities—		
* Accounts payable and accruals	$2,251,088	$893,537
Capital stock	22,744,170	22,572,670
Surplus	6,322,422	5,771,118
Total	$31,317,680	$29,237,325

* Includes reserves for State and Federal taxes.—V. 148, p. 445.

Northwest Cities Gas Co.—*Reorganization*—

The SEC has granted the applications of Ormond R. Bean, Public Utilities Commissioner of Oregon, and of the Department of Public Service of Washington, Olympia, Wash., to be made parties to the proceedings with regard to an application (File 52-17) of John H. Rauscher, W. D. Courtwright, Earl W. Huntley, Paul C. Harper and Federick T. Sutton as bondholders' advisory committee for Northwest Cities Gas Co. requesting approval of a plan of reorganization of Northwest Cities Gas Co. and a report on the plan. Public hearing on the matter will be held Oct. 9.—V. 151, p. 1730.

Novadel-Agene Corp.—*Earnings*—

Consolidated Income Account Year Ended Dec. 31, 1939

Gross income from operations, including service, rentals and profit on sales	$4,370,678
Selling, service and other field expenses, &c	1,152,853
Administrative and research expenses	495,804
Depreciation of plant, machinery, leased equipment, &c	363,630
Amortization of patents (based upon life of patents)	149,057
Provision for United States and Canadian income taxes	469,219
Net income to surplus	$1,740,115
Dividends paid in cash ($3 per share)	1,424,404
Earnings per share on common	$3.66

Consolidated Balance Sheet Dec. 31, 1939

Assets—Demand deposits and cash on hand, $1,673,525; notes receivable, $4,085; accounts receivable (less allowances aggregating $150,846), $231,424; instalment accounts receivable for Kooler-Keg dispensing sets sold (less unearned income, financing charges, insurance, &c., aggregating $1,462,829), $738,880; inventories, $473,798; plant and equipment less depreciation of $1,053,380), $981,276; sundry prepayments and deferred charges, $17,506; patents (less, provision for amortization based upon life of patents of $2,514,453), $342,101; total, $4,462,593.

Liabilities—Notes payable, bank, $130,000; accounts payable, including sundry accruals, $263,188; provision for United States and Canadian income taxes, $436,643; deferred income, $109,002; common stock (478,518 shs. no par), $853,755; earned surplus, $2,779,132; cost of 3,800 shares of common stock (including 2,300 shares held by a subsidiary company), $109,128; total, $4,462,593.—V. 151, p. 1582.

Noxzema Chemical Co.—*Earnings*—

Income Account Year Ended Dec. 31, 1939

Sales (less discounts of $27,903)	$1,423,101
Cost of goods sold	422,004
Expenses	878,767
Net profit from operations	$122,330
Interest and other income	28,882
Total income	$151,211
Other charges	11,834
Net profit	$139,378
Cash dividends	120,000

Balance Sheet Dec. 31, 1939

Assets—Cash, $79,989; notes receivable, $71,310; accounts receivable, $126,968; inventory, $86,780; investments book value, $42,724; plant, property and equipment, $95,190; goodwill, $1; pension fund insurance, $50,740; total, $553,701.

Liabilities—Notes payable, $44,000; accrued State and Federal income and capital stock taxes, $23,800; accrued social security taxes, $4,723; pension fund, $50,740; capital stock, $400,000; paid-in surplus, $22,500; earned surplus, $7,939; total, $553,701.—V. 150, p. 4134.

Ohio Bell Telephone Co.—*Earnings*—

Period End. Aug. 31—	1940—*Month*—	1939	1940—8 *Mos.*—	1939
Operating revenues	$4,007,533	$3,717,543	$31,528,063	$29,180,876
Uncollectible oper. rev.	9,484	7,464	66,616	44,024
Operating revenues	$3,998,049	$3,710,079	$31,461,447	$29,136,852
Operating expenses	2,398,906	2,279,108	18,871,652	18,163,210
Net oper. revenues	$1,599,143	$1,430,971	$12,589,795	$10,973,642
Operating taxes	642,838	533,338	4,992,487	4,082,143
Net oper. income	$956,305	$897,633	$7,597,308	$6,891,499
Net income	958,448	887,364	7,539,195	6,806,502

Gain In Phones—

Company reported a gain of approximately 7,700 stations in September to bring the total to a record of 807,200 stations, or 11.8% above the 1930 peak, which is used as a basis for comparisons. In August there was a gain of 4,668 stations.

Since the first of the year station gains amount to 41,700 against 34,929 in the corresponding period of 1939.—V. 151, p. 1582.

Ohio Match Co. (& Subs.)—*Earnings*—

Earnings for Year Ended Dec. 31, 1939

Net income for year after deduction of amounts aggregating $96,330, covering write-down of standing timber and provision of special reserve	$176,465
Dividends paid	94,994

Consolidated Balance Sheet Dec. 31, 1939

Assets—Cash in banks and on hand, $1,044,183; marketable securities (market value, $59,547), $47,389; accounts receivable (less reserve), $1,029,089; inventories, $2,404,885; standing timber, $760,843; land, buildings and equipment (less reserve for depreciation), $1,202,856; deferred charges to operations, $127,756; total, $6,617,001.

Liabilities—Accounts payable, $40,635; acccrued taxes, $79,432; miscellaneous accruals, $37,885; reserved for Federal income taxes, $54,015; special reserve, $40,000; reserve for contingencies, $150,000; capital stock (190,000 shs., no par), $4,750,000; capital surplus, $1,327,460; earned surplus, $137,574; total, $6,617,001.—V. 150, p. 3522.

Oklahoma Natural Gas Co.—*Earnings*—

12 *Months Ended Aug.* 31—	1940	1939
Operating revenues	$9,421,698	$8,217,086
Gross income after retirement accruals	3,535,737	3,016,810
a Net income to surplus	2,612,744	1,554,869
b Earnings per common share	$3.71	$2.09

a Without deduction for surtax of $85,000 on undistributed profits for fiscal year ended Nov. 30, 1938, charged to surplus. b Shares outstanding: 1940, 550,000; 1939, 549,986.—V. 151, p. 1153.

Oliver United Filters, Inc.—*Earnings*—

Years Ended Dec. 31—	1939	1938	1937	1936
Earnings from operations	$364,855	$483,043	$797,067	$220,353
Moving expenses	------	c30,209	17,159	------
Net operating revenue	$364,855	$452,834	$779,906	$220,353
Depreciation of plant, equipment, &c	74,118	73,933	71,883	68,274
Depreciation of patterns and drawings	14,614	17,540	49,037	29,547
Est. prov. for Federal, State and Dominion of Canada income taxes	48,000	74,400	b148,500	a7,500
Other deductions (net)	27,620	*Cr*5,584	55,750	1,559
Net profit	$200,504	$292,545	$454,738	$113,472
Dividends	144,875	215,346	343,766	86,925

a No provision for Federal undistributed profits surtax deemed necessary. b Includes surtax on undistributed profits. c Includes $13,050 of patents acquired during the year completely written off.

Balance Sheet Dec. 31, 1939

Assets—Cash in banks and on hand, $725,286; notes and accounts receivable (less reserve of $47,301), $587,924; inventories, $343,758; investments, $21,659; properties, land, buildings, machinery, equipment, &c., $648,414; patterns and drawings, $1; patents, trade marks and licenses, $1; goodwill, $1; deferred charges, $28,240; total, $2,355,284.

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Liabilities—Accounts payable and accrued liabilities, $179,745; provision for estimated Federal, State and foreign income taxes, $42,689; dividend payable on A stock, $28,975; reserves, $56,579; capital stock (represented by 57,950 shares of A convertible stock, no par, and 198,891 shares of B stock, no par), $1,538,910; capital surplus, $199,390; earned surplus, $308,997; total, $2,355,284.—V. 151, p. 997.

Oklahoma Gas & Electric Co.—*Earnings*—

Year Ended Aug. 31—	1940	1939
Operating revenues	$13,684,415	$13,528,501
Operation	4,661,484	4,687,452
Maintenance and repairs	739,974	799,963
Appropriation for retirement reserve	1,400,000	1,300,000
Amortization of limited-term electric investments	23,682	19,197
Taxes	1,498,041	1,461,954
Provision for Federal and State income taxes	604,833	516,167
Net operating income	$4,756,400	$4,743,768
Other income	8,934	24,647
Gross income	$4,765,334	$4,768,415
Interest on funded debt	1,643,417	1,662,269
Amortization of debt discount and expense	266,599	268,451
Other interest	92,078	96,495
Interest charged to construction	*Cr*6,142	*Cr*11,489
Miscellaneous deductions	34,563	35,864
Net income	$2,734,820	$2,716,825

—V. 151, p. 1437.

Oneida, Ltd.—*Earnings*—

Years Ended Jan. 31—	1940	1939
Net income after depreciation, taxes, &c	$621,966	$413,275
7% preferred dividends	171,772	173,789
Common dividends	249 918	123,913
Earnings per share on common	$2.27	$1.21

Balance Sheet Jan. 31, 1940

Assets—Cash, $688,876; notes and acceptances receivable, trade (none past due), $137,771; accounts receivable, trade (less reserves for doubtful accounts, discounts and allowances), $1,286,751; other accounts receivable (less reserves), $20,975; inventories, $2,286,707; investment in wholly-owned English subsidiary (at net worth based on current rate of exchange, less reserves of $20,000), $69,461; miscellaneous investments, $127,281; notes receivable from employees, $13,049; property, plant, and equipment (less depreciation of $4,370,792), $3,405,318; prepaid expenses, $77,024; total, $8,113,212.

Liabilities—Accounts payable, $109,545; accrued payrolls and expenses, $38,891; bonus accrued for employees, $212,000 accrued Federal, State, and Canadian taxes, $270,000; preferred (par $25), $2,430,500; common stock (par $12.50), $2,477,000; capital surplus, $1,034,833; earned surplus, $1,540,443; total, $8,113,212.—V. 149, p. 4183.

Oswego Falls Corp. (& Subs.)—*Earnings*—

Earnings for Year Ended Dec. 31, 1939

Sales (net)	$5,760,997
Cost of goods sold	3,808,799
Gross profit from manufacturing operations	$1,952,197
Net hydro-electric revenue	79,340
Total operating income	$2,031,537
Selling, general and administrative expenses	1,212,621
Operating profit	$818,916
Miscellaneous income	32,014
Total	$850,930
Bond interest	106,189
Other interest	4,737
Amortization of bond discount and tax at source	6,547
Bonus reserve for executives and employees	47,877
Loss on disposal and scrapping of machinery and equipment	103,464
Miscellaneous deductions	3,274
Federal taxes on income	77,943
Net profit	$500,898
Dividends paid	135,845
Earnings per common share	$2.21

Note—Depreciation charged against costs and expenses amounted to $282,648.

Consolidated Balance Sheet Dec. 31, 1939

Assets—Cash, $234,625; notes, acceptances and accounts receivable (less reserve of $25,300), $458,940; inventories, $751,901; investments and other assets, $249,368; property, plant and equipment (less reserves for depreciation of $2,114,984), $2,363,481; hydro-electric properties (less reserves for depreciation of $425,663), $1,277,066; capping machines (less reserves for depreciation and obsolescence of $37,896), $291,215; goodwill, trade marks, &c., $1; deferred charges, $104,470; total, $5,731,069.

Liabilities—Accounts payable, $442,695; accrued liabilities, $42,892; reserve for bonus (executives and employees), $47,877; Federal taxes on income (est.), $82,451; funded debt, $2,297,000; deferred income, $85,303; capital stock (par $5), $1,133,705; capital surplus (from Sept. 10, 1936), $994,912; earned surplus (since Jan. 1, 1936), $604,833; total, $5,731,069.—V. 151, p. 424.

Oxford Paper Co. (& Subs.)—*Earnings*—

Earnings for Year Ended Dec. 31, 1939

Gain from operations	$1,681,979
Other income (net)	94,597
Total income	$1,776,577
Depreciation	754,724
Interest on bonds	196,569
Provision for Federal income taxes	151,496
Net earnings	$673,787
Dividend paid on $5 preference stock	101,434

Consolidated Balance Sheet as at Dec. 31, 1939

Assets—Cash, $1,957,710; accounts and notes receivable, $2,217,762; inventories, $2,603,472; investments and receivables (less reserves), $4,354,182; plants and properties (less reserves for depreciation of $11,877,166), $16,919,419; sinking fund assets, $537,736; deferred charges to future operations, $242,656; total, $28,832,938.

Liabilities—Accounts payable, $687,140; notes payable to banks, $1,500,000; interest accrued on bonds, $57,500; reserves for all Federal taxes, $260,943; mortgage bonds of subsidiary companies, $4,490,000 $5 preference stock (101,434 no par shares), $10,143,400; $6 preferred (874 no par shares), $87,433; common (380,735 no par shares), $5,711,025; capital surplus, $779,246; other surplus, $5,116,251; total, $28,832,938.—V. 151, p. 1437.

Pacific Can Co.—*Earnings*—

Earnings for Years Ended Dec. 31—	1939	1938
Sales, less returns, allowances and discounts	$4,054,342	$2,875,838
Cost of goods sold	3,363,474	2,423,912
Gross profit on sales	$690,868	$451,926
Selling, general and administrative expenses	180,959	182,082
Operating income	$509,909	$269,843
Other income	86,249	96,533
Total	$596,158	$366,377
Other deductions	27,359	96,575
Provision for Federal income tax	109,000	45,773
Profit for year	$459,799	$224,029
Cash dividends paid on common stock	194,999	97,500
Earnings per common share	$2.23	$1.15

Note—Depreciation on plant and equipment, charged to profit and loss: $132,604 for 1938 and $115,186 for 1939.

Balance Sheet Dec. 31, 1939

Assets—Cash in banks and on hand, $50,196; notes and accounts receivable (less—reserve for doubtful accounts), $1,207,354; inventories, $460,981; other assets, $192,240; land, buildings, machinery and equipment, (less—reserve for depreciation), $970,326; patents (at nominal value), $1; deferred taxes and unexpired insurance, $14,779; total, $2,895,879.

Liabilities—Accounts payable (trade), $124,347; Richmond Sanitary Co. (affiliated company), $1,473; accrued salaries and wages, $2,833; miscellaneous taxes accrued, $9,992; provision for capital stock tax, $6,000; provision for Federal income taxes, $109,000; deferred credits, $18,217; reserve for contingencies, $24,000; common stock (195,000 no par shares), $1,571,401; earned surplus, $1,028,615; total, $2,895,879.—V. 151, p. 998.

Outlet Co.—*Extra Common Dividend*—

Directors on Oct. 5 declared an extra dividend of 25 cents per share in addition to a quarterly dividend of 75 cents per share on the common stock, both payable Nov. 1 to holders of record Oct. 22. Extra of 50 cents was paid on Jan. 25, last, and extras of 25 cents were paid on Nov. 1, 1939, and on Jan. 24, 1939.—V. 151, p. 2055.

Pacific Telephone & Telegraph Co. (& Subs.)—*Earns.*

8 *Months Ended Aug.* 31—	1940	1939	1938
Operating revenues	$84,496,009	$80,803,048	$76,432,223
Operating expenses, including taxes	69,445,781	65,931,590	63,386,711
Operating earnings	$15,050,228	$14,871,458	$13,045,512
Miscell. non-oper. revenues (net)	79,754	60,470	148,872
Total net earnings	$15,129,982	$14,931,928	$13,194,384
Interest deductions	2,384,734	2,320,862	2,128,868
Net income	$12,745,248	$12,611,066	$11,065,516
Dividends	11,703,333	11,703,333	10,500,000
Undivided profits	$1,041,915	$907,733	$565,516

—V. 151, p. 1582.

Package Machinery Co.—*Earnings*—

Years Ended Dec. 31—	1939	1938
Net sales	$1,398,178	$1,184,863
Net income after all charges	123,964	36,600

Balance Sheet Dec. 31, 1939

Assets—Cash, $55,820; accounts & notes receivable (less reserve), $307,225; royalties and commissions received, $1,596; inventories, $596,971; non-current investments and receivables, $214,450; plant and equipment (less reserve for depreciation of $232,388), $374,025; prepaid expenses, $3,847; patents (less reserve for amortization), $32,483; patents pending, $4,791; goodwill, $1; total, $1,591,209.

Liabilities—Bank loans, $125,000; note payable (instalment due Nov. 1, 1940), $40,000; accounts payable (trade), $66,308; accounts payable (other), $36,609; accrued expenses, $43,610; note payable, $280,000; reserve liabilities, $5,044; reserve for contingencies, $120,000; common stock (36,167 no par shares), $723,340; surplus, $151,298; total, $1,591,209.—V. 150, p. 2591, V. 149, p. 4037.

Paepcke Corp.—*Earnings*—

Earnings for the Year Ended Dec. 31, 1939

Profit on sales of securities	$5,104
Dividends received	29,549
Miscellaneous	74
Total income	$34,727
Administrative expense	3,800
Taxes, other than income taxes	8,099
Miscellaneous	533
Provision for Federal income taxes	418
Net income for year	$21,877

Balance Sheet Dec. 31, 1939

Assets—Cash, $9,554; marketable securities, $1,059,954; investments advances, &c., $116,394; vacant real estate (at cost), $194,858; prepaid franchise taxes, &c., $2,028; total, $1,382,789.

Liabilities—Accounts payable, $3,000; accrued taxes, other than Federal income taxes, $3,008; provision for Federal income taxes (including provision for additional assessment for prior years being contested), $33,588; 7% preferred cumulative stock ($100 par), $2,000,000; common stock ($100 par), $6,000,000; deficit, $5,026,751; treasury stock, *Dr*$1,630,056; total, $1,382,789.—V. 146, p. 3675.

Panhandle Eastern Pipe Line Co.—*Dividends*—

Directors on Oct. 4 declared a third-quarter dividend of 50 cents a share on the company's common stock and a participating dividend, amounting in total to $134,561.17, on the company's class A 6% participating preferred stock, all of which is owned by the Columbia Oil and Gasoline Corp. Both dividends are payable Oct. 26, 1940, to stockholders of record Oct. 10. See also V. 150, p. 4136.—V. 151, p. 710.

Pantex Pressing Machine, Inc.—*Accumulated Dividend*

Directors have declared a dividend of $1.50 per share on account of accumulations on the $6 cumulative preferred stock, payable Oct. 1 to holders of record Sept. 24. Dividend of like amount was paid on Aug. 1, last; Dec. 28, Nov. 1 and July 28, 1939, and on Dec. 27, 1938, this last being the first payment made since Dec. 20, 1937, when a regular quarterly dividend of $1.50 per share was distributed.—V. 151, p. 998.

Patchogue Plymouth Mills Corp.—$1 *Dividend*—

Directors have declared a dividend of $1 per share on the common stock, payable Oct. 24 to holders of record Oct. 14. Like amount was paid on Sept. 17, last. For record of previous dividends see V. 149, p. 4183.—V. 151, p. 1437.

Patino Mines & Enterprises Consolidated, Inc.—*Earnings*—

The company reports for the six months ended June 30, 1940, estimated net profit of 119,041 pounds sterling, plus 16,624,011 bolivianos, after taxes. This compares with loss of 40,651 pounds sterling and profit of 7,009,938 bolivianos for the same period in 1939.

Production for the six months ended June 30, 1940, was 5,546 tons of fine tin, as against a production of 3,404 tons of fine tin for the same period in 1939. Tin in concentrates shipped but not sold at the close of the 1940 period was valued in inventory at £244, as against £215 at the close of the 1939 period.—V. 151, p. 1906.

Paulista Ry. Co.—*Interest Payment*—

Ladenburg, Thalmann & Co., as fiscal agents, are notifying holders of first and refunding mortgage 7% sinking fund gold bonds, that they have received funds for the payment of the Sept. 15, 1940, interest on these bonds. Payment will be made on and after Oct. 11, 1940, upon presentation of the Sept. 15, 1940 coupons at the office of the fiscal agents.—V. 151, p. 1287.

(J. C.) Penney Co.—*Sales*—

Sales for the month of September, 1940, were $24,790,528 as compared with $26,142,630 for September, 1939. This is a decrease of $1,352,102 or 05.17%.

Total sales from Jan. 1 to Sept. 30, 1940, inclusive were $195,473,758 as compared with $181,981,331 for the same period in 1939. This is an increase of $13,492,428 or 07.41%.—V. 151, p. 856.

Pennroad Corp.—*Irregularities in Funds*—

The corporation denied categorically in answers to three independent suits in the Federal Court at Philadelphia Oct. 2 that there were any improprieties or irregularities in the handling of its funds.

Three suits, filed separately by three stockholders in the last year, asked for an accounting of their investment of $141,285,000 in securities of the corporation.

The plaintiffs charged that the voting trustees of Pennroad and certain of its officers and directors who held interlocking posts with the railroad, specifically "lost" $13,000,000 and "many more millions," yet to be computed in endeavoring to help the Pennsylvania RR. attain a position of domination in the Eastern area of the United States.

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The suing stockholders are Mrs. Ione M. Overfield of Salt Lake City, Utah; Grace Stein Weigle, Chicago, and David Steckler, New York City. Identical suits have been filed in the Federal Court at Wilmington Del.—V. 150, p. 4136.

Pennsylvania-Central Airlines—*Operations*—

During September company carried 21,571 revenue passengers and flew 3,714,008 revenue passenger miles, Edward Sullivan, general traffic manager, states. Last month's traffic marked the 27th consecutive monthly increase and represented a gain of 63.9% over the 13,155 revenue passengers carried in September, 1939, and a 67.1% increase over the 2,221,808 revenue passenger miles flown in that period.

The increases realized so far in 1940 have brought the company's business to a new peak Mr. Sullivan said. Revenue passenger miles totaling 28,030,544 were flown in the first nine months of this year, an 81.7% gain over the 15,423,398 revenue passenger miles flown in the similar period of 1939.—V. 151, p. 1582.

Pennsylvania Power & Light Co.—*Earnings*—

Period End. Aug. 31—	1940—*Month*—1939		1940—12 *Mos.*—1939	
Operating revenues	$3,259,419	$3,059,257	$40,215,996	$39,144,999
Operating expenses	1,648,627	1,566,039	19,862,049	18,750,964
Direct taxes	238,083	*Cr*649,929	2,863,439	2,900,808
Property retir. res. app.	237,500	229,167	2,816,667	2,836,667
Amort. of l't'd-term inv.	1,190	1,127	13,947	12,504
Net oper. revenues	$1,134,019	$1,912,853	$14,659,894	$14,644,056
Other income (net)	7,764	7,752	96,555	115,779
Gross income	$1,141,783	$1,920,605	$14,756,449	$14,759,835
Int. on mortgage bonds	277,083	406,250	3,360,139	5,397,500
Interest on debentures	106,875	87,917	1,282,500	637,917
Other interest & deduct.	93,671	69,242	1,253,744	365,674
Int. charged by const.	*Cr*2,887	*Cr*1,049	*Cr*19,235	*Cr*8,720
Net income	$667,041	$1,358,245	$8,879,301	$8,367,464
Dividends applicable to pref. stocks for the period			3,846,532	3,846,536
Balance			$5,032,769	$4,520,928

—V. 151, p. 1906.

Pennsylvania State Water Corp. (& Subs.)—*Earnings*

Calendar Years—	1939	1938	1937
Operating revenue	$1,275,730	$1,237,557	$1,251,265
Non-operating income	7,029	5,043	4,708
Gross earnings	$1,282,760	$1,242,600	$1,255,973
Operating expenses	426,161	419,472	391,798
Maintenance	56,179	49,517	71,789
Federal income taxes	55,843	67,275	45,050
Other taxes	67,657	51,503	77,962
Reserved for retirements	65,411	70,845	67,230
Gross income	$611,509	$583,988	$602,145
Deductions of subsidiaries	1,244	2,516	682
Balance	$610,265	$581,472	$601,462
Deductions of Parent Company—			
Interest on funded debt	317,050	310,628	308,125
Other interest charges	7,943	14,968	5,698
Amortization of debt disct. & expense	14,048	13,758	13,632
Miscellaneous deductions	3,794	3,327	4,994
Net income	$267,430	$238,790	$269,013

Consolidated Balance Sheet Dec. 31, 1939

Assets—Property, plant and equipment, $11,915,897; cash, $150,096; accounts receivable (net), $248,017; due from affiliated company, $276; materials and supplies, $59,275; prepayments, $4,556; unamortized debt discount and expense, $296,681; other deferred charges, $8,645; total, $12,683,442.

Liabilities—Funded debt, $7,600,000; accounts payable, $45,085; accrued interest, dividends and taxes, $191,669; customers' security and extension deposits, $24,401; other deferred credits and liabilities, $3,079; retirement reserve, $1,417,712; minority interest in common stock and surplus of a subsidiary, $686; contributions for extensions, $7,492; preferred stock, $1,910,200; common stock, $950,000; surplus, $533,177; total, $12,683,442. —V. 151, p. 998.

Peoples Gas Co., Port Arthur, Texas—*To Sell Bonds Privately*—

The Securities and Exchange Commission Oct. 7 announced that company (subsidiary of Consolidated Electric & Gas Co.) had filed an application (File 70-167) under the Holding Company Act regarding the proposed issuance of 1,750 shares of common stock ($100 par) and $800,000 of 4% first mortgage bonds, due 1960.

The common stock will be issued to the parent company in consideration of the cancellation of $175,000 of demand notes of the subsidiary company, and will be pledged by the parent with the indenture trustee for the Southern Cities Utilities Co. bonds, which it has assumed. The 4% first mortgage bonds will be sold to a single purchaser.

Peoples Gas Co. will use substantially all the proceeds from the sale of the bonds to retire, at the principal amount, certain of its obligations owned by the parent company as follows: $203,200 of 5-6% 20-year sinking fund income bonds, due 1941 (now pledged with the indenture trustee for Federated Utilities, Inc. bonds, which have been assumed by the parent company); and $593,000 of 6% demand notes (now pledged with the indenture trustee for the Southern Cities Utilities Co. bonds, which have been assumed by the parent company.)

The funds received by Consolidated Electric & Gas Co., aggregating $796,220, will be deposited with the respective indenture trustees and all or a part of the funds will be used to purchase in the open market at the best prices obtainable Southern Cities Utilities Co. 5% first lien collateral trust gold bonds and Federated Utilities, Inc. 5½% first lien collateral trust gold bonds.

Peoples Light & Power Co.—*Tenders*—

Company is notifying holders of its scrip certificates due Jan. 1, 1946, that it has $100,000 available for the purchase of these certificates at the lowest prices at which they can be purchased at a flat price (without interest) up to but not exceeding the principal amount thereof. Written tenders for the sale of these certificates to the company will be received up to 12 o'clock noon on Oct. 31, 1940, at 90 Broad Street, New York City.—V. 151, p. 1437.

Peoria Water Works Co.—*Earnings*—

Calendar Years—	1939	1938	1937
Operating revenue	$691,969	$664,341	$675,349
Non-operating income	3,797	5,383	2,566
Gross earnings	$695,766	$669,725	$677,916
Operating expenses	192,284	175,349	203,715
Maintenance	29,015	28,343	31,828
Taxes—Federal income	18,730	17,567	9,772
Other	116,720	119,184	103,900
Reserved for retirements	35,632	35,263	35,000
Gross income	$303,382	$294,017	$293,699
Interest on funded debt	187,189	187,202	187,202
Other interest charges	696	658	328
Amortization of debt discount & exp.	10,374	10,374	10,433
Miscellaneous deductions	2,969	2,636	2,457
Net income	$102,152	$93,146	$93,279

Balance Sheet Dec. 31, 1939

Assets—Property, plant and equipment, $5,299,402; funds and securities with trustees, $4,765; cash, $56,999; accounts receivable (net), $87,848; water charges accrued, $44,752; accrued interest receivable, $25; materials and supplies, $34,501; prepayments, $876; unamortized debt discount and expense, $104,001; unamortized preferred stock commission and expense, $9,082; other deferred charges, $7,058; total, $5,649,310.

Liabilities—Funded debt, $4,001,300; accounts payable, $18,092; accrued interest, dividends and taxes, $203,002; customers' security and extension deposits, $15,376; other deferred credits and liabilities, $1,205; retirement reserve, $917,673; contributions for extensions, $14,356; preferred stock, $250,000; common stock, $50,000; surplus, $178,307; total, $5,649,310. —V. 143, p. 440.

Pepsi-Cola Co.—*New Vice-President*—

Major Talbot O. Freeman, who joined the company last December to head its Franchise Department, was elected Vice-President in Charge of the Franchise Department at a meeting of the Board of Directors, it was announced by Walter S. Mack Jr., President of the company.

Major Freeman, in addition to handling the company's franchise work, has also been in charge of Pepsi-Cola's exclusive sky-writing program.—V. 151, p. 1438.

Petroleum Corp. of America—*Asset Value*—

The company reports that net assets value on Sept. 30, 1940 was $9.26 per share on 1,921,700 shares of capital stock outstanding. This compares with net asset value per share of $9.29 on June 29, 1940 and $13.38 on Sept. 30 a year ago.—V. 150, p. 3525.

(Albert) Pick Co., Inc. (& Subs.)—*Earnings*—

6 *Months Ended June* 30—	1940	1939	1938
Net income after all charges	$23,058	$2,760	$12,003
Earnings per share on common	$0.12	Nil	$0.05

—V. 150, p. 4136.

Pittsburgh Forgings Co.—*Listing*—

The New York Stock Exchange has authorized the listing of 220,000 shares of capital stock (par $1) all of which shares are now outstanding.

Consolidated Income Account Years Ended Dec. 31 (*Including Sub. Co.*)

	1939	1938
Net sales	$5,359,509	$2,474,968
Cost of products sold exclusive of depreciation	4,555,058	2,222,903
Sell., admin. & gen. expense exclusive of deprec.	250,732	205,153
Prov. for deprec. of buildings, machinery & equip't	149,141	96,760
Operating profit	$404,576	loss$49,848
Other income	2,288	1,638
Total income	$406,865	loss$48,209
Interest on bonds	15,626	21,120
Interest on notes payable, &c.	11,905	9,212
Other deductions	15,717	12,273
Taxes on income	69,939	478
Net profit	$293,676	def$91,293
Cash dividends paid	88,000	------

Consolidated Balance Sheet Dec. 31

Assets—	1939	1938	*Liabilities*—	1939	1938
Cash	$189,697	$271,109	Notes payable	$100,000	$60,000
Marketable secur.	2,946	3,346	Accounts payable	380,236	169,791
Trade accts. rec., less reserve	540,353	279,121	Accrued taxes, int. and expense	35,699	34,897
Inventories	695,109	422,579	Fed. & State taxes on income (est.)	71,311	1,651
Invest. & other assets	282,389	320,441	Notes pay. to bank	621,244	391,299
Value of life insur. policies	31,344	29,080	1st mtge. 6% bds.	------	352,000
Other investments, at cost	1,450	1,450	Reserves	5,744	3,309
a Ctfs. of partic.	2,611	3,917	Capital stock (par $1)	220,000	220,000
Transferable club memberships, &c	3,334	3,739	Capital surplus	1,202,435	1,202,435
b Prop., plants & equipment	1,425,246	1,437,568	Earned surplus	559,476	353,799
Patents	12	10			
Deferred charges	21,655	16,823			
Total	$3,196,146	$2,789,183	Total	$3,196,146	$2,789,183

a Acquired in connection with deposit account with closed bank. b After depreciation: 1939, $2,064,799; 1938, $1,963,567.—V. 151, p. 1907.

Pittsburgh & Lake Erie RR.—*Earnings*—

Period End. Aug. 31—	1940—*Month*—1939		1940—8 *Mos.*—1939	
Railway oper. revenues	$2,341,620	$1,757,428	$15,134,417	$10,674,534
Railway oper. exps.	1,570,962	1,439,363	11,843,658	9,797,728
Net rev. from ry. oper.	$770,658	$318,065	$3,290,759	$876,806
Railway tax accruals	297,445	180,347	1,808,678	1,115,779
Equip. & jt. facil. rents	*Cr*263,954	*Cr*204,157	*Cr*1,917,912	*Cr*1,527,570
Net ry. oper. income	$737,167	$341,875	$3,399,993	$1,288,597
Other income	16,542	12,769	156,556	103,734
Total income	$753,709	$354,644	$3,556,549	$1,392,331
Miscell. deduc. from inc.	104,870	43,646	566,424	301,643
Total fixed charges	3,534	3,382	27,407	27,560
Net income after fixed charges	$645,305	$307,616	$2,962,718	$1,063,128

—V. 151, p. 1907.

Pittsburgh & Shawmut RR.—*New President*—

A. C. Shields has been elected President of this railroad, succeeding Riley M. Shepherd, resigned.—V. 151, p. 1907.

Plymouth County Electric Co.—*72½-Cent Dividend*—

Directors have declared a dividend of 72½ cents per share on the common stock, payable Oct. 1 to holders of record Sept. 30. Dividend of 40 cents was last paid on March 31, 1938.—V. 146, p. 2383.

Postal Telegraph, Inc. (& Subs.)—*Earnings*—

Period End. Aug. 31—	1940—*Month*—1939		1940—8 *Mos.*—1939	
Telegraph & cable operating revenues	$1,717,157	$1,703,094	$13,794,521	$13,677,964
Repairs	131,586	102,369	969,943	833,243
Deprec. & amortization	199,273	159,691	1,554,895	1,277,531
All other maintenance	114,061	113,121	901,521	844,101
Conducting operations	1,412,743	1,281,422	10,899,241	10,331,999
Relief depts. & pensions	47,699	46,852	385,061	394,679
All other general and miscellaneous expenses	44,537	36,945	352,538	282,955
Net telegraph & cable operating loss	$232,742	$37,306	$1,268,678	$286,544
Uncollectible oper. revs.	5,000	5,000	40,000	40,000
Taxes assignable to opers.	90,660	89,023	715,155	664,666
Operating loss	$328,402	$131,389	$2,023,833	$991,210
Non-operating income	1,315	2,148	33,441	18,102
Loss	$327,087	$129,241	$1,990,392	$973,108
Deductions	19,832	247,734	369,209	1,989,392
Net loss	$346,919	$376,975	$2,359,601	$2,962,500

—V. 151, p. 2055.

Pressed Steel Car Co., Inc.—*Government Contract*—

Company has been awarded a contract totaling $1,230,000 to build artillery ammunition components for the United States Government.—V. 151, p. 2055.

Pullman Standard Car Mfg. Co.—*Government Contract*—

Company has been awarded a contract totaling $1,134,000 to manufacture artillery components for the United States Government.—V. 151, p. 2055.

(George) Putnam Fund—*Asset Value*—

The company reports total net assets of $3,182,000 on Sept. 30, a new high record and an increase of approximately $1,282,000 over Sept. 30, 1939. Total shares outstanding increased to 254,288, a gain of 14,108 during the past quarter and 121,623 above a year ago. Net asset value per share was equal to $12.52 on Sept. 30 compared with $11.82 on June 30 and $14.40 on Sept. 30, 1939.—V. 150, p. 3985.

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Puget Sound Power & Light Co. (& Subs.)—*Earnings*

Period End. Aug. 31—	1940—*Month*—1939		1940—12 *Mos.*—1939	
Operating revenues	$1,422,447	$1,373,237	$16,543,740	$16,314,699
Operation	556,678	472,246	6,095,336	5,553,917
Maintenance	85,353	83,398	987,065	1,021,545
Depreciation	122,140	114,441	1,431,378	1,416,867
Taxes	208,783	204,988	2,383,164	2,326,393
Net operating revenues	$449,493	$498,164	$5,646,796	$5,995,977
Other income (net)	*Dr*10,240	*Dr*10,402	*Dr*145,366	*Dr*163,412
Balance	$439,253	$487,763	$5,501,430	$5,832,565
Interest & amortization	278,798	308,319	3,452,848	3,791,254
Balance	$160,455	$179,444	$2,048,582	$2,041,311
Prior preference dividend requirements			550,000	550,000
Balance			$1,498,582	$1,491,311
Preferred dividend requirements			1,583,970	1,583,970
Balance, deficit			$85,388	$92,659

—V. 151, p. 2055.

Pullman Co.—*Earnings*—

[*Revenues and Expenses of Car and Auxiliary Operations*]

Period End. Aug. 31—	1940—*Month*—1939		1940—8 *Mos.*—1939	
Sleeping car operations:				
Total revenues	$4,961,931	$5,103,207	$39,149,088	$40,118,433
Total expenses	4,364,363	4,511,671	34,871,488	35,361,268
Net revenue	$597,568	$591,536	$4,277,600	$4,757,165
Auxiliary operations:				
Total revenues	$163,551	$170,798	$1,413,325	$1,399,979
Total expenses	133,933	144,174	1,143,552	1,140,276
Net revenue	$29,619	$26,624	$269,773	$259,704
Total net revenue	$627,186	$618,160	$4,547,373	$5,016,868
Taxes accrued	324,564	322,522	2,812,589	3,073,031
Operating income	$302,622	$295,638	$1,734,784	$1,943,837

—V. 151, p. 1584.

Radiomarine Corp. of America—*Earnings*—

Period End. Aug. 31—	1940—*Month*—1939		1940—8 *Mos.*—1939	
Total oper. revenues	$74,696	$81,607	$604,536	$630,629
Net oper. revenues	5,030	5,814	83,939	113,295
Net income transferred to earned surplus	14,265	13,206	132,871	93,015

—V. 151, p. 1584.

Randall Co.—*New Director*—

J. D. Penick has been elected a director succeeding C. U. Bay.—V. 151, p. 1908.

Rand's—*Sales*—

Sales in September amounted to $142,332, a gain of 19.8% over sales of $118,768 in September, 1939, the company reported Oct. 7.

In the first nine months of 1940 sales totaled $1,213,013, a gain of 20.2% over sales of $1,008,626 in the same months of 1939.

Sales for both September and the nine months' period were at new high records in the company's history.

Rand's operates a chain of retail drug stores in Pennsylvania, Ohio and West Virginia, with a majority of stores located in the Pittsburgh area. —V. 151, p. 1584.

Rath Packing Co.—50-*Cent Extra Dividend*—

Directors have declared an extra dividend of 50 cents per share on the common stock, payable Oct. 28 to holders of record Oct. 18. Regular quarterly dividend of 25 cents was paid on Oct. 1, last.—V. 150, p. 1785.

Raymond Concrete Pile Co.—25-*Cent Dividend*—

Directors have declared a dividend of 25 cents per share on the common stock, payable Nov. 1 to holders of record Oct. 21. This will be the first dividend paid on the common shares since Aug. 1, 1939, when a regular quarterly dividend of 25 cents per share was distributed.—V. 151, p. 1155.

R. C. A. Communications, Inc.—*Earnings*—

Period End. Aug. 31—	1940—*Month*—1939		1940—8 *Mos.*—1939	
Total oper. revenues	$610,225	$467,747	$5,067,235	$3,601,035
Net oper. revenue	182,486	90,439	1,491,094	544,694
Net income transferred to earned surplus	112,254	55,632	1,005,775	288,918

—V. 151, p. 1732.

Remington Arms Co., Inc. —*Government Contract*—

Company has been awarded a contract totaling $1,675,737 to manufacture small arms ammunition for the United States Government.—V. 151, p. 1908.

Reo Motors, Inc. (& Subs.)—*Earnings*—

6 *Months Ended June* 30—	1940	1939
Net loss after interest, taxes, &c	$785,988	$511,545

Consolidated Balance Sheet June 30, 1940

Assets—Cash on hand & in banks, $323,258; notes and accounts receivable, $366,907; inventories, $1,280,289; misc. accounts, advances & investments, $30,113; fixed assets, $2,015,735; unexpired insurance & miscellaneous, $126,229; assets segregated in accordance with the plan of reorganization, $1,084,896; total, $5,227,427.

Liabilities—Accounts payable, $264,934; accrued payroll, $43,183; accrued taxes, $104,818; provision for foreign income tax, $21,855; reserves for contingencies, $322,257; deferred income, $25,734; mortgage payable RFC, $578,638; prov. for liquidation of segregated assets, $651,997; capital stock (par $1), $1,800,000; capital surplus, $2,200,000; deficit, $785,988; total, $5,227,427.—V. 151, p. 1004.

Republic Investors Fund, Inc.—*Earnings*—

Earnings for the Six Months Ended June 30, 1940

Income—Dividends	$25,500
Interest	1,824
Total income	$27,324
Expenses	14,303
Interest	5,066
Amortization of bond discount and expense	695
Miscellaneous taxes	1,427
Provision for 1940 Federal income tax	184
Net dividend and interest income	$5,650

Balance Sheet June 30, 1940

Assets—Cash, $90,014; cash on deposit with dividend disbursement agents, $18,536; securities owned, at cost, $1,808,912; dividends receivable, $5,119; accrued interest receivable, $821; due for common shares sold, $5,461; office furniture and fixtures (less reserve for depreciation), $556; prepaid expenses, $17,270; total, $1,946,688.

Liabilities—Due for securities purchased but not received, $32,433; due for common shares purchased but not received, $13; dividends payable, $21,272; accrued taxes, bond interest and expenses, $14,145; due for redemption of scrip certificates and fractions of shares, $1,287; collateral secured 4½% convertible bonds series A due Feb. 1, 1950, $332,000; 6% preferred stock series A (convertible) (par $10), $47,660; 6% preferred stock series B (par $10), $134,750; common stock, $186,799; surplus, $1,176,329; total, $1,946,688.—V. 150, p. 3062.

Reserve Investing Corp.—*Accumulated Dividend*—

Directors have declared a dividend of $1.25 per share on account of accumulations on the $7 cum. pref. stock, no par value, payable Oct. 15 to holders of record Oct. 7. Similar payments were made on July 15, April 15 and Jan. 15, last, and on Dec. 22 and on Oct. 14, 1939 and in preceding quarters.—V. 151, p. 256.

Reynolds Metals Co.—*Issues* $2,270,000 *Bonds*—

The company has issued $2,270,000 of 4% serial 1st mtge. bonds. The underwriters of the bonds were the Reconstruction Finance Corporation and the First & Merchants National Bank of Richmond. The proceeds were used to retire a bank loan of $1,464,500, held by the Bank of the Manhattan Co. and one of $816,000 held by the Society for Savings.

By a loan agreement dated Aug. 3, the RFC agreed to lend the company not more than $15,800,000. An indenture of mortgage and deed of trust dated Aug. 1 between the company and the First & Merchants National Bank of Richmond, as trustee, provided for issuance of an aggregate principal amount of $18,000,000 of the 4% mortgage bonds, secured by a lien on all fixed assets of the company and the stock of wholly-owned subsidiaries.

Erecting Plant in Alabama—

The company, according to a Richmond, Va., press dispatch, Oct. 8, has chosen Sheffield, Ala., as the site of an aluminum plant to cost between $10,000,000 and $15,000,000. A company statement said that construction would begin immediately. Marion M. Caskie, Vice-President, said that production would begin about March 1, 1941, and that the full production of 60,000,000 pounds annually would be reached by July 1, 1941. It was said that the plant would employ between 1,500 and 2,000 persons.

The statement said that Tennessee Valley Authority power would be used, adding that to build its own power plant, which had been considered earlier, would delay full production.—V. 151, p. 859.

Ritter Dental Manufacturing Co.—*Accumulated Div.*—

Directors have declared a dividend of $1.25 per share on account of accumulations on the 5% conv. pref. stock, payable Oct. 1 to holders of record Sept. 30. Arrearages after the current payment will amount to $6.25 per share.—V. 151, p. 859.

Roanoke Gas Co.—*Earnings*—

Calendar Years—	1939	1938
Operating revenues	$469,591	$454,583
Operating expenses and taxes	279,626	275,590
a Net operating revenues	$189,965	$178,994
Non-operating income	*Dr*19,414	*Dr*28,528
a Gross income	$170,551	$150,466
Provision for retirements	51,990	46,910
Gross income	$118,561	$103,555
Deductions	105,743	105,593
Net income	$12,818	loss$2,038

a Before provision for retirements.

Balance Sheet Dec. 31, 1939

Assets—Property, plant and equipment, $2,850,717; miscellaneous investments, $700; cash, $37,101; accounts receivable, $125,146; other receivables, $15,560; appliances on rental, $2,705; merchandise, $20,820; materials and supplies, $13,540; fuel, $14,389; residuals, $9,276; prepaid insurance and interest, $2,716; improvements to leased property, $6,255; appliances on rental (contracts assigned), $2,440; other deferred debits, $3,522; total, $3,104,887.

Liabilities—common stock (10,000 shares of no par value), $10,0000; bonds, $1,447,000; notes payable, $380,506; accounts payable, $28,697; interest accrued, $37,592; taxes accrued, $9,841; sundry accruals, $1,594; consumers' deposits, $14,404; service extension deposits, $7,277; retirements reserve, $428,981; uncollectible accounts reserve, $18,783; contributions for extensions, $50,156; cancellation of rental contracts assigned, $5,964; other reserves, $22,031; earned surplus, $552,061; total, $3,104,887.—V 151, p. 1156.

Rocky Mountain Motor Co. (& Subs.)—*Earnings*—

Earnings for Calendar Year 1939

Gross revenue	$930,599
Operating expenses and taxes	877,718
Net income from operation	$52,881
Interest	21,684
Amortization of bond discount and expense	1,309
Provision for depreciation	88,386
Net loss	$58,497

Consolidated Balance Sheet Dec. 31, 1939

Assets—Cash, $14,405; accounts receivable, $55,848; inventories, $36,284; total, property and equipment, $2,421,472; concessions and franchises, $66,365; deferred charges and organization expenses, $134,924; total, $2,729,297.

Liabilities—Accounts and wages payable, $93,444; accrued interest payable, $2,799; Federal and general taxes, $24,703; equipment notes payable, $35,333; first mortgage 6% serial gold bonds, $282,000; total depreciation reserves, $1,191,735; loss on accounts receivable, $500; 6% non-cumulative preferred stock, Estes Park Hotel Co. (minority interest), $163,000; 7% cumulative preferred stock, $287,900; class A common stock, $447,925; class B common stock, $49,958; reserve for contingencies and obsolescence, $150,000; total, $2,729,297.—V. 141, p. 2127.

Rogers Paper Mfg. Co., Manchester, Conn.—*Earnings*

Calendar Years—	1938	1939
Gross manufacturing profit	$39,142	$115,098
Administrative and selling expense	72,736	77,866
Net operating profit (after depreciation)	loss$33,594	$37,232
Other income	6,947	8,910
Total income	loss$26,646	$46,142
Interest, other charges and Federal taxes	25,279	35,124
Net income	def$51,925	$11,018
Rogers share in net loss of Bakelite-Rogers Co	$12,881	$2,349

Note—The foregoing figures are after all charges including depreciation of $69,187.47.

Balance Sheet as at Dec. 31, 1939

Assets—Cash, $41,381; accounts receivable, $61,168; cash surrender value of life insurance, $53,759; merchandise inventory, $149,664; other assets, $80,969; investment in affiliates, $2,125; treasury stock (at cost), $27,543; fixed assets (net), $617,338; deferred charge, $9,469; total, $1,043,416.

Liabilities—Note payable secured by cash value of life insurance, $47,996; accounts payable, $31,587; accrued expenses and taxes, $33,433; RFC mortgage instalments due in 1940, $25,000; other liabilities, $1,124; funded debt, $111,926; subordinated indebtedness (including accrued interest), $254,921; deferred income, $877; sinking fund reserve, $35,056; capital and surplus, $501,496; total, $1,043,416.—V. 133, p. 2940.

Roses 5, 10 & 25-Cent Stores—*Sales*—

Period End. Sept. 30—	1940—*Month*—1939		1940—9 *Mos.*—1939	
Sales	$530,023	$493,466	$3,854,455	$3,420,719
Stores in operation			110	108

—V. 151, p. 1585.

Russell-Miller Milling Co.—*Earnings*—

Earnings for Year Ended June 30, 1940

Net income for year	$780,248
Depreciation of plant and equipment	231,180
Federal and Minnesota income taxes	118,000
Net income for year	$431,067
Dividends on preferred stock	127,146
Dividends on common stock	292,655
Surplus	$11,266

Balance Sheet June 30, 1940

Assets—Cash, $1,392,418; drafts and acceptances in process of collection, $509,773; notes and accounts receivable (net), $677,985; cash advances on grain, $26,120; margins deposited with clearing associations and brokers for company's own trades, $134,404; cash funds segregated as required by Commodity Exchange Act, $46,110; inventories, $5,413,631; prepaid expenses, $190,846; other assets, $114,945; memberships, $138,639; property and plant (after depreciation), $5,339,897; total, $13,984,968.

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Liabilities—Notes payable, $601,365; accounts payable, $185,703; customers' margin accounts, $15,010; grain checks outstanding, $18,688; advances on grain sold, $23,100; dividend on preferred stock payable July 1, 1940, $62,994; accrued Federal, State and local taxes, $375,037; reserve accounts, $193,675; 4½% cumulative preferred stock (par $100), $1,938,300; common stock (par $100), $5,853,800; Surplus, $4,717,295; total, $13,984,968.—V. 117, p. 2781.

Rutland RR.—*Earnings*—

Period End. Aug. 31—	1940—*Month*—1939		1940—8 *Mos.*—1939	
Railway oper. revs	$317,155	$300,521	$2,331,608	$2,196,670
Railway oper. exps	293,662	251,181	2,206,257	2,090,921
Net rev. from ry. oper.	$23,493	$49,340	$125,351	$105,749
Railway tax accruals	27,609	19,623	184,806	155,049
Equip. & jt. facil. rents	3,999	2,260	14,619	18,467
Net ry. oper. income	x$8,115	$27,457	x$74,074	x$60,767
Other income	3,543	3,749	34,034	35,535
Total income	x$4,572	$31,206	x$40,040	x$32,232
Miscell. deduc. from inc	334	1,620	5,393	3,978
y Total fixed charges	33,592	33,742	269,118	271,656
Net deficit after fixed charges	$38,498	$4,156	$314,551	$307,866

x Deficit. y Includes interest accrued on outstanding bonds but unpaid. —V. 151, p. 1908.

St. Joseph Water Co.—*Earnings*—

Calendar Years—	1939	1938	1937
Operating revenue	$553,677	$541,328	$543,897
Non-operating income	994	787	1,818
Gross earnings	$554,671	$542,116	$545,716
Operating expenses	141,732	147,005	154,928
Maintenance	14,051	13,041	15,577
Federal income tax	27,550	22,409	21,424
Other taxes	73,238	71,552	70,496
Reserved for retirements	22,954	22,644	22,576
Gross income	$275,146	$265,464	$260,714
Interest on funded debt	104,000	104,000	104,000
Other interest charges	933	3,607	1,033
Amortization of debt discount & exp	2,077	2,077	1,991
Net income	$168,136	$155,780	$153,690

Balance Sheet Dec. 31, 1939

Assets—Property, plant and equipment, $5,410,769; cash, $73,820; accounts receivable (net), $38,294; materials and supplies, $17,743; prepayments, $1,049; unamortized debt discount and expense, $54,530; unamortized preferred stock commission and expense, $3,734; other deferred charges, $1,101; total, $5,601,039.

Liabilities—Funded debt, $2,600,000; accounts payable, $18,028; accrued interest, dividends and taxes, $68,464; customers' security and extension deposits, $34,345; other deferred credits and liabilities, $1,311; retirement reserve, $594,046; contributions for extensions, $30,970; preferred stock, $700,000; common stock, $1,478,000; surplus, $75,874; total, $5,601,039. —V. 149, p. 1036.

St. Louis Public Service Co.—*National City Lines, Inc., May Buy Control*—

Press dispatches from St. Louis state that negotiations are reported to be under way for the purchase of the collateral trust notes of the St. Louis Public Service Co., whereby National City Lines, Inc., of Chicago, would acquire control of the St. Louis company. National City Lines, a holding company, controls bus lines in East St. Louis and 21 other middle western communities.

Through exercise of certain exchange privileges, holders of the $4,200,000 notes can obtain working control of the Traction company. The notes are held by a group of New York and St. Louis banks.—V. 150, p. 4139.

Saco-Lowell Shops—*To Pay $1.25 Common Dividend*—

Directors have declared a dividend of $1.25 per share on the common stock, payable Nov. 20 to holders of record Nov. 7. Previous quarterly dividends of 25 cents per share were distributed.—V. 150, p. 853.

Safeway Stores, Inc.—*Gross Sales*—

The gross sales during the four week period ending Sept. 28, 1940, were $30,626,217, compared to $33,180,683 during the corresponding period of 1939, a decrease of 7.70%.

It will be recalled that the beginning of the European War a year ago was followed by a wave of hysterical buying of foodstuffs although Safeway and other companies assured the public that there was no prospect of shortages. This buying raised artificailly the level of sales for that period of 1939. Hence the comparison with Sept. 1940, sales is misleading.

Sales for the 40 weeks ended Sept. 28, 1940, were $302,849,081, compared with $293,440,359 during the same period a year ago, an increase of 3.21%.

The number of stores in operation this year was 2,581, compared with 2,911 a year ago.—V. 151, p. 1585.

San Diego Gas & Electric Co.—*Preferred Stock Issue Oversubscribed*—

Oversubscription of the issue of 314,625 shares of 5% cumulative pref. stock, with a strong institutional demand in the Middlewest and East, was reported Oct. 4 by Blyth & Co., Inc., principal underwriter of the issue.

Approximately 60% of the issue was subscribed by holders of the 7% cumulative preferred stock under an offer of exchange, leaving about 126,000 shares which were offered to the public. Following the public offering Oct. 4 at $23 per share, the stock was quoted at 23⅛-¼. See also V. 151, p. 2056.

San Mauricio Mining Co.—*Listed on San Francisco Stock Exchange*—

The capital stock of the company, one of the principal gold producing companies of the Philippine Islands, was admitted to the list of the San Francisco Stock Exchange at the opening of business Oct. 2. The capital stock comprises 20,000,000 shares of 10 Philippine centavos par value ($.05 per share). There is no funded debt.

The company was incorp. in 1934, and following the success in that year of development work, the production facilities of the company have been gradually expanded. A table of the value of annual production, 1936 to 1939, taken from the company's registration statement, follows: 1936, $899,074; 1937, $939,582; 1938, $2,000,017; 1939, $3,267,953.

A table of dividend payments, 1936 to Oct. 15, 1940, taken from the company's registration statement, follows: 1936, $160,000; 1937, none; 1938, $238,750; 1939, $1,350,000, plus 100% stock dividend; 1940, $500,000. —V. 150, p. 3675.

Savannah Electric & Power Co.—*Earnings*—

Period End. Aug. 31—	1940—*Month*—1939		1940—12 *Mos.*—1939	
Operating revenues	$200,747	$198,679	$2,396,355	$2,310,926
Operation	77,954	72,975	900,899	809,203
Maintenance	18,810	12,870	150,827	129,989
Depreciation	26,825	24,700	344,305	277,293
Taxes	26,409	26,486	320,084	297,585
Net operating revs	$50,749	$61,649	$680,239	$796,855
Other income (net)	605	546	6,668	*Dr*5,509
Balance	$51,354	$62,195	$686,907	$791,346
Interest & amortization	31,192	31,187	374,803	375,887
Balance	$20,162	$31,008	$312,105	$415,459
Debenture dividend requirements			149,115	149,115
Balance			$162,990	$266,344
Preferred dividend requirements			60,000	60,000
Balance for common stock and surplus			$102,990	$206,344

—V. 151, p. 2057.

Schumacher Wall Board Corp.—*Accumulated Dividend*

The directors have declared a dividend of 50 cents per share on the $2 cum. partic. pref. stock, no par value, payable Nov. 15 to holders of record Nov. 5. Like amount was paid on Aug. 15, May 15 and Feb. 15 last and compares with $1 on Nov. 15, 1939; 50 cents on Aug. 15 and May 15, 1939; $1.50 on Feb. 15, 1939, and Nov. 15, 1938, and with 50 cents paid on Aug. 15 and July 15, 1938, and Aug. 16, May 15, and Feb. 15, 1937, this last being the first dividend paid since May 15, 1932, when a regular quarterly dividend of like amount was distributed.—V. 151, p. 1289.

Scoville Mfg. Co.—*Government Contracts*—

Company has been awarded the following contracts to manufacture materials for the U. S. Government: ammunition components, $405,000; artillery ammunition components, $2,358,000, and copper-nickel alloy tubing, $33,568.—V. 151, p. 429.

Seaboard Air Line Ry.—*New Revamping Plan Given*—

A new plan for reorganization of the company, submitted jointly by the 1st & consol. bondholders' committee and committee for the receivers certificates, on Oct. 9 was presented to Special Master Tazewell Taylor at a hearing in Federal Court, Baltimore.

The plan makes no provision for holders of present pref. and common stock, adjustment bonds, and secured claims not entitled to priority and excludes them from participation in the new company.

It is stated in the plan that distribution of the securities of the new company to existing security holders will not be prepared until after the Special Master, pursuant to hearing, has determined the capitalization of the new company.

The capitalization of the proposed new company would be $111,571,852, excluding 850,000 shares of no-par common stock. Total charges, including pref. stock dividends, would aggregate $7,142,354 annually.

Total fixed interest debt would amount to $47,571,852, with annual fixed charges of $1,832,354; contingent debt of $39,000,000, with annual contingent interest of $1,660,000; and 5% pref. stock ($100 par), $25,000,000. In addition there is provided a mandatory capital fund of 1½% of railway operating revenues; a discretional capital fund, also of 1½% of operating revenues; and an extraordinary betterments fund, discretional for five years, of 2% of operating revenues.

Total annual fixed interest, capital fund and extraordinary betterments fund are placed at $4,332,354, which is deductible before contingent interest.

It is contemplated that the plan may be carried out and put into effect in accordance with the provisions of Section 77 of the Bankruptcy Act.

It is understood that if the sponsors of the plan can reach an agreement with underlying bondholders on a plan that they jointly will seek to terminate the equity receivership and reorganize instead under Section 77 on the basis of an "agreed plan."

The plan would become effective Jan. 1, 1942.—V. 151, p. 2057.

Sears Roebuck & Co.—*Sales*—

Period End. Sept. 30—	1940—*Month*—1939		1940—8 *Mos.*—1939	
Sales	$65,650,020	$62,750,693	$453,219,794	$407,236,291

—V. 151, p. 1585.

Securities Investment Co. of St. Louis (& Subs.)—

6 *Months Ended June* 30—	1940	1939
Net income after all charges	$120,135	$94,603
Earnings per share on 40,000 common shares	$2.03	$1.40

—V. 151, p. 1909.

Shenango Valley Water Co.—*Earnings*—

Calendar Years—	1939	1938	1937	1936
Gross oper. revenues	$282,836	$266,662	$268,549	$247,846
Operating expenses	140,358	126,221	129,080	107,097
Net inc. from oper	$142,478	$140,441	$139,469	$140,749
Non-operating revenue	1,930	1,249	1,176	2,189
Total inc.—all sources	$144,408	$141,690	$140,645	$142,939
Interest deductions	60,000	60,000	59,992	70,291
Depreciation	24,000	24,000	24,000	24,000
Amortiz. debt discount and expense	3,978	5,185	5,635	2,881
Net corporate income	$56,430	$52,505	$51,017	$45,765
Preferred dividends	28,080	26,292	26,292	26,292
Common dividends	20,000	20,000	10,000	10,000
Balance	$8,350	$6,213	$14,725	$9,473

Balance Sheet Dec. 31, 1939

Assets—Plant and property, $2,291,171; invest. sec., $141,033; other investments, $13,880; sinking fund assets, $23,900; interest special deposit, $805; cash, $6,779; cash, Portland National Bank, $63,636; accounts receivable, $26,923; materials and supplies, $13,674; unbilled water service, $14,360; prepaid insurance, $212; unamortized debt discount and expense, $69,686; total, $2,666,059.

Liabilities—Common stock, $10,000; 6% preferred stock, $485,000; 1st mtge. 4% bonds, $1,500,000; accounts payable, $6,315; consumers' deposits, $1,215; coupons payable, $805; dividends payable, $2,425; interest accrued, funded debt, $15,000; reserve, loss closed banks, $500; taxes accrued, $15,357; reserve for depreciation, $242,484; other reserves, $5,337; surplus reserve for sinking fund, $24,375; capital surplus, $292,732; profit and loss, $64,513; total, $2,666,059.—V. 149, p. 2244.

Sierra Pacific Power Co.—*40-Cent Dividend*—

Directors have declared a dividend of 40 cents per share on the common stock, payable Nov. 1 to holders of record Oct. 15. Dividend of $1.20 was paid on Aug. 1, last; one of $1 was paid on Dec. 23, 1939, and a dividend of 50 cents was paid on June 30, 1939.—V. 151, p. 2057.

Silex Co.—*Extra Dividend*—

Directors have declared an extra dividend of five cents per share in addition to a quarterly dividend of 30 cents per share on the common stock, both payable Nov. 10 to holders of record Oct. 31. Dividend of 15 cents was paid on Aug. 10, last, and a regular quarterly dividend of 30 cents in addition to an extra of five cents was paid on May 10, last.—V. 151, p. 429.

(H.) Simon & Sons, Ltd.—*Earnings*—

Earnings for Year Ended Dec. 31, 1939

Net profit on manufacturing and trading	$85,565
Salaries and fees to executive officers	26,633
Directors' fees (non-executive)	846
Legal fees	600
Profit	$57,485
Interest on call loan and other income	3,321
Total income	$60,806
Reserve for bad debts	1,463
Reserve for depreciation—fixed assets	2,399
Reserve for income and profits taxes	10,000
Net profit	$46,944
Dividends—On preferred stock, to Dec. 1, 1939	18,701
On common stock	18,030
Earnings per share on common stock	$0.94

Balance Sheet Dec. 31, 1939

Assets—Cash on hand and in bank, $812; accounts and bills receivable (less reserve for bad and doubtful accounts, $5,000), $289,074; stock on hand, consisting of raw leaf, leaf in process, manufactured cigars, boxes, labels, banks and packing supplies, per physical inventories, at cost as certified to by officers of the company, $162,915; insurance, taxes, supplies, &c., $4,735; fixed assets (net), $178,615; goodwill and trademarks, $1; total, $636,151.

Liabilities—Accounts payable, $51,760; Bank of Montreal, loan, $25,000; sales and excise taxes, $8,108; reserve for income and profits taxes, $11,081; reserves, $40,000; preferred stock (par $100), $264,900; common stock (30,050 shares no par value), $88,261; earned surplus, $134,337; net surplus created through purchase and redemption of pref. stock from commencement of company to date, less charges in connection with the reduction of preferred capital stock in 1935, $12,703; total, $636,151.—V. 147, p. 1503.

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Simpsons, Ltd. (& Subs.)—*Earnings*—

Years Ended—	*Jan. 3, 1940*	*Jan. 4, 1939*	*Jan. 5, 1938*	*Jan. 6, 1937*
a Combined profit from operations	b$3,220,894	b$2,733,113	b$2,767,507	b$2,537,148
c Int. paid & accrued	53,764	56,801	60,826	63,993
d Divs. paid & accrued	125,212	201,000	201,000	201,000
Directors' remuneration other than salaries	12,830	12,450	11,870	10,300
Int. paid & accrued on bds. of Simpsons, Ltd.	447,013	384,429	394,865	552,942
Provision for pensions	47,000	46,836	47,165	35,000
Porpor. of underwriting and refund exp. w-o	228,162	74,120	74,119	16,100
Prov. for depr. of bldgs. and equipment	820,284	801,078	839,387	627,969
Prov. for empls.' savings and profit sharing fund	34,327	23,305	33,551	28,759
Prov. for profits & taxes	448,000	294,000	297,075	363,325
Balance of earnings	$1,004,362	$839,094	$807,648	$697,759
Surplus brought forward	1,804,059	1,639,965	1,366,692	1,221,011
Bal. avail. for divs. of Simpsons, Ltd.	$2,808,422	$2,479,059	$2,174,340	$1,918,770
Bal. of disc. & other exp. on series B bonds red. Nov. 20, 1936	------	------	------	102,079
Divs. paid on 6½% pref. shs. of Simpsons, Ltd.	675,000	675,000	534,375	450,000
Bal. carried forward	$2,133,422	$1,804,059	$1,639,965	$1,366,692

a After deducting all selling and general expenses, providing for bad debts. b Includes income from investments of $1,379 in 1940, $1,212 in 1939, $2,641 in 1938 and $17,765 in 1937. c On 5% 1st mtge. bonds of Robt. Simpson Co., Ltd. d On 6% pref. shs. of Robert Simpson Co., Ltd.

Consolidated Balance Sheet

Assets—	*Jan. 3, '40* $	*Jan. 4, '39* $	*Liabilities*—	*Jan. 3, '40* $	*Jan. 4, '39* $
Mdse. on hand	7,567,079	6,129,736	Accounts payable	4,697,233	4,088,476
Accts. receivable	7,940,016	7,896,312	Bank advances	868,227	------
Payments in adv. of receipt of materials and goods in transit	330,032	174,487	Res. for Govt. tax., accr. int., rents, &c	1,005,516	795,652
Investments	9,701	9,701	Contrib. for empl. savings & profit-sharing fund	34,327	23,305
Cash on hand and in banks	99,440	545,528	Contrib. pay. to pension trust	35,000	35,000
Employees' stock-purchase plan	296,666	346,106	Accrued dividends	2,495	34,790
Prepaid charges	886,100	895,207	Accr. int. on bonds	50,542	36,785
Underwriting and refund. expense	1,996,874	936,020	1st 5s Robt. Simp-Co., Ltd	------	1,123,129
Cash in hands of trustee for the bondholders of Robt. Simpson Co., Ltd	------	77,930	6% pf. shs. Robt. Simpson Co.,Ltd	240,200	3,350,000
L'd, bldgs. & eqpt.	25,941,470	25,632,660	3% serial bonds	350,000	700,000
			3½% serial bonds	1,400,000	1,400,000
			15-yr. 4¼% bonds	11,398,200	7,200,000
			Res. for deprec	6,540,904	5,741,177
			6½% cum. pf. shs.	11,250,000	11,250,000
			a Cl. A & B shs.	5,061,314	5,061,314
			Profit and loss	2,133,421	1,804,059
Total	45,067,380	42,643,688	Total	45,067,380	42,643,688

a Represented by 120,000 shares no par class A stock and 120,000 shares no par class B stock.—V. 151, p. 1586.

(A. O.) Smith Corp.—*Government Contract*—

Company has been awarded a contract totaling $3,561,500 to manufacture artillery ammunition components for the U. S. Government.—V. 150, p. 3837.

South Pittsburgh Water Co.—*Earnings*—

Calendar Years—	1939	x1938	x1937
Operating revenue	$1,486,070	$1,433,190	$1,403,724
Non-operating income	2,486	2,536	2,328
Gross earnings	$1,488,557	$1,435,726	$1,406,052
Operating expenses	395,183	376,767	357,474
Maintenance	92,843	76,478	89,182
Taxes—Federal income	132	48,344	48,289
Other	30,674	78,615	63,863
Reserved for retirements	81,719	78,263	74,205
Gross income	$888,004	$777,256	$773,037
Interest on funded debt	290,575	319,400	319,400
Other interest charges	33,978	77,532	55,669
Amort. of debt discount and expense	22,801	24,831	24,831
Miscellaneous deductions	8,349	3,253	3,234
Net income	$532,299	$352,238	$369,900

x Consolidated.

Note—The above comparative statement of income for 1939 includes the operations of Chartiers Valley Water Co. and Whitaker Water Co., two former subsidiaries, which were merged with South Pittsburgh Water Co. on March 29, 1939.

Balance Sheet Dec. 31, 1939

Assets—Property, plant and equipment, $13,712,968; cash, $86,680; accounts receivable (net), $128,580; water charges accrued, $85,151; materials and supplies, $42,124; prepayments, $1,870; unamortized debt discount and expense, $392,134; unamortized preferred stock commission and expense, $6,958; other deferred charges, $20,441; total, $14,476,906.

Liabilities—Funded debt, $7,500,000; accounts payable, $459,419; accrued interest, dividends, taxes, &c., $173,991; customers' security and extension deposits, $174,541; other deferred credits and liabilities, $3,434; retirement reserve, $757,679; contributions for extensions, $30,566; preferred stock, $1,198,950; common stock, $3,300,000; surplus, $878,325; total, $14,476,906.—V. 151, p. 1736.

South Pittsburgh Water Co.—*Preferred Stock Sold*—

Mellon Securities Corp.; Moore, Leonard & Lynch, and Singer, Deane & Scribner, Pittsburgh, and H. M. Payson & Co. of Portland, Me., on Oct. 7 announced the oversubscription of 20,000 shares of 4½% preferred stock (par $100) at 103.50 per share and div. Of the 20,000 shares approximately 12,000 were subject to the exchange rights of holders of the company's 6% and 7% preferred stocks. The exchange offer expired Oct. 11.

Offer of Exchange—Company offered to the holders of its 7% cumulative preferred stock and its 6% cumulative preferred stock the privilege of exchanging their stock for shares of the 4½% preferred stock such offer of exchange being on the basis of one share of the 4½% preferred stock plus $13.25 in cash for each share of the 7% cumulative preferred stock and on the basis of one share of the 4½% preferred stock plus $3 in cash for each share of the 6% cumulative preferred stock. The cash payments called for by the exchange offer are equal to the differences between the respective redemption prices (including accrued dividends to Jan. 15, 1941) of such 7% and 6% cumulative preferred stocks and the initial public offering price of the 4½% preferred stock of $103.50 per share. The offer of exchange was expressly conditioned upon the purchase by the several underwriters in accordance with the terms of the underwriting agreement of the shares of the 4½% preferred stock not taken by the holders of the 7% and 6% cumulative preferred stocks pursuant to such offer or reserved by the company for such purpose. This offer expires Oct. 11, 1940.

Purpose—Net cash proceeds received from the sale of the 4½% preferred stock, together with other funds of the company, including $380,000 of cash which the company proposes to obtain through the issue and sale of $200,000 common stock and its promissory note of $180,000, are to be used (1) to pay the cash adjustments called for by the offer of exchange and to provide for the redemption on or before Jan. 15, 1941, of all the company's 7% and 6% cumulative preferred stocks not exchanged, (2) to pay $600,000 on account of the open account indebtedness owed by the company to its parent, American Water Works & Electric Co, Inc., and (3) to provide $401,600 for the completion or construction of improvements, additions and betterments to the plant and property of the company subsequent to June 30, 1940, principally additional cast iron mains, services, meters, steel tanks, and booster pumps. If no shares of outstanding 7% and 6% cumulative preferred stocks are exchanged, the amount of cash required to redeem such outstanding shares will be $1,347,882, and, if all of such outstanding shares are exchanged, there will be no shares to be redeemed and the amount of cash required to pay the cash adjustments called for by the offer of exchange will be $107,538. The amount, estimated not to exceed $28,036, by which such net cash proceeds and such cash proposed to be obtained by the company from the sale of common stock and the issue of its promissory note exceeds the total of the amounts required for the above stated purposes will be added to the general funds of the company and used by it for further improvements, additions and betterments or other proper corporate purposes.

The 4½% preferred stock will be issuable from time to time, in one or more classes, all of which shall be of equal rank. The initial authorized amount will be $4,000,000 of which $2,000,000 will be classified initially as 4½% preferred stock. Dividends payable Q-J. Every holder of the pref. stock will have one vote for each share held. In the event of any voluntary liquidation, dissolution or winding, before any distribution shall be made to the holders of the common stock, the holders of the 4½% preferred stock will be entitled to be paid in cash an amount equal to the redemption price of shares of such class which would be payable were such shares to be redeemed at the date of such voluntary liquidation, dissolution or winding up, plus an amount equal to accrued and unpaid dividends, unless such voluntary liquidation, dissolution or winding up shall have been approved by the vote of the holders of a majority of the shares of the 4½% preferred stock, in which event, and in the event of any involuntary liquidation, dissolution or winding up, the holders of the 4½% preferred stock will be entitled to be paid, before any distribution shall be made to the holders of the common stock, the sum of $100 per share plus divs. Any liquidation, dissolution or winding up in connection with, or as a consequence of, the acquisition of all or any substantial part of the property of the company by any one or more municipal corporations or other governmental subdivisions or governmental bodies shall be deemed to be an involuntary liquidation, dissolution or winding up. Neither the consolidation or merger of the company with any other corporation, nor the sale or transfer by the company of all or any part of its assets, shall be deemed to be a liquidation, dissolution, or winding up of the company. Company will be entitled to redeem at any time, in whole or in part (by lot or in such other manner as directors may determine), the 4½% preferred stock at the following redemption prices: $108.50 per share, if red. on or before Oct. 15, 1945, $107.50 per share, if red. thereafter and on or before Oct. 15, 1946, $106.50 per share, if red. thereafter and on or before Oct. 15, 1947, $105.50 per share, if red. thereafter and on or before Oct. 15, 1948, $104.50 per share, if red. thereafter and on or before Oct. 15, 1949, $103.50 per share, if red. after Oct. 15, 1949, plus dividends in each case.

Promissory Note—The promissory note of $180,000 is proposed to be issued to evidence a loan in that amount to be made to the company by the New York Trust Co. This note will bear interest at the rate of 2¼% per annum and will mature in equal annual installments over a period of five years from its date. The open account indebtedness has been incurred for the purpose of providing funds for improvements, additions and betterments or to reimburse the company for expenditures made for such purpose.

Earnings for Stated Periods

	Years Ended Dec. 31— 1937	1938	1939	6 *Mos. End. June 30, '40*
Total operating revenues	$1,403,724	$1,433,190	$1,486,070	$758,580
a Operating expenses	480,764	494,593	518,701	279,623
Prov. for income taxes	63,433	66,612	132	24,906
Prov. for retirements	74,205	78,263	81,719	42,512
Operating income	$785,319	$793,720	$885,517	$411,538
Non-operating income	2,328	2,536	2,486	236
Gross income	$787,647	$796,256	$888,004	$411,775
Int. on funded debt	319,400	319,400	290,575	140,625
Interest on construction —credit	1,071	4,725	307	218
Other interest	56,766	82,279	34,286	12,833
Fed. taxes pd. at source	2,745	2,780	1,330	37
Penn. State corporate loans tax & State tax refunds to bondholders	15,074	19,450	7,019	90
Amort. of debt discount, premium (net) & exp.	24,831	24,831	22,801	11,291
Net income	$369,900	$352,238	$532,299	$247,115
Approximate net income giving effect to income taxes computed on normal bases at rates then in effect			435,000	213,000

a Including maintenance and taxes (other than provision for income taxes) but excluding provision for retirements.

The provision for income taxes for the six months period ended June 30, 1940, does not contain any accrual for additional Federal taxes under the "Second Revenue Act of 1940," which was recently enacted by the Congress and which in effect increases the normal rate of tax from 20,9% to 24% and provides for the imposition of "excess profits" taxes. Company anticipates that under the provisions of this legislation its Federal taxes for 1940, and possibly subsequent years, will be larger than heretofore. The amount of the increases can not be presently determined but, based on a continuation of present income, the company estimates that the increase in Federal taxes for 1940 by reason of this legislation should be less than $25,000.

Capitalization as of June 30, 1940

[After Giving Effect to the Proposed Financing]

	Authorized	*Outstanding*	*To Be Outstanding*
1st mtge., series A, 3¾s, 1964	a	$7,500,000	$7,500,000
2¼% promissory note	None	None	180,000
7% cum. pref. stock (par $100)	20,000 shs.	6,984 shs.	None
6% cum. pref. stock (par $100)	5,000 shs.	5,000 shs.	None
5% cum. pref. stock (par $50)	5,000 shs.	11 shs.	dNone
4½% pref. stock (par $100)	bNone	None	20,000 shs.
Common stock (par $10)	c500,000 shs.	330,000 shs.	350,000 shs.

a Indenture provides for the issuance of bonds in series. The amount of bonds authorized is unlimited, except that additional bonds may be issued only under the terms of said indenture and that the aggregate indebtedness of the company is limited at present to $25,000,000. b Preferred stock is to be issuable in classes. 40,000 shares are presently to be authorized and 20,000 shares thereof are to be designated as 4½% preferred stock. c Prior to the issuance of the securities now offered, company proposes to amend its charter so as to provide that all shares of the 7% cumulative preferred stock, 6% cumulative preferred stock, and 5% cumulative preferred stock acquired by the company in exchange for other shares of stock of the company or otherwise, and all shares of the 7% cumulative preferred stock and 6% cumulative preferred stock redeemed or paid by the company shall be canceled and retired and shall not be reissued, so as to change all of the authorized but unissued 7% and 5% cumulative preferred stocks of the company into common stock and so as to provide that, effective upon the redemption, payment, exchange or retirement of any or all of the issued and outstanding shares of 7% cumulative preferred stock, 6% cumulative preferred stock and 5% cumulative preferred stock, the shares of stock so redeemed, paid, exchanged or retired shall be changed into an equal par amount of authorized and unissued shares of common stock. d Since June 30, 1940, all of the then outstanding shares of 5% cumulative preferred stock have been acquired by the company.

History & Business—Company was incorp. July 15, 1904, in Pennsylvania. Company is engaged in the business of collecting, purifying, distributing and selling water for public and private use and consumption and for fire service purposes in nine wards of Pittsburgh and in 15 boroughs and 11 townships situated in the territory adjacent thereto. The territory served having a population estimated by the company on the basis of tentative 1940 Federal Census figures at approximately 107,000 within the City of Pittsburgh and at approximately 159,000 outside of the city, is principally a suburban residential district, although coal mines, steel, chemical, and other industrial plants are established in the territory. Company derived during 1939 approximately 60.6% of its operating revenues from domestic

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customers; 11.6% from commercial customers; 11.8% from industrial customers; 13.3% from municipal customers, including hydrant rentals; and 2.7% from other customers.

Underwriters—The name of each principal underwriter and the respective amounts underwritten are as follows:

Name	
Mellon Securities Corp.	12,000 shs.
Moore, Leonard & Lynch	4,000 shs.
Singer, Deane & Scribner	2,500 shs.
H. M. Payson & Co.	1,500 shs.

Balance Sheet as of June 30, 1940

Assets—		*Liabilities*—	
Property, plant & equipment	$13,932,388	Funded debt	$7,500,000
Total current assets	311,013	Indebtedness to parent	625,152
Construction materials	37,177	Current liabilities	207,450
Deferred charges	412,333	Customers' advances for const.	159,960
		Deferred liabilities & deferred credits	3,435
		Reserve for retirements	790,529
		Contributions in aid of const.	36,125
		Cumulative preferred stock	1,198,950
		Common stock	3,300,000
		Earned surplus	871,309
Total	$14,692,912	Total	$14,692,912

—V. 151, p. 1736.

Southern Bell Telephone & Telegraph Co.—*Earnings*

Period End. Aug. 31—	1940—*Month*—	1939	1940—8 *Mos.*—	1939
Operating revenues	$6,255,730	$5,781,807	$49,983,689	$45,658,140
Uncollectible oper. rev.	29,755	23,814	199,657	171,791
Operating revenues	$6,225,975	$5,757,993	$49,784,032	$45,486,349
Operating expenses	4,201,153	3,787,536	32,359,482	29,634,248
Net oper. revenues	$2,024,822	$1,970,457	$17,424,550	$15,852,101
Operating taxes	886,925	807,903	7,371,447	6,459,913
Net oper. income	$1,137,897	$1,162,554	$10,053,103	$9,392,188
Net income	904,733	967,868	8,417,347	7,813,849

—V. 151, p. 1439.

Southern New England Telephone Co.—*Gain in Phones*

Company reports 377,549 telephones in service as of Sept. 30, a new all-time high, a net gain of 659 for the month and a cumulative gain of 17,145 for the current year. The gain for the first nine months of 1939 was 12,076.—V. 151, p. 2057.

Southern Ry.—*Committee Formed for M. & O. Trust Certificates*—

A committee has been formed in the interests of holders of the 4% stock trust certificates of the Mobile & Ohio RR. issued by the Southern Ry. Members of the committee which, it is stated, was formed at the request of holders of a substantial principal amount of the certificates, are Walter F. Jarvis, Howard Morris, J. Herbert Ware and H. Duncan Wood. Ralph Montgomery Arkush of New York, is counsel for the committee and Armour E. Martin, 15 Broad St., New York, is Secretary.

The formation of the committee followed the announcement that the Southern Ry. would cease payments on the certificates pending a judicial review of their status.

Representatives of the new committee stated that certificates of deposit would be issued for the stock trust certificates as soon as possible following registration of the deposit certificates with the Securities and Exchange Commission. They also stated that the committee would issue shortly a detailed statement of the facts pertinent to the situation.

Meeting Arranged—Certificates to Be Discussed—

Arthur S. Burke, Vice-President of the Guaranty Trust Co., announced Oct. 4 that a meeting of holders of stock-trust certificates of the Mobile & Ohio RR. isued by the Southern Ry. would be held in the Trust company's offices in 31 Nassau St., New York on Oct. 15.

"Although in the stock-trust certificates we are referred to as trustee," said Mr. Burke in a letter to the holders. "the extent of our duties and authority is merely to hold the deposited certificates of stock and after a default in any semi-annual payment, upon demand of any holder of stock-trust certificates and on surrender thereof, to cause the deposited certificates of stock to be split up and to deliver to him a corresponding amount of stock. However, in order that the holders of the stock-trust certificates may nave an opportunity to consider any action that should be taken by them, we believe it appropriate for us to offer to them a meeting place for such purpose.

"The Southern Ry. has furnished us a list of the registered holders of stock-trust certificates, and this will be available at the office of our trust department to any registered holder of stock-trust certificates who may desire to inspect the same."

Correction—Equip. Included in Trust to Cost $8,168,000—

Due to a typographical error the item relating to the offering of $7,300,000 serial equipment trusts, noted in "Chronicle" of Oct. 5, p. 2058, stated that the "equipment to be included in the trust will cost not less than $18,168,000." This latter amount should have read $8,168,000.

	—*Fourth Week of Sept.*—		—*Jan. 1 to Sept. 30*—	
	1940	1939	1940	1939
Gross earnings (est.)	$3,737,307	$3,958,209	$101333,048	$95,762,460

—V. 151, p. 2058.

Southern California Edison Co., Ltd.—*Offering of* $108,000,000 3*s*—

A nation-wide group of 142 underwriters and banking firms, headed by The First Boston Corp. and Harris, Hall & Co. (Inc.), on Oct. 9 offered $108,000,000 1st & ref. mtge. bonds, series of 3s, due 1965, at 104 & int. This is the largest corporate offering to be publicly distributed since August, 1939, when Pennsylvania Power & Light sold $123,500,000 of bonds and debentures, and it also marks the largest single individual issue to be placed on the market since March 1937, when $130,000,000 Philadelphia Electric Co. 3½s were disposed of. The issue has been oversubscribed.

The financing represents the major step in the redemption on Jan. 1 at 105 of the company's 1st & ref. 3¾% bonds due 1960, aggregating $108,000,000. The balance of the funds needed for such redemption will be raised by bank loans, through unsecured short-term notes.

It is estimated that upon completion of this refinancing operation company will effect a net saving of approximately $400,000 annually in interest charges, which will be reduced to $4,423,750 a year as a result. These annual fixed charges will include interest on $108,000,000 of 3% bonds; $30,000,000 of 3¼% 1st & ref. bonds, due 1964; $4,175,000 of Pacific Light & Power Co. 1st mtge. 5% bonds, assumed by the company and due 1942; and interest on the bank loans. Such requirements would have been earned 6.02 times before, and 4.30 times after, depreciation provisions for the 12 months ended June 30, 1940.

Associated with The First Boston Corp. and Harris, Hall & Co. (Inc.) in the offering are: Morgan Stanley & Co., Inc.; Kuhn, Loeb & Co.; E. H. Rollins & Sons, Inc.; Blyth & Co., Inc.; Harriman Ripley & Co., Inc.; Lazard Freres & Co.; Smith, Barney & Co.; Halsey, Stuart & Co., Inc.; Mellon Securities Corp.; Glore, Forgan & Co.; Dean Witter & Co.; Goldman, Sachs & Co.; Kidder, Peabody & Co.; Lehman Brothers; White, Weld & Co.; Coffin & Burr, Inc.; Stone & Webster and Blodget, Inc.; William R. Staats Co.; Pacific Co. of Calif., and other underwriters (mentioned below) located in all sections of the country.

Series of 3s, due 1965, are to be issued under a trust indenture dated as of Oct. 1, 1923, as amended to Harris Trust & Savings Bank and Security First National Bank of Los Angeles, trustees. Bonds will be dated Sept. 1, 1940 and will mature Sept. 1, 1965. Principal and int. (M & S) payable in such coin or currency of the United States of America as at the time of payment is legal tender for public and private debts. Principal and int. are to be payable at offices of the trustees or at the office or agency of the company in New York.

Denom. $1,000. Company has agreed to use its best efforts to effect listing of the bonds on the New York Stock Exchange or the New York Curb Exchange. Bonds are redeemable, at option of company, as a whole or in part by lot at any time prior to maturity, upon payment of the principal thereof plus a premium of 8½% if red. on or before March 1, 1941, and if redeemed thereafter with successive reductions in such premium of ½ of 1% of the principal amount on March 2, 1941 and on March 2 of each of the years 1942 to 1949, inclusive, of ¼ of 1% of the principal amount on Sept. 2, 1950 and on Sept. 2 of each of the years 1951 to 1963, inclusive, and ⅛ of 1% of the principal amount on March 2, 1964, on Sept. 2, 1964 and on March 2, 1965, respectively; in each case with accrued interest to the redemption date.

Purpose—Net proceeds (estimated to be approximately $110,046,060, exclusive of accrued interest but after deduction of $383,940 of estimated expenses) will be applied to the redemption on Jan. 1, 1941, at 105 and int., of the following securities of the company:

$73,000,000 1st & ref. mtge. gold bonds, series of 3¾s, due 1960, requiring, exclusive of accrued interest $76,650,000
35,000,000 1st & ref. mtge. gold bonds, series B 3¾s, due 1960, requiring, exclusive of accrued interest 36,750,000

Of the balance of the funds required for the redemption, approximately $4,000,000 will be obtained by the company by loans from banks, to be negotiated by the company in the ordinary course of business, the company issuing therefor several short term unsecured notes bearing interest at the rate of 1½% per annum and maturing within one year, and the remainder will be supplied from other funds of the company.

Prior to or concurrently with the delivery of the bonds now offered, adequate provision will be made for the redemption of the 1st & ref. mtge. gold bonds, series of 3¾s, due 1960, and series B 3¾s, due 1960, by depositing in trust for that purpose funds sufficient for the redemption thereof, and by giving Harris Trust & Savings Bank, trustee, irrevocable instructions to effect such redemption. Company will request the trustee to make available the redemption price in full to the holders of the bonds so to be redeemed upon surrender thereof at any time after the first publication of the redemption notice.

Capitalization and Funded Debt (Giving Effect to Present Financing)

	Authorized	*Outstanding*
1st & ref. mtge. bonds, series of 3s, due Sept. 1, 1965	a	$108,000,000
1st & ref. mtge. gold bonds, series of 3¼s, due Sept. 1, 1964	a	30,000,000
Pacific Light & Power Co., 1st mtge. gold bonds, 5%, due July 1, 1942 (assumed)	b$10,000,000	4,175,000
Capital Stock: (Par $25)—		
Original preferred, 5% cum. participating	160,000 shs.	160,000 shs.
Preferred series A, 7% cumulative	1,080,000 shs.	cNone
Preferred, series B, 6% cumulative	2,120,000 shs.	1,907,256 shs.
Preferred, series C, 5¼% cumulative	2,240,000 shs.	1,399,601 shs.
Common	4,400,000 shs.	3,182,805 shs.

a Indenture provides, in substance, that at the date of the indenture the amount of indebtedness which may be represented by bonds issuable thereunder is $250,000,000, but that whenever the company shall duly authorize any increase of its bonded indebtedness the aggregate principal amount of bonds which may be issued and outstanding under the indenture may be correspondingly increased. Indenture permits the issuance from time to time of additional bonds thereunder, under the restrictions and conditions contained therein. b As of June 30, 1940, $5,825,000 had been retired and cancelled and are not subject to reissue. c Company called for redemption on Oct. 1, 1935 all of its issued and outstanding shares of preferred, series A, 7% stock.

Summary of Earnings for Stated Periods

	12 *Mos. End.*	*Years Ended Dec.* 31		
	June 30, '40	1939	1938	1937
Operating revenues	$46,082,973	$45,785,984	$42,996,884	$42,289,604
Operation	9,871,791	9,734,212	8,745,532	8,921,906
Maintenance and repairs	1,582,558	1,552,014	1,840,575	1,409,419
Taxes (other than Fed.)	6,083,774	5,936,066	5,917,634	5,426,136
Federal income taxes	2,414,000	2,000,891	1,678,298	1,500,000
Net operating revs	$26,130,850	$26,562,801	$24,814,845	$25,032,143
Other income (net)	473,777	460,589	172,740	259,238
Gross income	$26,604,627	$27,023,390	$24,987,585	$25,291,381
Prov. for depreciation	7,603,802	7,554,687	6,234,548	6,131,993
Gross inc. avail. for int. & deductions	$19,000,825	$19,468,703	$18,753,037	$19,159,388

Note—The summary of earnings for the 12 months ended June 30, 1940, reflects no provision for possible new excess profits taxes for the period from Jan. 1, 1940 to June 30, 1940 resulting from the enactment of proposed Federal legislation.

The annual interest requirements on the $108,000,000 of bonds of 1965, $30,000,000 of 1st & ref. mtge. gold bonds, series of 3¼s, due 1964, and $4,175,000 Pacific Light & Power Co. 1st mtge. gold bonds, 5%, due 1942, initially to be outstanding upon the completion of the present financing will amount to $4,423,750. In addition company's total annual interest requirements will include approximately $60,000 representing the interest on the bank loans.

History and Business—Company was organized in California July 6, 1909, under the name of Southern California Edison Co. In 1930 company added "Ltd." to its name, and its corporate existence was extended to and including Dec. 31, 1979. Shortly after its organization in 1909 the company acquired the electric and gas properties of Edison Electric Co., which was a consolidation of numerous operating electric or gas, or electric and gas, companies. From 1909 to 1928 the company purchased the properties, rights and businesses of certain other utility companies, together with their controlling interests in smaller companies. All of the electric properties of the foregoing companies were conveyed to the company and are now directly operated by it with the exception of the properties sold or otherwise disposed of. The gas manufacturing and distribution properties acquired during this period have all been disposed of and today the company's utility operations are wholly electric. Since May, 1926, the company has not acquired the physical properties of any other companies as entireties, but has expanded and consolidated its operations by the construction of additional facilities and by improvements to properties previously acquired from others.

Company is an operating public utility engaged in the business of generating, transmitting, distributing and selling electric energy for light, power and heat, to domestic, commercial, industrial, agricultural and municipal consumers and other utilities in the central and southern portions of the State of California. Company provides service in certain portions of the Counties of Los Angeles, San Bernardino, Orange, Fresno, Kings, Tulare, Santa Barbara, Ventura, Riverside and Kern. Company operates under lease at Boulder Dam electric generating units owned by the United States and located in the State of Arizona, and transmits the generated electric energy from the Boulder Switching Station in Nevada to its Chino and Barre substations in the State of California over a transmission line owned by the company. The transmission line and facilities extending from the electric generating units in Arizona to the Boulder Switching Station in Nevada are owned by the United States and are operated by the company under lease. Company has qualified to do business in the States of Arizona and Nevada, but not as a public utility, the company's activities in said States being limited to the generation and transmission of electric energy under its contracts with the United States for Boulder Dam power.

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Principal Underwriters—The names of the principal underwriters and the respective amounts thereof which they have severally agreed to purchase, are as follows:

The First oston Corp	$10,000,000	Heller, Bruce & Co	100,000
Harris, Hall & Co. (Inc.)	4,000,000	Hemphill, Noyes & Co	500,000
E. H. Rollins & Sons, Inc	4,000,000	J. J. B. Hilliard & Son	100,000
Blyth & Co., Inc	4,750,000	Hornblower & Weeks	200,000
Harriman Ripley & Co., Inc	4,250,000	W. E. Hutton & Co	775,000
Lazard Freres & Co	4,250,000	The Illinois Co. of Chicago	300,000
Smith, Barney & Co	4,250,000	Jackson & Curtis	200,000
Halsey, Stuart & Co., Inc	3,000,000	Kalman & Co	100,000
Mellon Securities Corp	3,000,000	Kean, Taylor & Co	200,000
Dean Witter & Co	2,400,000	Knight, Dickinson & Kelly, Inc	200,000
Glore, Forgan & Co	2,350,000	Ladenburg, Thalmann & Co	550,000
Goldman, Sachs & Co	1,950,000	Laird, Bissell & Meeds	100,000
Kidder, Peabody & Co	1,950,000	W. W. Lanahan & Co	100,000
Lehman Brothers	1,950,000	W. C. Langley & Co	1,000,000
White, Weld & Co	1,750,000	Lee Higginson Corp	900,000
Coffin & Burr, Inc		Mackubin, Legg & Co	100,000
Stone & Webster and Blodget, Inc	1,700,000	Laurence M. Marks & Co	200,000
William R. Staats Co	1,000,000	McDonald-Coolidge & Co	100,000
Pacific Co. of Calif	775,000	Merrill Lynch, E. A. Pierce & Cassatt	300,000
Aldred & Co	200,000	Merrill, Turben & Co	100,000
A. C. Allyn & Co., Inc	450,000	The Milwaukee Co	100,000
Auchincloss, Parker & Redpath	100,000	Minsch, Monell & Co., Inc	200,000
Bacon, Whipple & Co	200,000	Mitchum, Tully & Co	300,000
Baker, Watts & Co	200,000	Moore, Leonard & Lynch	100,000
Baker, Weeks & Harden	100,000	F. S. Moseley & Co	775,000
Ballou, Adams & Co., Inc	100,000	Maynard H. Murch & Co	100,000
BancOhio Securities Co	100,000	G. M.-P. Murphy & Co	200,000
Banamerica Co	300,000	Newton, Abbe & Co	450,000
Banks, Huntley & Co	100,000	O'Melveny-Wagenseller & Durst	450,000
Bateman, Eichler & Co	100,000	Otis & Co	400,000
A. G. Becker & Co., Inc	450,000	Page, Hubbard & Ashe	450,000
Blair & Co., Inc	775,000	Paine, Webber & Co	300,000
Blair, Bonner & Co	200,000	Perrin, West & Winslow, Inc	100,000
Bodell & Co., Inc	450,000	Arthur Perry & Co., Inc	300,000
George D. B. Bonbright & Co.	100,000	R. W. Pressprich & Co	200,000
Bond & Goodwin, Inc	100,000	Putnam & Co	100,000
Bosworth, Chanute, Loughridge & Co	100,000	Reinholdt & Gardner	100,000
Alex. Brown & Sons	450,000	Riter & Co	450,000
Brush, Slocumb & Co	200,000	L. F. Rothschild & Co	100,000
Burr, Gannett & Co	200,000	Sage, Rutty & Co., Inc	100,000
H. M. Byllesby & Co., Inc	450,000	Schoellkopf, Hutton & Pomeroy, Inc	100,000
Central Republic Co	450,000	Schroder Rockefeller & Co., Inc	450,000
Chace, Whiteside & Symonds, Inc	100,000	Schwabacher & Co	300,000
Clark, Dodge & Co	900,000	Chas. W. Scranton & Co	100,000
E. W. Clark & Co	450,000	Shields & Co	775,000
Curtiss, House & Co	100,000	Singer, Deane & Scribner	100,000
J. M. Dain & Co	100,000	Smith, Moore & Co	200,000
R. L. Day & Co	300,000	Spencer Trask & Co	700,000
Dick & Merle-Smith	200,000	Starkweather & Co	250,000
R. S. Dickson & Co., Inc	100,000	Stein Bros. & Boyce	100,000
Dominick & Dominick	450,000	Stern Brothers & Co	100,000
Drexel & Co	1,400,000	Stern, Wampler & Co., Inc	300,000
Eastman, Dillon & Co	450,000	Stroud & Co., Inc	200,000
Edgar, Ricker & Co	100,000	Swiss American Corp	100,000
Elworthy & Co	200,000	Tifft Brothers	100,000
Equitable Securities Corp	200,000	Townsend, Anthony & Tyson	100,000
Estabrook & Co	775,000	Tucker, Anthony & Co	700,000
Fahey, Clark & Co	100,000	Union Securities Corp	1,400,000
Farwell, Chapman & Co	100,000	Vietor, Common & Co	100,000
Ferris & Hardgrove	100,000	H. C. Wainwright & Co	100,000
Field, Richards & Co	100,000	G. H. Walker & Co	200,000
The First Cleveland Corp	100,000	Washburn Co	100,000
First of Michigan Corp	200,000	Watling, Lerchen & Co	100,000
Francis, Bro. & Co	100,000	Weeden & Co	300,000
Glenny, Roth & Doolittle	100,000	Wells-Dickey Co	300,000
Graham, Parsons & Co	250,000	Wertheim & Co	200,000
Granbery, Marache & Lord	200,000	Whiting, Weeks & Stubbs, Inc.	700,000
Green, Ellis & Anderson	200,000	The Wisconsin Co	700,000
Hallgarten & Co	450,000	Kuhn, Loeb & Co	6,000,000
Hawley, Huller & Co	100,000	Morgan Stanley & Co., Inc	7,000,000
Hayden, Miller & Co	400,000		
Hayden, Stone & Co	450,000		

Consolidated Balance Sheet June 30, 1940

Assets—		*Liabilities*—	
Tangible property	$345,280,068	5% original preferred	$4,000,000
Intangibles	10,017,630	Series B, 6% pref	47,681,400
Investments	3,906,583	Series C, 5½% pref	34,990,025
Sinking fund and cash with trustees	85,385	Common stock	79,570,125
Cash	3,417,621	Premium on original issues of capital stock	743,311
Working funds	146,544	Long-term debt	142,134,000
Accounts & notes receivable	3,350,049	Bank loans, 1½% (paid)	3,500,000
Materials and supplies	3,108,040	Current liabilities	11,904,446
Prepayments, &c. deferred charges	6,710,854	Customers' adv. for constr.	276,387
Debt, discount, redemption, premium and expense	18,349,051	Premium on 3¼% bonds	1,114,571
Capital stock discount and expense on original issues now outstanding	9,246,413	Reserves	58,288,293
		Contrib. in aid of construct.	1,106,003
		Capital surplus	1,044,844
		Earned surplus	17,264,833
Total	$403,618,238	Total	$403,618,238

—V. 151, p. 2057.

Southwestern Bell Telephone Co.—*Earnings*—

Period End. Aug. 31—	1940—*Month*—1939		1940—8 *Mos.*—1939	
Operating revenues	$8,115,022	$7,687,904	$64,612,565	$61,281,499
Uncollectible oper. rev	29,468	31,672	247,466	252,726
Operating revenues	$8,085,554	$7,656,232	$64,365,099	$61,028,773
Operating expenses	5,148,786	4,933,636	40,394,293	38,962,074
Net oper. revenues	$2,936,768	$2,722,596	$23,970,806	$22,066,699
Operating taxes	1,163,056	1,043,269	9,419,068	8,329,491
Net operating income	$1,773,712	$1,676,327	$14,551,738	$13,737,208
Net income	1,528,673	1,434,143	12,622,668	11,824,868

—V. 151, p. 1586.

Southwestern Development Co.—*Hearing Oct.* 11 *on Proposal to Acquire Securities, &c.*—

The Securities and Exchange Commission has ordered a public hearing on Oct. 11, 1940, at its Washington office on the declaration and application (File 70-146), regarding the proposed acquisition, at the face amount, of not more than $1,100,000 of 6% debentures, due 1946, to be issued by Natural Gas Pipeline Co.

The application stated that with each $1,000 principal amount of debentures purchased, the company will receive without additional cost a stock subscription warrant entitling it to purchase 200 shares of capital stock of Natural Gas Pipeline Co. at $2 a share. The company proposes to sell to the Guaranty Trust Co. of New York its 3% promissory note payable July 1, 1949, in an aggregate amount sufficient to cover the purchase of the debentures.

The order states that particular attention will be directed at the hearing to the following matter:

"The appropriateness of the issue and sale of securities by Southwestern Development Co., a registered holding company, for the purpose of obtaining funds to acquire debentures of Natural Gas Pipeline Co. of America, an associate company, the proceeds of the debentures to be used for part of the cost of constructing transmission facilities into an area likewise proposed to be served by other persons or companies which now have applications pending before the Federal Power Commission for certificates of convenience and necessity for the construction of transmission facilities to serve the same area."—V. 151, p. 1439.

Specner Trask Fund, Inc.—*Earnings*—

6 *Months Ended Sept.* 30—	1940	1939	1938
Income	$71,498	$65,050	$47,558
Operating expenses	20,552	20,153	37,590
Net income for the period	$50,946	$44,897	9,968
Undist. bal. of inc. at March 31	86,638	78,931	73,140
Refund Federal taxes	362	------	5,514
Total	$137,947	$123,828	$88,622
Distributions made	53,691	49,288	31,475
Addit. Fed. income tax, &c. (net)	------	18,595	------
Undist. bal. of inc. at end of period	$84,256	$55,946	$57,146

Notes—Net profit on securities sold during the period (computed on basis of average cost) amounted to $10,623.

Balance Sheet Sept. 30,

Assets—	1940	1939	*Liabilities*—	1940	1939
Cash in banks (demand deps.)	$92,780	$172,603	Accounts payable	$18,300	$35,067
Divs. receivable	10,941	14,560	Accrued taxes	5,802	20,895
Deferred N. Y. State franch. tax	535	428	Cap. stk. (par $1)	195,012	237,697
Receiv. from agent	------	18,471	Surplus	2,708,561	3,288,768
Marketable securities owned, at average cost	2,823,418	3,376,366			
Total	$2,927,675	$3,582,428	Total	$2,927,675	$3,582,428

Note—No provision has been made for Federal income taxes in respect of the result of operations for the interim period since the corporation expects to qualify as a "mutual investment company" as defined in the Internal Revenue Code and as such its income tax liability would be computed on the basis of undistributed income for the full annual accounting period. —V. 151, p. 1291.

Spiegel, Inc.—*Sales*—

Net sales for the month of September, 1940, were $4,435,961, compared with $4,313,768 for September, 1939, which is an increase of 2.83%.

The net sales for the first nine months of 1940 were $34,764,464, compared with $33,166,838 for the same period in 1939, which is an increase of 4.82%.—V. 151, p. 1586.

Springfield City (Mo.) Water Co.—*Earnings*—

Calendar Years—	1939	1938	1937	1936
Gross earnings	$455,164	$448,515	$441,937	$461,799
Operating expenses	113,423	109,346	122,146	146,399
Taxes	62,203	57,634	69,891	50,904
Interest deductions	133,604	121,977	108,500	134,409
Amortiz. chgs. & exps	13,579	19,554	20,484	17,987
Balance applic. to res. and dividends	$132,353	$140,005	$120,916	$112,100
Divs. on pref. stock	47,441	46,991	45,304	45,224
Balance applic. to res. and depreciation	$84,912	$93,014	$75,612	$66,876
Net constr. for mains and other additions	196,764	162,057	582,247	37,608

Balance Sheet Dec. 31, 1939

Assets—Plant and property, $5,083,400; cash deposit for coupons, $3,150; cash, $3,766; accounts receivable, $31,750; materials and supplies, $23,645; prepayments, $280,807; sinking fund uninvested, $57,005; investments, $3,204; anticipated quarterly meter revenues, $30,050; treasury securities, $251,400; first mtge. 4s held by trustees acc't sinking fund, $31,122; total, $5,799,300.

Liabilities—Common stock, $412,700; preferred stock, $914,400; first mtge. series A, 4% bonds, $3,200,000; notes payable, $147,295; accounts payable vouchers, $50,911; notes and accounts payable, $183,224; consumers' deposits, $34,272; coupons outstanding, $3,150; taxes accrued, $80,883; interest accrued, $38,323; sinking fund accrued, $57,005; surplus and reserves, $677,137; total, $5,799,300.—V. 149, p. 2382.

Standard Dredging Corp. (& Subs.)—*Earnings*—

Consolidated Income Account for Year Ended Dec. 31, 1939

Contract earnings	$8,439,709
Operating expenses	6,549,657
Contract profit	$1,890,052
Idle plant expense	311,980
Administrative and general expense	467,288
Profit from operations	$1,110,783
Other income	21,707
Total income	$1,132,490
Interest on marine pref. mtge. note	34,000
Interest—miscellaneous	2,218
Depreciation and amortization	445,973
Loss on disposal of fixed assets (net)	9,197
Adjustment of prior years' taxes	22,910
Miscellaneous deductions	9,502
Federal income tax (est.)	129,000
Net profit	$479,689
Earned surplus, Dec. 31, 1938	3,015
Total	$482,704
Cash dividends on preferred stock ($1.60 per share)	187,096
Earned surplus, Dec. 31, 1939	$295,608

Consolidated Balance Sheet Dec. 31, 1939

Assets—Cash, $572,587; accounts receivable, trade, $878,691; contract work in progress (at cost), $337,955; inventories (at cost or less), $783,569; other assets, $99,008; fixed assets (at cost) (less: reserve for depreciation of $2,893,143), $3,837,844; unexpired insurance, taxes and expenses, $32,146; total, $6,541,800.

Liabilities—Accounts payable, $945,430; accrued accounts, $204,984; installment on marine pref. mtge. 4% notes (payable Jan. 1, 1940), $88,950; marine pref. mtge. 4% note, $761,050; reserves, $126,268; deferred income (less: prepaid expenses applicable thereto of $8,198), $44,911; $1.60 cumul. conv. pref. stock (par $20), $2,338,700; common stock (par $1), $596,197; capital surplus, $1,139,702; earned surplus, $295,608; total, $6,541,800. —V. 150, p. 446.

Standard Gas & Electric Co.—*Weekly Output*—

Electric output of the public utility operating companies in the Standard Gas & Electric Co. system for the week ended Oct. 5, 1940, totaled 134,166,986 kilowatt-hours, as compared with 120,982,144 kilowatt-hours for the corresponding week last year, an increase of 10.9%.—V. 151, p. 2058.

Standard Oil Co. of Louisiana—*Tax Exemption*—

The State Tax Commission reports the grant of a 10-year general tax exemption to this company for new construction at Baton Rouge to include a $3,000,000 catalytic cracking unit for refinery and a $2,800,000 synthetic rubber plant to process 10,000 pounds of Perbuna rubber per day from petroleum. First unit of rubber processing plant will be in operation by March 1 and completed plant will be ready May 1. Construction of catalytic unit is under way.—V. 147, p. 1354.

Sterchi Bros. Stores, Inc.—*Sales*—

Period End. Sept. 30—	1940—*Month*—1939		1940—9 *Mos.*—1939	
Sales	$525,113	$573,129	$4,356,770	$4,262,325

—V. 151, p. 1736.

Stewart Warner Corp.—*Government Contract*—

Company has been awarded a contract totaling $1,381,600 to manufacture artillery ammunition components for the United States Government. —V. 151, p. 862.

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Strathmore Paper Co.—*Accumulated Dividend*—

Directors have declared a dividend of $2.50 per share on account of accumulations on the 6% cum. pref. stock, payable Oct. 15 to holders of record Sept. 28. Dividends of $1.50 were paid on July 15 and April 15 last and Dec. 27, 1939; $2.50 paid on Oct. 16 and July 15, 1939, and $3.50 paid on April 1, 1939.—V. 151, p. 259.

Studebaker Corp.—*Sales*—

Factory sales of Studebaker passenger cars and trucks in September were the largest for that month in the history of the company, Paul G. Hoffman, President of the corporation reported on Oct. 11. "September sales of new passenger cars exceeded those of *any* month in more than 12 years or since August, 1928," Mr. Hoffman added.

Factory sales of both passenger cars and trucks last month totaled 14,501 units compared with 10,710 in the same month last year, an increase of 35%.

"Since production work on 1941 models began, we have added 1,000 to our factory forces," Mr. Hoffman said. "Our October production schedule calls for another record-breaking month."

Retail deliveries of Studebaker passenger cars and trucks in the United States last month amounted to 7,667 units, the best September business for domestic dealers since 1928. In September, 1939, domestic retail deliveries by dealers amounted to 7,440 units.

Factory sales for the first nine months of 1940 totaled 81,536 units against 77,254 for the corresponding 1939 period. Retail deliveries for the same period were 76,860 units and 61,947 units respectively.—V. 151, p. 1737.

Sullivan Consolidated Mines, Ltd.—*Annual Report*—

Earnings for the Year Ended Dec. 31, 1939

Bullion recoveries	$1,181,163
Mint and handling charges	13,249
Other deductions	608,778
Operating profit	$559,136
Miscellaneous income	13,579
Total profit	$572,714
Depreciation on buildings, plant and machinery	49,656
Provision for Quebec mining profits tax	20,708
Provision for Dominion income tax	40,478
Proportion of pre-milling expenditures written off	$61,556
Net profit	$400,318
Credit balance at Jan. 1, 1939	302,038
Prior year's adjustments in respect of Dominion income and Quebec mining profits taxes	*Dr*6,246
Total surplus	$696,110
Dividends paid	280,000
Balance, surplus	$416,110

Balance Sheet Dec. 31, 1939

Assets—Cash, $282,982; bullion in transit, $60,085; accounts and notes receivable, $12,249; inventory, $91,810; balances due on building lots sold, $5,029; sundry investments, $18,393; long-term note receivable, $5,000; deferred charges to operations, $4,435; buildings, plant & machinery (less: reserve for depreciation of $172,256), $475,517; office equipment, $1,244; patented claims, mining concessions, &c.,, $3,853,579; pre-milling expenditures less amounts written off, $81,129; total, $4,891,453.

Liabilities—Accounts payable, $31,018; wages payable, $14,072; unclaimed dividends, $1,439; provision for Quebec mining profits and Dominion income taxes, $67,429; capital stock (par $1), $4,000,000; capital surplus arising from sales of donated capital stock, $361,384; earned surplus, $416,110; total, $4,891,453.—V. 151, p. 1157.

Sullivan Machinery Co. (& Subs.)—*Earnings*—

Calendar Years—	1939	1938	1937	1936
Gross profit from opers.	$1,819,806	$1,575,056	$2,559,212	$1,766,319
Sell. & admin. expense	1,406,812	1,710,375	2,074,002	1,412,170
Net oper. profit	$412,994	loss$135,319	$485,210	$354,149
Other income	72,039	80,352	134,213	68,937
Total income	$485,033	loss$54,967	$619,423	$423,086
Other deductions	50,548	194,181	40,425	31,979
Prov. for depreciation	229,779	244,180	272,147	218,001
Prov. for foreign income tax	32,567	30,186	19,721	7,301
Loss from fluctuation of foreign exchange, &c.	102,331	------	------	------
Net profit for year	$69,807	loss$x523515	$287,131	$165,805

x Before special deductions (net) of $135,532.

Consolidated Balance Sheet Dec. 31, 1939

Assets—Cash, $963,567; accounts and notes receivable, $1,058,436; inventories, $2,571,785; other assets, $59,042; fixed assets, $2,393,390; prepaid expenses and deferred charges, $45,836; total, $7,092,057.

Liabilities—Bank loans, $770,000; accounts payable, $266,985; accrued liabilities, $178,298; reserves, $99,348; capital stock (186,774 no par shares), $6,637,353; deficit, $859,927; total, $7,092,057.—V. 151, p. 1006.

Superior Tool & Die Co.—*Expansion Program—Capitalization Increased*—

Plans for financing a $400,000 expansion of plant and manufacturing facilities, including the purchase of land and construction of a new factory that will triple manufacturing space, were approved at a special stockholders' meeting held Oct. 2. The increased plant facilities will enable the company to participate more fully in the national defense program.

Ratification of a plan to increase authorized capitalization to 520,000 shares of $1 par value from 265,000 shares, and authorization of the sale of 220,000 shares at not less than $2 each was voted. Registration statement covering 200,000 of the 220,000 shares authorized for sale is to be filed with the Securities and Exchange Commission. Underwriter is Baker, Simonds & Co.—V. 150, p. 2270.

Susquehanna Silk Mills (& Subs.)—*Earnings*—

[Including Wholly-owned Subsidiary Companies]

Years End. May 31—	1940	1939	1938	1937
Gross profit before depreciation, &c.	$199,993	$275,945	loss$48,546	$607,374
Sell. & adm. expenses	284,915	303,059	480,308	794,503
Oper. loss bef. deprec.	$84,922	$27,114	$528,854	$187,129
Other deductions, net of other income	48,377	55,517	107,223	114,145
Net loss for year, before depreciation	$133,298	$82,631	$636,077	$301,274
Depreciation	76,599	75,012	258,674	264,038
Idle plant expenses	38,047	59,275	x99,566	x83,377
Federal & State income taxes (sub. cos)	------	------	745	2,194
Write-down of mill supplies & prep. expenses	------	------	45,600	------
Add'l amort. of leasehold improvements	------	------	13,000	------
Other charges (net)	27,062	*Cr*1,566	------	------
Net loss	$275,007	$215,351	$1,053,662	$650,884

x Including depreciation of $40,085 in 1938 and $47,391 in 1937.

Condensed Consolidated Balance Sheet May 31, 1940

Assets—Cash in banks and on hand, $11,463; due from factor, $11,595; accounts receivable, less reserve for losses, $3,943; merchandise inventories, $678,456; merchandise in transit (at cost), $6,430; fixed assets (less reserve for depreciation since May 31, 1938, $151,610), $1,011,012; other assets, $86,465; deferred charges, $79,776; idle plants, $4, total, $1,889,143.

Liabilities—Trade acceptances payable, $16,229; liability under commercial letters of credit, net of deposits, $12,020; accounts payable, $257,790; accrued taxes and other expenses (incl. $33,596 of property taxes applicable to idle plants), $107,791; reserve for loss on returns and allowances, $13,700; accounts payable, deferred, $42,257; class A stock, (par $1), $113,381 class B stock (par $1), $166,632; capital surplus, $1,619,297; operating deficit since May 31, 1938, $459,954; total, $1,889,143.—V. 150, p. 446.

Superior Water, Light & Power Co.—*Earnings*—

Period End. Aug. 31—	1940—*Month*—	1939	1940—12 *Mos.*—	1939
Operating revenues	$88,319	$87,608	$1,100,334	$1,078,097
Operating expenses	58,242	54,774	691,839	661,045
Direct taxes	11,599	13,065	159,914	157,686
Property retir. res. app.	4,000	4,000	48,000	48,000
Net oper. revenues	$14,478	$15,769	$200,581	$211,366
Other income	------	------	22	325
Gross income	$14,478	$15,769	$200,603	$211,691
Int. on mortgage bonds	454	454	5,450	5,450
Other int. & deductions	7,089	7,207	83,769	87,785
Int. charged to constr.	------	------	*Cr*85	*Cr*67
Net income	$6,935	$8,108	$111,469	$118,523
Dividends applicable to pref. stocks for the period			35,000	35,000
Balance			$76,469	$83,523

—V. 151, p. 1157.

Swift & Co.—*To Call Bonds*—

Company is arranging to call for payment Nov. 15, 1940, $10,000,000 of its outstanding $36,000,000 first mortgage 3¼% bonds, due May 15, 1950. Bonds will be retired at premium of 2% over par.

Company has no bank loans. Funds for retirement of these bonds are provided from cash resources without new financing.—V. 150, p. 2595.

Tampax, Inc. (& Subs.)—*Earnings*—

Earnings for the Year Ended Dec. 31, 1939

Gross profit	$864,581
Selling, general & administrative expenses	567,224
Depreciation of fixed assets	10,287
Amortization of leasehold rights in patented equipment	4,632
Amortization of patents	74,049
Taxes	22,620
Provision for Federal & Canadian income taxes	30,898
Provision for loss on foreign exchange	2,040
Profit	$152,832
Other income	22,656
Total profit	$175,488
Interest	3,859
Net profit	$171,629

Consolidated Balance Sheet Dec. 31, 1939

Assets—Cash on hand and on demand, $81,791; accounts receivable—customers (less reserve for doubtful accounts of $2,608), $120,458; accounts receivable—other, $6,275; accounts receivable—officers and employees $1,846; advances to salesmen, $558; inventories, $79,376; investments in affiliated companies, $15,602; advances to affiliated company—Allen Laboratories, Inc., $32,071; special deposit (voting rights in 12,600 ordinary shares of Tampax, Ltd.), $4,442; fixed assets and leasehold equipment (less reserve for depreciation, $20,318), $92,755; leasehold rights in patented equipment—unamortized portion, $17,878; intangible assets, $413,334; deferred charges, $19,686; total, $885,473.

Liabilities—Accounts payable—trade, $85,799; accounts payable—other, $16,105; accrued liabilities, $1,851; accrued taxes other than Federal and Canadian income taxes, $9,166; provision for Federal and Canadian income taxes, $31,527; provision for loss on foreign exchange, $2,040; minimum instalments payable during 1940 in respect of patents, trademark, &c., acquired from Tampax Sales Corp., $41,000; capital stock (par $1), $300,000; capital surplus, $259,999; earned surplus, $137,987; total, $885,473.—V. 148, p. 3859.

Tecumseh Products Co.—*Earnings*—

6 *Months Ended June* 30—	1940	1939
Net income after all charges	x$186,773	$133,985

x Equal to $1.25 a share on 150,000 shares.

Net sales for the six months ended June 30, 1940 amounted to $2,551,645. v, 150 p. 1297

Terre Haute Water Works Corp.—*Earnings*—

Calendar Years—	1939	1938	1937
Operating revenue	$399,522	$385,219	$392,471
Non-operating income	141	191	321
Gross earnings	$399,663	$385,410	$392,792
Operating expenses	95,614	93,682	82,988
Maintenance	12,559	14,616	16,143
Federal income taxes	3,300	4,733	5,099
Other tax	83,756	82,849	83,897
Reserved for retirements	23,579	23,425	23,251
Gross income	$180,854	$166,705	$181,414
Interest on funded debt	113,480	113,480	113,480
Other interest charges	1,302	749	1,155
Amortiz. of debt disct. & expense	1,594	1,594	1,594
Miscellaneous deductions	2,654	2,410	2,547
Net income	$61,824	$48,471	$62,634

Balance Sheet Dec. 31, 1939

Assets—Property, plant and equipment, $3,260,647; cash, $75,202; accounts receivable (net), $29,605; water charges accrued, $14,877; materials and supplies, $15,950; prepayments, $465; unamortized debt discount and expense, $30,762; other deferred charges, $12,582; total, $3,440,091.

Liabilities—Funded debt, $1,950,500; accounts payable, $5,762; accrued interest, dividends and taxes, $107,010; customers' security and extension deposits, $92,685; other deferred credits and liabilities, $67; retirement reserve, $256,766; contributinos for extensions, $2,482; preferred stock, $325,000; common stock, $661,000; surplus, $38,319; total, $3,440,091.—V. 150, p. 446.

Texon Oil & Land Co. (&Subs.)—*Earnings*—

Consolidated Earnings for Year Ended Dec. 31

	1939	1938
Gross operating income	$302,441	$215,953
Operating charges	126,915	129,522
Net operating income	$175,526	$86,431
Equity in current period's earnings of controlled company not consolidated	339,330	445,554
Non-operating income	100,469	122,451
a Net income	$615,325	$654,436
Surrendered leases	18,687	48,652
Depreciation	48,534	27,173
Depletion and dry holes	71,404	35,927
Estimated Federal income tax	15,840	17,442
Net income	$460,859	$525,243
Dividends paid	93,602	421,211

a Before capital extinguishments and Federal income tax.

Consolidated Balance Sheet Dec. 31, 1939

Assets—Cash in banks, $135,590; accounts receivable, $46,884; inventories, $9,194; dividend receivable from Group No. 1 Oil Corp., $73,850; due from affiliated companies on current account, $26,357; due from affiliated company (not current), $136,250; cash on deposit for payment of unclaimed dividends (contra), $14,058; investment in controlled companies not consolidated, $2,656,690; other investments, $10,482; property (less reserves for depreciation, depletion, and intangible development costs $358,557), $1,100,480; prepaid expenses, $3,282; total, $4,213,123.

Liabilities—Accounts payable, $6,511; accrued liabilities, $3,637; Federal income tax (estimated), $15,841; due to affiliated companies, $37,813; unclaimed dividends payable (contra), $14,058; capital stock (par $2), $1,872,048; capital surplus, $1,844,839; Earned surplus since March 31, 1936, $418,376; total, $4,213,123.—V. 150, p. 4143.

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(John R.) Thompson Co. (& Subs.)—*Earnings*—

36 *Weeks Ended*—	*Sept.* 6, '40	*Sept.* 8, '39
Sales	$7,660,253	$7,616,056
Net loss after taxes, depreciation, &c	97,835	x273,744

x After deducting lease cancellation expense of $48,649.—V. 151, p. 714.

Toburn Gold Mines, Ltd.—*Extra Dividend*—

Directors have declared an extra dividend of 2 cents per share in addition to the regular quarterly dividend of 2 cents per share on the common stock, par $1, both payable Nov. 22 to holders of record Oct. 22.

Tubize Chatillon Corp.—*Earnings*—

9 *Months Ended Sept.* 30—	1940	1939
Net profit after all charges	x$1,236,113	$625,229

x After all charges including provision for Federal income taxes under the Revenue Act of June 25, 1940, but before any provision for taxes which may be payable under the Excess Profits Tax Act of 1940. This adjustment will be made during the final quarter of the year.

Class A Dividend—

Directors have declared a dividend of $2 per share on the class A stock of the company, payable Nov. 1 to stockholders of record Oct. 19. This compares with $1 paid on Aug. 1 and May 1 last, and $2 paid on Dec. 28, 1939, this last being the first dividend on this issue since October, 1937, when a payment of $1.50 a share was made.—V. 151, p. 261.

Thompson-Starrett Co., Inc.—*Stockholders to Consider Recapitalization Plan*—

L. F. Fischer, Chairman in letter to stockholders states:

A special meeting of the stockholders will be held Nov. 6, 1940, to consider and act upon a recapitalization of the corporation. Directors have for some time been considering the problems presented by the fact that a very substantial amount of unpaid dividends has accrued on the preference stock of the company.

The proposal to be acted upon by the stockholders is designed to attain a recapitalization of the corporation so as to provide corporation with a capital structure appropriate to its financial condition. The recapitalization will involve the elimination of the accrued dividends on the outstanding preference stock, the coverting of each share of preference stock into a share of preference stock with different preferences, rights and privileges and three shares of common stock, the converting of four shares of common stock into one share of common stock, an increase in the capital surplus of corporation and the elimination of its operating deficit.

Proposal and its Effect on Present Stockholders

The proposal recommended by directors to accomplish the proposed recapitalization is, in brief, a merger of Thompson-Starrett Engineering Associates, Inc., a wholly owned subsidiary, into Thompson-Starrett Co., Inc., so that upon consummation the surviving corporation will have an authorized capital stock consisting of 63,896 shares of partially cumulative $3.50 convertible preference stock (no par) and 529,613 shares of common stock (par $1) and

(a) Each share of the $3.50 preference stock of corporation together with all accumulated unpaid dividends thereon, which as of Oct. 1, 1940, aggregated $31.50 per share, will be changed and converted into one share of partially cumulative $3.50 convertible preference stock (no par) and three shares of common stock, (par $1) of the surviving corporation.

(b) Each four shares of common stock of corporation will be changed and converted into one share of common stock, (par $1) of the surviving corporation (and scrip certificates in lieu of any fractional shares).

(c) The 100 shares of $3.50 preference stock and the 15,055 shares of common stock now held in the treasury will be cancelled and no shares of the surviving corporation will be issued in respect thereof.

(d) All of the outstanding stock of Thompson-Starrett Engineering Associates, Inc., will be cancelled and no shares of the surviving corporation will be issued in respect thereof.

It appears to the board of directors that the interests of all classes of stockholders are best served by converting the presently existing $3.50 preference, stock into three shares of common stock and into one share of partially cumulative $3.50 convertible preference stock convertible into common stock at the rate of three shares of common stock for each share of partially cumulative $3.50 convertible preference stock. It seems advisable to the board that the dividends should be cumulative only to the extent of $1.75 per share per annum, the remaining $1.75 being paid only if the directors determine in any year that the earnings and cash position of the surviving corporation warrant such payment and that it is not necessary to retain the money as working capital or for other corporate purposes. Dividends on the partially cumulative $3.50 convertible preference stock will accrue from Jan. 1, 1941, and, if declared, will be payable on April 1, 1941 and quarterly thereafter.

The holders of common stock, by agreeing to the proposed recapitalization will benefit by the removal of the accumulated dividends on the preference stock, which, as of Oct. 1, 1940, aggregated $2,012,724, as a barrier to the eventual payment of dividends on the common stock, if future earnings warrant such payment. Moreover, though the paritally cumulative $3.50 convertible preference stock is entitled to a peferential dividend of $3.50 in any year before dividends can be paid on the common stock, nevertheless, the dividends accumulate only to the extent of $1.75 per share per year, which is one-half of the rate of accumulation on the presently existing $3.50 preference stock. The deficit from operations amounting, as of July 25, 1940, to $608,576, will be eliminated and an unimpaired capital surplus of $971,550 will be created, thus improving the financial condition of the corporation.

The holders of the $3.50 preference stock, by agreeing to the elimination of the accrued dividends on their stock will, by virtue of obtaining three shares of common stock for each share of $3.50 preference stock, increase their relative voting power from 9.8% to 63½% and if all the holders of $3.50 preference stock exercise their right to convert each share of the partially cumulative $3.50 convertible preference stock which they will receive into three shares of common stock will further increase their relative voting power to 72.3%.

Effect of the Proposal on the Merging Corporations—The surviving corporation will retain the present corporate entity and the present name of the corporation and will continue to carry on its business as heretofore, but with a readjusted capital structure. Except for the changes in the rights and preferences of the preference stock, and the number of authorized shares of common stock, the certificate of incorporation of the surviving corporation will be substantially the same as the certificate of incorporation of the present corporation.

Effect of the Proposal on the Dividend Situation—As of Oct. 1, 1940, the amount of the accrued and unpaid dividends on the $3.50 preference stock was $31.50 per share, or a total of $2,012,724 on the 63,896 shares of $3.50 preference stock outstanding, which exceeds by $1,727,479 the net surplus, and by $1,353,805 the cash of the corporation. The foregoing shows that the accumulated dividends on the $3.50 preference stock have reached such an amount that they cannot at the present time be paid by the corporation and until such accumulated dividends have been paid, or otherwise satisfied, no dividends can be paid on the common stock, even if future earnings should otherwise warrant such payment. As the corporation cannot pay the accumulated dividends, it is important, in the opinion of the board and in the interest of the holders both of the $3.50 preference stock and the common stock that the accumulated unpaid dividends on the $3.50 preference stock should be otherwise satisfied in a manner which, in the opinion of the board is equitable.

Effect of the Proposal on Voting Rights—Voting rights of the common stock of the surviving corporation will be the same as now possessed by the present common stock, except as modified by the voting rights given to the partially cumulative $3.50 convertible preference stock. The relative voting power of the present common stockholders will, however, be affected, by the fact that the shares now held by them will be reduced in the ratio of four to one, while the holders of the $3.50 preference stock, in addition to each share of partially cumulative $3.50 convertible preference stock, will receive three shares of common stock, and if all the holders of the partially cumulative $3.50 convertible preference stock convert their partially cumulative $3.50 convertible preference stock into common stock, they thereby acquire three full votes for each share of the partially cumulative $3.50 convertible preference stock so converted which will further increase their relative voting power.

Effect of the Proposal on the Capital Structure—The amount of the capital of the surviving corporation represented by the respective shares of the stock which will be outstanding upon consummation of the merger, will be $15 per share for each share of the partially cumulative $3.50 convertible preference stock, (no par) or a total of $958,440, and $1 per share for each share of the common stock (par $1) or a total of $337,924, the aggregate of said capital being $1,296,364, which is $686,306 less than the capital of the corporation. If the holders of all of the issued and outstanding shares of the partially cumulative $3.50 convertible preference stock convert their shares into common stock, the capital of the surviving corporation will be further reduced by $766,752.

Listing—Application will be made as soon as practicable for the listing on the New York Stock Exchange of the partially cumulative $3.50 convertible preference stock and the common stock of the surviving corporation.

Statement of Consolidated Income for Stated Periods

	3 *Mos. End*	——*Year Ended*——		
	Jul. 25, '40	*Apr.* 25, '40	*Apr.* 27, '39	*Apr.* 28, '38
Work billed	$3,459,601	$4,576,646	$279,883	$812,126
Cost of work billed	3,350,801	4,378,811	267,083	960,126
Construction profit	$108,800	$197,835	$12,800 loss	$148,000
Oper. & general exp. not charged to cost of cont	59,851	227,653	223,424	192,082
Net operating loss	prof$48,949	$29,817	$210,624	$340,081
Other income and credits	164,099	288,560	64,439	160,362
Net loss	prof$213,048	prof$258,743	$146,185	$179,719
Other deductions	4,913	38,381	------	17,369
Prov. for Fed. inc. tax	14,551	8,000	------	------
Prov. for D.of C. inc. tax	------	3,000	------	------
Net income	$193,585	$209,362 loss	$146,185 loss	$197089
Bal. def. at beg. of per	803,473	1,016,731	866,730	634,330
Sundry charges	*Cr*1,313	*Cr*3,895	3,816	35,312
Bal. def. at end of per	$608,576	$803,473	$1,016,731	$866,730
	Paid-in Surplus			
Bal. of beginning of per	$893,820	$793,820	$793,820	$622,265
a Reduction in reserve	------	100,000	------	150,000
b Transfer to def. acc	------	------	------	21,554
Bal. at end of period	$893,820	$893,820	$793,820	$793,820

a Against participation in mortgages, notes and accounts, receivable, and sundry securities provided out of paid-in surplus and now restored thereto. b Of reserve provided in prior years for shrinkage in market value of marketable securities.

Consolidated Balance Sheet

Assets—	*Jul.* 25,'40	*Apr.* 25,'40	*Liabilities*—	*Jul.* 25,'40	*Apr.* 25,'40
Cash	$659,118	$398,481	Accounts payable	$1,488,668	$1,349,962
Acc receivable	1,352,123	1,281,789	Accrued expenses	29,384	44,398
Misc. acc. rec. & accr. interest	5,495	7,273	Prov. for Fed. inc. tax	20,788	8,000
Due from Lafayette bldg. Corp	140	34	Res. for claims for personal injuries	87,322	88,272
Contract costs in excess of billings	376,844	459,379	$3.50 cum. pref. stock	1,397,725	1,397,725
Marketable sec	174,439	194,689	Common stock	584,945	584,945
Sec. of sub. co. (not consolidated)	373,700	264,900	Paid-in surplus	893,820	893,820
Inv., Mason-Walsh	345,000	345,000	Deficit from oper	608,576	803,473
Part. in mortg &c	292,127	291,845			
Prepaid expenses	8,705	9,806			
Property, plant & equipment (net)	306,384	310,454			
Total	$3,894,076	$3,563,649	Total	$3,894,076	$3,563,649

—V. 151, p. 1913.

Union Premier Food Stores, Inc.—*Sales*—

Period Ended Oct. 5—	1940—4 *Weeks*—	1939	1940—40 *Weeks*—	1939
Sales	$2,282,734	$1,933,154	$22,327,843	$17,749,348

—V. 151, p. 1587.

Union Wire Rope Corp. (& Subs.)—*Earnings*—

6 *Months Ended June* 30—	1940	1939	1938
Net sales	$781,764	$717,729	------
Net income after all charges	73,702	45,359	4,255
Earnings per share	$0.71	$0.44	$0.04

—V. 151, p. 2059.

United Corp. (of Delaware) (& Subs.)—*Earnings*—

Period End. Sept. 30—	1940—3 *Mos.*—1939		1940—9 *Mos.*—1939	
Dividends received	$2,288,246	$2,319,801	$7,346,284	$6,821,477
x Taxes	127,549	132,111	330,430	317,915
Current expenses	43,261	47,417	181,386	213,037
Net income	$2,117,436	$2,140,273	$6,834,468	$6,290,526
Pref. div. declared	1,866,523	------	3,733,045	4,604,086
Surplus	$250,913	$2,140,273	$3,101,422	$1,686,440
Earnings per share on 14,529,491 shs. common stock (no par)	$0.02	$0.02	$0.09	$0.05

x Includes estimated Federal income tax.—V. 151, p. 261.

United Drill & Tool Corp.—*Earnings*—

Period Ended June 30, 1940—	3 *Months*	6 *Months*
Net income after all charges	$200,878	$365,007
Earnings per share on class B stock	$0.33	$0.59

—V. 151, p. 1738.

United Electric Coal Cos.—*New Director, &c.*—

At recent annual meeting of stockholders Edward J. Quintal was elected a director. Other directors were reelected. At subsequent directors meeting A. M. Foehrer was elected Assistant Secretary, and C. N. Strong, formerly Assistant Secretary, was elected Assistant Treasurer.—V. 151, p. 1914.

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 Oct. 5, 1940, 112,979,150 kwh. same week last year, 105,875,334 kwh., an increase of 7,103,816 kwh. or 6.7%.—V. 151, p. 2059.

United Light & Power Co. (& Subs.)—*Earnings*—

12 *Months Ended Aug.* 31—	1940	1939
Gross operating earnings of subsidiaries (after eliminating intercompany transfers)	$95,668,616	$89,455,745
General operating expenses	44,094,058	41,403,209
Maintenance	4,707,112	4,675,931
Provision for depreciation	9,690,463	9,754,319
General taxes and estimated Fed. income taxes	13,269,388	11,055,736
Net earnings from operations of subsidiaries	$23,907,595	$22,566,550
Non-operating income of subsidiaries	2,023,963	1,361,897
Total income of subsidiaries	$25,931,558	$23,928,447
Int., amort. & pref. divs. of subsidiaries	15,721,134	15,739,159
Balance	$10,210,424	$8,189,288
Proportion of earnings, attributable to minority common stock	2,188,896	1,998,467
Equity of United Light & Power Co. in earnings of subsidiaries	$8,021,529	$6,190,821
Income of United Light & Power Co. (exclusive of income received from subsidiaries)	17,615	17,646
Total	$8,039,144	$6,208,467
Expenses and taxes of United Light & Power Co.	552,142	350,043
Balance	$7,487,002	$5,858,425
Interest on long-term debt, bond discount and exp., &c., of holding company	2,382,832	2,398,650
Balance transferred to consolidated surplus	$5,104,170	$3,459,775

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Earnings of Company Only

12 *Months Ended Aug.* 31—	1940	1939
Gross income	$5,513,104	$3,626,428
Expenses and taxes	552,142	350,043
Interest & amort. of debt discount and expense	2,343,408	2,359,760
Other deductions	39,423	38,889
Net income	$2,578,131	$877,736

—V. 151, p. 1914.

United Illuminating Co.—*To Dissolve Units*—

At a meeting at which 95% of the stockholders of the Illuminating Shares Co. were represented, a change in financial set-up was ordered Oct. 10. The meeting voted to dissolve the holding company and to liquidate the United Illuminating Trust which was formed in 1930 to prevent control of the operating company by outside concerns.

James W. Hook, President, said the action would return voting powers to the stockholders of the company instead of leaving them in the hands of trustees, would eliminate expenses involved in operation of the Illuminating Shares Co. and would give to stockholders interest in a locally managed and owned utility corporation .

Holders of class A stock of Illuminating Shares are to received one share of stock in the United Illuminating Co. for each two shares of the holding company.

Termination of the trust and liquidation of the holding company was made in accordance with a recent ruling by the Securities and Exchange Commission. (See V. 151, p. 1293).—V. 151, p. 1739.

United Light & Rys. Co. (& Subs.)—*Earnings*—

12 *Months Ended Aug.* 31—	1940	1939
Gross operating earnings of subsidiary and controlled companies (after eliminating intercompany transfers)	$84,932,454	$79,375,033
General operating expenses	39,239,749	36,745,080
Maintenance	4,206,408	4,206,814
Provision for depreciation	8,808,509	8,752,967
General taxes and estimated Fed. income taxes	11,679,117	9,734,142
Net earnings from operations of subsidiary and controlled companies	$20,998,671	$19,936,029
Non-operating income of subsidiary and controlled companies	1,052,028	1,044,301
Total inc. of subsidiary & controlled companies	$22,050,699	$20,980,329
Int., amort., & pref. divs. of subsidiary and controlled companies	13,141,571	13,147,083
Balance	$8,909,128	$7,833,247
Proportion of earnings, attributable to minority common stock	2,188,896	1,998,467
Equity of United Light & Rys. Co. in earnings of subsidiary and controlled companies	$6,720,232	$5,834,780
Income of United Light & Rys. Co. (exclusive of income received from subsidiaries)	1,076,847	679,975
Total	$7,797,079	$6,514,755
Expenses of United Light & Rys. Co.	119,046	121,931
Taxes of United Light & Rys. Co.	105,979	315,249
Balance	$7,572,054	$6,077,575
Holding Company Deductions—		
Interest on 5½% debentures, due 1952	1,342,309	1,343,390
Other interest	308	
Amortization of debenture discount and expense	41,976	42,002
Taxes on debenture interest	18,678	18,675
Balance transferred to consolidated surplus	$6,168,782	$4,673,507
Prior preferred stock dividends	1,214,949	1,214,505
Balance	$4,953,833	$3,459,002

—V. 151, p. 1914.

United States Petroleum Co.—*Earnings*—

7 *Months Ended July* 31—	1940	1939
Net income after all charges	$34,806	$27,338
Earnings per share on 1,143,000 capital shares	$0.03	$0.02

United States Realty & Improvement Co.—*Bankruptcy Proceeding Terminated*—

The petition of the company instituting proceedings under Chapter XI of the Bankruptcy Act, has been formally dismissed and proceedings terminated by the U. S. District Court Southern District of New York, on July 24, 1940.—V. 151, p. 434.

United States Steel Corp.—*September Shipments*—

See under "Indications of Business Activity" on a preceding page.—V. 151, p. 1914.

Utah Light & Traction Co.—*Earnings*—

Period End. Aug. 31—	1940—*Month*—1939		1940—12 *Mos.*—1939	
Operating revenues	$84,554	$87,183	$1,101,905	$1,109,087
Operating expenses	80,714	85,251	999,340	995,962
Direct taxes	6,362	8,180	83,083	87,645
Net oper. revenues	x$2,522	x$6,248	$19,482	$25,480
Rent from lease of plant	54,240	57,497	599,160	595,777
Gross income	$51,718	$51,249	$618,642	$621,257
Int. on mortgage bonds	50,763	51,013	609,390	616,955
Other int. & deductions	1,276	559	13,112	8,211
Balance, deficit	$321	$323	$3,860	$3,909

x Loss.

Note—No provision has been made in the above statement for unpaid interest on the 6% income demand note, payable if, as, and when earned, amounting to $1,963,199 for the period from Jan. 1, 1934 to Dec. 31, 1939.—V. 151, p. 1294.

Universal Pictures Co., Inc.—*Officials Sued*—

J. Cheever Cowdin, Chairman of the Board; Charles R. Rogers, a director, Standard Capital Co., Universal Corp., and others were named Oct. 4 in a suit filed in the New York Supreme Court for accounting and damages charging conspiracy in connection with the acquisition by the defendants of control of Universal Pictures Co., which is a subsidiary of Universal Corp. The suit was brought by Samuel I. Posen, a director of Universal Pictures, and two stockholders of the company.

Another suit, it is understood, is being brought against J. Cheever Cowdin and others by William Freiday, director of Universal Corp. and Universal Pictures Co. in connection with the purchase by him of a block of stock of Universal Corp. in which the defendants are said to have figured. The Posen suit is based on alleged moves by the individual defendants which led to the formation of Universal Corp., and the acquisition by the corporation of control of the Universal Pictures Co.

The complaint charges that Messrs. Cowdin, Rogers and others "entered into a conspiracy" to acquire complete control of Universal Pictures Co. "at little or no cost to themselves" and substituted "officers and managing directors subservient to their will."

Other defendants in the Posen suit include the Big "U" Film Exchange, a subsidiary of Universal Pictures Co., Western Electric Co., Electrical Research Products Corp., a subsidiary of Western Electric, Eastman Kodak Co., J. Arthur Rank, George N. Armsby, Lawrence W. Fox Jr., Preston Davie, Budd Rogers and Robert H. Chochrane.

Electrical Research Products Corp., Standard Capital Co., Eastman Kodak Co. and others, it is alleged, advanced funds aggregating $3,200,000 toward the purchase of Universal Pictures Co. by Universal Corp.

Universal Statement

The Universal Corp. issued the following statement with regard to the suit brought by Samuel Posen:

"The main basis of the complaint filed by Mr. Posen against Universal and its directors is the sale of an English distributing subsidiary and the making of certain employment contracts after the recent change in ownership of Universal.

"The subsequent history of Universal and its record of progress and achievement domestically, in England and throughout the world is a complete justification of the distribution and other policies pursued by the new owners and management and a complete answer to the baseless and unfounded charges of mismanagement.

"Universal and its directors are confident that they will thoroughly answer these charges in court when the case comes up for trial."—V. 151, p. 1739.

Utilities Employees Securities Co.—*Earnings*—

Earnings for the Year Ended Dec. 31, 1939

Income from investments	$1,504,064
Other income	263
Total income	$1,504,327
General expenses	75,434
Federal income tax	131,782
Other taxes	18,676
Interest	693,317
Other deductions	3,624
Net income	$581,494

Balance Sheet Dec. 31, 1939

Assets—Investments, $15,575,210; special deposits, $29,113; cash, $143,311; accrued interest receivable, $105,173; accrued dividends receivable on preferred stocks, $210; advances for expenses, $125; total, $15,853,143.

Liabilities—$5 non-cumulative preferred stock, $1,674,000; class A stock ($1 par), $2,093,700; common stock ($1 par), $100,000; long-term debt, $8,841,600; matured bond, note and debenture interest, $28,263; accounts payable and accrued expenses, $6,216; accrued taxes, $145,799; accrued interest, $599; reserves, $2,352,619; earned surplus, $610,387; total, $15,853,143.—V. 146, p. 3822.

Virginia Electric & Power Co.—*Earnings*—

Period End. Aug. 31—	1940—*Month*—1939		1940—12 *Mos.*—1939	
Operating revenues	$1,766,021	$1,638,372	$20,335,685	$18,931,535
Operation	668,736	641,136	7,660,885	7,343,491
Maintenance	143,143	134,012	1,564,401	1,529,291
Depreciation	195,000	177,833	2,371,575	2,215,808
Taxes	276,334	210,376	2,875,562	2,163,874
Net oper. revenues	$482,807	$475,014	$5,863,262	$5,679,071
Other income (net)	*Dr*517	1,530	*Dr*16,877	*Dr*62,778
Balance	$482,291	$476,545	$5,846,385	$5,616,293
Interest & amortization	146,606	145,918	1,765,075	1,839,565
Balance	$335,684	$330,627	$4,081,310	$3,776,728
Preferred dividend requirements			1,171,598	1,171,596
Balance for common stock and surplus			$2,909,712	$2,605,132

—V. 151, p. 2060.

Wabash RR.—*Reorganization Hearing Set*—

The interstate Commerce Commission has assigned for hearing Oct. 28 the application of the road for authority to acquire at foreclosure sale and operate the properties of Wabash Railway and to issue securities necessary to effect a reorganization of the old company. The hearing will be held before Finance Examiners Devoe and Molster. V. 147, p. 2709.

Walgreen Co.—*Sales*—

Period End. Sept. 30—	1940—*Months*—1939		1940—9 *Mos.*—1939	
Sales	$6,129,273	$6,030,623	$54,659,413	$51,638,916

—V 151, p. 1588.

West Malartic Mines, Ltd.—*Registers with SEC*—

See list given on first page of this department.

Western Auto Supply Co.—*Sales*—

Period End Sept. 30—	1940—*Month*—1939		1940—9 *Mos.*—1939	
Retail sales	$2,095,000	$2,416,000	$22,373,000	$20,547,000
Wholesale sales	1,834,000	1,566,000	14,539,000	11,021,000
Combined sales	3,929,000	3,982,000	36,912,000	31,568,000

—V. 151, p. 1588.

Western Electric Co.—*Government Contract*—

Company has been awarded a contract totaling $3,585,954 to manuacture components for radio sets for the U.S.Government.—V 151, p. 2060.

Westvaco Chlorine Products Corp.—*Plans New Pref. Issue—To Retire 5% Shares Whose Holders Will Be Offered Right to Exchange*—

William B. Thom, President, Oct. 7 announced that the company has entered into an agreement with F. Eberstadt & Co., Inc. for the underwriting and sale of 60,000 shares of $4.50 cumulative preferred stock, for the authorization of which a stockholders meeting is to be called in the near future. Out of the proceeds of such shares the company purposes to redeem the 180,914 shares ($30 par) 5% convertible preferred stock now outstanding, each of which is convertible to Sept. 1, 1942 into 9-10 of a share of common stock.

Holders of the 5% shares will be given the right to exchange for $4.50 shares in the ratio of 1 1-10th shares of $4.50 preferred stock for each ($100 par) of the 5% stock now outstanding.

Company's presently outstanding 5% preferred stock and its common stock are listed on the New York Stock Exchange and it is expected that application will be made to list the new $4.50 shares on such exchange.

The company is one of the principal manufacturers in the country of chlorine and caustic soda and an important producer of other basic chemicals. It reported net earnings for the fiscal year ended Dec. 31, 1939 of $1,275,079 and for the six months ended June 30, 1940 of $728,562, the latter figure being before provision for Federal excess profits taxes.

A registration statement covering the proposed issue will be filed with the Securities and Exchange Commission shortly.—V. 151, p. 571.

White Sewing Machine Corp.—*Dividend*—

Directors on Oct. 4 declared a dividend of 50 cents a share on the prior preference stock, nominally payable on Nov. 1 to holders of record of Oct. 29.

A. S. Rodgers, President, said the dividend would be payable only after the final disposition of a suit brought against the corporation in a Court of Chancery in Delaware and then only if the decision were in favor of the corporation; and that actual payment, if made, would be on a date to be fixed subsequently by the board of directors. Mr. Rodgers explained that this dividend and the dividend previously declared on the same stock had been declared to protect the rights of the stockholders, as the stock was non-cumulative until Feb. 1, 1941.

The Chancellor of Delaware "has decided the suit in favor of the corporation and has entered the order accordingly," Mr. Rodgers said. No appeal of the order has been taken and the appeal time will expire six months from Aug. 30, 1940, he added.—V. 151, p. 1160, 1010.

Wood, Alexander & James, Ltd.—*Accumulated Div.*—

The directors have declared a dividend of $1.75 per share on account of accumulations on the 7% cumulative first preferred stocks, par $100, payable Nov. 1 to holders of record Oct. 15. Like amounts were paid in each of the 14 preceding quarters.—V. 151, p. 1297.

Woodward Iron Co.—*Earnings*—

Period End. Sept. 30—	1940—3 *Mos.*—1939		1940—9 *Mos.*—1939	
x Net income	$558,425	$150,798	$1,383,611	$387,848
y Earnings per share	$1.75	$0.56	$4.52	$1.43

x After depreciation, depletion, interest, Federal and State taxes, &c. y On capital stock.—V. 151, p. 1589.

(F. W.) Woolworth Co.—*Sales*—

Period End. Sept. 30—	1940—*Month*—1939	1940—9 *Mos.*—1939	
Sales	$25,196,840	$25,809,134	$222567,045 $213021,723

—V. 151, p. 1589.

Wright Aeronautical Corp.—*Government Contract*—

Company has been awarded a contract totaling $1,042,866 to manufacture maintenance parts for the U. S. Government.—V. 151, p. 2061

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The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN

PROVISIONS—RUBBER—HIDES—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

Friday Night, Oct. 11, 1940.

Coffee—On the 5th inst. futures closed 1 to 3 points net higher. The resumption of Saturday trading in the coffee futures found interest restricted on both sides of the market, but the undertone was steady. Sales were 6 lots. The steady tone was based on short covering in an empty market. Around present prices selling has been restricted since it is expected that quotas, which will be made retroactive to July 1, will be announced from Washington this week. On the 7th inst. futures closed unchanged, with only one contract being traded. Coffee traders were all waiting for Washington to supply the cue for future market action. Prices were unchanged and nothing had been done during the first three hours of the session. Actuals were steady but also dull. A Washington source said that Colombia, dissatisfied with its quota, had held up the agreement but that a compromise figure had been submitted to the home office and some word might be available by tomorrow.

On the 8th inst. futures closed 1 to 2 points net higher for the Santos contracts, with sales totaling 13 lots. A bit more hope is expressed in coffee circles that the various Latin-American producing countries will soon reach an agreement on quotas for export to the United States. Reflecting this, coffee futures were 3 to 4 points higher. Most of the trading to early afternoon was in the December contract, which rose to 5.75c., up 3 points. Actuals were still slow, but clearances from Brazil to this country remain substantial, suggesting that buying has been good recently. On the 9th inst. futures closed 8 to 11 points net higher for the Santos contract, with sales totaling 135 lots. Santos coffee, futures were firm during most of the trading today. Heavy switching from Dec., 1940, into Sept., 1941, contracts was done at 45 and 47 points premium on the 1941 position. Trade interests were believed putting hedges forward. In Rio de Janeiro the spot No. 7 price was 200 reis higher at $12.20 per 10 kilos. Late yesterday the first official Santos prices since April 17 were released. Soft 4s were off 400 reis at 18 milreis, while hard 4s were up 400 reis at 17 milreis. It is generally agreed that all interested countries have reached an accord on export quotas to the United States. Other phases of the Inter-American coffee program are understood to be still under discussion.

On the 10th inst. futures closed 2 points up to 1 point off for the Santos contract, with sales totaling 36 lots. Santos coffee futures were unchanged to 2 points higher in quiet trading. About 3,500 bags were done in the first three hours. Values were about at the top of the current upward movement, some 50 points above the middle August lows—and thus some hesitation has occured pending further news. Although a September rain alleviated Brazil's drought to some extent, certain reports say that the crop condition is the worst in years. So many "wolf, wolf" reports on the crop have been received in recent years that traders are wary. Today futures closed 2 points net lower for the Santos contract, with sales totaling 16 lots. Santos coffee futures were quiet and 1 point lower in the absence of market news of importance. In Rio de Janeiro the official No. 7 spot price was up 300 reis to 12.5 milreis per 10 kilos. Cost and freight offers from Brazil are said to be about 25 points higher for shipment first half of 1941 and 50 points premium above prompt offers for second half of 1941, reflecting optimism of Brazilians on future prices. The premiums in the futures market here reflect this condition. Nothing new has come out of Washington.

Rio coffee prices closed as follows:

December	3.95	May	4.06
March, 1941	4.00	July	4.12

Santos coffee prices closed as follows:

December	5.82	July	6.18
March, 1941	6.02	September	6.27
May	6.09		

Cocoa—On the 5th inst. futures closed 2 to 3 points net higher, with sales totaling 23 lots. Week-end covering absorbed scattered offerings, the dealings being largely in December and March. Spot cocoa prices moved lower during the week, although ending slightly higher to-day (Saturday). The trading stalemate which had prevailed in the cocoa market for some time, seems to have come to an end. Arrivals continue heavy, the running total for Jan. 1 to date finally topping the comparable figure for a year ago, after having been nearly 1,000,000 bags behind at one time. Local closing to-day: Oct., 4.03; Dec., 4.12; Jan., 4.16; March, 4.25; May, 4.33; July, 4.42. On the 7th inst. futures closed 1 point net higher. Until mid-afternoon the cocoa futures market was at a complete standstill. However, trading did begin at that time and in a few minutes about 30 lots had been done. December sold at 4.13 cents, up 1 point. Warehouse stocks increased 300 bags, standing now at 1,338,920 bags, compared with 1,129,467 bags a year ago. Cocoa arrivals this year are now ahead of those for 1939 for the first time. They stand at 3,652,153 bags against 3,578,598 a year ago. As 1939 was a record year, it is indicated that 1940 will set a new high record. Arrivals are going largely into direct consumption, an indication of the activity of manufacturing demand. Local closing: Oct., 4.04; Dec., 4.13; Jan., 4.17; March, 4.26; May, 4.24; July, 4.43; Sept., 4.51.

On the 8th inst. futures closed 4 points net higher, with sales totaling 130 lots. A somewhat better demand developed for cocoa futures, with the result that prices were steady, December selling at 4.13 cents, unchanged. The improved inquiry reflected high consumption of chocolate products, it was said in trade circles. Manufacturers continue to buy from hand to mouth. They are not reaching for cocoa. On the producing side, also, no anxiety is displayed. Neither West Africa nor Brazil are pressing cocoa for sale. Government support is enabling cocoa growers to hold out. In fact in Africa the Government has contracted for the entire crop. Warehouse stocks decreased 4,220 bags. They now total 1,334,754 bags against 1,120,893 a year ago. Local closing: Dec., 4.17; Jan., 4.21; March, 4.30; May, 4.38; July, 4.47. On the 9th inst. futures closed 1 to 3 points net lower, with sales totaling 78 lots. Hedge lifting imparted a firm tone to cocoa futures. It followed further scattered sales of cocoa to manufacturers. Trading was light, totaling only 42 lots to mid-afternoon. At that time December was selling at 4.17 cents unchanged, but some other months were 2 points higher. Warehouse stocks decreased 3,200 bags. They now total 1,331,524 bags compared with 1,120,893 bags a year ago. Afloats are light. Only 123,500 bags are afloat from Brazil compared with 272,900 bags a year ago. Local closing: Dec., 4.15; March, 4.28; May, 4.37; July, 4.44.

On the 10th inst. futures closed unchanged to 1 point off, with sales totaling 119 lots. Fair activity in cocoa futures at about unchanged prices took place today. During early afternoon the market stood unchanged to 1 point lower. Sales to that time totaled 75 lots. They reflected principally trade operations on both sides of the market, back of which were transactions in actual cocoa. Since producers lowered their prices manufacturers have been substantial buyers, it is said. They regard cocoa at a buying level. Warehouse stocks decreased 5,400 bags. They total 1,326,123 bags against 1,112,929 bags a year ago. Local closing: Dec. 4.15; Mar. 4.28; May 4.36. Today futures closed 4 to 5 points net higher, with sales totaling 213 lots. Reappearance of Wall Street buying interesting the cocoa future market was reported, but trading was still moderate, with 65 lots done to early afternoon. Prices then were 3 to 5 points higher, with December selling at 4.18c. Offerings were said to continue light. Warehouse stocks declined further. The overnight loss was 2,200 bags. They now total 1,323,976 bags, compared with 1,100,137 bags a year ago. Local closing: Dec. 4.19; Mar. 4.33; May 4.41.

Sugar—On the 5th inst. futures closed unchanged to 2 points higher for the domestic contract, with sales totaling 71 lots. The world sugar contract closed 2½ to 4½ points net higher, with sales totaling 40 lots. Congressional approval of the Cummings sugar bill apparently has been largely discounted, for the sugar futures market in Saturday's abbreviated session finished with only minor gains. Opening 2 to 3 points higher on sales of 40 lots, the market thereafter turned quiet to finish unchanged to 2 points higher. With presidential approval practically assured, the sugar bill removes a major obstacle in the path of higher prices. On the 7th inst. futures closed 1 to 5 points net lower for the domestic contract, with sales of 9 lots. The world sugar contract closed 1½ to 2 points net lower, with sales totaling 26 lots. With sugar control virtually assured for another year the sugar futures markets quieted down. The market had advanced 10 points in a week in anticipation of favorable Senate action on the sugar bill. The bill has been passed and now awaits only the President's signature, which is regarded as a sure thing. Domestic futures were unchanged during early afternoon, with Jan. selling at 1.85c. In the raw market nothing was offered under 2.80c. a pound, with buyers ready to pay 2.75c. Among offerings were 8,000 tons of Philippines due Nov. 12 and several lots of Puerto Ricos for Oct. or Nov. shipment. The monthly report on sugar deliveries and stocks was not a market factor. On the 8th inst. futures closed 2 points off to 1 point up for the domestic contracts, with sales totaling 99 lots. The world sugar contract closed 2½ to 3 point net lower, with sales totaling 7 lots. Sugar futures were easier, the market showing that the recent legislation had been discounted. Domestic quotations were 1 point lower in more active trading, with Mar. selling at 1.88c., off a point and 5 points under last Saturday's high, which marked the top of the recent rally. In the raw sugar market Revere of Boston paid 2.76c. a pound for 2,000 tons of Philippines due Oct. 17 and 2,000 tons due Oct. 25. That

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price was 4 points under what was paid for Nov. sugars last week and also 4 points under general asking prices. Other sugars were offered today at 2.80c. Refined sugar was steady, but the trucking strike was being watched carefully. In the world sugar market prices also were heavy and lower, with selling apparently due to further disturbing news from the Far East. On the 9th inst. futures closed 5 to 4 points net higher, with sales totaling 96 lots. The world sugar contract closed 2½ to 3½ points net higher, with sales totaling 95 lots. Increasing tension in the Far East caused the sugar market to tighten. In the domestic section prices gained about 4 points in a small demand, with Mar. selling at 1.92c. The upswing was viewed at first as a natural recovery after the technical setback of the last few days, but later analysis suggested the cause was more deep-seated. The raw sugar market's tone was better. Pepsi-Cola paid 2.77c. a pound for 4,200 tons of Nov. shipment Puerto Ricos and the Pennsylvania Sugar Refining paid 2.78c. for 7,900 tons of Philippines due Nov. 13. Further buyers at those prices were reported but sellers demanded 2.80c. In the world sugar market prices also advanced. Gains ranged from 2½ to 3½ points on a good volume of trading. The rise was effected despite liberal offerings. The recovery reflected the serious situation in the Far East.

On the 10th inst. futures closed 1 point off to unchanged for the domestic contract, with sales totaling 66 lots. The world sugar contract closed 2½ to 2 points net higher, with sales totaling 48 lots. Sugar futures hit new highs for the movement and then rested. In the domestic market March sold at 1.94c., highest for the recovery, only to react to 1.93c., unchanged. Traders were in a conservative frame of mind. They said they were waiting for the raw sugar market. There it was said that raws were waiting on refined and that the latter was waiting on the buying of the consuming public. All of which indicated that many people thought the rise had gone sufficiently far. Raws were on offer at 2.80c. a pound up to 2.85c., depending on shipment date. Refiners were not bidding higher than 2.78c. They are said to be wary of sugars afloat from the Philippines on Japanese boats. The market generally is waiting for the President to sign the sugar bill. In the world sugar market prices added 2½ to 3 points to yesterday's gains, which brought the market back to the highs of several days ago. Today futures closed unchanged to 1 point up for the domestic contract, with sales totaling 42 lots. The world sugar contract closed ½ to 1 point off, with sales totaling 44 lots. Sugar futures ignored strength in other sectors. During early afternoon the market was quiet and almost without feature. Prices were unchanged and trading was slow with March selling at 1.92c. In the raw market nothing new developed. No sales have been reported since Wednesday when a liberal volume of business was closed. Two parcels of Puerto Ricos for late October shipment and three cargoes for November shipment were held at 2.80c. a pound, with refiners said to be willing to pay 2.78c. There was nothing new in refined sugar. From Washington came news that the President signed the Elender sugar bill. That is not the sugar quota bill. In a world sugar market futures were irregular, with fluctuations narrow.

Prices closed as follows:

January, 1941	1.86	July	2.00
March	1.93	September	2.04
May	1.97		

Entries of Sugar Against Quotas for First Nine Months of 1940 Totaled 3,503,560 Tons

The Sugar Division of the Agricultural Adjustment Administration on Oct. 7 issued its ninth monthly report on the status of the 1940 sugar quotas for the various sugar-producing areas supplying the United States market. The sum of these quotas represents the quantity of sugar estimated, under the Sugar Act of 1937, to be required to meet consumers' needs during the current year. The report shows that the quantity of sugar charged against the quotas for all off-shore areas, including the full-duty countries, during the first nine months of the year amounted to 3,503,560 short tons, raw value, as compared with 3,855,653 tons during the corresponding period of 1939. The AAA Division further reported:

The report includes sugar from all areas recorded as entered or certified for entry before Oct. 1, 1940. The figures are subject to change after final outturn weight and polarization data for all importations and available.

There were 205,590 short tons of sugar, raw value, charged against the quota for the mainland cane area and 1,046,471 short tons, raw value, against the quota for the continental sugar beet area during the period January-August this year. Data for these two areas are not yet available for September.

The quantities charged against the quotas for the off-shore areas during the first nine months of the year and the balances remaining are as follows:

(Short Tons—96 Degrees Equivalent)

Area	1940 *Sugar Quota Established Under the Latest Regulations*	*Quantity Charged Against Quota*	*Balance Remaining*
Cuba	1,749,744	1,495,862	253,882
Philippines	982,441	738,630	243,811
Puerto Rico	797,982	592,107	205,875
Hawaii	938,037	671,149	266,888
Virgin Islands	8,916	0	8,916
Foreign countries other than Cuba	24,177	5,812	18,365
Total	4,501,297	3,503,560	997,737

Direct-Consumption Sugars

Direct-consumption sugar is included in the above amounts charged against the various quotas.

Area	1940 *Quota*	*Quantity Charged Against Quota* a: *Sugar Polarizing 99.8 Degrees and Above*	*Quantity Charged Against Quota* a: *Sugar Polarizing Less Than 99.8 Degrees*	*Total Charges*	*Balance Remaining*
Cuba	375,000	332,380	12,480	344,860	30,140
Philippines	80,214	47,850	4,745	52,595	27,619

a There have been no restrictions on direct-consumption sugar from Puerto Rico and Hawaii since Feb. 29, 1940, under the Sugar Act of 1937. The amounts entered from these areas during the January-September period were as follows: From Puerto Rico, 173,818 tons; from Hawaii, 5,534 tons.

QUOTAS FOR FULL-DUTY COUNTRIES

Area	1940 *Quota*	*Quantity Charged Against Quotas* a	*Balance Remaining*
	(*Pounds*)	(*Pounds*)	(*Pounds*)
China and Hongkong	278,782	222,102	56,680
Haiti	891,763	108,400	783,363
Mexico	5,836,506	540,380	5,296,126
Peru	10,754,118	c10,754,118	0
Quotas not used to date	b30,092,831	--------	30,092,831
Unallotted reserve	500,000	--------	500,000
Total	48,354,000	11,625,000	36,729,000
Tons	24,177	5,812	18,365

a In accordance with Sec. 212 of the Sugar Act of 1937, the first 10 short tons of sugar, raw value, imported from any foreign country other than Cuba have not been charged against the quota for that country.

b This total includes the following (in pounds): Argentina, 14,105; Australia, 197; Belgium, 284,776; Brazil, 1,158; British Malaya, 25; Canada, 545,931; Colombia, 258; Costa Rica, 19,930; Czechoslovakia, 254,774; Dominican Republic, 6,452,490 Dutch East Indies, 204,537; Dutch West Indies, 6; France, 169; Germany, 114; Guatemala, 324,055; Honduras, 3,321,388; Italy, 1,694; Japan, 3,879; Netherlands, 210,808; Nicaragua, 9,889,949; Salvador, 7,942,670; United Kingdom, 339,309; Venezuela, 280,609. Three hundred eighteen pounds have been imported from Canada, 263 pounds from Chile, 47 pounds from France, 104 pounds from Panama, 90 pounds from Venezuela, 20 pounds from the French West Indies, 88 pounds from Brazil, and 439 pounds from Guatemala, but under the provisions of Sec. 212 of the Sugar Act, referred to in footnote a, these importations have not been charged against the quota.

c In addition, 704,746 pounds, were entered from Peru before reduction of the quotas on Aug. 26, 1940.

Lard—On the 5th inst. futures closed 10 to 12 points net higher. The market ruled firm in the short session today. Scattered covering was largely responsible for the market's strength. The hog market was quiet but steady and very little business was booked. Marketing of hogs at leading packing centers in the West totaled 10,800 head against 7,800 head for the same day last year. On the 7th inst. futures closed 2 to 5 points net lower. Trading was light, with the market barely holding its own. The opening range was unchanged to 5 points lower under light pressure. Receipts of hogs at the principal packing centers in the West today were very heavy and totaled 80,500 head, against 62,900 head for the same day last year. Marketings at Chicago only totaled 17,000 head. Prices on hogs at Chicago were mostly 5c. lower. Scattered sales were reported at prices ranging from $6.20 to $6.60. Chicago expects about 14,000 hogs for today. On the 8th inst. future closed 5 to 7 points net lower. Trading was relatively light, with the market ruling heavy during most of the session. The trade is anxiously awaiting the official Government report on consumption for Sept. Hog marketings at the principal packing centers in the West last week were slightly lighter than the preceding week and totaled 330,289 head against 366,679 head for the previous week and is compared with 265,728 head for the corresponding week last year. Prices of hogs at Chicago declined 5c. to 10c. today. Receipts at Chicago totaled only 23,000 head today, and marketings at the leading packing centers totaled 86,700 head, against 68,800 head for the same day last year. Sales at Chicago ranged from $6.25 to $6.50. On the 9th inst. futures closed 2 to 5 points net higher. There was nothing especially noteworthy about the trading in today's market, which was relatively light. However, the undertone of the market was steady. Hog receipts at the large packing centers in the West decreased sharply today compared with the 2 preceding days, and totaled 66,600 head against 58,500 head for the same day last year. Prices on hogs at Chicago closed 10c. higher with sales ranging from $6.15 to $6.60.

On the 10th inst. futures closed 5 points higher to 2 points net lower. Trading was light and without special feature. The export movement of United States lard has been very slow in recent weeks due to the slow foreign demand. Receipts for the Western run today totaled 70,800 head, compared with 57,100 head for the same day last year. Prices on hogs at Chicago declined 10c. owing to the heavier receipts than expected and during the day sales ranged from $5.25 to $6.55. Today futures closed 2 to 7 points net higher. The lard market was firm today, influenced largely by firmer grain markets.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
October	4.57	4.55	4.55	4.57	4.62	4.62
December	4.80	4.75	4.70	4.77	4.77	4.80
January, 1941	4.95	4.90	4.85	4.90	4.90	4.92
March	6.00	5.95	5.87	5.92	5.90	5.97
May	6.20	6.12	6.07	6.12	6.10	6.17

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, c.a.f.—4 to 6 lbs., 11¼c.; 6 to 8 lbs., 11¼c.; 8 to 10 lbs., 10¾c. Skinned, loose, c.a.f.—14 to 16 lbs., 15c.; 18 to 20 lbs., 15¼c. Bellies: Clear, f.o.b. New York—6 to 8 lbs., 12¾c.; 8 to 10 lbs., 12¾c.; 12 to 14 lbs., 13¼c. Bellies: Clear, Dry Salted—

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Boxed, New York—16 to 18 lbs., not quoted; 18 to 20 lbs., 10⅜c.; 20 to 25 lbs., 10⅜c.; 25 to 30 lbs., 9⅛c. Butter: Firsts to Higher than Extra and Premium Marks: 26½ to 30½c. Cheese: State, Held '39, 22½ to 23½c. Eggs: Mixed Colors: Checks to Special Packs: 15½ to 27½c.

Oils—Linseed oil price situation was unchanged, most crushers asking 7.7c. for spot shipment, and 7.6c. for November forward delivery. Quotations: Chinawood: Tanks, spot—25¾; drums—26¾, both bid; Coconut: Crude: Tanks, nearby—.02¾ bid; Pacific Coast—.02⅜ bid. Corn: Crude: West, tanks, nearby—.05½ to .05¼ nominal. Olive: Denatured: Drums, spot—$1.90 to $1.95 nominal. Soy Bean: Tanks, West—.03¾ to .03⅞; New York, l.c.l., raw—.06 bid. Edible: Coconut, 76 degrees—.08 bid. Lard: Ex-winter prime: 7½ offer. Cod: Crude—80c. offer. Turpentine: 39½ to 41½. Rosins: $2.20 to $3.27.

Cottonseed Oil sales, yesterday, including switches, 61 contracts. Crude, S. E., val. 4⅜. Prices closed as follows:

October	5.30@	----	February	5.45@	n
November	5.30@	----	March	5.51@	----
December	5.37@	5.40	April	5.55@	n
January, 1941	5.40@	5.42	May	5.58@	5.59

Rubber—On the 5th inst. futures closed 7 to 15 points net higher. The market ruled very quiet, with sales of only 50 tons in the old contract. Traders here state that the renewal of exchange of words in the Far East situation caused some of the trade to cover on a possible advance. Prices today ranged from 7 to 13 points higher on the old contract and 6 to 15 points higher on the new standard contract. Certificated rubber stocks in licensed Exchange warehouses increased by 60 tons to 1,790 tons today. The actual market was quiet, but several dealers and importers reported doing some factory and shipment business. Spot standard No. 1-X ribbed smoked sheets, in cases, was quoted at 19⅞c. Local closing: Old contract: Oct., 19.70; Dec., 19.65; Jan., 19.50; Mar., 19.50; May, 19.38. New contract: Oct., 19.73; Dec., 19.66; Jan., 19.60; Mar., 19.50. On the 7th inst. futures closed 5 points up to 5 points off for the No. 1 standard contract, with sales totaling 19 lots. Trading in rubber futures was dull, but the market had a firm undertone. On sales of 27 lots prices by early afternoon had advanced 5 to 10 points with Oct. selling at 19.83c. It was noted that the spot month gradually is nearing the maximum buying fixed by the Government for its rubber reserve purchase program. Ten tons were tendered for delivery on the new Oct. contract. The spot rubber market was reported to be strong in sympathy with firmer prices in the Eastern markets. Certificated stocks of rubber increased 50 tons. They now total 1,840 tons. Both London and Singapore closed unchanged to 3 1-16d. higher. Local closing: No. 1 standard: Oct., 19.75; Dec., 19.70; Mar., 19.45. On the 8th inst. futures closed 16 to 15 points net higher for the No. 1 standard contract. Sales totaled 109 lots, all in the No. 1 standard. The new standard contract closed 15 points net higher, with sales totaling 48 lots. Renewed demand or rubber developed with the result that prices turned decidedly strong, the market showing gains of 18 to 21 points by early afternoon. It was reported that the Rubber Reserve Co. was refusing to meet higher ideas of sellers of crude rubber as the market approaches the ceiling of Government's price range. Sales of futures totaled 106 lots to early afternoon, of which 30 were on the old contract and 76 on the new. Seventy tons were tendered on the contract. London closed steady, 1-16d. higher to ⅛d. lower. Singapore was unchanged. Local closing: No. 1 standard: Dec., 19.86; Mar., 19.60; May, 19.48. On the 9th inst. futures closed 13 to 15 points net higher for the No. 1 standard contract, with sales totaling 101 lots. There was a sale of 9 contracts in the Dec. delivery of the new standard contract, the Dec. option closing nominally at 20.00, which was 14 points higher than previous close. Rubber traders were nervous over the turn of events in the Far East. As a result there was hurried short covering and speculative buying, which forced quotations up as much as 25c. in the strongest market noted in weeks. Dec. rubber was bid up to 20.10c. Twenty cents was the theoretical ceiling because the Rubber Reserve Co. is not paying more than that price for its rubber. Spot rubber sold for 20c. a pound in this market. It was estimated that the Sept. report on consumption of rubber would reveal disappearance of from 51,000 to 53,000 tons. Actual disappearance in August was 50,477 tons and in Sept. last year 51,400 tons. Local closing: No. 1 standard: Dec., 20.00; Jan., 19.90; Mar., 19.75; May, 19.63.

On the 10th inst. futures closed unchanged to 4 points lower for the No. 1 Standard contract. Sales totaled 45 lots. Trading in rubber futures was light but the undertone of the market was firm. In early afternoon December was holding at 20c., unchanged from last night. Sales to that time totaled only 27 lots. A London firm was a buyer of December. Thirty tons of rubber were exchanged for physicals. A fairly good business in actual rubber in the outside market was reported. London and Singapore closed ⅛d. lower to 1-32d. higher. Local closing: No. 1 Standard: Dec. 20.00; March 19.72; May 19.59. Today futures closed 32 to 8 points net higher. Transactions totaled 132 lots, all in the No. 1 Standard contract. There was a sale of 5 contracts in New Standard May contract, which closed 11 points net higher. Nervousness over the Far Eastern situation continued to dominate the rubber market. It was reflected in more or less urgent buying of both legitimate and speculative character, which forced prices up some 40 points. October contracts were bid up to 20.45c. and December to 20.40 on sales of 76 lots. In the spot market also prices were higher with reports that both factories and the Rubber Reserve Company was buying actual rubber. Certificated stocks decreased 30 tons. They now total 1,820 tons. The London and Singapore markets were irregular, closing ⅛d. lower to 1-16d. higher. Local closing: Oct. 20.37; Dec. 20.32; March 19.85; May 19.67.

Hides—On the 5th inst. futures closed 7 to 23 points net higher. The session was a quiet one. Scattered commission house buying and some trade selling was witnessed during the short trading day. The turnover amounted to only 62 lots, or 2,480,000 pounds. During the week heavy hedge lifting by dealers in the futures market saw the Dec. delivery go at a premium over the Mar. position of 10 points and today (Saturday) went to only 1 point. Last week the South American packers sold 33,000 hides, which according to dealers here, on the basis of their latest kill, absorbed about all of their stocks. Sales in this market amounted to 1,000 Argentine standard steers at 11¼c. and 4,000 Uruguays at 12c. Local closing: Dec., 10.79; Mar., 10.78; June, 10.78; Sept., 10.80. On the 7th inst. futures closed 12 points off to unchanged compared with previous finals. The opening range was 1 to 2 points net higher. The market was steady following the opening. Toward midday prices declines slightly and by 12:30 p. m. losses of about 4 points were in evidence. Traders were cautious because of the indecisive action of the stock market. Transactions totaled only 14 lots to early afternoon. Local closing: Dec., 10.70; Mar., 10.66; June, 10.72; Sept., 10.80. On the 8th inst. futures closed 4 to 12 points net lower, with sales totaling 122 lots. Raw hide futures opened about 5 points below last night's close. The market was steady during the morning and by early afternoon prices were 5 to 6 points lower. Transactions totaled 41 lots including 80,000 pounds exchanged for physical. Certificated stocks stand at 552,866 hides. In today's trading buying by dealers absorbed liquidation. Sales of 7,000 branded steer hides in the Chicago packer market were reported at steady prices. Local closing: Dec., 10.66; Mar., 10.55; June, 10.60; Sept., 10.65. On the 9th inst. futures closed 3 to 6 points net lower, with sales totaling 64 lots. Raw hide futures opened about 5 to 6 points off and remained steady during the morning. By early afternoon prices were virtually unchanged from last night's close. Transactions were 49 lots up to early afternoon. Certificated stocks decreased by 4,919 hides to 547,947 hides. In the domestic spot markets sales totaled about 50,000 hides including Sept.-Oct. Light native cows at 12½c. (River Points sold at 13c.), also heavy native steers at 13½c. and butt branded steers at 11½c. In the Argentine market 3,000 frigorifico extremes sold at 12⅞c. Local closing: Dec., 10.60; Mar., 10.52; June, 10.56.

On the 10th inst. futures closed 10 to 9 points net higher. Sales totaled 44 lots. Raw hide futures opened virtually unchanged from last night's close. By early afternoon, however, advances of 5 to 9 points took place. Transactions to early afternoon totaled only 8 lots. Light commission house buying caused the advance. Certificated stocks decreased by 5,325 hides to 542,622 hides. Local closing: Dec. 10.70; Mar. 10.62; June 10.65. Today futures closed 45 to 40 points net higher, with sales totaling 206 lots. Raw hide futures opened slightly below last night's closing levels and firmed during the morning. Transactions to early afternoon totaled 91 lots and values were 15 to 30 points higher on buying inspired by the improvement in the stock market. Speculative buying and short covering were reported. Local closing: Dec. 11.15; Mar. 11.02; June 11.05; Sept. 11.17.

Ocean Freights—Firm rates are being asked for tonnage in general, and this no doubt is responsible for the spotty trading within the past few days. Charters included: Grain: Plate to North Atlantic (corn), rate will be $8 per ton commencing Nov. 1st. Plate to St. Lawrence, $7—7.50 per ton asked nominal (corn). South Africa to St. Lawrence, $12 per ton (corn). Time: Two months West Indies trade, October, $3.50 per ton, war risk owners account. West Indies trade, $2.50 to $2.75, nominal. North of Hatteras—South African trade, $3.50—$3.75 nominal per ton. North of Hatteras—South American trade, $3.50 per ton. Round trip Pacific trade $4 per ton. Another vessel, two months West Indies trade, October, $3.50 per ton (war risk owners account). Another vessel, two to three months West Indies trade—October, $2.15 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, $16.50 per ton. Gulf to Japan, $14. per ton.

Coal—Coal interests in the Pittsburgh area feel that the "period of adjustment" due to the new minimum coal prices, in the industry will be "straightened out" by the end of this month. Some in the trade are inclined to believe another ten days will see a return to normal demand which will permit closed mines and those on short running time to reopen and increase their operations. It is said that the change from a high rate of production in September developed with the effectiveness of Federal prices on October 1st. Since then coal production and shipments in the Pittsburgh area have dropped from 15 to 30%. Coal consumers for some time prior to October 1st had been building up their stocks of fuel in anticipation of higher price levels under the Federal law. The takings of this coal continued right

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up to the deadline for shipments on unrestricted coal and dropped off sharply immediately thereafter. Consumers of slack and lower grade mine runs were getting coal at 25c. to 50c. less than they have to pay now. All the railroads serving the Pittsburgh district had substantially lower coal loadings last week compared with the last week of September.

Wool Tops—On the 5th inst. futures closed 3 to 9 points net higher. The futures market improved today although spot tops continued to weaked. The opening range was 4 points up and advanced to highs for the active months of 8 to 14 points up. Demand appeared for nearly all months during the day, with trade and other support coming in and offerings on the whole rather light. Sales for the day were estimated at 40 lots or 200,000 pounds, against 165,000 officially reported for the previous session. Spot tops declined 10 points, or 1c., to $1.16 a pound. They were off 7c. a pound, or 70 points from the recent high, and showed a premium of only 20 points, or 2c. closing Oct., against which no notices so far have been issued. Local closing: Oct., 114.0; Dec., 105.5; Mar., 97.6; May, 95.0; July, 93.0. On the 7th inst. futures closed 5 to 24 points net higher. Wool tops futures were higher, reflecting a stronger spot market at Eastern points today. With volume only moderate, prices moved up to gains of 10 to 32 points. The chief improvement was in the Oct. position. Later, values eased somewhat from the best, with the closing steady at 5 to 24 points net gain for the day. There was some switching done with Dec. 80 points over Mar. Differences between months widened as the Oct. soared. Sales for the day were estimated at about 80 contracts or 400,000 pounds, against 180,000 officially reported for Saturday. Spot tops advanced 4c. a pound or 40 points to $1.20 a pound. They had registered a high of $1.23 a short time ago and slipped back gradually to $1.16 a pound on Saturday. Local closing: Oct., 116.4; Dec., 106.3; Mar., 98.1; May, 95.5; July, 93.5. On the 8th inst. futures closed 1 to 4 points net decline. The market was inactive on the call and earliest trades thereafter were unchanged to about 7 points better. Highs for the session were 2 to 7 points up and lows 2 points up to 3 points down compared with previous finals. Sales for the day were estimated at about 50 lots, or 250,000 pounds, against 400,000 pounds officially reported for the previous day. Spot tops were unchanged at $1.20 a pound. No delivery notices were issued against the Oct., nor have any appeared so far. Local closing: Oct., 116.0; Dec., 106.0; Mar., 98.0; May, 95.4; July, 93.4. On the 9th inst. futures closed 5 points up to 4 points off. Oct. showed considerable strength after prompt stoppage of the first delivery notices which have been issued against this position and held in a 2-point range from 10 to 12 points up in the actual trading. Ten Oct. delivery notices, the first issued against this position, were circulated early. Sales for the day were privately estimated at about 55 lots of 275,000 pounds, against 255,000 officially reported for the previous session. Spot tops were unchanged at $1.20 a pound. Trading in raw wools in the Boston market was reported quieter. Prices of South American wools were somewhat lower than a week ago. Australian wools were reported moving in better volume. Local closing: Oct., 116.5; Dec., 106.3; Mar., 98.0; May, 95.0; July, 93.0.

On the 10th inst. futures closed 7 points up to 5 points net lower. Trading in wool top futures again was slow today, with total transactions on the New York exchange to noon unofficially estimated in the trade at approximately 125,000 pounds of tops. Prices were firmer, except in the more distant options, which tended to ease slightly. Dealings during the morning were confined mainly to the December and March positions. Local closing: Oct. 116.1; Dec. 107.0; Mar. 97.5. Today futures closed 14 to 55 points net higher. Wool top futures soared to new high levels for the current upward movement in active trading today. There was a general and heavy demand for contracts. The active buying in the futures market reflected heavy dealings in raw wool centers. Total sales on the New York Exchange to midday were estimated in the trade at about 1,500,000 pounds of tops. Although some interest was shown in the spot position, most of the trading was confined to the December and March contracts. Local closing: Oct. 117.5; Dec. 112.5; Mar. 101.6.

Silk—On the 7th inst. futures closed unchanged to ½c. higher. Transactions totaled 48 lots. Tender of 100 bales for delivery on the Oct. contract depressed the silk futures market at the outset. Prices dropped 1 to 2c. After the notices were stopped the market rallied to stand ½ to 1c. net higher during early afternoon. Sales to that time totaled only 12 bales. In the uptown spot market the price of crack double extra silk remained unchanged at $2.61 a pound. The Yokohama Bourse closed 2 to 6 yen higher. Grade D silk in the spot market was 2½ yen higher at 1,385 yen a bale. Local closing: Nov., 2.61½; Dec., 2.61½; Mar., 2.62; Apr., 2.61; May, 2.60. On the 8th inst. futures closed 10½c. to 8½c. net higher. Transactions totaled 88 lots. Silk futures were firm on news from the Far East which was regarded as a threat to continued supply of Japanese silk in this market. Prices during early afternoon were 3½ to 5½c. higher, with Nov. at $2.67, up 5½c. Sales to that time totaled 29 lots. In the uptown spot market crack double extra silk was unchanged at $2.61 a pound. The Yokohama Bourse closed unchanged to 2 yen lower. Grade D silk in the spot market also was unchanged at 1,385 yen a bale. Local closing: Oct., 2.71; Nov., 2.70; Dec., 2.70; Jan., 2.70½; Mar., 2.71½; May, 2.70. On the 9th inst. futures closed 4c. to 7c. net higher. Transactions totaled 108 lots, all in the No. 1 contract. Trading in silk futures continued to reflect fears that something might happen to interrupt the movement of silk from Japan. Prices were 2 to 3c. a pound higher during early afternoon. Trading was fairly active under urgent speculative buying and covering of short lines. Sales to early afternoon totaled 61 lots. Twelve bales were tendered for delivery on contract. Crack double extra silk in the uptown market advanced 10½c. to $2.71½ a pound. The Yokohama Bourse closed 18 to 50 yen higher. Grade D silk in the spot market advanced 35 yen to 1,420 yen a bale. Local closing: No. 1 contracts: Oct., 2.75; Dec., 2.76; Jan., 2.75½; Feb., 2.77; Mar., 2.75½; May, 2.76½.

On the 10th inst. futures closed ½c. up to 2c. net lower. Transactions totaled 67 lots, all in the No. 1 contract. Easier primary markets took the edge off the bull market in silk here. Light profit taking caused prices to slip off as much as 3½c. This afternoon December at $2.75 was off 1c., and February at $2.73½ was 3½c. lower. Sales to that time were 30 lots. Tenders of 170 bales for delivery on the October contract were posted. In the spot market crack double extra silk was bid up 3½c. to $2.75 a pound. The Yokohama Bourse closed 4 to 15 yen lower but grade D silk in the Yokohama spot market advanced 10 yen to 1,430 yen a bale. Local closing: No. 1 Contracts: Nov., 2.76; Dec., 2.76; Mar., 2.75; April, 2.75; May, 2.75½. Today futures closed 6 to 7½c. net higher. Transactions totaled 91 lots, all in the No. 1 Contract. Although Japanese markets were closed down in observance of a holiday, the New York silk futures market continued to manifest strength, due to the crisis in the Orient. Trading was active as prices were bid up 5 to 7c. on short covering and scattered speculative buying on the way up. Sales to early afternoon totaled 54 bales. November silk then was selling at $2.81 while December stood at $2.82. In the spot market crack double extra silk advanced only 1c. to $2.76 a pound. Local closing: Oct., 2.82½; Dec., 2.82½; Jan., 2.82½; Mar., 2.81½; May, 2.81½.

COTTON

Friday Night, Oct. 11, 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 128,793 bales, against 118,475 bales last week and 137,695 bales the previous week, making the total receipts since Aug. 1, 1940, 1,159,376 bales, against 2,214,272 bales for the same period of 1939, showing a decrease since Aug. 1, 1940, of 54,896 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total*
Galveston	4,724	13,080	3,745	3,625	3,363	4,216	32,753
Houston	4,081	6,570	7,621	3,004	4,430	28,705	54,411
Corpus Christi	452	1,057	1,148	422	371	294	3,744
Beaumont	----	----	----	----	----	1,202	1,202
New Orleans	6,440	4,857	5,016	3,021	3,617	5,880	28,831
Mobile	119	173	92	90	253	1,096	1,823
Pensacola, &c	----	----	----	----	----	6	6
Savannah	847	126	155	137	52	102	1,419
Charleston	----	43	----	----	107	2,009	2,159
Lake Charles	----	----	----	----	----	846	3,413
Wilmington	----	----	----	----	----	1,300	1,300
Norfolk	154	16	----	76	53	----	299
Totals this week	16,817	25,922	17,777	10,375	12,246	45,656	128,793

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. 11	1940		1939		*Stock*	
	This Week	*Since Aug 1, 1940*	*This Week*	*Since Aug 1, 1939*	1940	1939
Galveston	32,753	144,394	94,023	562,637	757,355	740,422
Brownsville	----	15,572	----	38,291	1,047	------
Houston	54,411	519,941	83,066	771,393	864,071	830,738
Corpus Christi	3,744	132,919	959	168,840	85,431	77,106
Beaumont	1,202	4,793	8,042	21,203	101,565	50,005
New Orleans	28,831	298,868	97,083	515,693	558,367	607,711
Gulfport	----	999	----	------	52,092	65,977
Mobile	1,823	17,530	2,793	23,199	76,426	55,297
Pensacola	6	751	----	13,434	2,022	*
Jacksonville	----	------	23	1,313	1,330	1,760
Savannah	1,419	7,263	784	20,029	118,682	143,035
Charleston	2,159	7,881	1,274	22,129	29,494	34,265
Lake Charles	846	3,413	945	41,605	5,668	25,022
Wilmington	1,300	1,600	25	2,667	7,900	8,351
Norfolk	299	3,452	613	6,623	30,199	27,563
New York	----	------	----	------	399	400
Boston	----	------	----	------	812	1,760
Baltimore	----	------	692	5,216	------	925
Total	128,793	1,159,376	290,322	2,214,272	2,692,860	2,670,337

* 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	32,753	94,023	73,893	211,097	120,298	108,216
Houston	54,411	83,066	61,948	106,798	88,635	104,506
New Orleans	28,831	97,083	52,895	114,115	110,135	76,600
Mobile	1,823	2,793	1,594	10,818	24,296	22,849
Savannah	1,419	784	1,966	4,210	3,142	17,997
Charleston	2,159	1,274	1,356	11,618	7,666	17,416
Wilmington	1,300	25	1,162	365	900	1,619
Norfolk	299	613	469	1,518	2,089	2,289
All others	5,798	10,661	9,824	8,527	13,562	21,453
Total this wk.	128,793	290,322	205,107	379,066	370,723	372,945
Since Aug. 1	1,159,376	2,214,272	1,644,760	3,176,028	2,453,680	2,476,383

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The exports for the week ending this evening reach a total of 36,139 bales, of which 30,936 were to Great Britain, 1,680 to Japan and 3,523 to other destinations. In the corresponding week last year total exports were 100,813 bales. For the season to date aggregate exports have been 181,223 bales, against 1,123,268 bales in the same period of the previous season. Below are the exports for the week:

Week Ended Oct. 11, 1940 Exports from—	Exported to—							
	Great Britain	France	Germany	Italy	Japan	China	Other	Total
Galveston	----	----	----	----	----	----	1,272	1,272
Houston	21,341	----	----	----	----	----	1,251	22,592
Corpus Christi	----	----	----	----	1,680	----	600	2,280
New Orleans	9,595	----	----	----	----	----	400	9,995
Total	30,936	----	----	----	1,680	----	3,523	36,139
Total 1939	28,003	9,349	----	6,947	9,235	4,700	42,579	100,813
Total 1938	13,722	16,847	29,725	3,636	33,291	1,442	20,728	119,391

From Aug. 1, 1940 to Oct. 11, 1940 Exports from—	Exported to—							
	Great Britain	France	Germany	Italy	Japan	China	Other	Total
Galveston	4,235	----	------	----	1,423	----	1,398	7,056
Houston	81,011	----	------	----	3,283	268	7,571	92,133
Corpus Christi	22,050	----	------	----	1,680	----	600	24,330
New Orleans	36,112	----	------	----	961	----	2,605	39,678
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	145,732	----	------	----	21,138	274	14,079	181,223
Total 1939	405,577	141,233	41,986	87,130	104,094	24,205	319,043	1123,268
Total 1938	98,814	149,243	156,794	74,606	197,097	3,728	144,712	824,994

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. 11 at—	On Shipboard Not Cleared for—						Leaving Stock
	Great Britain	France	Germany	Other Foreign	Coastwise	Total	
Galveston	900	----	----	----	2,000	2,900	754,455
Houston	----	----	----	23,308	----	23,308	840,763
New Orleans	6,500	----	----	3,500	1,000	11,000	547,367
Savannah	----	----	----	----	----	----	118,682
Charleston	----	----	----	----	----	----	29,494
Mobile	1,400	----	----	----	----	1,400	75,026
Norfolk	----	----	----	----	----	----	30,199
Other ports	----	----	----	----	----	----	258,266
Total 1940	8,800	----	----	26,808	3,000	38,608	2,654,252
Total 1939	81,996	29,688	305	73,882	6,463	192,334	2,478,003
Total 1938	11,793	10,909	6,555	34,284	5,262	68,803	2,906,451

Speculation in cotton for future delivery during the past week showed little change. There seems to be an increase of hedge selling as the movement of cotton increases in the South, and this was largely responsible for the market's display of heaviness the latter part of the week. Price movements are more or less narrow, with the trend generally lower. Spot sales in the South show up well compared with last year, but not enough to stimulate the futures market. The Far Eastern situation and the news from Europe have not helped the cotton situation much.

On the 5th inst. prices closed 1 to 5 points net higher. Hedge selling was active at the opening when prices were unchanged to 2 points lower. The offerings seemed to come chiefly from Memphis and Texas sources and amounted to about 10,000 bales, but the demand was about equal to the selling and prices ruled steady. In addition to buying by spot houses and mills, some of the demand was attributed to brokers with Japanese connections. Larger spot cotton purchases in the South were reflected by somewhat increased price-fixing in the futures market. At the same time the volume of hedging was being held down by reports that cotton interests were buying at fixed prices at the gins in the South. Farmers were reported not interested in the basis on cotton but were only willing to sell at specified prices based upon levels obtainable for spot cotton. Southern offerings have come chiefly into the nearby deliveries, while the trade price-fixing has been distributed over all months. Spot cotton sales at the 10 designated markets during the past week amounted to 255,266 bales, compared with 185,868 last week and 339,578 last year. On the 7th inst. prices closed 1 point down to 3 points net higher. Indications that much of this year's crop is being held back by the farmers, lack of contracts as a result of the contraction in the volume of free cotton available and the continued high rate of cotton consumption, held cotton prices within a narrow range in the local market. The market opened unchanged to 2 points lower, but regained the slight losses as hedging dried up. About 5,000 bales of hedges, mostly in Dec., were absorbed by the trade on the opening. As of Oct. 3, the Commodity Credit Corporation reported that a total of 230,000 bales of the 1940 crop had been pledged for Government loans, of which 186,961 bales were in Texas. Through Sept. 26 the CCC had reported 108,522 bales, including 92,327 bales in Texas. Spot interests are reporting a more active demand for spot cotton by Southern mills, and apparently the larger sales now being reported at the leading spot markets are at fixed prices for immediate delivery to mills, as hedges do not seem heavy in the local market at any time. Spot sales in the leading spot markets increased sharply, totaling 60,C03 bales, compared with 48,148 bales last year. The average price for middling at the 10 designated spot markets was 9.26c. On the 8th inst. prices closed 3 points up to 5 points net lower. Cotton traders were a little disappointed with the Government's crop estimate. As a result the market sold off 5 to 8 points in rather quiet trading after the figures were released. The market's tone on the opening was steady, initial prices having been unchanged to 3 points lower. Oct. was ruling around 9.63c. Lower foreign markets and liquidation of speculative lines in advance of the bureau's report, plus hedge selling, accounted for a slightly easier trend at the outset. The buying of a block of May cotton, estimated to have totaled 7,500 bales and credited to Japanese interests, was an early feature of the dealings. Spot firms bought Dec. The Bureau report came out at 11 o'clock. When the market reopened prices were 4 to 8 points lower because of disappointment over the figures, which proved higher than expectations. Traders had expected around 12,600,000 bales. In fact, the average guess of members of the New York Cotton Exchange was 12,665,000 bales. While the Bureau's report, estimating the crop at 12,741,000 bales was slightly lower than its Sept. estimate, the decrease was not sufficient to make any impression on sentiment. On the 9th inst. prices closed 2 to 5 points net lower. Mill buying offset hedge selling to hold the cotton market in a narrow trading range. Hedge selling was in evidence on and after the opening, which was 1 to 5 points lower in sympathy with easier markets in Liverpool and Bombay. The hedge selling was done principally in the Dec. position. It was reported that Memphis and points in the Southwest continued to be the largest sellers. Scattered Southern selling was done in the deferred months. On the buying side were trade firms and mill interests. There was some short covering in Oct. and other months. After the opening a broker for a large spot firm was an active buyer of Dec. There was buying of that month against selling of July. The market underwent little change during the forenoon. It was steady around the opening level. Hedge selling continued but price-fixing for mill accounts and other demand readily absorbed all offerings. Spot cotton was active in the South. Sales yesterday were slightly in excess of the Monday total at 60,759 bales compared with 42,489 bales on the corresponding day last year.

On the 10th inst. prices closed 6 to 12 points net lower. Increased hedge selling caused cotton to lose some ground, although price-fixing held the decline in check. The market during early afternoon stood 4 to 8 points net lower, showing better resistance at those levels. The opening was active and easier. Initial prices were 1 to 3 points lower. It was noticed that hedge selling volume had increased while trade buying was less aggressive than yesterday. Brokers for Memphis interests, cooperative associations and New Orleans were among the active sellers, while spot houses were on both sides of the market. Prices continued to give ground during the forenoon under the weight of hedge selling. Most of that selling was done in the December position. It was said that offerings reflected an increasingly heavy movement of spot cotton in the South. The decline was the sharpest witnessed in some time. Around midday the market was off as much as 10 points. Liquidation as well as hedge selling was reported around the ring. Sales in Southern spot markets yesterday were reported as 45,000 bales against 43,000 bales the previous day.

Today prices closed 3 to 5 points net lower. Increased hedge pressure caused cotton futures to extend recent losses. The market was generally 5 to 6 points lower during early afternoon. Trading on the opening was similar in character to that of other recent sessions. Hedge sales were executed and there was a little liquidation, the effect being to cause prices to decline as much as 5 points, although October was steady. Buying came from trade interests and mill accounts, presumably some of it to fix prices. In addition, there was said to have been a little outside buying. Foreign markets were slightly lower, a fact that may have influenced trading here. Trading at and after the opening was quite active. After initial orders had been executed, the market quieted down somewhat, but prices failed to improve as Southern selling appeared to be sufficient to satisfy the relatively light demand. On the contrary, further losses were encountered around noon, with the result that the market later stood 5 to 9 points lower.

The official quotation for middling upland cotton in the New York market each day of the past week has been:

Oct. 5 to Oct. 11—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland ⅞ (nominal)	9.75	9.72	9.71	9.67	9.59	9.55
Middling upland 15-16 (nom'l)	9.95	9.92	9.91	9.87	9.79	9.75

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. 17. 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 ⅞ inch and 29-32 inch staple and 75% of the average premiums over 15-16 inch cotton at the 10 markets on Oct. 9.

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	⅛ 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	68 on
Strict Good Middling	.29 on	.39 on	.50 on	.56 on	.63 on
Good Middling	.23 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	.71 off	.61 off	.51 off	.46 off	.40 off
Low Middling	1.32 off	1.25 off	1.17 off	1.14 off	1.09 off
Extra White—					
Good Middling	.23 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	.71 off	.61 off	.51 off	.46 off	.40 off
Low Middling	1.32 off	1.25 off	1.17 off	1.14 off	1.09 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
a Middling	.80 off	.71 off	.61 off	.56 off	.50 off

a Middling spotted shall be tenderable only when and if the Secretary of Agriculture establishes a type for such grade.

Futures—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday Oct. 5	Monday Oct. 7	Tuesday Oct. 8	Wednesday Oct. 9	Thursday Oct. 10	Friday Oct. 11
Oct.(1940)						
Range	9.60- 9.64	9.62- 9.64	9.58- 9.63	9.60- 9.62	9.50- 9.58	9.44- 9.48
Closing	9.64 ——	9.63 ——	9.62 ——	9.60 ——	9.50- 9.52	9.47 ——
Nov.—						
Range	——	——	——	——	——	——
Closing	9.63*n*	9.62*n*	9.60*n*	9.57*n*	9.50*n*	9.46*n*
Dec.—						
Range	9.58- 9.64	9.60- 9.64	9.56- 9.60	9.55- 9.59	9.49- 9.54	9.44- 9.48
Closing	9.62- 9.63	9.61 ——	9 59 ——	9.55- 9.56	9.49 ——	9.45- 9.46
Jan.(1941)						
Range	9.57- 9.62	—— ——	9.53- 9.53	9.51- 9.51	9.42- 9.48	9.40- 9.43
Closing	9.61*n*	9.60*n*	9.56*n*	9.51*n*	9.43*n*	9.40 ——
Feb.—						
Range	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
Closing	9.61*n*	9.60*n*	9.55*n*	9.51*n*	9.43*n*	9.39 ——
Mar.—						
Range	9.56- 9.63	9.59- 9.63	9.51- 9.59	9.52- 9.56	9.41- 9.50	9.37- 9.42
Closing	9.61 ——	9.60 ——	9.55 ——	9.52 ——	9.44 ——	9.39- 9.40
April—						
Range	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
Closing	9.54*n*	9.55*n*	9.51*n*	9.47*n*	9.37*n*	9.33*n*
May—						
Range	9.43- 9.50	9.49- 9.52	9.41- 9.50	9.43- 9.47	9.31- 9.40	9.22- 9.29
Closing	9.49 ——	9.50 ——	9.47 ——	9.43 ——	9.31- 9.32	9.28- 9.29
June—						
Range	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
Closing	9.38*n*	9.40*n*	9.37*n*	9.33*n*	9.21*n*	9.18*n*
July—						
Range	9.22- 9.29	9.28- 9.32	9.22- 9.29	9.23- 9.26	9.10- 9.20	9.02- 9.08
Closing	9.28 ——	9.31 ——	9.27 ——	9.23 ——	9.11 ——	9.08*n*
Aug.—						
Range	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
Closing	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
Sept.—						
Range	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
Closing	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——

n Nominal.

Range for future prices at New York for the week ended Oct. 11, 1940, and since trading began on each option:

Option for—	Range for Week		Range Since Beginning of Option	
1940—				
October	9.44 Oct. 11	9.64 Oct. 5	8.25 Nov. 1 1939	10.29 Apr. 17 1940
November				
December	9.44 Oct. 11	9.64 Oct. 5	8.33 June 6 1940	10.18 Apr. 17 1940
1941—				
January	9.40 Oct. 11	9.62 Oct. 5	8.26 June 6 1940	10.14 Apr. 17 1940
February				
March	9.37 Oct. 11	9.63 Oct. 5	8.10 May 18 1940	10.08 Apr. 17 1940
April				
May	9.22 Oct. 11	9.52 Oct. 7	8.00 May 18 1940	9.52 Oct. 7 1940
June				
July	9.02 Oct. 11	9.32 Oct. 7	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	Oct. 4	Oct. 5	Oct. 7	Oct. 8	Oct. 9	Oct. 10	Open Contracts Oct. 10
1940—							
October	3,900	2,100	3,300	5,500	5,400	2,600	*31,300
December	37,000	26,200	34,700	45,000	28,100	38,300	542,000
1941—							
January	400	300	----	100	100	300	10,300
March	16,300	11,900	18,800	26,700	18,000	30,600	241,300
May	12,100	9,500	21,200	29,000	3,600	15,700	228,000
July	19,000	13,100	15,200	15,900	4,200	11,900	149,100
Total all futures	88,700	63,100	93,200	122,200	59,400	99,400	1,202,000

New Orleans	Oct. 2	Oct. 3	Oct. 4	Oct. 5	Oct. 7	Oct. 8	Open Contracts Oct. 8
1940—							
October	600	650	2,300	300	600	1,900	19,050
December	3,000	3,900	9,950	7,200	1,900	4,550	73,200
1941—							
January	----	----	----	----	----	----	800
March	700	2,900	2,900	4,600	3,300	4,150	44,900
May	1,150	2,400	3,800	2,800	2,550	3,200	38,650
July	2,200	850	5,300	5,450	2,750	5,050	31,150
CeCeCe	----	----	----	----	100	50	150
Total all futures	7,650	10,700	24,250	20,350	11,200	18,900	207,900

* Includes 200 bales against which notices have been issued, leaving net open contracts of 31,100 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. 11—	1940	1939	1938	1937
Stock in Alexandria, Egypt	249,000	151,000	265,000	182,000
Middling uplands, Liverpool	7.99d.	6.27d.	5.24d.	4.82d.
Egypt, good Giza, Liverpool	14.64d.	8.61d.	------	------
Broach, fine, Liverpool	6.36d.	5.35d.	4.00d.	4.04d.
Peruvian Tanguis, g'd fair, L'pool	8.84d.	6.42d.	5.94d.	6.02d.
C. P. Oomra No. 1 staple, superfine, Liverpool	6.60d.	5.49d.	3.95d.	4.19d.

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. 11, 1940				Movement to Oct. 13, 1939			
	Receipts		Shipments	Stocks Oct. 11	Receipts		Shipments	Stocks Oct. 13
	Week	Season	Week		Week	Season	Week	
Ala., Birm'am	333	843	839	12,607	2,536	6,089	662	18,201
Eufaula	1,737	10,134	604	10,828	227	7,807	533	10,435
Montgom'y	2,070	22,577	623	92,645	2,956	21,855	900	61,724
Selma	2,733	13,715	1,204	56,420	3,047	18,155	1,122	78,902
Ark., Blythev.	15,407	29,131	5,483	112,859	14,349	72,904	8,127	201,526
Forest City	4,125	7,354	616	31,043	3,105	18,177	1,431	58,765
Helena	6,156	12,880	1,215	40,673	6,130	36,096	3,044	71,331
Hope	3,062	7,465	628	34,297	5,433	27,971	3,709	62,236
Jonesboro	2,230	3,790	316	25,705	550	5,276	763	37,212
Little Roc	7,329	15,278	13,760	112,285	9,391	41,814	3,097	173,504
Newport	6,075	14,851	841	33,584	5,458	19,772	1,481	53,470
Pine Bluff	8,886	17,447	2,068	73,180	12,091	52,982	5,689	132,252
Walnut Rge	7,680	11,855	1,183	38,535	7,540	33,101	5,358	61,738
Ga., Albany	1,114	7,743	541	11,264	659	6,874	218	14,478
Athens	3,434	10,745	1,223	35,241	2,341	16,220	1,675	34,619
Atlanta	250	19,883	807	99,155	2,000	11,439	1,000	71,885
Augusta	11,185	80,315	1,210	163,416	2,610	72,663	338	157,388
Columbus	1,500	5,000	1,300	30,200	100	3,100	100	31,600
Macon	2,400	16,006	1,074	36,711	2,188	11,194	2,448	25,595
Rome	575	1,071	300	34,247	1,085	3,239	675	33,234
La., Shrevep't	10,424	33,460	2,550	70,222	8,892	70,851	4,876	107,324
Miss., Clarksd	8,041	20,978	2,126	42,145	11,907	66,351	6,126	87,172
Columbus	621	1,416	50	21,502	2,240	6,633	63	34,529
Greenwood	20,515	58,306	4,530	87,809	21,333	139,139	10,214	154,641
Jackson	2,687	9,341	897	17,973	2,938	22,035	1,093	29,777
Natchez	420	991	14	12,742	968	3,326	152	18,104
Vicksburg	2,044	5,689	525	15,879	3,394	14,132	1,030	27,377
Yazoo City	5,066	13,644	852	36,667	4,428	36,232	1,774	66,827
Mo., St. Louis	8,256	36,125	8,510	4,384	14,007	56,871	13,976	2,083
N.C., Gr'boro	40	635	----	527	192	807	116	742
Oklahoma—								
15 towns *	32,638	67,129	4,148	203,109	34,946	137,289	19,174	322,065
S. C., Gr'ville	2,417	22,490	1,568	66,434	3,679	27,564	2,179	59,217
Tenn., Mem's	143,950	427.716	91,020	538,999	202,896	777,429	147,256	775,899
Texas, Abilene	3,240	13,372	956	19,263	2,621	10,466	1,929	15,735
Austin	2,452	13,173	1,926	6,992	306	5,764	480	3,898
Brenham	778	7,560	494	3,414	658	12,228	851	5,711
Dallas	6,659	27,242	845	46,133	1,065	27,798	1,563	37,863
Paris	7,998	23,809	2,385	35,038	1,531	44,693	2,612	49,741
Robstown	774	5,271	392	3,000	17	6,506	112	978
San Marcos	674	6,903	883	4,074	213	2,624	268	2,548
Texarkana	4,338	10,386	247	27,997	4,203	20,203	3,036	44,049
Waco	3,395	27,149	1,369	29,633	2,346	45,430	3,655	26,141
Total, 56 towns	355,708	1140,868	162,122	2378,831	408,576	2021,098	264,905	3262,486

* Includes the combined totals of 15 towns in Oklahoma.

The above totals show that the interior stocks have *increased* during the week 193,586 bales and are tonight 883,655 bales less than at the same period last year. The receipts of all the towns have been 52,868 bales less than in the same week last year.

New York Quotations for 32 Years

The quotations for middling upland at New York on Oct. 11 for each of the past 32 years have been as follows:

1940	9.55c.	1932	6.45c.	1924	24.45c.	1916	17.60c.
1939	9.17c.	1931	16.30c.	1923	29.70c.	1915	12.50c.
1938	8.55c.	1930	10.45c.	1922	22.25c.	1914	----
1937	8.58c.	1929	18.55c.	1921	19.55c.	1913	13.70c.
1936	12.45c.	1928	19.40c.	1920	23.00c.	1912	11.00c.
1935	11.20c.	1927	21.25c.	1919	33.90c.	1911	9.50c.
1934	12.55c.	1926	13.60c.	1918	32.60c.	1910	14.90c.
1933	9.35c.	1925	21.80c.	1917	27.65c.	1909	13.85c.

Market and Sales at New York

	Spot Market Closed	Futures Market Closed	SALES		
			Spot	Contract	Total
Saturday	Nominal	Steady	500	----	500
Monday	Nominal	Steady	300	200	500
Tuesday	Nominal	Steady	600	----	600
Wednesday	Nominal	Steady	400	----	400
Thursday	Nominal	Barely steady	200	----	200
Friday	Nominal	Steady	800	----	800
Total week			2,800	200	2,800
Since Aug. 1			18,868	200	19,068

Overland Movement for the Week and Since Aug. 1—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

	1940		1939	
Oct. 11—	Week	Since Aug. 1	Week	Since Aug. 1
Shipped—				
Via St. Louis	8,510	36,308	13,976	57,123
Via Mounds, &c	5,525	29,180	8,100	47,425
Via Rock Island	----	426	----	502
Via Louisville	822	2,414	240	1,292
Via Virginia points	3,575	34,341	3,892	39,528
Via other routes, &c	1,834	34,665	5,000	75,053
Total gross overland	20,266	137,334	31,208	220,923
Deduct Shipments				
Overland to N. Y., Boston, &c	----	2,285	692	5,220
Between interior towns	217	2,004	197	2,077
Inland, &c., from South	14,179	106,087	9,455	95,348
Total to be deducted	14,396	110,376	10,344	102,645
Leaving total net overland *	5,870	26,958	20,864	118,278

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 5,870 bales, against 20,864 bales for

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the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 91,320 bales.

In Sight and Spinners' Takings	1940 Week	1940 Since Aug. 1	1939 Week	1939 Since Aug. 1
Receipts at ports to Oct. 11	128,793	1,159,376	290,322	2,214,272
Net overland to Oct. 11	5,870	26,958	20,864	118,278
Southern consumption to Oct. 11	135,000	1,414,000	130,000	1,330,000
Total marketed	269,663	2,600,334	441,186	3,662,550
Interior stocks in excess	193,586	420,254	143,671	832,437
Excess of Southern mill takings over consumption to Sept. 1	------	*297,117	----	*27,830
Came into sight during week	463,249	------	584,857	------
Total in sight Oct. 11	------	2,723,471	----	4,467,157
North. spinn's' takings to Oct. 11	48,174	520,403	48,034	311,905

* Decrease.

Movement into sign in previous years:

Week	Bales	Since Aug. 1	Bales
1938—Oct. 10	568,040	1938	3,965,419
1937—Oct. 15	719,188	1937	5,348,732
1936—Oct. 16	655,448	1936	4,773,395

Quotations for Middling Cotton at Other Markets—Below are the closing quotations for middling cotton at Southern principal cotton markets for each day of the week:

Week Ended Oct. 11	Saturday		Monday		Tuesday		Wednesday		Thursday		Friday	
	⅛ In.	15-16 In.	⅛ In.	15-16 In.	⅛ In.	15-16 In.	⅛ In.	15-16 In.	⅛ In.	15-16 In.	⅛ In.	15-16 In.
Galveston	9.23	9.43	9.21	9.41	9.19	9.39	9.16	9.36	9.09	9.29	9.05	9.25
New Orleans	9.35	9.55	9.35	9.55	9.32	9.52	9.29	9.49	9.24	9.44	9.19	9.39
Mobile	9.32	9.52	9.31	9.51	9.19	9.39	9.15	9.35	9.09	9.29	9.05	9.25
Savannah	9.57	9.72	9.56	9.71	9.54	9.69	9.51	9.66	9.44	9.59	9.42	9.57
Norfolk	9.55	9.70	9.55	9.70	9.55	9.70	9.50	9.65	9.45	9.60	9.40	9.55
Montgomery	9.20	9.40	9.20	9.40	9.20	9.40	9.20	9.40	9.15	9.35	9.15	9.35
Augusta	9.52	9.77	9.51	9.76	9.49	9.74	9.45	9.70	9.39	9.64	9.35	9.60
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	9.25	9.45	9.23	9.43	9.20	9.40	9.17	9.37	9.07	9.27	9.05	9.25
Little Rock	9.05	9.25	9.05	9.25	9.05	9.25	9.00	9.20	8.95	9.15	8.90	9.10
Dallas	8.94	9.19	8.90	9.15	8.88	9.13	8.84	9.09	8.78	9.03	8.74	8.99

New Orleans Contract Market—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday Oct. 5	Monday Oct. 7	Tuesday Oct. 8	Wednesday Oct. 9	Thursday Oct. 10	Friday Oct. 11
1940—						
October	9.67b-9.69a	9.67b-9.68a	9.64b-9.65a	9.61 ——	9.55b-9.56a	9.50b-9.53a
December	9.66 ——	9.65- 9.66	9.62 ——	9.59 ——	9.53n	9.49 ——
1941—						
January	9.60b	9.59b	9.55b	9.52b	9.43b	9.40b
March	9.64 ——	9.63 ——	9.59 ——	9.55 ——	9.46 ——	9.43 ——
May	9.51b-9.52a	9.53- 9.54	9.49b-9.50a	9.46 ——	9.37 ——	9.30b-9.31a
July	9.31- 9.32	9.33b-9.34a	9.30n	9.26b-9.27a	9.16- 9.17	9.10 ——
Tone—						
Spot	Steady	Steady	Steady	Steady	Steady.	Steady.
Futures	Steady	Steady	Steady	Steady	Steady.	Steady.

n Nominal. *b* Bid. *a* Asked.

Cotton Ginned from Crop of 1940 Prior to Oct. 1—The census report issued on Oct. 8 compiled from the individual returns of the ginners, shows 3,924,094 running bales of cotton (counting round as half bales and excluding linters) ginned from the crop of 1940 prior to Oct. 1, compared with 6,682,066 bales from the crop of 1939 and 6,577,109 bales from the crop of 1938. Below is the report in full:

REPORT ON COTTON GINNING

Numbers of bales of cotton ginned from the growth of 1940 prior to Oct. 1, 1940 and comparative statistics to the corresponding date in 1939 and 1938.

State	Running Bales (Counting Round as Half Bales and Excluding Linters) 1940	1939	1938
Alabama	261,451	384,847	612,857
Arizona	29,758	21,441	47,561
Arkansas	252,479	739,694	787,759
California	72,100	32,216	10,769
Florida	14,646	7,711	19,974
Georgia	507,293	580,455	570,315
Louisiana	208,199	569,861	514,533
Mississippi	289,219	931,709	1,073,164
Missouri	51,776	185,323	168,072
New Mexico	12,652	16,646	11,066
North Carolina	197,310	226,767	74,377
Oklahoma	114,744	303,799	244,329
South Carolina	402,631	566,495	358,693
Tennessee	25,700	139,233	169,174
Texas	1,481,018	1,968,009	1,909,113
Virginia	2,029	1,895	33
All other States	1,089	5,965	5,320
United States	*3,924,094	6,682,066	6,577,109

* Includes 32,187 bales of the crop of 1940 ginned prior to Aug. 1 which was counted in the supply for the season of 1939-40, compared with 137,254 and 157,865 bales of the crops of 1939 and 1938.

The statistics in this report include 1,071 round bales for 1940; 101,179 for 1939 and 77,685 for 1938. Included in the above are 4,036 bales of American-Egyptian for 1940; 3,274 for 1939; and 4,896 for 1938; also 1,017 bales Sea-Island for 1940; 810 for 1939 and 2,104 for 1938.

The statistics for 1940 in this report are subject to revision when checked against the individual returns of the ginners being transmitted by mail. The revised total of cotton ginned this season prior to Sept. 16 is 1,805,621 bales.

CONSUMPTION, STOCKS, IMPORTS, AND EXPORTS—UNITED STATES

Cotton consumed during the month of August, 1940, amounted to 654,503 bales. Cotton on hand in consuming establishments on Aug. 31, was 737,962 bales, and in public storages and at compresses 9,120,291 bales. The number of active consuming cotton spindles for the month was 22,078,162. The total imports for the month of August, 1940, were 10,153 bales and the exports of domestic cotton, excluding linters, were 64,743 bales.

Agricultural Department's Report on Cotton Acreage Condition and Production—The Agricultural Department at Washington on Tuesday (Oct. 8) issued its report on cotton acreage, condition and production as of Oct. 1. None of the figures take any account of linters. Comments on the report will be found in the editorial pages. Below is the report in full:

A United States cotton crop of 12,741,000 bales is forecast by the Crop Reporting Board of the Agricultural Marketing Service, based on conditions as of Oct. 1, 1940. This is a very little change from the forecast as of Sept. 1, and compares with 11,817,000 bales ginned in 1939, 11,943,000 bales in 1938, and 13,547,000 bales, the 10-year (1929-38) average. The indicated yield per acre for the United States of 250.0 pounds compares with 237.9 pounds in 1939, 235.8 pounds in 1938, and 198.1 pounds, the 10-year (1929-38) average.

Increases during September in the States along the Atlantic Coast, and in Tennessee, Arkansas and Oklahoma are offset by declines in Alabama, Mississippi, Louisiana and Texas. Prospects improved by 128,000 bales in the southeastern States from North Carolina to Florida, where below-average rainfall and clear, sunshiny days were favorable for maturing and picking the crop. In Alabama, Mississippi and Louisiana, the dry period extended over a longer period of time, caused considerable shedding, and reduced prospects by 171,000 bales. In Arkansas, dry weather during the first three weeks of September hastened maturity, bolls opened rapidly, and prospects were increased by 56,000 bales. Ideal weather in Oklahoma during September brought about an increase there; while in Texas prospects declined 89,000 bales due to below-average precipitation, particularly in the northwest, which caused excessive shedding of forms and small bolls.

Cotton Report as of October 1, 1940

The Crop Reporting Board of the Agricultural Marketing Service makes the following report from data furnished by crop correspondents, field statisticians, and cooperating State agencies. The final outturn of cotton will depend upon whether the various influences affecting the crop during the remainder of the season are more or less favorable than usual.

State	Acreage for Harvest 1940 (Preliminary)	Oct. 1 Condition Average 1929-1938	Oct. 1 Condition 1939	Oct. 1 Condition 1940	Yield per Acre Average 1929-1938	Yield per Acre 1939	Yield per Acre Indicated 1940	Production (Ginnings) 500-Pound Gross Weight Bales Average 1929-1938	Production (Ginnings) 500-Pound Gross Weight Bales 1939 Crop	Production (Ginnings) 500-Pound Gross Weight Bales 1940 Crop Indicated Oct. 1
	Thous. Acres	%	%	%	Lb.	Lb.	Lb.	Thous. Bales	Thous. Bales	Thous. Bales
Missouri	391	71	88	83	337	555	428	270	437	350
Virginia	31	67	43	92	269	191	339	37	13	22
North Carolina	814	66	66	91	278	296	393	658	457	670
South Carolina	1,235	62	82	82	251	342	358	820	871	925
Georgia	1,958	64	68	75	218	227	265	1,175	915	1,082
Florida	63	71	40	74	151	75	157	34	11	21
Tennessee	736	66	67	76	250	305	330	472	449	508
Alabama	2,048	66	55	61	215	186	201	1,200	785	860
Mississippi	2,550	66	65	57	239	299	261	1,619	1,582	1,390
Arkansas	2,103	61	74	78	224	319	343	1,283	1,413	1,505
Louisiana	1,132	64	81	48	225	319	190	709	745	450
Oklahoma	1,870	51	57	76	135	141	196	812	526	765
Texas	8,779	60	62	71	149	160	185	3,876	2,846	3,390
New Mexico	106	84	82	88	420	523	501	99	102	111
Arizona	226	87	95	78	382	514	417	154	202	197
California	343	88	94	96	513	648	666	315	443	477
All other	21	73	80	80	297	470	413	15	20	18
United States	24,406	63	68	72	198.1	237.9	250.0	13,547	11,817	12,741
Sea Island b	28.6	--	51	73	---	46	84	----	1.7	5.1
Amer. Egyptian b	69.6	c89	94	80	226	323	269	17	28	38
Lower California (Old Mexico) d	122	87	79	77	210	187	192	42	40	49

a Allowances made for interstate movement of seed cotton for ginning. b Included in State and United States totals. Sea Island grown principally in Georgia and Florida. American Egyptian grown principally in Arizona. c Short-time average. d *Not* included in California figures, *nor* in United States total.

Returns by Telegraph—Telegraphic advices to us this evening indicate that cotton is opening rapidly in the northwestern portion of Texas. Oklahoma reports that weevil have been active. Harvesting of cotton is making good progress in Louisiana.

	Rain Days	Rainfall Inches	Thermometer High	Thermometer Low	Thermometer Mean
Texas—Galveston	1	0.03	86	59	73
Amarillo	dry		89	41	65
Abilene	dry		91	47	69
Brenham	1	0.08	88	50	69
Brownsville	1	0.16	91	53	72
Corpus Christi	dry		84	69	77
Fort Worth	1	0 02	87	55	71
Houston	1	0.03	86	50	68
Huntsville	1	0 09	89	56	68
Kerrville	1	0.15	91	37	64
Lampasas	1	0.24	94	38	66
Luling	1	0.10	94	48	31
Nacogdoches	1	0.20	85	45	65
Paris	1	0.21	83	47	67
Taylor	1	0.09	95	45	70
Weatherford	dry		86	48	67
Oklahoma—Oklahoma City	3	0.18	86	57	72
Arkansas—Fort Smith	2	0.24	82	46	64
Little Rock	1	0.46	85	44	65
Louisiana—New Orleans	1	0.10	83	60	72
Shreveport	1	0.11	89	48	69
Mississippi—Meridian	dry		81	44	63
Alabama—Mobile	2	0.36	86	52	59
Birmingham	1	0.82	86	47	67
Montgomery	1	0.30	87	46	67
Florida—Jacksonville	dry		84	54	69
Miami	1	0.11	85	67	76
Pensacola	dry		83	48	61
Tampa	dry		84	59	72
Georgia—Savannah	dry		84	54	69
Atlanta	dry		88	44	66
Augusta	1	0.31	85	49	67
Macon	1	1.47	86	45	62
South Carolina—Charleston	dry		79	50	67
North Carolina—Asheville	dry		80	35	58
Raleigh	dry		83	39	61
Wilmington	dry		79	57	68
Tennessee—Memphis	1	0.39	84	49	77
Chattanooga	dry		87	38	63
Nashville	1	0.22	89	42	66

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. 11, 1940 Feet	Oct. 13, 1939 Feet
New Orleans	Above zero of gauge	2.1	1.4
Memphis	Above zero of gauge	0.0	0.5
Nashville	Above zero of gauge	8.2	9.4
Shreveport	Above zero of gauge	2.2	0.3
Vicksburg	Above zero of gauge	—4.2	5.1

British Fix Maximum Prices for American and Egyptian Cotton—Use of Non-Empire Cotton Subjected to Licensing—Pegging of maximum prices for American and Egyptian cotton at Sept. 24 closing levels for futures and at the official quotations of the Liverpool Cotton

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Association on that date for spot transactions has been announced by the British Government, the Office of Foreign Agricultural Relations, U. S. Department of Agriculture said on Oct. 7 in its weekly publication, "Foreign Crops and Markets." It is further stated:

The new price control scheme became effective on Oct. 1. No price control is to be applied to other growths so long as their prices remain in normal relation to American and Egyptian. It is felt in trade quarters that the freezing of maximum prices is a temporary measure to be replaced by a more permanent regulation at a later date.

Another important step announced simultaneously with the fixed maximum prices for raw cotton was an order subjecting to license ultilization of all cottons grown outside of the Empire, that is to say, cotton the further purchase of which from abroad would necessitate drafts against British resources of foreign exchange.

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			Rece.pts from Plantations		
	1940	1939	1938	1940	1939	1938	1940	1939	1938
July									
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	19[illegible]4,131	2441,606	1951,616	38,821	80,721	22,595
9	60,375	72,192	51,885	1925,[illegible]0	2434,071	1933,484	31,849	64,657	33 753
16	78,606	101,982	73,033	1910,674	2417,522	1927,836	63,675	85,433	67,385
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	111,2[illegible]2	836,739	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	481,970	465,081
Oct.									
4	118,475	297,556	183,369	2185,345	3113,815	2881,086	241,439	480,640	430,890
11	128,793	290,322	205,107	2378,831	3262,486	3110,218	322,379	1904035	433,993

The above statement shows: (1) That the total receipts from the plantations since Aug. 1, 1940 are 1,586,221 bales; in 1939 they were 3,041,709 bales and in 1938 were 2,800,580 bales. (2) That although the receipts at the outports the past week were 128,793 bales, the actual movement from plantations was 322,379 bales, stock at interior towns having increased 192,586 bales during the week.

Alexandria Receipts and Shipments—The following are the receipts and shipments for the past week and for the corresponding week of the previous two years, as received by cable:

Alexandria, Egypt, Oct. 10	1940		1939		1939	
Receipts (cantars)—						
This week		423,000		18,000		315,000
Since Aug. 1		843,000		75,553		1,050,467
	This Week	Since Aug. 1	This Week	Since Aug. 1	This Week	Since Aug. 1
Exports (bales)—						
To Liverpool	----	25,000	5,000	7,814	----	15,197
To Manchester, &c			4,750	12,155	9,800	27,994
To Continent & India	2,000	16,000	4,770	49,211	25,350	99,472
To America	----	22,000	1,300	2,756	----	11,275
Total exports	2,000	63,000	15,820	71,936	35,150	153,938

Note—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

This statement shows that the receipts for the week ended Oct. 10 were 423,000 cantars and the foreign shipments 2,000 bales

* Figures for 1939 are for week of Sept. 5.

Manchester Market—Our report received by cable tonight from Manchester states that the market in both yarns and cloths is steady. Merchants are not willing to pay present prices. We give prices today below and leave those for previous weeks of this and last year for comparison:

	1940			1939		
	32s Cop Twist	8¼ Lbs. Shirtings, Common to Finest	Cotton Middl'g Upl'ds	32s Cop Twist	8¼ Lbs. Shirtings, Common to Finest	Cotton Middl'g Upl'ds
	d.	s. d. s. d.	d.	d.	s. d. s. d.	d.
July						
12	14.25	12 6 @12 9	7.98	9 @10	9 @ 9 3	5.52
19	14.19	12 6 @12 9	7.83	8½@ 9¼	8 10½@ 9 3	5.23
26	14.05	12 4½@12 9	7.95	8¾@ 9¼	8 10½@ 9 1½	5.40
Aug.						
2	14.00	12 4½@12 7½	7.82	8¾@ 9¼	8 10½@ 9 1½	5.28
9	14.04	12 4½@12 7½	7.84	8¾@ 9¼	8 10½@ 9 1½	5.22
16	14.26	12 6 @12 9	8.19	8¾@ 9¼	8 10½@ 9 1½	5.14
23	14.37	12 6 @12 9	8.18	9 @10	9 @ 9 3	5.52
30	14.51	12 6 @12 9	8.23	9¼@10¼	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	8¾@ 9¼	9 @ 9 3	4.76
27	14.86	12 7½@12 10½	8.82	13 @13½	11 3 @11 6	6.74
Oct.						
4	Not available		8.21	13 @13½	11 3 @11 6	6.44
11	14.50	12 6 @12 9	7.99	13 @13¼	11 3 @11 6	6.27

Shipping News—As shown on a previous page, the exports of cotton from the United States the past week have reached 36,139 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows:

	Bales		Bales
Houston—		Galveston—	
To Great Britain	21,341	To Russia	1,272
To Colombia	651		
To Cuba	600	Corpus Christi—	
New Orleans—		To Japan	1,680
To Great Britain	9,595	To Philippine Islands	600
To Java	300		
To Australia	100	Total	36,139

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.	CLOSED	Quiet	Quiet	Quiet	Quiet	Quiet
Mid. upl'ds		8.37d.	8.13d.	8.22d.	8.01d.	7.99d.
Futures Market opened		Quiet, st'y, 4 to 16 pts. adv.	Quiet at 10 to 11 pts. dec.	Quiet at 2 points decline	Quiet at 3 to 5 pts. decline	Quiet at 1 to 2 pts. advance
Market, 4 P. M.		Steady at 12 points advance	Steady at 13 points decline	Quiet, st'y, 10 points decline	Quiet at 12 points decline	Quiet at 1 point decline

Prices of futures at Liverpool for each day are given below:

Oct. 5 to Oct. 11	Sat.	Mon.		Tues.		Wed.		Thurs.		Fri.	
	Close	Noon	Close	Noon	Close	Noon	Close	Noon	Close	Noon	Close
New Contract	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
October, 1940	*	----	----	----	----	----	----	----	----	----	----
December	*	----	----	----	----	----	----	----	----	----	----
January, 1941	*	----	----	----	----	----	----	----	----	----	----
March	*	7.57	7.54	7.33	7.41	7.42	7.31	7.21	7.19	7.19	7.18
May	*	----	----	----	----	----	----	----	----	----	----
July	*	----	----	----	----	----	----	----	----	----	----

* Closed.

Note—Cotton Controller has decided that closing prices dated Oct. 7 shall be the maximum prices for contracts for future delivery in both American and Egyptian cotton. Oct. 7 prices for March American, 7.54; January Giza, 11.44, and January Ashmouni, 11.03. There was no reference to fluctuations, minimum prices or minimum spot prices.

Trading hours, 11:00 to 4:00 until Nov. 4, when they will be 10:30 to 2:30.

BREADSTUFFS

Friday Night, Oct. 11, 1940

Flour—Mills continue to report that daily production of flour runs ahead of orders, although the situation over the past few days shows a slight improvement, according to comment in the trade here. Difficulty is met in obtaining free wheat supplies, even for current limited grindings, and fairly large purchases out of store recently have been the result.

Wheat—On the 5th inst. prices closed ⅞c. to 1⅜c. net higher. The ever normal granary program's influence on domestic grain values came into full force again today as wheat prices shot up 1¼c. to ¾c. at one time, recovering much of the setback the market has suffered since seasonal highs were established Tuesday. Comparatively moderate purchases were all that was necessary to produce the quick upturn. Local dealers, previous "short" sellers and possibly some consuming interests, brokers said, contributed to the buying, and Dec. wheat rose to a level about 1½c. over the Government loan rate on No. 2 hard and red wheat at Chicago. Despite a late reaction, due to profit taking and evening up of accounts, wheat closed ⅞c. to 1⅜c. higher than previous finals. Acting to stabilize market prices in view of the effect of the wheat loan system on supplies in commercial trade channels, the Government's program attracted renewed attention, due to the fact that more than 200,000,000 bushels of the billion bushel domestic supply available for the 1940-41 season now are tied up in storage. This is not only the largest volume ever put under Government loans and control, but according to latest figures, it is being increased at the rate of more than 3,000,000 bushels daily. On the 7th inst. prices closed unchanged to ¾c. net lower. Renewal of small lot purchasing by mills and dealers reinstating lines on which profits were taken last week, lifted wheat prices about a cent, but the gains were wiped out in a final hour setback. At highs of 83½ and 82¾c. for Dec. and May contracts, prices were within fractions of last week's best figures, which stand as the market's peak for 4 months. This buying, which apparently was prompted by the decreasing movement of wheat to terminals and further tightening of the commercial supply situation, diminished in the last hour, and when profit taking was resumed, wheat closed unchanged to ⅜c. lower compared with previous finals. Axis military penetration of Rumania caused no surprise in the trade circles, and was not expected by international market students to have any material effect on the European supply situation. Rumania, after loss of Bessarabia, has no exportable surplus, according to recent reports. Broomhall, British authority, said Rumanian bakers were prohibited from selling fresh bread, and wheat exports have ceased. On the 8th inst. prices closed ⅛c. to ⅜c. net lower. Grain futures moved around aimlessly throughout most of the session today, with final prices small fractions below Monday's closing levels. Commission houses absorbed most orders easily and there was some buying of July wheat here that was believed to be against sales of May at Kansas City. The trade generally seemed inclined to sell after the stock market showed signs of easiness. There was some trade uncertainty concerning reports of revision of the wheat and flour export subsidy program to Pacific Coast ports. Premiums for cash grain continue firm and there was little pressure from daily arrivals. The spring wheat movement in the Northwest has declined sharply and the visible supply

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showed a heavy decrease in the winter wheat markets. On the 9th inst. prices closed unchanged to ⅜c. higher compared with previous finals. The wheat market was steady today, with trading restriced by cautious dealings in view of uncertainty of international affairs in Europe and the Orient. Commercial and professional transactions were governed almost entirely by the domestic supply situation. Illustrative of the effect of the Government loan program in reducing commercial supplies, a car of No. 4 red weevily wheat sold for 86c. a bushel here (Chicago). This price was about 4c. over the Dec. future delivery and 6c. over the Government loan rate for No. 2 red or hard wheat at Chicago. Traders estimated more than a fourth of the domestic supply eventually will be tied up either under loans or held off the market under provisions of the insurance program. Flour export activity the past week has been dull with exception of a revival of Philippine business.

On the 10th inst. prices closed ⅛ to ⅝c. net higher. Wheat prices were lifted more than 1c. a bushel at one stage today to a level within fractions of the four months' peak established last week, but much of the advance was lost before the close. Buying inspired by the stronger tone of securities and by apparently routine milling trade activity stimulated the upturn, while renewed profit-taking as quotations held more than 2c. above loan rates contributed to the setback. Substantial sales of cash grain to shippers for movement into Eastern areas helped to strengthen all grain prices. Concern over international affairs continued to check market activity, while sluggish domestic flour business as far as new sales were concerned kept hedge lifting on a small scale. Milling interests reported, however, that shipping directions were being received in satisfactory volume.

Today prices closed ¾ to 1¼c. net higher. A sudden spurt of buying, characteristic of frequent similar operations the past few weeks, today gave the wheat market a quick upturn that carried prices about 1½c. to the best levels in four months for December contracts. Although profit-taking reduced the gain, the market remained firm in response to "short" covering, and some purchasing credited to milling and consuming interests stimulated by the sudden upturn. Traders said the buying came through several commission houses and probably originated with professional dealers. They attributed it largely to a belief that a technical scarcity of commercial supplies would prevail as long as producers are encouraged to hold wheat in storage, partly under Government loans. Pit brokers said the effect of the Government loan programs in diminishing commercial supplies of wheat and corn more than offset slight increases in the size of the crops.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red	103	102¾	102½	102⅞	103¾	104½

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	82⅜	82⅜	82⅛	82¼	82¾	83⅞
May	81¾	81⅝	81⅜	81⅜	81⅝	82¾
July	77⅛	77⅛	77⅝	77½	77¾	78⅝

Season's High and When Made		Season's Low and When Made	
December---- 85⅛	May 27, 1940	December---- 68¾	Aug. 16, 1940
May---------- 83⅛	Oct. 1, 1940	May---------- 70	Aug. 16, 1940
July---------- 79¾	Oct. 1, 1940	July---------- 76⅛	Sept. 27, 1940

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October	70⅛	70½	70¼	70¼	70	70
December	71¾	71⅞	71¾	71⅝	71⅝	71⅝
May	75⅞	76⅛	75⅞	75⅝	75⅝	----

Corn—On the 5th inst. prices closed ½ to ⅝c. net higher. Strength of corn reflected largest shipping business in months, with approximately 500,000 bushels sold to shippers. Handlers also booked 125,000 bushels to arrive, but dealers said there were no signs of unusual country marketings despite approaching of the harvest movement. On the 7th inst. prices closed ⅛ to ½c. net lower. Trading in corn was very light, with the undertone heavy. On the 8th inst. prices closed unchanged to ⅜c. lower. Demand for cash corn continued firm, and while country offerings were slightly larger, they were well taken. New corn huskings operations were getting under way in most areas under favorable conditions. On the 9th inst. prices closed ⅛c. higher to ⅛c. lower. Corn trade was very narrow, with the pit deriving support from firmness of the spot market and shipping sales of 143,000 bushels. No. 1 yellow corn was quoted up to 65¼c. One car of new corn from Illinois graded No. 4 yellow, weighed 55½ pounds and tested 20% moisture. It sold at 60½c., or more than 2c. over Dec.

On the 10th inst. prices closed ⅛ to ⅜c. net higher. Increased supplies of corn and other feeds in the South and West may divert some demand from the commercial belt, traders said. There is little in the news to serve as an incentive for active operations in corn futures. Today prices closed ⅝ to ¾c. net higher. The market for corn futures held fairly steady throughout most of the session. There was little in the news to encourage aggressive operations either way.

DAILY CLOSING PRICES OF CORN IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow	81	80¾	80¾	81	81¼	81⅞

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	58⅜	58¼	58¼	58⅜	58⅝	59¾
May	59⅞	59½	59⅜	59¼	59½	60⅛
July	60¼	59¾	59⅜	59⅜	59⅜	60⅜

Season's High and When Made		Season's Low and When Made	
December---- 60⅜	June 12, 1940	December---- 53½	July 15, 1940
May---------- 61⅞	July 24, 1940	May---------- 54⅞	Aug. 16, 1940
July---------- 60½	Oct. 7, 1940	July---------- 58⅜	Sept. 23, 1940

Oats—On the 5th inst. prices closed ¼ to ½c. net higher. Oats trade reflected good demand from processors and light offerings. Oats shipments have been substantial this week. On the 7th inst. prices closed unchanged to ¼c. lower. Trading in oats was of a routine character, with price changes very narrow. On the 8th inst. prices closed unchanged to ⅛c. off. Elevator and processing interests bought oats, while houses with connections in the Northwest were reported selling May contracts. On the 9th inst. prices closed ¼ to ½c. net lower. Profit-taking weakened oats, and as a result the market ruled heavy during most of the session.

On the 10th inst. prices closed ⅛ to ¼c. net higher. There was a slight demand for oats, and there being little or no pressure of offerings, the market responded to this light demand. Today prices closed ¼ to ½c. net higher. Oats were firm in sympathy with the firmness of wheat and corn values.

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	32½	32½	32⅝	32⅛	32¼	32¾
May	32½	32¼	32¼	32	32¼	32⅝
July	----	30⅞	30¾	30¼	----	30⅝

Season's High and When Made		Season's Low and When Made	
December---- 34⅛	June 12, 1940	December---- 27½	Aug. 19, 1940
May---------- 32¾	Oct. 3, 1940	May---------- 28⅝	Aug. 16, 1940
July---------- 31¼	Oct. 7, 1940	July---------- 30⅛	Oct. 9, 1940

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October	32½	32¾	32⅝	32⅜	32¼	32¼
December	29¾	30¼	30⅜	30	30	29⅞
May	29¾	30	30⅛	30⅛	30	30

Rye—On the 5th inst. prices closed ½ to ⅝c. net higher. The firmness of rye futures reflected the strength of other grains, especially wheat. Trading in rye market, however, was light. On the 7th inst. prices closed ¼ to ½c. lower. The sharp reaction in wheat values apparently had its effect on rye futures, which ruled heavy duiing the late trading. On the 8th inst. prices closed ⅝ to ⅞c. net lower. The heaviness of wheat values influenced rye futures, this latter market ruling heavy during most of the session. However, there was scattered commission house demand on the scale down. On the 9th inst. prices closed ¼ to ½c. net higher. Rye firmness was attributed to a technical rally after yesterday's decline.

On the 10th inst. prices closed ⅛ to ⅜c. net higher. Trading was light, with the market steady to firm. Today prices closed ⅛ to ½c. net higher. Trading was light, though the undertone of the market was firm.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	45¼	44¾	44½	44¾	44¾	44⅞
May	48⅜	48	47⅛	47⅝	48	48⅜
July	49	48¾	48	48¼	48½	49

Season's High and When Made		Season's Low and When Made	
December---- 50⅝	May 29, 1940	December---- 38⅛	Aug. 19, 1940
May---------- 50¼	July 24, 1940	May---------- 42½	Aug. 19, 1940
July---------- 51	Sept. 30, 1940	July---------- 47⅛	Sept. 23, 1940

DAILY CLOSING PRICES OF RYE FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October	43⅛	----	----	42¾	----	42¾
December	44½	44⅜	43⅞	43¾	43⅜	44
May	47¼	47⅜	47⅛	47	----	47

DAILY CLOSING PRICES OF BARLEY FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October	38⅞	39⅝	39⅛	39	38½	38⅝
December	38½	38¾	38¾	38⅝	38¼	38¾
May	39⅜	39⅞	39⅞	39½	39⅜	38⅞

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---------Prices Withdrawn
	Fancy pearly (new) Nos. 1,2-0,3-0,2----------4.75@6.75

GRAIN

Wheat, New York—	Oats, New York—
No. 2 red, c.i.f., domestic---104½	No. 2 white---------- 45¾
Manitoba No. 1, f.o.b. N. Y. 82½	Rye, United States, c.i.f------ 60⅞
	Barley, New York—
Corn, New York—	40 lbs feeding---------- 61½
No 2 yellow, all rail------- 81⅞	Chicago, cash--------48-64N

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 ---	226,000	178,000	2,819,000	257,000	31,000	244,000
Minneapolis	------	2,380,000	1,546,000	227,000	143,000	1,010,000
Duluth ---	------	1,648,000	200,000	33,000	55,000	193,000
Milwaukee-	18,000	4,000	630,000	6,000	89,000	679,000
Toledo ----	------	162,000	60,000	115,000	1,000	------
Buffalo----	------	1,104,000	372,000	195,000	55,000	88,000
Indianapolis	------	83,000	368,000	90,000	28,000	------
St. Louis--	141,000	151,000	214,000	84,000	1,000	210,000
Peoria-----	36,000	39,000	553,000	30,000	15,000	59,000
Kansas City	30,000	537,000	1,435,000	35,000	------	------
Omaha----	------	419,000	781,000	62,000	------	------
St. Joseph-	------	18,000	291,000	56,000	------	------
Wichita----	------	193,000	------	------	------	------
Sioux City-	------	18,000	95,000	7,000	4,000	23,000
Tot. wk. '40	451,000	6,934,000	9,364,000	1,197,000	422,000	2,506,000
Same wk '39	568,000	8,787,000	7,119,000	1,676,000	643,000	3,896,000
Same wk '38	471,000	10,619,000	8,645,000	2,233,000	694,000	3,430,000
Since Aug. 1						
1940 ----	4,211,000	122,781,000	62,663,000	25,958,000	4,566,000	28,117,000
1939 ----	4,730,000	122,649,000	46,539,000	37,758,000	8,444,000	42,707,000
1938 ----	4,334,000	133,523,000	49,651,000	41,823,000	12,227,000	35,383,000

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Total receipts of flour and grain at the seaboard ports for the week ended Saturday, Oct. 5, 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	137,000	96,000	------	6,000	------	------
Boston	33,000	------	------	4,000	------	------
Philadelphia	46,000	6,000	2,000	------	------	2,000
Baltimore	16,000	------	25,000	16,000	17,000	4,000
New Orl'ns*	24,000	------	66,000	12,000	------	------
Galveston	------	2,000	12,000	------	------	------
St. Lawr'ce ports	------	701,000	1,195,000	------	------	------
Tot. wk. '40	256,000	805,000	1,300,000	38,000	17,000	6,000
Since Jan. 1 1940	9,431,000	97,529,000	27,570,000	3,206,000	1,806,000	1,182,000
Week 1939	327,000	2,875,000	819,000	112,000	118,000	296,000
Since Jan. 1 1939	12,199,000	84,006,000	15,870,000	3,996,000	1,061,000	6,449,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ended Saturday, Oct. 5, 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	57,000	------	37,160	------	------	------
Albany	199,000	------	------	------	------	------
New Orleans	------	------	4,000	------	------	------
Can. Atl. ports	701,000	1,195,000	------	------	------	------
Total week 1940	957,000	1,195,000	a41,160	------	------	------
Since July 1 1940	27,533,000	10,189,000	603,570	18,000	163,000	55,000
Total week 1939	2,651,000	632,000	59,070	1,000	68,000	52,000
Since July 1 1939	33,449,000	1,638,000	1,260,872	816,000	330,000	3,429,000

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, Oct. 5, were as follows:

GRAIN STOCKS

United States—	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels
New York	91,000	234,000	11,000	124,000	1,000
" afloat	------	50,000	38,000	------	------
x Philadelphia	541,000	7,000	12,000	8,000	2,000
y Baltimore	911,000	1,000	19,000	10,000	1,000
New Orleans	92,000	112,000	244,000	1,000	------
Galveston	1,378,000	------	------	------	------
Fort Worth	10,514,000	240,000	140,000	7,000	11,000
Wichita	4,900,000	------	------	------	------
Hutchinson	9,058,000	------	------	------	------
St. Joseph	5,585,000	1,119,000	115,000	13,000	4,000
Kansas City	38,618,000	3,270,000	40,000	366,000	3,000
Omaha	10,084,000	12,205,000	30,000	87,000	13,000
Sioux City	1,003,000	1,428,000	211,000	6,000	21,000
St. Louis	8,076,000	720,000	283,000	10,000	4,000
Indianapolis	2,617,000	442,000	1,100,000	226,000	------
Peoria	1,008,000	191,000	49,000	------	148,000
Chicago	14,470,000	9,221,000	1,230,000	1,363,000	691,000
" afloat	------	------	------	199,000	------
Milwaukee	814,000	3,288,000	125,000	699,000	1,487,000
Minneapolis	29,744,000	5,306,000	1,956,000	2,327,000	5,494,000
Duluth	27,060,000	1,533,000	445,000	1,468,000	972,000
" afloat	178,000	------	------	------	------
Detroit	120,000	2,000	6,000	2,000	300,000
Buffalo	5,382,000	413,000	1,150,000	1,251,000	619,000
" afloat	176,000	180,000	------	------	------
On Canal	------	30,000	------	------	------
Total Oct. 5, 1940	172,420,000	39,992,000	7,204,000	8,167,000	9,771,000
Total Sept. 28, 1940	172,625,000	37,143,000	8,300,000	8,170,000	9,781,000
Total Oct. 7, 1939	142,078,000	15,618,000	15,103,000	9,476,000	15,201,000

x Philadelphia also has 567,000 bushels Australian wheat in store. y Baltimore also has 98,000 bushels Australian wheat in store.

Note—Bonded grain not included above: *Oats*—Buffalo, 337,000 bushels; Erie, 213,000; total, 550,000 bushels, against 221,000 bushels in 1939. *Barley*—New York, 161,000 bushels; Buffalo, 546,000; Baltimore, 156,000; in transit—rail (U. S.), 285,000; total, 1,148,000 bushels, against 1,058,000 bushels in 1939. *Wheat*—New York, 3,226,000 bushels; New York afloat, 654,000; Boston, 2,267,000; Philadelphia, 1,018,000; Baltimore, 1,084,000; Portland, 1,211,000; Chicago, 29,000; Buffalo, 6,115,000; Buffalo afloat, 393,000; Duluth, 6,732,000; Erie, 1,956,000; Albany, 8,874,000; on Canal, 195,000; in transit—rail (U. S.), 3,708,000; total, 37,462,000 bushels, against 14,441,000 bushels in 1939.

Canadian—	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels
Lake, bay, river & seab'd	65,959,000	------	590,000	348,000	840,000
Ft. William & Pt. Arthur	82,691,000	------	288,000	967,000	1,194,000
Other Can. & other elev	220,942,000	------	4,281,000	1,365,000	3,701,000
Total Oct. 5, 1940	369,592,000	------	5,159,000	2,680,000	5,735,000
Total Sept. 28, 1940	348,938,000	------	4,498,000	2,471,000	5,355,000
Total Oct. 7, 1939	285,637,000	------	9,712,000	2,198,000	8,619,000
Summary—					
American	172,420,000	39,992,000	7,204,000	8,167,000	9,771,000
Canadian	369,592,000	------	5,159,000	2,680,000	5,735,000
Total Oct. 5, 1940	542,012,000	39,992,000	12,363,000	10,847,000	15,506,000
Total Sept. 28, 1940	521,563,000	37,143,000	12,798,000	10,641,000	15,136,000
Total Oct. 7, 1939	427,715,000	15,618,000	24,815,000	11,674,000	24,820,000

The world's shipments of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ended Oct. 4 and since July 1, 1940, and July 1, 1939, are shown in the following:

Exports	Wheat			Corn		
	Week Oct. 4, 1940	Since July 1, 1940	Since July 1, 1939	Week Oct. 4, 1940	Since July 1, 1940	Since July 1, 1939
	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels
No. Amer.	2,698,000	43,254,000	55,124,000	611,000	9,349,000	1,577,000
Black Sea	------	560,000	9,832,000	------	------	755,000
Argentina	1,054,000	34,165,000	44,075,000	740,000	12,890,000	41,399,000
Australia	------	------	11,293,000	------	------	------
India	------	------	------	------	------	------
Other countries	192,000	3,592,000	9,832,000	------	2,520,000	19,963,000
Total	3,944,000	81,571,000	130,156,000	1,351,000	24,759,000	63,694,000

CCC Reports on 1940 Wheat Loans—Wheat loans of the 1940 crop placed by the Commodity Credit Corporation for the week ending Oct. 2 totaled 177,020,802 bushels, valued at $126,496,745.71, the Corporation announced on Oct. 4. This compares to 123,458,341 bushels valued at $87,057,-077.97 under loan on the same date last year. The number of loans at this time is 275,034, compared to 177,319 last year. Wheat loans completed and reported to the Corporation by States follow:

State	No. of Loans	Farm Storage, Bushels	Warehouse Storage, Bushels	Amount
Arkansas	18	--------	7,740	$5,581.67
California	30	14,995	89,374	71,652.87
Colorado	3,263	379,190	2,064,306	1,627,725.11
Delaware	1	--------	373	250.47
Idaho	2,634	661,421	3,947,257	2,475,645.21
Illinois	24,493	484,460	10,966,775	9,152,055.27
Indiana	10,065	199,795	2,919,945	2,414,945.54
Iowa	4,126	193,602	1,984,389	1,631,508.30
Kansas	55,965	5,161,504	35,364,438	29,033,558.01
Kentucky	602	--------	254,817	190,710.04
Maryland	91	--------	44,669	31,503.93
Michigan	994	134,459	128,814	183,306.89
Minnesota	10,577	169,227	4,034,908	3,290,308.04
Missouri	17,663	162,848	7,436,258	5,710,381.26
Montana	8,771	709,339	9,195,123	6,461,040.62
Nebraska	22,616	2,672,999	7,917,845	7,681,393.58
New Mexico	444	64,702	379,199	320,170.51
North Dakota	28,020	24,750	18,303,448	13,565,360.88
Ohio	9,705	183,467	3,048,263	2,591,523.15
Oklahoma	30,063	2,230,797	17,636,661	14,274,372.37
Oregon	1,652	371,313	4,080,134	2,612,838.98
Pennsylvania	272	--------	69,265	52,121.05
South Dakota	19,368	517,092	5,986,826	4,819,629.36
Tennessee	829	--------	264,120	206,644.18
Texas	18,818	1,399,551	16,656,101	13,254,391.55
Utah	297	376,381	174,404	272,024.96
Virginia	472	--------	135,321	102,679.41
Washington	2,856	489,062	6,993,372	4,236,907.12
West Virginia	21	--------	8,871	7,711.26
Wyoming	308	153,091	173,741	218,804.12
Total	275,034	16,754,045	160,266,757	$126,496,745.71

Agricultural Department's Official Report on Cereals, &c.—The Crop Reporting Board of the United States Department of Agriculture made public late Thursday afternoon, Oct. 10, its forecasts and estimates of the grain crops of the United States as of Oct. 1, based on reports and data furnished by crop correspondents, field statisticians and co-operating State Boards (or Departments) of Agriculture. This report shows that the production of winter wheat is now placed at 555,839,000 bushels, the same as the Department's estimate a month ago, and comparing with a harvest of 563,431,000 bushels in 1939 and a 10-year (1929-38) average production of 571,067,000 bushels. The production of spring wheat is estimated as of Oct. 1 to be 236,493,000 bushels, which compares with a production of 227,721,000 bushels in 1929 and a 10-year (1929-38) average production of 183,619,000 bushels. Comments concerning the report will be found in our editorial department. We give below the report:

Crop prospects improved about 1% during September and aggregate crop production now seems likely to be the second largest on record. Estimates of the Crop Reporting Board, based on Oct. 1 conditions, show numerous small increases over those of a month ago. These include increases of about 2% for corn, peanuts, potatoes and tobacco, and increases of about 1% for wheat, oats, barley, tame hay, and total fruits. But soybeans show a decrease of 5%, rice 2%, and sweetpotatoes 1%.

Dry weather in the central and southeastern States during September damaged some late crops, and checked pasture growth and wheat seedings locally, but favored maturing of the corn crop. Above-normal rainfall in all the Western States except California damaged beans and a few other crops but improved pastures, ranges, and wheat seeding conditions over a wide area.

Though the acreage of field and vegetable crops harvested is expected to be about 7% less than the average prior to recent droughts, and there has been some shifting of acreages towards the less intensive crops, yields per acre are expected to be higher than in any past year except 1937. Aggregate crop production is expected to be about 5.6% above the pre-drought average. This would still leave the 1940 production substantially below the outstanding record of 1937 but 1.6% above production last year and fractionally above other high years such as 1938, 1931, 1928, and 1920.

The production of feed grains this season appears to be large enough to feed livestock on hand at a normal rate per head without drawing on reserves. Corn production is now estimated at 2,352 million bushels. This is about 2% above average production during the 1929-38 period, which includes several drought years, but is lower than in nine of the previous ten seasons.

Oats is 19% above the 1929-38 average and barley is 37% higher. The grain sorghum crop was the largest since 1924 and 50% above average. These four grains combined show a total production of 96 million tons, equal to about 1,470 pounds of grain, or equivalent in silage and fodder for each unit of livestock that is expected to be on the farms next January. This production would permit feeding and other disappearance of feed grains at fully the 1923-32 (pre-drought) average rate per unit of livestock without reducing the carryover. Including carryover, total supplies of feed grain on farms are large, but less than a year ago. Stocks of old corn, including sealed corn, on farms on Oct. 1 are estimated to have been 555 million bushels, the same as a year ago. Oat holdings, mostly of this year's crop, were large, totaling 1,011 million bushels. These stocks plus the corn and grain sorghums crop being harvested as grain and rough allowances for farm stocks of barley and for the October carryover of grain sorghums indicate that the Oct. 1 feed grain supply per animal unit on farms was only 1% or 2% higher than in the last two years but the largest since 1920 and 18% above the pre-drought average.

The hay and forage supply appears to be large in proportion to current feeding requirements. Although the very low price of hay in comparison with the prices of grain and livestock will encourage liberal feeding, some moderate increase in the carryover of hay is to be expected unless the winter is unusually long or severe. The hay crop is expected to total over 93 million tons, which would be above production in other years since 1927. In addition, there will probably be a record crop of over 10 million tons of sweet sorghum cane harvested as coarse hay or forage, and probably more than the usual tonnage of grain sorghum forage. Even though the increasing use of corn pickers and combines tends to cause a reduction in the quantity of corn stalks and straw available for livestock, current supplies of hay and roughage appear to be ample in nearly all areas.

Production of the principal food crops in 1940 appears to be quite generally above average. Most are above average in proportion to population. Comparing present estimates with averages for the 1929-38 period, which includes several drought years and a period when the population was about 4% lower than at present, wheat production, estimated at 792 million bushels, shows an increase of 38 million bushels or 5% above average; and rice production, estimated at 51 million bushels is above the average by 16%. Adding an average crop of rye and a very small crop of buckwheat, the prospective production of the flour grains is 26 million tons, which would be 5% above the average. Beans, estimated at almost 15 million bags, are two million above average. Soybeans, a source of vegetable oil that has been increasing very rapidly, dropped back this year

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to 82 million bushels, about six million below last year but still about three times the 10-year average production. Potatoes will be plentiful; the estimate of 389 million bushels is above average production by 22 million bushels, or 6%. This excess is partially offset by a rather short crop of sweetpotatoes estimated at 66 million bushels—six million bushels below average.

The fruit crop is big, even on a per capita basis, and, with exports restricted, the supply available for domestic consumption will be large. Although the acreage of fruit in bearing is about the same as it was a dozen years ago, the acreage devoted to the heavy-yielding orange and grapefruit crops has been expanding and these fruits form an increasing proportion of the supply. Commercial apple production this year is 5% below average. Cranberries are 3% below average, but the peach crop was about average. Pears are up 22% and grapes 14%. Citrus production continues to expand and the crop from the 1940 bloom, to be picked during about a 12-month period beginning this fall, may be the largest on record.

The nut supply will be ample. With a light crop of almonds, fair crops of West Coast walnuts and filberts, and an excellent but by no means exceptional crop of pecans, the total of the 4 will be about 105 thousand tons. This would be 18% above the 10-year average but smaller than production in 3 of the last 5 years. Peanuts, now being picked and threshed, show a near-record yield on a record acreage and the production is expected to reach 770 thousand tons, which would be about 100 thousand tons above the previous record crop and 250 thousand tons above average.

Supplies of fresh vegetables for shipment, including such tender crops as green beans and tomatoes, are still available in some northern areas. The hardier kinds will continue to move from fields to market in volume for some weeks and potatoes, sweetpotatoes, cabbage, carrots, onions, and celery are moving into storage. But the 1940-41 season is starting in the South and Far West and new crop supplies will gradually increase in importance.

A preliminary survey of movements during the 1940 season as a whole shows that production of 26 vegetable crops for shipment, excluding potatoes and sweetpotatoes but including supplies of other vegetables still to be harvested for fresh consumption or for storage, will be about 4% larger than in 1939 and 17% above average.

The combined acreage of 10 vegetable crops planted or intended to be planted for fall and winter harvest is indicated to be almost 5% larger than last year, and about 25% above the 10-year average.

The open weather and abundant feed also made conditions favorable for the production of milk and eggs. On Oct. 1 both milk production per cow and egg production per 100 hens were the highest that have been reported for that date. Compared with a year ago, the reported production of milk per cow was higher by 5% and the rate of lay was up by 8%.

The supply of the principal hay-crop seeds is expected to be ample. With information on lespedeza seed production still lacking, the seed crops of alfalfa, red, alsike and sweet clover and timothy, show a combined production about 13% below production last year, but about 15% above the 10-year average. The carryover from last year's crops are rather large, however, and the domestic supply of these kinds will be nearly equal to the large supply of last year. Both the production and the supply of alfalfa and red and alsike clover seeds are larger than a year ago, but sweet clover and timothy show declines. These changes follow the trend of seed requirements. Reports indicate particularly heavy seedings of alfalfa this fall in Kansas and Oklahoma where moisture conditions are favorable.

Wheat—The Oct. 1 preliminary estimate of all wheat production of 792,332,000 bushels shows a 5% larger crop than the 754,971,000 bushels produced in 1939. It is also 5% above the 10-year (1929-38) average production of 754,685,000 bushels, but substantially below the 931,702,000 bushel crop of 1938. The increase in the production estimate compared with a month ago is due to higher indicated yields in most of the important spring wheat States. Winter wheat production is unchanged from the Aug. 1 estimate of 555,839,000 bushels.

The production of all spring wheat is now estimated at 236,493,000 bushels compared with 191,540,000 bushels in 1939 and the 10-year average of 183,619,000 bushels. This month's indicated production is 8,772,000 bushels higher than the Sept. 1 estimate. Seven and one-half million bushels of this increase occurred in the hard red spring wheat States, Minnesota and the Dakotas. Small increases occurred also in the Western States.

The indicated production of durum wheat is 37,020,000 bushels. The 1939 crop was 34,360,000 bushels, and the 10-year average is 29,619,000 bushels. The 1940 production has been exceeded in only one year since 1932, the crop of 40,697,000 bushels in 1938. The increase of 4% in the Oct. 1 estimate compared with Sept. 1 is accounted for by increases of 1.0 bushel and 0.5 bushel per acre in Minnesota and North Dakota respectively. The indicated yield for the three durum wheat States is 11.1 bushels per acre, compared with 11.2 bushels last year and the 10-year average of 9.1 bushels per acre. All of the durum wheat States show yields considerably above average.

Estimated production of spring wheat other than durum was raised this month to 199,473,000 bushels, compared with 157,180,000 bushels last year and the 10-year average of 154,000,000 bushels. This indicated production is the largest since 1932, with the exception of the crop of 1938. The indicated yield per acre is 13.8 bushels, compared with 12.3 bushels last year, and the 10-year average of 10.6 bushels. Above average yields were realized in all of the important other spring wheat States excepting Washington.

Farm Stocks—Stocks of wheat on farms on Oct. 1 are estimated at 359,746,000 bushels or 45.4% of 1940 production. This represents slightly larger holdings on farms than the 338,658,000 bushels on the corresponding date in 1939, and the 10-year (1929-38) average of 338,228,000 bushels. In 1938, the most recent year of large Oct. 1 farm stocks, the quantity on farms was 400,476,000 bushels. The disappearance of wheat from farms between July 1 and Oct. 1 was 518,107,000 bushels. This movement from farms was larger than last year or average, when the quantities were 506,685,000 and 471,622,000 bushels, respectively.

DURUM WHEAT

State	Yield per Acre (Bushels)			Production (Thousand Bushels)		
	Average 1929-38	1939	Prelim. 1940	Average 1929-38	1939	Prelim. 1940
Minnesota	13.2	13.5	16.0	1,628	958	1,248
North Dakota	9.1	11.0	11.0	21,543	27,918	29,535
South Dakota	7.8	12.0	11.0	6,449	5,484	6,237
Three States	9.1	11.2	11.1	29,619	34,360	37,020

SPRING WHEAT OTHER THAN DURUM

State	Yield per Acre (Bushels)			Production (Thousand Bushels)		
	Average 1929-38	1939	Prelim. 1940	Average 1929-38	1939	Prelim. 1940
Maine	20.4	21.0	20.0	97	84	80
New York	16.8	18.0	18.5	137	108	92
Pennsylvania	17.8	18.5	19.5	204	185	214
Ohio	17.4	16.0	20.0	170	80	100
Indiana	15.4	18.0	21.0	182	162	126
Illinois	16.3	17.0	25.5	1,207	612	663
Michigan	15.9	16.0	18.0	283	304	324
Wisconsin	16.5	15.0	20.5	1,211	750	943
Minnesota	12.8	13.5	19.5	17,748	18,630	29,601
Iowa	13.8	13.5	20.0	510	540	600
Missouri	12.4	12.0	17.0	104	36	17
North Dakota	7.5	10.5	12.0	44,285	56,144	69,000
South Dakota	7.5	7.7	9.7	14,799	13,028	18,304
Nebraska	8.6	8.0	7.0	2,214	944	945
Kansas	7.8	5.5	8.0	170	38	200
Montana	8.8	13.5	14.0	24,586	34,628	40,530
Idaho	25.6	28.0	28.0	11,457	8,344	8,960
Wyoming	11.3	11.5	14.0	1,479	1,092	1,540
Colorado	12.9	13.5	13.5	3,944	2,295	3,807
New Mexico	13.4	11.0	13.5	356	220	284
Utah	28.0	26.5	28.5	2,149	1,749	1,852
Nevada	24.2	25.0	24.0	312	425	384
Washington	16.6	19.0	16.0	20,078	13,604	16,032
Oregon	20.5	20.5	19.5	6,312	3,178	4,875
United States	10.6	12.3	13.8	154,000	157,180	199,473

WHEAT (PRODUCTION BY CLASSES) FOR THE UNITED STATES
(Thousand Bushels)

Year	Winter		Spring		White (Winter & Spring)	Total
	Hard Red	Soft Red	Hard Red	Durum a		
Average 1929-38	317,963	202,180	114,244	31,049	89,250	754,685
1939	307,231	203,296	129,706	35,230	79,508	754,971
1940 b	285,620	216,262	166,872	38,122	85,456	792,332

a Includes durum wheat in States for which estimates are not whown separately.
b Preliminary.

ALL WHEAT

State	Yield per Acre (Bushels)			Production (Thousand Bushels)		
	Average 1929-38	1939	Prelim. 1940	Average 1929-38	1939	Prelim. 1940
Maine	20.4	21.0	20.0	97	84	80
New York	20.9	23.4	23.9	5,454	6,382	7,148
New Jersey	22.0	22.5	24.0	1,226	1,170	1,344
Pennsylvania	19.4	21.0	20.0	19,237	19,421	18,534
Ohio	20.1	19.5	22.0	40,211	37,150	42,758
Indiana	17.4	18.0	19.0	30,321	27,612	29,386
Illinois	17.4	20.9	22.5	36,387	39,021	40,151
Michigan	20.3	20.9	21.9	16,742	15,424	16,802
Wisconsin	16.9	15.0	20.0	1,843	1,350	1,723
Minnesota	13.4	13.9	19.6	22,622	22,108	34,215
Iowa	17.5	16.6	21.4	7,518	6,490	7,824
Missouri	13.7	16.5	18.0	25,561	29,241	31,877
North Dakota	8.0	10.7	11.7	65,828	84,062	98,535
South Dakota	7.8	8.7	10.0	22,628	19,424	25,541
Nebraska	13.4	11.4	11.7	45,081	36,376	31,257
Kansas	11.9	11.5	13.0	135,972	111,657	101,145
Delaware	17.6	18.0	18.5	1,568	1,296	1,369
Maryland	19.1	19.5	19.0	8,518	7,352	7,448
Virginia	14.2	14.5	15.5	8,735	7,511	8,354
West Virginia	14.9	14.5	14.5	2,080	2,102	1,986
North Carolina	10.7	12.0	13.5	4,661	5,100	6,021
South Carolina	9.8	11.5	12.5	1,175	2,415	2,625
Georgia	9.0	10.0	10.0	1,134	1,770	1,810
Kentucky	14.1	11.5	15.0	5,366	4,071	5,625
Tennessee	11.0	11.5	13.5	4,241	4,117	5,116
Alabama	10.2	12.0	12.5	54	72	75
Arkansas	9.1	9.5	9.5	534	390	323
Oklahoma	11.4	14.0	14.0	46,763	60,438	54,390
Texas	10.0	10.0	10.0	32,958	27,650	26,270
Montana	9.8	15.4	14.9	34,255	56,608	60,811
Idaho	22.5	25.3	25.3	24,624	22,624	24,728
Wyoming	10.9	10.2	13.0	2,792	2,812	3,915
Colorado	12.0	11.4	12.0	12,947	12,217	12,409
New Mexico	9.9	10.1	8.9	2,921	2,960	2,103
Arizona	22.4	23.0	20.0	841	805	740
Utah	19.8	17.7	19.2	5,207	3,989	4,828
Nevada	24.6	25.6	24.7	382	512	519
Washington	20.1	23.1	20.7	44,421	43,822	42,982
Oregon	19.7	21.7	20.6	19,285	16,818	18,315
California	18.1	18.0	15.0	12,489	10,548	11,250
United States	13.2	14.1	15.0	754,685	754,971	792,332

Buckwheat—The Oct. 1 estimate of 1940 buckwheat production is 6,048,000 bushels, a gain of 341,000 bushels over the Sept. 1 forecast. The 1939 crop was 5,739,000 bushels, the lowest on the 75-year record and the 1940 crop was the second smallest. The 10-year (1929-38) average production is 7,617,000 bushels. The production has averaged much lower during the past 10 years than previously, due mostly to the decline in acreage grown. The average yield in 1940 is 16.2 bushels per acre compared with 15.1 bushels last year.

Although the buckwheat crop was injured badly in south central and southeastern New York by frosts occurring Aug. 24 and 25, the damage was not as large as indicated on Sept. 1. The indicated yield for New York is a half bushel above the Sept. 1 indication and the Pennsylvania yield 2 bushels larger. New York and Pennsylvania have 63.5% of the total buckwheat acreage this year. The total production, however, is considerably below average in both of these leading buckwheat States.

Corn—The 1940 corn crop is now estimated at 2,352,185,000 bushels. This is an increase of about 55 million bushels over the September forecast and is largely due to the favorable weather during the past month which allowed a large acreage of late corn to mature with only slight frost damage. The indicated production on Oct. 1 is about 10% or 267 million bushels smaller than the 1939 crop but 53 million bushels above the 10-year (1929-38) average. The indicated production relates to the acreage grown for all purposes—grain, silage, forage, hogging and grazing. Due to stunted growth in the eastern Corn Belt and to August frost damage in the northeastern States, it is expected that the proportion of the total acreage used for silage and forage in these areas will be considerably larger than a year ago.

September weather in the Corn Belt with its extremes in temperature ranging from killing frosts to a near heat wave and its spotted rainfall added to the already wide range of climatic variations which have characterized the 1940 corn growing season. Killing frosts occurred on Sept. 11 and 12 in scattered localities in the Dakotas, southwestern Minnesota, northwestern Iowa, and northeastern Nebraska. Due to the high temperatures which followed, corn dried out rapidly, and it is expected that chaffy rather than soft corn will be the result of the early frost with the heaviest damage centered in South Dakota.

The heat wave which covered the entire Corn Belt and accelerated maturity was broken during the last week of September when frosts again occurred, this time over all the Corn Belt States. The net effect of September weather has been to increase corn production in the North Central or Corn Belt States by about 49 million bushels over the Sept. 1 outlook. Ohio, Indiana, South Dakota, and Kansas showed no change from last month. Production prospects declined in Michigan, while gains were made in Illinois, Iowa, Missouri, Nebraska, North Dakota, Minnesota, and Wisconsin. The greatest improvement occurred in Iowa, Minnesota, and Wisconsin with yield per acre prospects in these States showing increases of 2 to 3 bushels over the Sept. 1 estimates. The uniform prospects which prevailed last year over the Corn Belt from Minnesota, Iowa, and Missouri eastward cause the 1940 corn crop to suffer by comparison. By this date last year some new corn had already been marketed. This year husking has barely started. In general, the 1940 crop is expected to be of good quality in spite of some premature ripening and frost damage, but will not equal that of the past three years.

In the Northeastern States, improved yield prospects in New England and New Jersey were more than offset by a decline in Pennsylvania where September frosts following the late August frosts in that State caused further injury to corn. In the South Atlantic and South Central States, the crop is largely mature and weather conditions in this area have been favorable for harvesting operations. Yields in Texas, Oklahoma, and Arkansas range from 4 to 8 bushels above the 10-year (1929-38) average. In Oklahoma, yields are the highest since 1927. A frost-free September together with rains during the past month resulted in improved yield prospects in most of the Western States.

On a regional basis, Oct. 1 prospects in the North Atlantic States indicated a corn crop 6% less than that of 1939, but 3% above the 10-year (1929-38) average production. Present indications point to a production in the East North Central States more than one-fourth smaller than that of 1939 and 3% below the average; in the West North Central group to a crop 8% below that of last year but 2% larger than average and for the North Central group or Corn Belt to a production 17% shorter than last year and only slightly below the 10-year (1929-38) average.

In the South Atlantic group present prospects indicate a 1940 corn production about 1% larger than last year and 8% greater than average. In the South Central group the 1940 production is 19% above that of 1939 and 13% larger than average. In the Western States indicated corn production on Oct. 1 was 14% greater than the 1939 production but 16% shorter than average.

Farm Stocks—Stocks of old corn on farms Oct. 1, 1940 were 555,135,000 bushels, and have been exceeded only by the Oct. 1, 1939 stocks of 555,596,000 bushels. The 10-year (1929-38) average Oct. 1 stocks amount to

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193,967,000 bushels. Farm stocks as of Oct 1 represent 23.5% of the 1939 production for grain. Oct. 1, 1939 stocks represented 24.1% of the 1938 production for grain. The 10-year average is 9.3%. The estimates relate to the entire stocks on farms, including corn under seal in that position. About 93% of the Nation's Oct. 1, 1940 farm corn stocks were concentrated in the Corn Belt as compared with the 10-year (1929-38) average of 80%.

Farm disappearance of corn stocks during the July 1—Oct. 1, 1940 quarter was 307,339,000 bushels, second only to 1933, when 319,646,000 bushels disappeared during the same period. In the corresponding quarter a year ago a disappearance of 294,169,000 bushels took place.

CORN, ALL

State	Yield per Acre (Bushels)			Production (Thousand Bushels)		
	Average 1929-38	1939	Indicated 1940	Average 1929-38	1939	Indicated 1940
Maine	38.7	39.0	38.0	481	546	532
New Hampshire	41.2	41.0	40.0	613	615	600
Vermont	39.8	40.0	38.0	2,873	3,040	2,850
Massachusetts	41.0	40.0	40.0	1,586	1,520	1,560
Rhode Island	39.7	41.0	42.0	354	410	420
Connecticut	38.8	39.0	38.0	1,998	1,950	1,938
New York	34.0	35.0	31.0	21,824	24,465	22,103
New Jersey	38.4	38.0	38.5	7,291	7,182	7,276
Pennsylvania	39.6	42.5	40.0	52,402	58,140	54,720
Ohio	37.2	50.0	34.5	134,812	171,250	111,090
Indiana	34.1	51 5	33.0	152,216	213,416	129,921
Illinois	34.6	52.0	41.0	311,056	418,652	306,967
Michigan	29.7	37.0	33.0	44,978	58,238	52,470
Wisconsin	32.1	38.5	41.0	72,844	85,970	92,455
Minnesota	29.6	45.5	37.5	138,187	204,796	162,038
Iowa	36.0	52.0	50.0	394,166	503,776	440,800
Missouri	19.9	29.0	29.5	107,653	122,641	116,024
North Dakota	13.7	16.5	23.0	16,025	16,995	24,173
South Dakota	11.7	17.5	18.5	48,802	46,848	51,282
Nebraska	16.0	12.0	17.0	149,599	82,032	102,238
Kansas	12.7	13.5	15.0	67,786	37,220	41,580
Delaware	27.5	29.0	28.0	3,908	4,176	3,948
Maryland	31.2	36.0	33.0	15,923	18,216	16,863
Virginia	22.0	26.0	25.5	32,255	36,530	35,114
West Virginia	24.7	28.5	26.0	12,448	13,994	12,636
North Carolina	18.2	19.5	18.0	42,517	48,087	43,938
South Carolina	13.5	14.5	13.5	22,306	25,433	24,152
Georgia	10.1	8.5	11.0	41,328	36,941	45,892
Florida	9.2	7.5	10.5	6,871	6,038	8,620
Kentucky	22.3	25.0	23.0	64,084	70,400	64,768
Tennessee	21.5	20.0	24.5	61,741	52,700	67,130
Alabama	12.8	10.0	12.5	41,253	34,080	43,025
Mississippi	15.0	12.5	13.5	38,526	35,488	40,622
Arkansas	14.4	15.5	20.5	30,246	32,318	41,451
Louisiana	14.5	15.0	15.5	20,908	23,325	23,374
Oklahoma	13.2	14.5	21.0	33,168	27,216	39,417
Texas	15.4	16.0	19.0	75,556	73,376	94,107
Montana	9.5	13.0	15.0	1,346	1,768	2,190
Idaho	35.1	34.5	38.0	1,231	1,138	1,178
Wyoming	10.2	11.0	11.5	2,107	1,771	1,944
Colorado	10.4	10.5	12.5	14,838	8,043	10,438
New Mexico	13.6	13.5	13.0	2,847	2,552	2,314
Arizona	15.3	12.5	14.0	494	275	406
Utah	24.6	25.0	25.0	468	475	500
Nevada	26.7	30.0	28.0	50	60	112
Washington	34.4	34.5	36.0	1,148	1,104	1,044
Oregon	30.2	31.0	32.0	1,862	1,891	1,760
California	32.6	34.0	35.0	2,368	2,040	2,205
United States	23.2	29.5	27.3	2,299,342	2,619,137	2,352,185

Oats—The preliminary estimate of 1940 oats production is 1,218,273,000 bushels. This is an increase of only 11,372,000 bushels from the Sept. 1 estimate and compares with 937,215,000 bushels harvested in 1939 and 1,024,852,000 bushels, the 10-year (1929-38) average production. The current estimate indicates the 1940 crop to be the largest since 1932 when 1,250,955,000 bushels were harvested. The oats crop was off to a slow start which usually has a tendency to restrict production. Weather prior to maturity, however, was cool and highly favorable for filling. This resulted in a crop considerably above expectations earlier in the season.

The relatively large crop this year was due primarily to the high average yields per acre obtained in principal producing States which are located in the North Central region. The 1940 yield per acre at 35.2 bushels is the third highest of record. The 1939 average was 28.3 bushels per acre, while yields for the 10-year period, 1929-38, averaged 27.4 bushels per acre.

Production in 1940 is particularly large as related to both last year and the 10-year (1929-38) average in the States of Indiana, Illinois, Michigan, Wisconsin, Minnesota, Iowa, Missouri, South Dakota, Kansas and Oklahoma. These States ordinarily produce approximately three-fourths of the United States oats crop. The 1940 crop in Indiana is almost twice as large as the 1939 crop and about 14% above the 10-year average. In Illinois the crop is more than 60% larger than 1939 and well above average, while production in Iowa is up about 40% from 1939 and moderately above average. Quality and test weights are generally good and are well above average in the principal producing States.

Farm Stocks—Stocks of oats on farms Oct. 1 this year are estimated at 1,011,060,000 bushels or 83% of the 1940 production. Farm reserves Oct. 1, 1939, totaled 763,347,000 bushels or 81.4% of the 1939 crop, while stocks held Oct. 1 during the 10-year period 1929 to 1938, were 819,178,000 bushels or 80.5%. The quantity held on Oct. 1, 1940, is the largest in recent years and is a result of the large current year's production. The actual quantity of oats which disappeared from farms during the July-October quarter this year was slightly smaller than the 10-year average disappearance during this quarter and was also smaller than during this period in 1939.

Barley—The Oct. 1 preliminary estimate of barley production is 308,021,000 bushels, compared with 276,298,000 bushels in 1939. The 10-year (1929-38) average production is 225,486,000 bushels. The 1940 indicated yield is 23.2 bushels per acre which is 2.6 bushels above the 10-year (1929-38) average yield. Yields, which were 12.6% above average this year, coupled with an acreage 23.1% above average, accounted for a crop 36.6% above average production.

Not only were yields above 1939 yields in nearly all of the leading barley States but they were also far above the 10-year average in most of the North Central States. They were 11 bushels above average in Illinois and Michigan; 10 bushels above in Wisconsin and 9 bushels above in Indiana. In Iowa the 1940 yields were 8 bushels above average; in Minnesota and Ohio 7 bushels above; Missouri and South Dakota were 5 bushels up; Kansas and North Dakota 2 bushels. Nebraska was the only North Central State below average. Wyoming, New York, Montana and Idaho also had yields considerably above average.

These relatively high yields in 1940 were explained largely by the fact that rainfall, while not heavy, was generally adequate and timely but yet insufficient to promote the development of rust. Temperatures were favorable for maturing of the grain with a minimum of premature ripening. Reduced yields of barley are often associated with high temperatures which were lacking during period of filling and maturity this season.

Potatoes—On the basis of the Oct. 1 condition of the late crop and reported yields per acre of early potatoes, total production of potatoes in the United States during the 1940 season is indicated to be 389,091,000 bushels compared with 364,016,000 bushels in 1939 and the 10-year (1929-38) production of 366,949,000 bushels. The Oct. 1 indication of 389,091,000 bushels is 5,919,000 bushels higher than the estimate of Sept. 1.

Prospective production in the 30 late States, now placed at 304,843,000 bushels, is 5% larger than the crop of 289,926,000 bushels harvested in these States in 1939, and is 3% larger than the 10-year average production of 295,772,000 bushels. Of these totals the 18 surplus late States have an indicated production of 265,857,000 bushels in 1940 compared with 249,988,000 bushels in 1939 and the 10-year average of 256,482,000 bushels. Production in the 12 other late States, estimated at 38,986,000 bushels, is 2% smaller than production in 1939 and is 1% below the 10-year average production in these States.

In the 7 intermediate States production is indicated to be 35,964,000 bushels compared with 27,617,000 bushels in 1939 and the 10-year average of 33,972,000 bushels. Production in the 11 early States and the commercial early crop in California, combined, total 48,284,000 bushels in 1940 compared with 46,473,000 bushels in 1939 and the 10-year average of 37,205,000 bushels.

In most of the late producing States the potato crop made some improvement during September. The outstanding increases over the Sept. 1 estimate occurred in North Dakota, Nebraska, Colorado, and Wyoming. The North Dakota crop received timely rains during the late summer which resulted in one of the best yields on record for that State. The Nebraska irrigated crop was retarded by a lack of irrigation water during most of the season but favorable growing weather and rainfall during September brought about a marked improvement and excellent yields are now indicated. In Colorado, yields in the San Luis Valley are turning out higher than expected, although they are reported to be lower than last year due to shortage of irrigation water. In northern Colorado and on the Western Slope the crop has developed favorably and yields are good. The Wyoming crop was benefited by late September rains.

Small to moderate increases in prospective production over the estimates of Sept. 1 are indicated in Idaho, Washington, Oregon, Ohio, Illinois, Iowa and in all of the New England States except Maine. Yields in Maine show wide variations and are uniformly disappointing to growers, although the tubers are good size in most fields due to the relatively light set. In Aroostook County diggings to date indicate that yields may not average more than 10% higher than the light yields secured last year. In Michigan a substantial reduction in yield from the estimate of Sept. 1 is indicated because of damage from late blight which spread rapidly during the first half of September. Growth of immature plants was also stopped by frost.

GENERAL CROP REPORT AS OF OCT. 1, 1940

The Crop Reporting Board of the Agricultural Marketing Service makes the following report from data furnished by crop correspondents, field statisticians, and cooperating State agencies.

UNITED STATES

Crop	Yield per Acre			Total Production (In Thousands)			
						Indicated	
	Average 1929-38	1939	Indicated Oct. 1, 1940a	Average 1929-38	1939	Sept. 1, 1940a	Oct. 1, 1940a
Corn, all, bush	23.2	29.5	27.3	2,299,342	2,619,137	2,297,186	2,352,185
Wheat, all, bush	13.2	14.1	15.0	754,685	754,971	783,560	792,332
Winter, bush	14.3	14.9	15.9	571,067	563,431	555,839	555,839
All spring, bush	10.4	12.1	13.3	183,619	191,540	227,721	236,493
Durum, bush	9.1	11.2	11.1	29,619	34,360	35,599	37,020
Other spring, bushels	10.6	12.3	13.8	154,000	157,180	192,122	199,473
Oats, bush	27.4	28.3	35.2	1,024,852	937,215	1,206,901	1,218,273
Barley, bush	20.6	21.9	23.2	225,486	276,298	304,955	308,021
Rye, bush	11.4	10.3	12.1	38,095	39,249	37,452	37,452
Buckwheat, bush	15.8	15.1	16.2	7,617	5,739	5,707	6,048
Flaxseed, bush	6.0	8.9	9.7	10,846	20,330	30,662	30,629
Rice, bush	47.9	50.3	46.9	44,254	52,306	52,280	51,397
Grain sorghums, bushels	11.3	10.3	13.3	84,148	83,102	125,793	126,211
Hay, tons—							
All tame	1.25	1.30	1.40	69,650	75,726	84,125	84,504
Wild	0.76	0.81	0.81	9,298	8,800	8,927	8,927
Clover and timothy b	1.12	1.14	1.30	26,030	23,640	28,392	28,392
Alfalfa	1.94	2.00	2.17	24,597	27,035	30,258	29,973
Beans, dry edible 100-lb. bags	c759	c898	c855	13,086	13,962	15,133	14,977
Peas, dry field, bushels	16.3	18.2	'13.9	4,288	3,713	3,292	3,292
Soybeans for bushels	15.4	20.7	16.3	27,318	87,409	85,509	81,541
Peanuts, lb.—d	721	634	788	1,035,243	1,179,505	1,511,150	1,539,540
Potatoes, bush	111.5	120.3	126.0	366,949	364,016	383,172	389,091
Sweet potatoes, bu	84.6	84.3	83.0	72,436	72,679	66,894	66,131
Tobacco, lb	816	918	883	1,360,661	1,848,654	1,241,680	1,268,912
Sugar cane for sugar, tons	17.4	22.4	19.5	4,439	6,197	5,346	5,609
Sugar beets, tons	11.3	11.7	12.1	8,937	10,773	10,649	11,076
Broomcorn, tons	c259	c272	c309	43	30	42	42
Hops, lb	1,184	1,270	1,231	e34,310	e39,380	39,280	40,260
	Condition Oct. 1						
	%	%	%				
Apples, com'l crop, bush.f	g59	70	60	g121,755	143,085	114,830	115,162
Peaches, total crop, bush	h58	h71	h61	e52,723	e60,822	52,879	52,516
Pears, total crop,	t.5	68	72	e26,333	e31,047	32,008	32,114
Grapes, tons.i	70	78	76	e2,220	2,526	2,500	2,530
Pecans, lb	47	42	53	63,430	63,639	76,651	81,829
Pasture	65	56	71	------	------	------	------
Cowpeas	66	72	75	------	------	------	------

a For certain crops, figures are not based on current indications, but are carried forward from previous reports. b Excludes sweetclover and lespedeza. c Pounds. d Picked and threshed. e Includes some quantities not harvested. f See footnote on table by States. g Average 1934-38. h Production in percentage of a full crop. i Production includes all grapes for fresh fruit, juice, wine and raisins.

UNITED STATES

Crop	Average Harvested		For Harvest, 1940	1940 Per Cent of 1939
	Average 1929-38	1939		
Corn, all	98,986,000	88,803,000	86,306,000	97.2
Wheat, all	56,869,000	53,696,000	52,680,000	98.1
Winter	39,453,000	37,802,000	34,922,000	92.4
All spring	17,416,000	15,894,000	17,758,000	111.7
Durum	3,035,000	3,066,000	3,330,000	108.6
Other spring	14,381,000	12,828,000	14,428,000	112.5
Oats	37,005,000	33,070,000	34,585,000	104.6
Barley	10 795,000	12,600,000	13,290,000	105.5
Rye	3,250,000	3,811,000	3,086,000	81.0
Buckwheat	485,000	379,000	373,000	98.4
Flaxseed	1,868,000	2,284,000	3,168,000	138.7
Rice	924,000	1,039,006	1,095,000	105.4
Grain sorghums	7,396,000	8,055,000	9,523,000	118.2
Cotton	33,166,000	23,805,000	24,406,000	102.5
Hay, all tame	55,808,000	58,347,000	60,573,000	103.8
Hay, wild	12,019,000	10,898,000	10,978,000	100.7
Hay, clover and timothy.a	23,263,000	20,828,000	21,768,000	104.5
Hay, alfalfa	12,678,000	13,494,000	13,838,000	102.5
Beans, dry edible	1,737,000	1,554,000	1,751,000	112.7
Peas, dry field	263,000	204,000	236,000	115.7
Soybeans for beans	1,682,000	4,226,000	5,011,000	118.6
Soybeans.b	4,756,000	9,023,000	10,286,000	114.0
Cowpeas.b	2,476,000	2,923,000	3,059,000	104.7
Peanuts.c	1,427,000	1,859,000	1,955,000	105.2
Velvet beans.b	107,000	161,000	167,000	103.7
Potatoes	3,296,000	3,027,000	3,087,000	102.0
Sweet potatoes	860,000	862,000	797,000	92.5
Tobacco	1,674,000	2,014,000	1,437,000	71.3
Sorgo for sirup	216,000	180,000	190,000	105.6
Sugar cane for sugar	249,000	277,000	288,000	104.0
Sugar cane for sirup	133,000	145,000	123,000	84.8
Sugar beets	792,000	917,000	913,000	99.6
Broomcorn	332,000	223,000	275,000	123.3
Hops	29,000	31,000	33,000	105.5
Total (excl. dupl.)	330,577,000	311,921,000	315,909,000	101.3

a Excludes sweet clover and lespedeza. b Grown alone for all purposes. c Picked and threshed.

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GRAIN STOCKS ON FARMS ON OCT. 1

Crop	Average 1929-38		1939		1940	
	Per Ct.	1,000 Bushels	Per Ct.	1,000 Bushels	Per Ct.	1,000 Bushels
Wheat	45.0	338,228	44.9	338,658	45.4	359,746
Oats	80.5	819,178	81.4	763,347	83.0	1,011,060
Corn (old crop).a	9.3	193,967	24.1	555,596	23.5	555,135

a Data based on corn for grain.

Weather Report for the Week Ended Oct. 9—The general summary of the weather bulletin issued by the Department of Commerce, indicating the influence of the weather for the week ended Oct. 9, follows:

High pressure, attended by generally fair weather and considerably lower temperature, prevailed over the Eastern States during the first half of the week in the western and northwestern areas there was a continuance of unsettled, showery weather in most localities, and by Oct. 4 widespread precipitation had occurred in the Northwestern and Central-Western States. The latter part of the week brought general rains from the Mississippi Valley eastward, although a considerable southeastern area was missed.

The week had about normal warmth in the South and East, although some eastern coast districts had substantial minus departures from normal temperature; also the central States of the Far West had a relatively cool week. Otherwise the temperatures averaged above normal, decidedly so in much of the Southwest, the Lake region, and Central-Northern States.

Freezing weather occurred over a considerable northeastern area, and also in much of the Great Basin and in northern Rocky Mouhtain sections. Minimum temperatures were in the upper 30's, and lower 40's throughout the Central Valleys, with a low of 34 degrees reported from as far south as Chattanooga, Tenn., on the morning of the 4th. In Gulf sections the minima ranged from around 50 degrees up to 60 degrees.

Substantial rains fell over much of the Western portion of the country, while moderate to rather heavy falls were general in the upper Mississippi Valley, much of the Great Plains, and the middle Atlantic area. In the Southeast the amounts were again light, while there was very little precipitation in the southern Great Plains.

A continuation of precipitation in much of the western half of the country was a weather feature of the week, which, together with the preceding rains during September, has produced an unusually favorable moisture condition rather generally west of the Great Plains. In many places water holes are full, and streams, usually dry, are now running. In addition, moderate to substantial rains were widespread over most Central and Northern States from the Great Plains eastward; much of this area was extremely dry in September, and the rains were decidedly helpful, especially in the Ohio and Mississippi valleys. However, a large southeastern area, from southern Kentucky and Virginia southward, is still much too dry for plowing, pastures, late truck, and fall grain seeding, although showers of the week end were decidedly favorable in some western sections. Farm work made good progress, with plowing greatly facilitated by showers in many northern sections.

Small Grains—Much of the winter wheat belt had helpful rains during the week which will be of material benefit for germination of late-seeded grain, growth of early seeded wheat, and the establishment of root system before cool weather. The moisture was especially helpful in the western Lake region, the Ohio and central and upper Mississippi and lower Missouri valleys.

In Nebraska showers have supplied ample moisture for present needs in most places, and additional seedings made good progress. In Kansas, the growth of early wheat is excellent, with advanced fields covering the ground as seen from the roadside, while about 75% of the crop has been seeded in Oklahoma.

West of the Great Plains, conditions are unusually favorable. In the best sections of Washington, wheat is thick and rank, with germination the best in years, although more rain is needed locally in some normally drier sections. A large southeastern area continues too dry for seeding and germination.

Corn—The corn crop has practically matured in the principal producing areas and cutting and shocking are well along in areas where this method of harvest is practiced. However, little cribbing has yet been accomplished because grain is still generally too moist. In the heavy-producing upper Mississippi Valley section good progress is reported in drying, except locally, but grain is too moist for cribbing in quantities.

Cotton—In the cotton belt the week was moderately cool and mostly fair. The cotton crop continued to make satisfactory progress. In Texas bolls opened rapidly in the northwest, and the crop is in generally good condition, except in some west-central areas picking is about completed in the southern half of the State and two-thirds done in the northeast, although just beginning in the northern half of the western area.

In Oklahoma and the central States of the belt harvesting made mostly good to excellent progress, although bolls are opening rather slowly in some local areas. In the eastern belt picking made good advance, with bolls now mostly open as far north as northern South Carolina.

The weather bulletin furnished the following resume of conditions in different States:

Virginia—Richmond: Warmth slightly subnormal; rain light to moderate; little frost damage. Pastures good; some need rain. Preparing ground for sowing fall grains. Picking and ginning cotton advancing rapidly. Digging peanuts well along; quality and yield fair to good. Fall truck good, spinach and kale growing nicely. Harvesting lima beans on Eastern Shore. Picking apples; quality good; some varieties undersized.

North Carolina—Raleigh: Most outdoor work favored. Late truck and sweet potatoes retarded in east by cold nights and lack of rain. Cotton picking rapid progress. Too dry for plowing and preparation for winter grains. Moderate frost damage to truck in west. Pastures fair condition, but feel lack of rain.

South Carolina—Columbia: Little rain; soil moisture badly depleted in north; ground still too dry to prepare for fall grain sowing. Late crops and gardens deteriorated in north, progress fair in south. Cotton picking and ginning good progress; mostly open in north; over half picked locally, but still behind many areas. Adequate rain badly needed, especially in north. Corn, hay, peanut, and sweet potato harvests favored.

Georgia—Atlanta: Favorable warmth; little rain, except moderate amounts at close. Soil too dry for planting truck, growth of unmatured crops, or preparing ground for seeding wheat and oats. Cotton picking good progress in north and for remnant in south. Harvesting corn and peanuts. Pastures very dry. Cane needs rain.

Florida—Jacksonville: Favorable warmth; little rain; soil drying rapidly. Progress and condition of cotton fairly good; picking fairly active; nearly complete. Preparing ground for potatoes. Setting out fall truck. Beans, cucumbers, egg plant, and peppers doing well. Citrus crop good, but a little late. Strawberry plants good growth.

Alabama—Montgomery: Rain needed; soil too dry to plow, except locally. Cotton picking good progress most sections; condition averages fair. Saving matured crops well advanced. Pastures refreshed, but too dry for gardens.

Mississippi—Vicksburg: Generally favorable, but rain over week end probably damaged cotton staple somewhat; picking good progress and near end on south upland; fairly active on north lowland. Corn housing fair progress. Gardens, pastures, and truck need rain.

Louisiana—New Orleans: Warm and dry; beneficial rains and much cooler at close. Rapid progress harvesting cotton, corn, rice, and sweet potatoes. Cotton opening rather slowly in north; picking over in parts of south. Good progress planting oats, potatoes, winter cover crops, cane, and truck. Gardens doing well.

Texas—Houston: Favorable warmth; rain needed, except for cotton, in west, extreme south, and locally on middle coastal plains; elsewhere soil moisture ample. Fall plowing fair progress. Sowing winter wheat and oats delayed by dry soil; early planted holding up well, but need rain for proper germination in dry-planted areas. Late corn harvest about over. Cotton opening rapidly in northwest; generally good condition, except some west-central areas where locally poor to only fair; picking about completed in south, two-thirds done in northeast, and ranges from half done in south half of northwest to just begun in north half. Ranges dry in west, but condition fair; elsewhere mostly good. Tomato and peper setting about done in extreme south, and cabbage setting well along. Harvesting and threshing rice good progress; much acreage plowed for next crop. Shipping citrus from extreme south. Livestock generally good condition.

Oklahoma—Oklahoma City: Ideal weather for harvest. Little rain; more needed. Seeding winter wheat; about 75% planted; much up to good stands. Rapid progress picking cotton; yields about average in east and central; frost date will determine yield in west; favorable for weevil activity locally in south; some bolls rotting in east. Corn maturing rather slowly, but yields exceptionally heavy. Fifth alfalfa cutting harvested in some areas. Grain sorghums maturing slowly yields very good, except in northwest. Livestock good, except rather heavy horse losses from sleeping sickness and of hogs from cholera in some areas.

Arkansas—Little Rock: Harvest continued under favorable conditions. Rain needed locally, but slight to moderate amounts most of State favored late crops. Further planting will be made. Good progress picking cotton; opening all sections. Good progress gathering corn; late maturing rapidly. Rice maturing rapidly; good progress harvesting early varieties. Winter grains and cover crops mostly planted. Fall truck and gardens favored.

Tennessee—Nashville: Progress and condition of cotton fair; good progress picking. Corn maturing rapidly; considerable harvested; condition of late fairly good to rather poor. Saving hay near end; pastures very short. Tobacco mostly housed; curing satisfactorily. Fall seeding some progress, but soil now too dry for plowing generally. Late potatoes poor to fair; good crop sweet potatoes.

THE DRY GOODS TRADE

New York, Friday Night, Oct. 11, 1940.

Generally speaking, the markets for dry goods displayed moderate activity during the past week. There were exceptions to this rule, however, especially where demand exceeded output. Heavy goods were not quite so active as in the past, but this caused little surprise since wanted deliveries on a number of weaves have become difficult to arrange. The market appeared to pay little attention to the Government's estimate of the cotton crop, which placed the probable production at 12,741,000 bales, or only 31,000 bales below the estimate of a month ago. As most merchants were of the opinion that the crop deterioration which occurred during the past month amounted to more than the Government figures, the estimate failed to influence trading. In other words, the report had no effect in checking demand for dry goods. Mills continued reluctant to accept contracts calling for delivery beyond the end of the current year on the ground that they must adhere to their efforts to discourage or prevent speculation of any kind. With much machinery already diverted to defense orders, mills feel that they may be called upon to extend themselves still further in this direction and therefore must be prepared to meet any emergency. Furthermore, they are losing skilled labor to the shipyards and other defense projects and are finding it increasingly difficult to obtain competent spinners and weavers. The general undertone of the markets was firm with prices continuing to strengthen in all divisions.

Wholesale markets witnessed considerable activity in a number of directions. Sheetings, for instance, were freely taken with the volume well in excess of production, while drills were said to have experienced the most active demand they had known for some time. There were predictions of a serious shortage of sheets in the 63-inch and 72-inch widths following an announcement of a forthcoming purchase of 5,325,000 units in these widths for the Army, and as a result attempts were made by a number of commercial users to cover their requirements. Demand for gray goods and related items continued quite active with sales taking place at full prices. Rayons were relatively quiet with demand for some varieties more or less disappointing. Buyers, however, continued to show considerable interest in such lines as three-yard twills, poplins and coverts. Prices generally were steady and the market was said to have reached a point of resistance to downward pressure. Commercial users of denims were active on the buying side and experienced difficulty in getting nearby deliveries either on new orders or advance shipments against old contracts. This situation has been brought about by the fact that the Government's requirements for defense purposes have taken up 40% or more of the production for the remainder of the year. Prices for print cloths were as follows: 39-inch 80s, 7c.; 39-inch 72-76, 6 5/8c.-6 3/4c.; 39-inch 68-72s, 5 7/8c.; 38 1/2-inch 64-60s, 5 1/8c., and 38 1/2-inch 60-48s, 4 3/4c.

Woolen Goods—Markets for woolen goods were featured by increased buying during the past week both for Government account and civilian use. This buying activity was also accompanied by advancing prices. Chain stores continued to place sizable orders for men's wear including overcoatings, while women's wear likewise enjoyed an exceptionally good demand. Mills were said to be well occupied on backlogs, and were making every effort to rush final shipments of fall materials. As a result of the heavy demand from the Government for blankets this line of merchandise for civilian use was scarce. Another source of worry in connection with the blanket situation was the question of raw material which is in a more or less tight position.

Foreign Dry Goods—Linen prices in the primary markets were not advanced further last week but the general undertone continued extremely firm. There is actually a scarcity of some classes of merchandise although Government regulations on the control of yarns have been eased somewhat. The New York market was fairly active. Trading in burlaps was comparatively quiet with the general undertone about steady. Both demand and fluctuations were under the influence of the four-day holiday period at Calcutta and many buyers were awaiting the reopening of the foreign market for a better clue as to a possible trend of values. Domestically, lightweights were quoted at 5.30c. and heavies at 7.30c.

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News Items

Arkansas—*Committee to Be Appointed for Highway Refunding Plan*—Homer M. Adkins, Democratic nominee for Governor of Arkansas, is expected to announce shortly appointment of a refunding advisory committee to prepare a plan to refund the $137,000,000 highway debt.

Mr. Adkins has returned to Little Rock from an extended stay in the East. He said he was convinced in conferences with investment house officers in New York and Federal officials in Washington that market conditions at present are as favorable to refunding as 12 months ago.

The proposed committee will prepare a plan for submission to the Legislature at its session convening in January.

At the Nov. 5 election, Arkansas voters will ballot on two refunding proposals. One is the 1939 plan offered by Gov. Carl E. Bailey and the second is the so-called Wilkinson amendment to provide constitutional guarantees to include continuing appropriations to meet debt service and a pledge as to minimum revenues available for this purpose.

Canadian Municipal Officials Report on Financial Problems Caused by War—The "most common effects" of the war on financial affairs of Canadian cities include a reduction in relief costs, a decrease in capital improvements, and "significant" municipal personnel changes. This was shown on Sept. 30 by an analysis of reports from Canadian members of the Municipal Finance Officers Association of the United States and Canada. The analysis may constitute a guide to many developments which United States cities can expect as a result of the defense program, the Association said.

The outstanding development in finances of Canadian cities to date, little more than a year after Canada entered the war, has been the reduction or elimination of public building. A speed-up in residential building activities has resulted, however, from defense activities and the influx of refugees from Europe. Vancouver, B. C., alone reports that building permits for the first eight months of 1940 amounted to $5,915,615. There also is a demand for low cost housing and, in some cases, a necessity of extending public facilities.

Canadian municipalities which in the past have sold bonds payable in American exchange now are paying a heavy penalty because, officials say, most of the cities must pay an additional 11% owing to the difference in exchange between the Canadian and the American dollar. Edmonton, Alta., will have added costs of $70,000 this year, while Ottawa will be penalized $99,139. As to the present sale of municipal bonds, some resistance has been noted and slight increases in interest rates reported. There is not yet, however, any evidence of a general increase in rates. Under new legislation in Ontario, callable bonds or debentures now may be issued in order that municipalities may take advantage of decreasing interest rates should the rates be greatly increased because of the war.

Louisiana—*Highway Bond Amendment to Be Submitted*—It is reported by A. P. Tugwell, State Treasurer, that at the last session of the Legislature, House Bill No. 330 was passed in the form of a constitutional amendment, authorizing the issuance of $10,000,000 not exceeding 5%, semi-annual, general obligation highway bonds. The amendment will be submitted to the voters at the November election and if ratified is to become effective Dec. 2, of this year. Any time thereafter the State Highway Commission will have authority to sell all or any part of these bonds.

Minnesota—*Proposed Amendment to the State Constitution*—In compliance with the provisions of Mason's Minnesota Statutes of 1927, Section 46, I make this statement of the purpose and effect of the amendment proposed to the constitution of Minnesota to be voted on at the Nov. 5, 1940 general election in accordance with Laws 1939, Chapter 447.

Purpose and Effect

The purpose and effect of the proposed amendment is to require publication of amendments to home rule charters once each week for four successive weeks in a legal newspapar of general circulation in such city or village instead of publication in three newspapers of general circulation in such city or village for at least 30 days as now required.

There are many cities and villages which do not have three local newspapers. In such cases, under the present provision, publication must be made in newspapers printed elsewhere and circulating locally. If the proposed amendment is adopted, publication will be required in only one qualified newspaper, thereby reducing the difficulty and expense of amending home rule charters.

J. A. A. BURNQUIST,
Attorney-General.

New Jersey—*Utility Tax Laws Upheld*—Constitutionality of two 1940 laws providing for apportionment among municipalities of public utility franchise and gross receipts taxes was upheld on Oct. 8 by the State Supreme Court. The laws were challenged by Newark, Jersey City and Hoboken.

The 1940 acts were passed at the instance of 125 municipalities, which sought to correct alleged inequalities in distribution of the taxes. They also set up a "yardstick" for valuing public utility properties, which the State tax commissioner was called on to use.

A principal question at issue was whether the Legislature exceeded its authority in delegating power to fix property values. This function formerly was vested in local tax assessors.

Legislation passed in 1938 to accomplish the same purpose as this year's laws was held unconstitutional a year ago. Basis of this decision was that the 1938 laws gave the tax commissioner arbitrary and discriminatory powe in fixing valuations.

New York, N. Y.—$60,000,000 *Bond Issue Awarded*—A group of 135 banks, investment firms and dealers, headed by The National City Bank of New York and The Chase National Bank, won the award Oct. 8 of a new issue of $60,000,000 City of New York 3% water bonds, on a bid which represented a net interest cost to the city of 2.9735%. The bankers immediately re-offered the bonds, due $2,000,000 each Oct. 1, 1941-70 inclusive, at prices to yield 0.30% to to 3.10%, according to maturity and sold them all in short order.

(The sale and subsequent re-offering are treated in full detail on a following page of this section, under "Bond Proposals and Negotiations.")

Oregon—*Tax Exemption on Public, Private Property Reduces Revenues for Counties*—Revenue losses resulting from tax exemption of real property owned by governmental agencies and certain private institutions are leading many local governments to investigate the basis for the exemptions and advisability of their continuance.

A recent study by the Bureau of Municipal Research of the University of Oregon showed the ratio of tax-exempt property to be about 28%, compared to an estimated national ratio of 15.3%. Through this preferment on properties owned by the State, the schools, the Federal Government and certain private agencies, the Oregon counties are giving up many thousands of dollars a year in tax revenues, the study said.

If all tax-exempt property in the three Oregon counties—Marion, Linn, and Lane—were placed on the assessment rolls, it would be listed at a valuation of $38,326,509. Approximately 90% of this untaxed property, which represents from one-sixth to one-third of the respective county areas, is in public ownership—more than 50% Federal, 20% State, and 20% local. Much of the Federal land is national forest. Ten per cent in private hands is held by religious organizations, charitable and benevolent institutions, literary and scientific agencies, veterans, and Indians.

Within the cities of these three counties, where most of the tax-exempt property is located, privately owned property that pays no taxes amounts to about one-fourth of the total exemptions. Thirty-eight per cent of the Government-owned tax-free property in the cities is owned by the State; 15% by the schools; 11% by the city itself; 8% by the county; and only 3% by the Federal Government.

The Federal Government pays taxes on property used for such Federal agencies as the Reconstruction Finance Corporation and the Home Owners' Loan Corporation, and has made legislative provision to make payments to local governments in lieu of taxes on forest and grazing land, plus 10% of net receipts from national forest income, for road work.

As in many States, tax-exempt property in Oregon has tended to increase during recent years, according to the study. The State has taken over many pieces of property though mortgage foreclosures, and tax foreclosures by the counties and cities have added to public ownership. Private institutions eligible for exemption have grown in number and personal exemptions have increased.

Among the questions the cities and counties in Oregon and other States are asking in their investigations are whether Federal cash contributions in lieu of taxes are enough to make up for lost taxes; whether the value of State expenditures within local areas where State property is concentrated justifies the exemption from local taxes, and whether a local government should be required to pay taxes on any of its property which lies outside its own boundaries.

United States—*Various Questions Up for Approval at General Election*—One hundred and fifty State constitutional amendments, referendums and initiative measures will be voted on in next month's elections. More than half the States will have on their ballots proposals dealing with liquor, old age pensions, taxes, horse racing, gambling and bond issues.

One State—New Mexico—will vote on a constitutional amendment authorizing absentee balloting. The fact that many States do not allow absentee voting has stirred agitation for change in view of the Government's new military programs. Thousands of National Guardsmen already called to active training will be unable to vote because of the absentee laws.

Old-age pension questions, a familiar election issue of recent years, will come before the voters in only four States this year. Colorado, having provision now for one of the highest pensions for the aged in the country—$45 a month—has on its ballot a constitutional amendment to substitute a "guaranteed" $30 pension. Arkansas will have a proposal to create a new pension system for persons more than 60 years old, the payments to come from revenues from sales of liquor, racing, pool hall and slot machine taxes. Washington State will ballot on a minimum pension of $40 a month for those over 65, and Louisiana voters will decide whether to give pensions to aged State officers.

Five States will vote on liquor questions: Massachusetts, on a referendum to retain its present law; Oklahoma, a constitutional amendment to repeal its present bone-dry law and to legalize liquor sales; Oregon, on a referendum to regulate mixing of drinks in hotels, clubs and restaurants, and an initiative to permit private sale of liquor in place of sale by State stores, as at present; Idaho, on initiatives providing machinery allowing counties local option in the sale of liquor and various other regulations, and Arkansas on a referendum to relax requirements for calling local option elections.

Four States are to settle racing and gambling questions: Arizona, to legalize gambling, with $4,000,000 of estimated annual revenues to go for social security and relief; Colorado, to legalize pari-mutual betting on horse and dog racing; Oregon, to legalize pin ball games and bank nights, and Florida to equalize distribution among counties of revenues derived from pari-mutuels.

Alabama, Louisiana, Montana and New Mexico will vote on an aggregate of $26,600,000 in bond issue proposals.

Bond Proposals and Negotiations

ALABAMA

ALABAMA, State of—*BOND ELECTION*—At the general election on Nov. 5 the voters will be asked to pass on a constitutional amendment providing for the issuance of $900,000 Alabama Bridge Commission revenue bonds. It is said that arrangements have not been completed as yet to sell these bonds to the Reconstruction Finance Corporation.

ARIZONA

PINAL COUNTY SCHOOL DISTRICT NO. 33 (P. O. Florence) Ariz.—*BONDS SOLD*—The $5,000 semi-ann. school bonds offered for sale on Sept. 3—V. 151, p. 1307—were purchased by Kirby L. Vidrine & Co. of Phoenix, as 3¼s, paying a price of 100.303, a basis of about 3.20%. Dated Aug. 15, 1940. Due $500 on Aug. 15 in 1942 to 1951 incl.

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WILLIAMS, Ariz.—*BONDS VOTED*—At the election held on Oct. 1—V. 151, p. 1928—the voters are said to have approved the issuance of the $55,000 water system bonds that are being offered for sale on Oct. 14, as noted here in detail on Sept. 28.

ARKANSAS

BLYTHEVILLE SCHOOL DISTRICT (P. O. Blytheville), Ark.—*PRE-ELECTION PURCHASE CONTRACT*—It is reported that a $204,000 issue of 3¼% semi-annual refunding bonds has been contracted for, subject to an election to be held in the near future.

SHERIDAN SCHOOL DISTRICT (P. O. Sheridan) Ark.—*ADDITIONAL INFORMATION*—It is stated that the $31,250 (not $30,000) refunding bonds sold at par to the W. R. Stephens Investments, of Little Rock, as noted here—V. 151, p. 2074—were purchased as 3½s, are dated Oct. 1, 1940, and mature on Dec. 1 as follows: $500 in 1941, $750 in 1942, $1,500 in 1943 to 1946, and $2,000 in 1947 to 1958. Principal and interest payable at the Commercial National Bank, Little Rock. Legality approved by Wallace Townsend, of Little Rock.

CALIFORNIA MUNICIPALS

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New York Representative

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CALIFORNIA

ALAMEDA COUNTY (P. O. Oakland), Calif.—*BOND PROPOSAL REJECTED*—It is stated by J. C. Holland, Deputy Clerk, of the County Board of Supervisors, that the Board rejected the proposal to place on the ballot at the general election a $3,500,000 issue of tube bonds.

BOND ELECTION—Mr. Holland also states that an issue of $1,593,000 county hospital bonds will come up for approval by the voters at the Nov. 5 election.

CALIFORNIA, State of—*CURRENT DEVELOPMENTS OF INTEREST TO INVESTORS*—The following reports are taken from a news bulletin put out as of Sept. 25 by Kaiser & Co. of San Francisco:

The results of the primary election held Aug. 27 are of major significance to investors in California State and municipal bonds. Although Governor Olson had recommended against the reelection of all members of the "economy bloc" in the State Legislature, Republican as well as Democrat, the "purge" was an admitted failure. Many seats will not be settled until the November finals, but it is now definitely established that the economy group will be augmented in 1941. An intangible of importance is that the legislators formerly could only assume that they were acting in accordance with the wishes of their constituents when votng for economy measures, whereas now this belief has been affirmed at the polls.

Ham 'N' Eggs

Although the revised "Ham 'n' Eggs" pension plan failed to obtain sufficient signatures in time to qualify for the November, 1940, ballot, the measure will appear on the November, 1942, ballot, unless a special election should be called prior thereto by the Governor. The crushing defeat given the plan in the 1939 special election resulted in the disintegration of the "Ham 'n' Eggs" machine. Promoters of the scheme would have the greatest difficulty in obtaining significant contributions from the potential beneficiaries over an eventless two-year period. Finally, the continuing trend toward conservatism on the part of California voters is unmistakable. For these reasons we believe that apprehension on the part of investors over the fate of the "Ham 'n' Eggs" measure in 1942 is unwarranted.

CALIFORNIA, State of—*SINKING FUND BOND OFFERING*—It is reported by Charles G. Johnson, State Treasurer, that he will offer for sale at public auction on Nov. 7, at 10 a. m., various blocks of bonds aggregating $197,000, which are now held as investments in the India Basin Sinking Fund.

All bonds issued in $1,000 denominations, except $13,000 Sacramento State Building bonds which are in denominations of $500. Bids will be accepted on the entire lot as a whole, and the right to reject any and all bids is reserved. All of the bonds offered are in coupon form with the exception of those which are designated as registered bonds. The State will assume no responsibility relative to furnishing a legal opinion with any of the bonds.

CALIFORNIA, State of—*WARRANTS SOLD*—An issue of $2,296,148 general fund registered warrants was offered for sale on Oct. 10 and was awarded to R. H. Moulton & Co. of Los Angeles at a rate of 1¼%, plus a premium of $4,019. The warrants are dated Oct. 15, 1940, and mature on or about Aug. 27, 1941.

FRESNO COUNTY (P. O. Fresno), Calif.—*SCHOOL BOND SALE*—The $30,000 issue of Tranquillity School District semi-ann. bonds offered for sale on Oct. 8—V. 151, p. 2074—was awarded to Hannaford & Talbot of San Francisco, for a premium of $32.10, equal to 100.107, a net interest cost of about 2.68%, divided as follows: $12,000 as 2½s, due on Oct. 1; $1,000 in 1941 and 1942, $2,000, 1943 to 1947; the remaining $18,000 as 2¾s, due $3,000 on Oct. 1 in 1948 to 1953.

LOS ANGELES, Calif.—*BOND OFFERING*—It is stated by Clyde Errett, Chief Accounting Employee, that sealed bids will be received at the office of Thomson, Wood & Hoffman, 48 Wall Street, New York, until 10 a.m. on Oct. 22, for the purchase of a $42,592,000 issue of Department of Water and Power electric plant refunding revenue. Issue of 1940 bonds. Dated Oct. 1, 1940. It is stated that the bonds shall constitute one issue subdivided into two series designated and hereinafter referred to, respectively, as "series A" and "series B."

The series A bonds shall be in the aggregate principal amount of $20,592,000 and shall mature from Oct. 1, 1941, to Oct. 1, 1976, both inclusive, and the series B bonds shall be in the aggregate principal amount of $22,000,000, shall mature Oct. 1, 1976, and shall be retired, in accordance with the amortization table to be set forth in the resolution appended, as Appendix 2-a, to the advance copies of the Official Statement hereinafter referred to.

The bonds shall be redeemable in whole or in part, at the option of the Department of Water and Power, and upon 30 days' published notice, at the times and at the several prices indicated in the schedule of redemption prices to be set forth in the resolution appended, as Appendix 2-a, to the advance copies of the Official Statement, hereinafter referred to, plus accrued interest.

No proposal for less than the par value of the bonds and accrued interest thereon or for less than the entire issue will be considered.

Such proposals may specify not to exceed three interest rates in the case of series A bonds and not to exceed one interest rate in the case of series B bonds; provided, however, that no interest rate shall be specified which exceeds 3¼% per annum or which is not a multiple of ¼ of 1%; and provided further that interest rates shall not specified which would result in the smallest of the annual debt service charges (i. e., the aggregate of interest and principal payments, whether by maturity or sinking fund payment) on the entire issue of bonds being less than 75% of the largest of such annual debt service charges.

The bonds are eligible for certification as legal investments for savings banks in the State of California, and application has been made to the Superintendent of Banks of said State for such certification when, as and if the bonds are issued.

The bonds shall be payable solely out of the Power Revenue Fund established by the City Charter.

Such proposals must be in accordance with the terms and conditions set forth in the resolution authorizing this invitation for proposals hereinafter referred to, and must be submitted on, or in substantial accordance with proposal blanks provided by the Department.

Copies of the resolution authorizing this invitation for proposals for the purchase of such bonds, stating the terms and conditions under which such bonds will be issued and sold, and under which proposals may be submitted, together with advance copies of the Official Statement proposed to be issued in connection with the sale of said bonds, and printed proposal blanks, may be obtained from the above Chief Accounting Employee of the Department of Water and Power or from Thomson, Wood & Hoffman, of New York.

SANTA CRUZ COUNTY (P. O. Santa Cruz), Calif.—*SCHOOL BOND OFFERING*—We are informed by H. E. Miller, County Clerk, that he will receive sealed bids until 2:30 p. m. on Oct. 23, for the purchase of $30,000 3½% Aptos Union Elementary School District bonds. Denom. $1,000. Due on July 2 as follows: $1,000 in 1942 to 1961, and $2,000 in 1962 to 1966. Prin. and int. (J-J) payable at the County Treasurer's office. The bonds will be sold for cash, at not less than par and accrued interest to date of delivery. These bonds were authorized at an election held on June 28. Kirkbride & Wilson, of San Francisco, have been employed to render an opinion as to the legality of this issue and their opinion will be furnished to the purchaser without charge, together with a certified copy of the transcript of proceedings. Enclose a certified check for not less than 3% of the par value of the bonds bid for, payable to the County Treasurer.

COLORADO

AKRON, Colo.—*BONDS SOLD*—It is reported that $40,000 4½% refunding bonds have been purchased by Gray B. Gray, Inc. of Denver. Dated June 1, 1940.

CENTER, Colo.—*BONDS SOLD*—The Town Clerk states that $14,000 funding bonds approved by the voters at an election held on Oct. 1, have been purchased by Gray B. Gray of Denver.

ESTES PARK, Colo.—*BONDS OFFERED TO PUBLIC*—A $75,000 issue of 2¾% refunding water extension bonds is being offered by Oswald F. Benwell of Denver, for public subscription at prices to yield from 1.25% to 2.815%, according to maturity. Dated Oct. 1, 1940. Due on Oct. 1 as follows: $2,500 in 1942 to 1959, and $5,000 in 1960 to 1965, all incl. Prin. and int. (A-O) payable at the Town Treasurer's office, or at the First National Bank in Denver. Legality approved by Myles P. Tallmadge of Denver.

CONNECTICUT

NEW CANAAN (P. O. New Canaan), Conn.—*BOND OFFERING*—C. M. Cruikshank, Chairman of the Board of Finance, will receive sealed bids until 8 p. m. on Oct. 21 for the purchase of $53,000 not to exceed 2½% interest coupon sewer bonds. Dated Nov. 1, 1940. Denom. $1,000. Due Nov. 1 as follows: $3,000 from 1941 to 1957 incl. and $2,000 in 1958. Rate of interest to be expressed in multiples of 1-8ths of 1%. Bonds registerable as to principal only. Payable as to principal and interest (M-N) at the Hartford-Connecticut Trust Co., Hartford. Legal opinion of Gross, Hyde & Williams of Hartford will be furnished the successful bidder. Bonds will be certified as to genuineness by the above-mentioned trust company. A certified check for 2% of the issue bid for, payable to order of the Town Treasurer, is required.

TORRINGTON, Conn.—*CERTIFICATE SALE*—Lincoln R. Young & Co. of Hartford purchased on Oct. 7 an issue of $300,000 certificates of ndebtedness at 0.239% interest. Due $100,000 April 24 and $200,000 April 29, 1941. Eyer & Co. of New York, among other bidders, named a rate of 0.35%.

FLORIDA

ST. PETERSBURG, Fla.—*CERTIFICATE OFFERING NOT SCHEDULED*—It is stated by T. L. Crossland, Director of Finance, that no date has been set for reoffering the $3,000,000 water revenue certificates unsuccessfully offered on Sept. 5, as noted here—V. 151, p. 1606.

ST. PETERSBURG, Fla.—*FINANCIAL ANALYSIS ISSUED*—J. B. Hanauer & Co., Newark, have prepared for distribution an analysis of the vital financial statistics of Atlantic City, N. J., compared with St. Petersburg.

HAWAII

HAWAII, Territory of—*BOND SALE*—W. C. McConagle, Territorial Treasurer, has called for redemption on Nov. 1 $2,400,000 of 4½% public improvement bonds due 1950. Payment will be made on or before Nov. 1 at the office of the Treasurer in Honolulu or at Bankers Trust Co., New York.

IDAHO

IDAHO, State of—*BOND OFFERING*—It is announced by the State Board of Education that it will receive sealed bids until 2 p. m. on Nov. 1, for the purchase of $50,000 coupon dormitory revenue obligation bonds. Interest rate is not to exceed 4%, payable J-J. Denom. $500. Dated Jan. 1, 1941. Due on Jan. 1, 1951. All offers to purchase should be directed to Arthur Swim, member of the State Board of Education, in care of Harrison C. Dale, Moscow, Idaho. Any inquiries as to further details concerning the bonds should be addressed to: J. W. Condie, Executive Officer of the State Board of Education at Boise, Idaho.

ILLINOIS

OAK PARK SCHOOL DISTRICT NO. 97, Ill.—*NO BOND VOTE SCHEDULED*—Report in V. 151, p. 2074, that the voters would consider an issue of $275,000 school construction bonds at the Nov. 5 election was erroneous.

INDIANA

INDIANAPOLIS SCHOOL CITY, Ind.—*NOTE ISSUE DETAILS*—The $325,000 temporary loan notes awarded to the City Securities Corp. of Indianapolis, at 0.40% interest plus a premium of $42.50—V. 151, p. 2075—bear date of Oct. 1, 1940, and mature Dec. 31, 1940.

JEFFERSONVILLE, Ind.—*BOND OFFERING*—Clara Brooks, City Clerk-Treasurer, will receive sealed bids until 2 p. m. on Oct. 18 for the purchase of $100,000 not to exceed 4% interest refunding bonds of 1940. Dated Nov. 1, 1940. Denom. $1,000. Due $5,000 on Jan. 1 and July 1 from 1943 to 1952, incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. Interest J-J. Issue will refund a similar amount of general obligation bonds maturing Nov. 1, 1940, and will be direct obligations of the city, payable from unlimited ad valorem taxes on all of its taxable property. The purchaser will be required to make payment for the bonds and accept delivery thereof prior to 11 a. m. on Nov. 1, at such bank in the city as he shall designate. Time is of the essence of the foregoing requirement as the proceeds of the bonds must be available on that date to enable the city to meet certain bond maturities. The approving opinion of Matson, Ross, McCord & Ice, of Indianapolis, will be furnished to the purchaser at the expense of the city. Enclose a certified check for $3,000, payable to the city.

MUNSTER, Ind.—*BOND OFFERING*—Peter C. Tanis, Town Clerk-Treasurer, will receive sealed bids until 7:30 p. m. (CST) on Oct. 21 for the purchase of $6,000 not to exceed 3½% interest town hall improvement bonds. Dated Sept. 1, 1940. Denom. $1,000. Due $1,000 on July 1 from 1941 to 1946, incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. Interest J-J. The bonds are direct obligations of the town, payable from unlimited ad valorem taxes to be levied on all of its taxable property. No conditional bids will be considered. A certified check for $100, payable to order of the town, must accompany each proposal. Legal opinion of Matson, Ross, McCord & Ice of Indianapolis will be furnished the successful bidder.

IOWA

CARROLL INDEPENDENT SCHOOL DISTRICT (P. O. Carroll), Iowa—*BOND SALE*—The $100,000 issue of coupon semi-annual construction bonds offered for sale on Oct. 9—V. 151, p. 2075—was awarded at public auction to the First National Bank of Chicago as 2s, paying a price of 102.55, a basis of about 1.79%. Due in 1942 to 1960 inclusive.

DES MOINES INDEPENDENT SCHOOL DISTRICT (P. O. Des Moines), Iowa—*DEBT REARRANGEMENT PROGRAM INSTITUTED*—Rearrangement of some $6,000,000 of outstanding debt is under negotiation by the above-named district. The School Board has authorized its President and Secretary to enter into an agreement with Lehman Bros. of New York and associations to carry out the refunding plan.

The school district has outstanding $6,130,000 of term bonds which mature in various amounts between 1941 and 1946. The plan calls for the re-

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funding of $5,140,000 of that debt with serial bonds which mature in 1947 to 1960. Proceeds of the new offering, together with other funds, are expected to be sufficient to enable the district to meet the term bond maturities as they come due, with an annual service levy of $450,000.

Each new bond will bear the same coupon rate as the security it replaces, that rate of interest to run to the maturity date of the old bond. Thereafter the interest rate will be from 2% to 2¾%, according to the maturity date of the old bond. The average interest rate of the new bonds will be about 2.50%.

Lehman Bros. will have as associates in the new offering: Paine, Webber & Co. Iowa Des Moines National Bank & Trust Co. Central National Bank & Trust Co. of Des Moines Bankers Trust Co. of Des Moines; Wheelock & Cummins Graefe & Co.; V. W. Brewer & Co.; John Nuveen & Co.; Stern Bros.; Jackley & Co.; Shaw, McDermott & Sparks; Polk, Peterson & Co.; Carlton D. Beh & Co.; Veith, Duncan & Wood; The White Phillips Co.

GALVA, Iowa.—*BOND SALE*—The $10,000 sewer bonds offered for sale on Oct. 7—V. 151, p. 2075—were awarded to the White-Phillips Co. of Davenport, according to the Town Clerk. Dated Sept. 1, 1940. Due on Nov. 1 in 1945 to 1960; callable on and after Nov. 1, 1946.

HARRISON COUNTY (P. O. Logan), Iowa—*MATURITY*—The County Treasurer states that the $20,000 poor fund bonds sold to Vieth, Duncan & Wood of Davenport, as 2s at par, as noted here—V. 151, p. 2075—are due on Nov. 1 as follows: $5,000 in 1949 and 1950, and $10,000 in 1951.

LINN COUNTY (P. O. Cedar Rapids), Iowa—*CERTIFICATES SOLD*—A $50,000 issue of secondary road construction anticipation certificates was offered on Oct. 10 and purchased by the Merchants National Bank of Cedar Rapids, as 1¼s. Due $25,000 on Dec. 31 in 1941 and 1942.

SIOUX CITY, Iowa—*BONDS SOLD*—The City Clerk states that $90,365.22 4% semi-ann. swimming pool revenue bonds were accepted recently by the contractor, at par.

SIOUX CITY, Iowa—*BOND ELECTION*—At the general election on Nov. 5 the voters will pass on the issuance of $250,000 bridge bonds, according to report.

KANSAS

SEDGWICK COUNTY (P. O. Wichita), Kan.—*BONDS PUBLICLY OFFERED*—The Harris Trust & Savings Bank of Chicago, is offering for general investment a $60,000 issue of 1¼% semi-ann. work relief bonds. Dated Sept. 20, 1940. Denom. $1,000. Due $6,000 Sept. 20, 1941 to 1950. Prin. and int. payable at the State Treasurer's office. Legality approved by Chapman & Cutler, of Chicago.

KENTUCKY

KENTUCKY, State of—*REPORT ON WARRANTS OUTSTANDING*—As of Sept. 30 the State owed outstanding warrants amounting to $5,814,778, according to figures of the Treasurer's office. Uncalled warrants, bearing interest, totaled $5,757,000, and called warrants upon which interest has ceased, totaled $57,778. The general expenditures fund cash balance was $1,644,642, and the State road fund cash balance was $2,715,363. Cash in banks totaled $8,401,976.

LOUISIANA

MANSURA, La.—*BOND ELECTION*—It is said that the voters will pass on the issuance of $15,000 in street improvement bonds at an election scheduled for Oct. 15.

SIMMESPORT, La.—*BONDS NOT SOLD*—It is reported that the $19,500 not to exceed 6% semi-annual public improvement bonds offered originally on Sept. 10—V. 151, p. 1171—were not sold and the same result took place upon reoffering of these bonds Sept. 30. Dated Sept. 1, 1940. Due on Sept. 1 in 1943 to 1960.

MAINE

BATH WATER DISTRICT (P. O. Bath), Me.—*NOTE OFFERING*—W. A. Furber, District Treasurer, will receive bids until 2:30 p. m. Oct. 15 for purchase of $40,000 notes dated Nov. 1, 1940, in accordance with either of the following plans: (1) Forty notes without coupons in sum of $1,000 each, or (2) eight notes of $5,000 each without coupons. Interest payable semi-annually on May 1 and Nov. 1, notes maturing May 1, 1946. Notes are to be paid out of money raised through refinancing at time of the maturity of the underlying or original bond issue of the district, on Jan. 1, 1946, at which time there will be available out of the sinking fund approximately $335,000 to be applied towards liquidation of the underlying or original bond issue of $560,000.

MASSACHUSETTS

BEVERLY, Mass.—*BOND SALE*—The issue of $70,000 coupon municipal relief bonds offered Oct. 9 was awarded to Arthur Perry & Co. of Boston as ¾s, at a price of 100.094, a basis of about 0.73%. Dated Oct. 1, 1940. Denom. $1,000. Due $7,000 on Oct. 1 from 1941 to 1950, incl. Principal and interest (A-O) payable at the First National Bank of Boston. Legality approved by Ropes, Gray, Best, Coolidge & Rugg of Boston. Other bidders: For 1%—First Boston Corp., 100.41; Tyler & Co., 100.333; Estabrook & Co., 100.293; Beverly National Bank, 100.25; Second National Bank of Boston, 100.23; Smith, Barney & Co., 100.177; Jackson & Curtis, 100.17; Perrin, West & Winslow, 100.079; Spencer Trask & Co., 100.49; Newton, Abbe & Co., 100.045; R. K. Webster & Co., 100.037; (For 1¼%) R. L. Day & Co., 101.099; Halsey, Stuart & Co., par plus $558.60; Harris Trust & Savings Bank, 100.707.

BOSTON, Mass.—*BOND OFFERING*—James J. McCarthy, City Treasurer, will receive sealed bids until noon (EST) on Oct. 14 for the purchase of $867,000 coupon bonds, divided as follows:

$367,000 municipal relief bonds. Due Nov. 1 as follows: $37,000 from 1941 to 1947 incl. and $36,000 from 1948 to 1950 incl. Bidder to name one rate of interest in a multiple of ⅛ of 1%.

500,000 subway bonds (Huntington Ave. Extension). Payable Nov. 1, 1985. Bidder to name one rate of interest in a multiple of ⅛ of 1%.

All of the bonds will be dated Nov. 1, 1940. Denom. $1,000. Principal and interest (M-N) payable at the City Treasurer's office. Bonds will be ready for delivery on or about Nov. 1, 1940. Each proposal must be accompanied by a certified check on a Boston National Bank or trust company, or by cash, equal to 1% of the amount of loans bid for, the check made payable to the City of Boston, James J. McCarthy, City Treasurer.

BROCKTON, Mass.—*BOND SALE*—The $132,000 coupon or registered municipal relief bonds offered Oct. 7—V. 151, p. 2075—were awarded to Hornblower & Weeks, of Boston, as 1¼s, at a price of 100.679, a basis of about 1.12%. Dated Oct. 1, 1940, and due Oct. 1, as follows: $14,000 in 1941 and 1942 and $13,000 from 1943 to 1950, incl. Second high bid of 100.456 for 1¼s was made by Chace, Whiteside & Symonds of Boston.

Other bidders: (for 1¼s)—Estabrook & Co. and Whiting Weeks & Stubbs, 100.42; Halsey, Stuart & Co., par plus $534.60; Bond, Judge & Co., 100.3999; Tyler & Co., 100.299; Union Securities Corp., 100.27; National Shawmut Bank, 100.234; Weeden & Co., 100.169; R. W. Pressprich & Co., 100.141. (for 1½s)—R. L. Day & Co., 100.899.

BURLINGTON, Mass.—*NOTES SOLD*—An issue of $30,000 10-months revenue notes was sold recently to the Bishop-Wells Co. of Boston, at 0.28% discount. Other bids:

Bidder—	*Discount*
First National Bank of Boston	0.36%
Merchants National Bank of Boston	0.36%
Frederick M. Swan & Co	0.38%
Second National Bank of Boston	0.489%

CAMBRIDGE, Mass.—*NOTE SALE*—The Second National Bank of Boston purchased an issue of $54,000 emergency loan notes at 0.219% discount. Dated Oct. 8, 1940 and due Oct. 2, 1941. Other bids: National Shawmut Bank of Boston, 0.24%; First National Bank of Boston, 0.34%.

FRAMINGHAM, Mass.—*NOTE SALE*—F. Brittain Kennedy & Co. of Boston were awarded on Oct. 9 an issue of $28,000 relief notes as 0.50s, at a price of 100.305. Due from 1941 to 1945, incl. Other bids:

Bidder—	*Int. Rate*	*Rate Bid*
Merchants National Bank of Boston	0.75%	100.399
Tyler & Co	0.75%	100.333
Second National Bank of Boston	1.00%	101.55

NEW BEDFORD, Mass.—*BOND SALE*—The $60,000 coupon municipal relief bonds offered Oct. 9 were awarded to Tyler & Co. of Boston as 1½s, at a price of 100.305, a basis of about 1.39%. Dated Oct. 1, 1940. Denom. $1,000. Due $6,000 on Oct. 1 from 1941 to 1950, incl. Principal and interest (A-O) payable at the First National Bank of Boston. The bonds are unlimited tax obligations of the city and the approving legal opinion of Storey, Thorndike, Palmer & Dodge of Boston. Other bids:

Bidder—	*Int. Rate*	*Rate Bid*
Halsey, Stuart & Co., Inc	1½%	100.499
Bond, Judge & Co	1½%	100.123
Lee Higginson Corp	1½%	100.069
First National Bank of Boston	1½%	Par

SOUTHBORO, Mass.—*NOTE SALE*—The $5,000 fire engine purchase notes offered Oct. 5—V. 151, p. 1930—were awarded to R. L. Day & Co. of Boston, as ¾s, at 100.029, a basis of about 0.74%. Dated Oct. 15, 1940 and due $1,000 annually from 1941 to 1945 incl.

MICHIGAN

DETROIT, Mich.—*BONDS PURCHASED*—In connection with the call for tenders on Sept. 25 of callable refunding bonds, City Controller Donald Slutz advises that $22,880.67 bonds were purchased at an average yield of 3.25%.

TENDERS WANTED—Donald Slutz, City Controller, will receiv sealed offerings of city bonds until 10 a. m. on Oct. 16, in the amount of about $600,000 for the Water Board Sinking Fund, under the following conditions:

If callable bonds are offered at a premium:

(a) When the interest rate is 4½% or higher, the yield shall be computed to the first call date.

(b) When the interest rate is less than 4½%, the yield shall be computed to the sixth call date.

If the bonds are offered at par or less than par:

Yield shall be computed to the date of maturity.

The yield on non-callable bonds shall be computed to the date of maturity.

All offerings shall be in writing and shall be sealed.

Offerings shall show the purpose, the rate of interest, date of maturity, the dollar value and the yield.

Offerings will be accepted on the basis of the highest net yield to the city as computed from the dollar price.

No bonds beyond 1959 will be accepted.

The city reserves the right on bonds purchased, which are delivered subsequent to Oct. 25, to pay accrued interest up to that date only.

FILLMORE TOWNSHIP SCHOOL DISTRICT NO. 1 (P. O. Holland), Mich.—*BOND ISSUE DETAILS*—The $8,500 4% school bonds sold to the Peoples State Bank of Holland and local investors, as reported in V. 151, p. 1930—were issued at par and mature $1,700 on July 1 from 1941 to 1945 incl.

GROSSE POINTE WOODS, Mich.—*BOND OFFERING*—Philip F. Allard, Village Clerk, will receive sealed bids until 8 p. m. on Oct. 18 for the purchase of $507,000 coupon refunding bonds. Dated Oct. 15, 1940. Denom. $1,000. Due Dec. 1 as follows: $15,000 in 1943 to 1952, $25,000 in 1953 to 1959, $30,000 in 1960 to 1964, and $32,000 in 1965. Bonds maturing Dec. 1, 1943 to 1962, incl., will not be subject to call for prior redemption; bonds maturing Dec. 1, 1963 to 1965 will be subject to call for prior redemption at par plus accrued interest on any interest payment date on or after Dec. 1, 1941, in inverse numerical order, on 30 days' published notice. Rate or rates of interest to be in multiples of ¼ of 1%, not exceeding 2% per annum to Dec. 1, 1941, 2½% per annum thereafter to Dec. 1, 1944, 3% per annum thereafter to Dec. 1, 1947, 3½% per annum thereafter to Dec. 1, 1949. Bonds maturing Dec. 1, 1950 to Dec. 1, 1956, incl., bear interest at a rate or rates not to exceed 3¾% per annum from Dec. 1, 1949, to maturity, and bonds maturing Dec. 1, 1957 to Dec. 1, 1965, bear interest at a rate or rates not to exceed 4½% per annum from Dec. 1, 1949, to maturity, payable on Dec. 1, 1940, and semi-annually thereafter on June 1 and Dec. 1 of each year. Principal and interest payable at the Detroit Trust Co., Detroit. Bonds will be awarded to the bidder whose proposal produces the lowest interest cost to the village after deducting the premium offered, if any. Interest on premium will not be considered as deductible in determining the net interest cost. No proposal for less than all of the bonds will be considered. These bonds will be general obligations of the village, which is authorized and required by law to levy upon all taxable property therein such ad valorem taxes as may be necessary to pay the bonds and the interest thereon, without limitation as to rate or amount. Bids shall be conditioned upon the approving legal opinion of Miller, Canfield, Paddock & Stone, attorneys, detroit. The cost of said legal opinion and of printing the bonds shall be borne by the purchaser. A certified check in the amount of $10,140, drawn upon an incorporated bank or trust company, and payable to the order of the Village of Grosse Pointe Woods must accompany each proposal as a guarantee of good faith on the part of the bidder.

HAMTRAMCK, Mich.—*NOTE SALE*—The $450,000 unpaid current (1940-1941) fiscal year tax notes offered Sept. 17—V. 151, p. 1608—were awarded to E. W. Thomas & Co. of Chicago as 5s, at par. Dated Sept. 1, 1940 and due on or before Aug. 31, 1941.

PARIS TOWNSHIP (P. O. R. R. No. 6, Grand Rapids), Mich.—*BOND SALE*—The $14,000 special assessment sewer bonds offered Oct. 8—V. 151, p. 2076—were awarded to the Old Kent Bank of Grand Rapids. Dated Oct. 1, 1940 and due $1,000 on Oct. 1 from 1942 to 1955 incl.

PARIS AND WYOMING TOWNSHIPS SCHOOL DISTRICT NO. 6 (P. O. Grand Rapids), Mich.—*NOTE SALE*—The Old Kent Bank of Grand Rapids purchased an issue of $5,200 6% tax notes to mature not later than March 15, 1941.

SAULT STE. MARIE SCHOOL DISTRICT, Mich.—*NOTE SALE*—The First National Bank, Sault Savings Bank and the Central Savings Bank, all of Sault Ste. Marie, plan to purchase an issue of $75,000 tax notes, to mature Jan. 15, 1941.

MINNESOTA

JEFFERS, Minn.—*BONDS NOT SOLD*—The $6,000 4% annual community hall bonds offered on Oct. 3—V. 151, p. 1931—were not sold as all bids were rejected, according to the Village Recorder. Dated Oct. 1, 1940. Due $500 on Oct. 1 in 1943 to 1954, inclusive.

MINNEAPOLIS, Minn.—*BOND SALE*—The $337,000 coupon semi-annual refunding bonds offered for sale on Oct. 10—V. 151, p. 2076—were awarded at public auction to a syndicate composed of Phelps, Fenn & Co.; Stone & Webster and Blodget, Inc.; F. S. Moseley & Co.; Paine, Webber & Co.; the First of Michigan Corp.; Campbell, Phelps & Co., all of New York, and the Wells-Dickey Co. of Minneapolis, as 1½s, paying a premium of $850, equal to 100.252, a basis of about 1.45%. Dated Nov. 1, 1940. Due on Nov. 1 in 1941 to 1950, inclusive.

ADDITIONAL SALE—The following coupon semi-annual bonds, aggregating $1,277,000, offered for sale on the same day—V. 151, p. 1931—were awarded at public auction to the same syndicate as 1.60s, paying a price of 100.125, a basis of about 1.58%:

$1,000,000 public relief bonds. Due $100,000 on Nov. 1 in 1941 to 1950, inclusive.

172,000 work relief bonds. Due on Nov. 1 as follows: $8,000 in 1941 to 1948, and $9,000 in 1949 to 1960.

105,000 storm drain bonds. Due on Nov. 1 as follows: $5,000 in 1941 to 1955, and $6,000 in 1956 to 1960.

Denom. $1,000. Dated Nov. 1, 1940.

BONDS OFFERED FOR INVESTMENT—The successful bidders reoffered the above bonds for public subscription. The 1½s, due Nov. 1, 1941-1950, were reoffered form a yield of 0.25% to a price of 99½, according to maturity. The $1,277,000 of 1.60s, due Nov. 1, 1941-1960, were reoffered at prices to yield 0.25% to 1.80%, according to maturity.

MONTICELLO, Minn.—*BONDS OFFERED*—L. L. Hawkins, Village Recorder, offered for sale by popular subscription on Oct. 10, at 8 p. m., a $10,000 issue of 3% semi-annual water tank construction bonds. Denoms. $1,000 and $500. Due Oct. 1 as follows: $500 in 1942 to 1949, and $1,000 in 1950 to 1955. The bonds are to be sold to the lowest bidder for cash for

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not less than par value, were legally authorized by the electors at the special election held Sept. 24, and the funds are to be used for the erection, construction and completion of a new standpipe, water tower, tank and accessories.

WINNEBAGO, Minn.—*CERTIFICATES SOLD*—The Village Clerk states that $3,000 street improvement certificates of indebtedness were offered on Oct. 8 and were purchased by a local bank as 3s, at par. Due in 1941 to 1946.

YORK (P. O. Lime Springs, R. F. D.), Minn.—*BOND SALE*—The $10,000 road and bridge bonds offered for sale on Oct. 4—V. 151, p. 1754—were awarded to Kalman & Co. of St. Paul as 2s, paying a price of 100.45, according to the Town Clerk.

MISSISSIPPI

ABERDEEN SEPARATE SCHOOL DISTRICT (P. O. Aberdeen) Miss.—*BONDS SOLD*—It is reported that $30,000 school bonds were purchased recently by the First National Bank of Memphis, as 2¼s.

BILOXI, Miss.—*BONDS VALIDATED*—Chancellor D. M. Russell at Gulfport recently validated a $100,000 bond issue for construction of a small craft harbor. The issue was authorized by the Board of Supervisors last May after a favorable vote on the proposal by taxpayers in Beat One. Objections to the validation filed by a group of citizens were overruled.

CLINTON SCHOOL DISTRICT (P. O. Clinton), Miss.—*BOND OFFERING CONTEMPLATED*—It is reported that a $?0,000 issue of construction bonds will be offered for sale in the near future.

LYNVILLE CONSOLIDATED SCHOOL DISTRICT (P. O. De Kalb), Miss.—*BONDS SOLD*—It is reported that $19,250 5¼% semi-ann. school bonds have been purchased by George T. Carter, Inc., of Meridian. Due on Sept. 1 in 1941 to 1962.

McCOMB, Miss.—*BOND CALL*—It is stated by E. J. Triche, City Clerk, that he is calling for payment as of Nov. 11 at the Whitney National Bank, New Orleans, the following 5% series A refunding bonds aggregating $150,000:

Nos. 799 to 851, $26,500. Due Nov. 1, 1961.
Nos. 852 to 931, $40,000. Due Nov. 1, 1962.
Nos. 932 to 1021, $45,000. Due Nov. 1, 1963.
Nos. 1022 to 1098, $38,500. Due Nov. 1, 1964.
Dated Nov. 1, 1934. Denom. $500.

PASCAGOULA, Miss.—*BONDS SOLD*—The City Attorney states that $25,000 water system bonds have been validated and were purchased by the Pascagolula National Bank.

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. 17, 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 bonds were offered on Oct. 7 but no bids were received.—V. 151, p. 2076.)

PICKENS, Miss.—*BONDS SOLD*—It is reported that $3,500 4% semi-annual town bonds have been purchased by a local investor at a price of 105.00.

TIPPAH COUNTY (P. O. Ripley), Miss.—*BONDS SOLD*—The First National Bank of Memphis is said to have purchased $25,000 2½% semi-annual funding bonds at a price of 100.10.

MONTANA

MISSOULA, Mont.—*BONDS VOTED*—At an election held on Oct. 4 the voters approved the issuance of $270,000 in high school building bonds by a majority of about three to one, according to report.

PETROLEUM COUNTY SCHOOL DISTRICT NO. 159 (P. O. Winnett), Mont.—*BOND OFFERING*—Sealed bids will be received until 7 p. m. on Oct. 21 by William Bennett, District Clerk, for the purchase of $15,000 not to exceed 4% semi-annual gymnasium bonds. Dated Dec. 31, 1940. Amortization bonds will be the first choice and serial bonds will be the second choice of the School Board. If amortization bonds are sold and issued, the entire issue may be put into one single bond or divided into several bonds, as the Board of Trustees may determine upon at the time of sale, both principal and interest to be payable in semi-annual instalments during a period of 20 years from the date of issue. If serial bonds are issued and sold they will be in the amount of $750 each and the first bond which will be in the amount of $750 of the serial bonds will become payable on Dec. 31, 1941, and the sum of $750 will become payable on the same day each year thereafter until all of such bonds are paid. The bonds, whether amortization or serial, will be redeemable in full on any interest payment date from and after 10 years (half the term for which the bonds are issued) from the date of issue. The bonds will be sold for not less than their par value with accrued interest, and all bidders must state the lowest rate of interest at which they will purchase the bonds at par. These are the bonds authorized at the election held on Aug 10 by a vote of 70 to 68. Enclose a certified check for $500, payable to the District Clerk.

RONAN SPECIAL IMPROVEMENT DISTRICT NO. 3 (P. O. Ronan), Mont.—*BOND SALE*—The $6,000 annual sewer bonds offered for sale on Oct. 7—V. 151, p. 1931—were purchased by a local investor, as 6s at par. No other bid was received, according to the Town Clerk.

NEBRASKA

CROFTON, Neb.—*BONDS SOLD*—A $12,000 issue of auditorium bonds is said to have been purchased by the Wachob-Bender Corp. of Omaha as 3¾s. Dated May 1, 1940. Due on May 1 as follows: $500 in 1945 to 1952 and $1,000 in 1953 to 1960.

NEBRASKA CITY, Neb.—*BOND ELECTION*—A $30,000 issue of swimming pool bonds is being submitted to the voters at an election scheduled for Oct. 22, according to report.

NEW JERSEY

ATLANTIC CITY, N. J.—*FINANCIAL ANALYSIS ISSUED*—J. B. Hanauer & Co., Newark, have prepared for distribution an analysis of the vital financial statistics of Atlantic City, compared with St. Petersburg, Fla.

BERGENFIELD, N. J.—*CONSIDERS LESSER REFUNDING*—The following is taken from minutes of the State Funding Commission of Sept. 30:

The Borough of Bergenfield submitted a preliminary request for permission to refund $475,500 of bonds by the issuance of 4¼% bonds to take up 4½% bonds. It was noted that assents have been secured covering $359,500 of these bonds and it was further notes that the borough is now giving consideration to the refunding of $359,500 only. The Commission was favorable to the refunding of the lesser amount of bonds inasmuch as this would reduce the over-all cost to the borough. Furthermore, the borough should be able to secure a reasonably level debt service based on the exchange of the lesser number of bonds. The borough was directed to submit the required documents in order that the Commission might further review the proposal and at the same time secure some idea of the added cost to the taxpayers due to the proposed refunding.

BERGENFIELD, N. J.—*PROPOSED BOND ISSUE*—An ordinance authorizing an issue of $359,500 4¼% refunding bonds is scheduled for passage on Oct. 14.

CARTERET, N. J.—*BOND ISSUE REPORT*—The awarding of a judgment against the Board of Education in connection with salary claims coupled with certain other matters made it necessary for the borough to consider a refunding totaling $150,000, according to minutes of the State Funding Commission meeting of Sept. 23. Further information will be placed before the Commission at an early date.

COLLINGSWOOD, N. J.—*BOND OFFERING*—R. W. Wigfield Borough Clerk, will receive sealed bids until 8 p. m. on Oct. 21, for the purchase of $82,000 not to exceed 3% interest coupon or registered water refunding bonds. Dated Nov. 1, 1940. Denom. $1,000. Due Nov. 1 as follows: $2,000 in 1941 and 1942; $5,000, 1943 and 1944; $6,000 from 1945 to 1955, incl. and $2,000 in 1956. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. Principal and interest (M-N) payable at the Citizens National Bank, Collingswood. The sum required to be obtained at sale of the bonds is $82,000. The bonds are unlimited tax obligations of the borough and the approving legal opinion of Hawkins, Delafield & Longfellow of New York City will be furnished the successful bidder. A certified check for 2% of the bonds offered, payable to order of the borough, must accompany each proposal.

EAST PATERSON, N. J.—*REFUNDING APPROVED*—Following is taken from minutes of the State Funding Commission of Sept. 30:

Certified copies of resolutions providing for the issuance of $38,000 general refunding bonds of the Borough of East Paterson, said refunding bonds to be issued in exchange for $37,000 old bonds and resolution providing for the issuance of $44,000 water refunding bonds which are to be issued for the purpose of taking up $43,000 old bonds were considered. In view of the fact that these resolutions appear to be in accordance with the plan of refunding and indicate that progress is being made, it was regularly moved, seconded and carried that the Secretary be authorized to execute the necessary consents thereto.

EMERSON SCHOOL DISTRICT, N. J.—*BONDS SOLD*—The State Employees' Retirement System purchased the issue of $55,000 building bonds mentioned in V. 151, p. 1932, paying par for 4½s. Due Sept. 1 as follows: $1,500 from 1941 to 1950, incl., and $2,000 from 1951 to 1970, inclusive.

FAIR LAWN, N. J.—*BOND SALE*—The $100,000 coupon or registered water bonds offered Oct. 8—V. 151, p. 1932—were awarded to MacBridge, Miller & Co. of Newark and A. C. Allyn & Co., Inc., New York, jointly, taking a total of $99,000 bonds as 2¾s, at a price of $100,138.50, equal to 101.15, a basis of about 2.62%. Dated Oct. 1, 1940 and due Oct. 1 as follows: $5,000 from 1941 to 1959, incl. and $4,000 in 1960. All of the following other bids were for the entire $100,000 bonds, except the offer of Minsch, Monell & Co. which was for $99,000:

Bidder—	*Int. Rate*	*Rate Bid*
Joseph G. Kress & Co	2¾%	100.93
J. S. Rippel & Co	2¾%	100.681
Fair Lawn-Radburn Trust Co	2¾%	100.60
C. A. Preim & Co. and Campbell & Co	2¾%	100.571
B. J. Van Ingen & Co., Inc. and C. P. Dunning & Co.	2¾%	100.564
H. B. Boland & Co	2¾%	100.451
J. B. Hanauer & Co. and Buckley Bros	2¾%	100.346
H. L. Allen & Co	2¾%	100.20
John B. Carroll & Co. and Ira Haupt & Co	2¾%	100.138
Colyer, Robinson & Co. and Minsch, Monell & Co.	3%	101.062
M. M. Freeman & Co	3%	100.77
Julius A. Rippel, Inc. and Rogers, Gordon & Co	3%	100.31

METUCHEN, N. J.—*BOND OFFERING*—William E. Schultz, Borough Clerk, will receive sealed bids until 8 p. m. on Oct. 17 for the purchase of $14,000 not to exceed 6% interest coupon or registered bonds, divided as follows:

$7,500 sewer improvement bonds. Due in annual instalments from 1941 to 1947, incl.
6,500 general improvement bonds. Due in annual instalments from 1941 to 1946, incl.

All of the bonds will be dated Oct. 1, 1940. Denoms. $1,000 and $500. They will mature on Oct. 1 as follows: $2,000 from 1941 to 1945, incl.; $3,000 in 1946 and $1,000 in 1947. Bidder to name a single rate of interest expressed in a multiple of ¼ of 1%. Principal and interest (A-O) pyable at the Borough Collector's office. The sum required to be obtained at sale of the bonds is $14,000. The bonds are unlimited tax obligations of the borough and the approving legal opinion of Hawkins, Delafield & Longfellow of New York City will be furnished the successful bidder. A certified check for 2% of the bonds offered, payable to order of the Borough, is required.

NEW JERSEY (State of)—*ATTORNEY GENERAL'S OPINION OF PUBLIC SALES*—Following is text of a letter sent under date of Sept. 27 by David T. Wilentz, State Attorney General, to G. C. Skillman, Secretary of the Local Government Board, Trenton:

"*Dear Sir*—I have your letter of the 25th inst., advising me that at the direction of the Local Government Board you are requesting my opinion upon the statement of facts as follows:

"The Local Government Board, constituting the Funding Commission, recently considered a refunding proposal filed with it pursuant to the Local Bond Law, and as a condition to such consideration, it was stipulated that a certain portion of these bonds be sold at 'public sale.'

"The question upon which you desire my view is what constitutes public sale.

"In this connection, may I say that it would be useless to quote the several statutes concerning public sales, because they relate to sales of all kinds. Here, however, we have a situation where refunding bonds were authorized pursuant to the Local Bond Act, and it is my view that when the Funding Commission directed that certain of the refunding bonds be sold at public sale, it necessarily meant that such public sale should be in the manner prescribed by the very Act under which the bonds were issued, that is, the Local Bond Law.

"Very truly yours,
[Signed] DAVID T. WILENTZ,
Attorney General."

FUNDING COMMISSION SETS FORTH POSITION—In connection with the above-mentioned letter, we give herewith a report of proceedings of the State Funding Commission during its Sept. 30 meeting:

The Commission discussed at some length what constituted a public sale where such public sale was required in connection with any refunding proposal and after reviewing an opinion of the Attorney General dated Sept. 27, 1940, which opinion was directed to be spread in full herewith, the following resolution was proposed by Mr. Greer, seconded by Mr. Schenk and adopted by a unanimous vote:

Whereas, question has arisen as to what constitutes a public sale in connection with refunding proposals approved by the Commission pursuant to the provisions of Sections 40:1-61 to 40:1-74 of the Local Bond Law; and

Whereas, the opinion of the Attorney General advises that in those cases where a direction is given that refubding bonds be sold at public sale it necessarily meant that such public sale should be in the manner prescribed by the very Act under which the bonds were issued, that is, the Local Bond Law;

Now, therefore, Be it resolved that the Commission be recorded to the effect that all reference to the public sale of any refunding bonds considered by the Commission shall be taken to mean the manner and mode prescribed by Sections 40:1-43 to 40:1-50, inclusive, of the Local Bond Law; and

Be it further resolved that a copy of this resolution be spread in the minutes of the Funding Commission and the Local Government Board, respectively.

PEMBERTON, N. J.—*BOND SALE*—The $20,000 coupon or registered electric light and power system bonds offered Oct. 8—V. 151, p. 1932—were awarded to Graham, Parsons & Co. of New York, as 2¼s, at a price of 100.20, a basis of about 2.22%. Dated Oct. 15, 1940 and due Oct. 15 as follows: $2,000 from 1942 to 1946, incl. and $2,500 from 1947 to 1950, incl. Second high bid of 100.43 for 2½s was made by Schmidt, Poole & Co.

Other bids:

Bidder—	*Int. Rate*	*Rate Bid*
Schmidt, Poole & Co	2½%	100.43
M. M. Freeman & Co	2½%	100.33
Joseph G. Kress & Co	2¾%	100.588
Dolphin & Co	3%	100.29
Peoples National Bank & Trust Co. of Pemberton	4%	Par

PASSAIC VALLEY WATER COMMISSION (P. O. Paterson), N. J.—*BOND OFFERING*—Secretary Herman Schulting Jr. announces that the Water Commission, as agent of the issuing cities hereinafter mentioned, will receive sealed bids at its office, 137 Ellison St., Paterson, until 11 a. m.

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on Oct. 22 for the purchase of $619,000 not to exceed 4½% interest coupon or registered water improvement bonds, divided as follows:

$366,000 City of Paterson bonds. Due Oct. 1 as follows: $11,000 from 1941 to 1944 incl.; $13,000, 1945; $15,000 from 1946 to 1956 incl., and $16,000 from 1957 to 1965, incl. Authorized by the city.

169,000 City of Passaic bonds. Due Oct. 1 as follows: $5,000 from 1941 to 1943, incl., and $7,000 from 1944 to 1965, incl. Authorized by the city.

84,000 City of Clifton bonds. Due Oct. 1 as follows: $3,000 from 1941 to 1956, incl., and $4,000 from 1957 to 1965, incl., Authorized by the city.

All of the bonds will be dated Oct. 1, 1940. Denom. $1,000. Rate of interest to be expressed in a multiple of 1-20th or ¼ of 1%. Bonds will be redeemable prior to maturity on any date on or after Jan. 1, 1946, at par and accrued interest, upon three months' previous notice. Principal and interest (A-O) payable at the First National Bank of Peterson, or at holder's option, at the Bankers Trust Co., New York City. Bids may be made for any one, or any two, or all three of the issues. Such bids shall constitute separate and independent proposals for each issue bid for therein, pursuant to which any one of the issues bid for may be awarded to the bidder, whether or not other issues are awarded to such bidder. Each bidder in his proposal for each issue of the bonds must state the (1) rate of interest which the bonds of the issue are to bear, naming a single rate for that issue, (2) the sum offered to be paid for the bonds of the issue, which sum shall be at least equal to but not more than $1,000 in excess of the par value of the amount of bonds of the issue as hereinabove stated, and (3) the amount of bonds of the issue to be accepted for the sum, the bonds to be accepted being those of the issue first maturing.

The bonds of each issue will be valid and legally binding obligations of the issuing city, the payment of the principal of and interest on which will be assumed by the Water Commission within the meaning and for the purposes of the statutes pursuant to which said Commission is organized and existing, and the issuing city will have power and, unless payment be otherwise made, will be obligated to levy ad valorem taxes upon all the taxable property within the issuing city for the paymet of the bonds and the interest thereon without limitation as to rate or amount. The opinion of Hawkins, Delafield & Longfellow, New York, to this effect will be furnished to the successful bidder. All bidders for any issue of said bonds are required to deposit a certified or cashier's or treasurer's check, payable to the order of the issuing city, for 2% of the par value of the amount of bonds of said issue as hereinabove stated, drawn upon an incorporated bank or trust company. No bid shall be withdrawn by any bidder after its receipt by said Commission unless award of the bonds be not made on or before Oct. 24, 1940, and the amount deposited with any bid shall be forfeited to the issuing city in event of breach of this condition by the bidder. Checks of insuccessful bidders will be returned upon the award of bonds. No interest will be allowed upon the amount of the check of any successful bidder and such check will be retained to be applied in part payment for the bonds or to partially secure the issuing city from any loss resulting from the failure of the bidder to comply with the terms of his bid or the contract of sale. A circular further descriptive of the bonds has been prepared containing a form for the submission of proposals in compliance with official notice, copies of which may be obtained from the above-mentioned Secretary, and it is recommended that bidders use said form for their proposals.

TRENTON, N. J.—*NOTE SALE*—An issue of $100,000 emergency relief notes was sold on Oct. 8 to Julius A. Rippel, Inc. of Newark, at 0.45% interest, plus a premium of $2.55. Due in one year.

UNION BEACH, N. J.—*NOTICE ISSUED TO HOLDERS OF BOROUGH AND SCHOOL DISTRICT DEBTS*—Following is text of a notice issued under date of Sept. 26 by the Committee for Bondholders of the borough and school district, Secretary of which is W. D. Bradford, 115 Broadway, New York City:

"Since the formation of this committee and the issuance of its letter dated July 16, 1940, further developments have taken place which the committee feels should be called to the attention of the bondholders.

"The default in payment of interest due July 1, 1940, on the water refunding bonds continues and the reports as to the attitude of the Local Government Board have been confirmed in letters addressed by officials of that Board to inquiring bondholders, which letters state that the Local Government Board will not recognize as binding upon it or upon the Borough of Union Beach a resolution unanimously adopted by the Mayor and Council of the borough on Jan. 17, 1935 (prior to the issuance of any of the water refunding bonds, dated Jan. 1, 1935), which resolution among other things required segregation of all collections made by the water department and their application to the service of the water refunding bonds and also bested certain functions with respect to approval of items of expenditure and of water rates in a bondholders' committee which was to continue in existence so long as any of the bonds authorized by the ordinance to which said resolution was supplemental should be outstanding, unless the committee should be dissolved by unanimous vote of its members. Said committee had never been dissolved by unanimous vote of its members but by reason of the attitude of the Local Government Board found itself unable to act for the protection of the bondholders whom it represented without deposit of the obligations represented by it. The committee regards it as only fair to the bondholders that the water rates should continue to be segregated as required by said resolution and also required for many years past by the statute law of the State of New Jersey, and the possibility that in accordance with the announced purpose of the Local Government Board water revenues may be applied to the payment of delinquent State and county taxes constitutes a real danger in view of the impossibility under the Federal Constitution of bringing suit against a State. Water revenues once turned over to the State may be entirely lost to the bondholders. Continued acquiescence in the attitude of the Local Government Board might for these and other reasons be detrimental to the interests of the bondholders."

Bondholders who have not yet deposited their bonds with the committee are requested to do so immediately.

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NEW YORK

CATTARAUGUS COUNTY (P. O. Little Valley), N.Y.—*BOND SALE*—The $98,000 coupon or registered bridge bonds offered Oct. 10—V. 151, p. 2077—were awarded to H. L. Allen & Co. of New York, as 1s, at a price of 100.14, a basis of about 0.96%. Dated Oct. 15, 1940 and due Feb. 15, as follows: $10,000 in 1941 and 1942; $15,000 from 1943 to 1947 incl. and $3,000 in 1948. Other bids:

Bidder—	*Int. Rate*	*Rate Bid*
Harris Trust & Savings Bank	1%	100.039
Union Securities Corp	1%	100.01
C. F. Childs & Co. and Sherwood & Co	1.10%	100.179
Marine Trust Co. of Buffalo and R. D. White & Co	1.10%	100.169
George B. Gibbons & Co., Inc	1.10%	100.149
Manufacturers & Traders Trust Co	1.10%	100.134

COLONIE, N. Y.—*BOND SALE*—The $75,000 coupon or registered water system bonds offered Oct. 7—V. 151, p. 2077—were awarded to the Manufacturers & Traders Trust Co. of Buffalo, as 2s, at a price of 100.449, a basis of about 1.96%. Dated Oct. 1, 1940 and due $3,000 on Oct. 1 from 1941 to 1965 incl. Other bids:

Bidder—	*Int. Rate*	*Rate Bid*
Union Securities Corp	2%	100.43
Marine Trust Co. of Buffalo	2%	100.287
George B. Gibbons & Co., Inc	2%	100.27
R. D. White & Co	2%	100.239
National Commercial Bank & Trust Co	2%	100.08
Roosevelt & Weigold, Inc	2.10%	100.63
C. F. Childs & Co., and Sherwood & Co	2.10%	100.476
E. H. Rollins & Sons, Inc	2.10%	100.188

COBLESKILL, N. Y.—*BONDS DEFEATED*—At an election on Oct. 8 the proposal to issue $55,000 water system bonds was defeated by a vote of 402 to 38.

ELLICOTT (P. O. Falconer), N. Y.—*TO BORROW* $120,000—Guy B. Saxton, Town Supervisor, writing under date of Oct. 7, advised us as follows:

"The Board of Supervisors of the Town of Ellicott has just approved the issuance of not to exceed $120,000 of certificates of indebtedness to bear not over 6% interest, to mature not later than one year from the earliest date thereof, and to be offered at private sale. At the same time, the Board of Supervisors approved for issue some time during 1941 serial bonds in the amount of $120,000 to bear interest at not exceeding 6% and to mature serially with the last maturity thereof falling not later than 30 years from the date of the first issued certificate of indebtedness. It is expected that these bonds will be offered for bid shortly after the first of the year. Proceeds from the sale of these bonds must first be used to redeem any of the then outstanding aforementioned certificates of indebtedness.

"The legality of the issuance of both the certificates of indebtedness and the bonds will be approved by Dillon, Vandewater & Moore, N. Y. City. The certificates and the bonds will be a direct obligation of the town and are to be issued for sewer construction purposes in Sewer District No. 3, which embraces a prosperous residential district continuous to the City of Jamestown along Chautauqua Lake, N. Y.

"At the present time the only debt of the Town of Ellicott, including certificates of indebtedness, is $11,967.18, while assessed valuations are $5,370,270. The Town of Ellicott embraces the villages of Falconer and Celeron, both adjacent to Jamestown, N. Y., and includes prosperous manufacturing, farming and residential districts which have shown a healthy increase in population over a period of years.

"We shall take the liberty of furnishing you additional information as it develops from time to time."

HEMPSTEAD AND NORTH HEMPSTEAD CENTRAL HIGH SCHOOL DISTRICT NO 2 (P. O. Floral Park), N. Y.—*BOND SALE*—The $70,000 coupon or registered school bonds offered Oct. 19—V. 151, p. 2077—were awarded to the First National Bank of Floral Park, as 1½s, at a price of 200.269, a basis of about 1.46%. Dated Oct. 1, 1940 and due Oct. 1 as follows: $4,000 from 1941 to 1945 incl. and $5,000 from 1946 to 1955 incl. Other bids:

Bidder—	*Int. Rate*	*Rate Bid*
Estabrook & Co	1.60%	100.28
Union Securities Corp	1.60%	100.18
Tilney & Co. and Brown, Bennett & Johnson	1.60%	100.18
Manufacturers & Traders Trust Co	1.60%	100.139
H. L. Allen & Co	1.60%	100.05
Adams, McEntee & Co., Inc	1.70%	100.58
Franklin Square National Bank of Franklin Square	1.70%	100.429
Kidder, Peabody & Co	1.70%	100.401
George B. Gibbons & Co., Inc	1.70%	100.289
Bacon, Stevenson & Co	1.70%	100.289
Halsey, Stuart & Co., Inc	1.70%	100.189
R. D. White & Co	1.70%	100.187
Roosevelt & Weigold, Inc	1.75%	100.28
A. C. Allyn & Co., Inc	1.75%	100.15
C. F. Childs & Co. and Sherwood & Co	1.80%	100.18
Nassau County National Bank of Rockville Centre	1.80%	100.072
Bank of New Hyde Park	1.90%	100.04

HEMPSTEAD UNION FREE SCHOOL DISTRICT NO. 17 (P. O. Franklin Square), N. Y.—*BOND SALE*—The $15,000 coupon or registered school bonds offered Oct. 10—V. 151, p. 2077—were awarded to the Bank of New Hyde Park, as 1s, at 100.033, a basis of about 0.99%. Dated Oct. 1, 1940 and due $3,000 on Oct. 1 from 1941 to 1945 incl. Other bids:

Bidder—	*Int. Rate*	*Rate Bid*
Tilney & Co. and Brown, Bennett & Johnson	1.10%	100.088
Manufacturers & Traders Trust Co	1.20%	100.066
C. F. Childs & Co. and Sherwood & Co	1.25%	100.133
George B. Gibbons & Co., Inc	1.25%	100.088
R. D. White & Co	1.25%	100.039
Bacon, Stevenson & Co	1.30%	100.03
Franklin Square National Bank	1.50%	100.11

MALVERNE, N. Y.—*BOND OFFERING*—Albert J. Brown, Village Clerk, will receive sealed bids until 3 p. m. on Oct. 21 for the purchase of $20,500 not to exceed 5% interest coupon or registered public works bonds. Dated Nov. 1, 1940. One bid for $500, others $1,000 each. Due Nov. 1 as follows: $1,500 in 1941 and $1,000 from 1942 to 1960 incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (M-N) payable at the Bank of Malverne, with New York exchange. The bonds are general obligations of the village, payable from unlimited taxes. A certified check for $410, payable to order of the village, must accompany each proposal. The approving legal opinion of Dillon, Vandewater & Moore of New York City will be furnished the successful bidder.

MANLIUS, N. Y.—*BOND SALE*—The $40,000 coupon or registered municipal building bonds offered Oct. 10—V. 151, p. 2077—were awarded to Roosevelt & Weigold, Inc. of New York, as 2.20s, at a price of 100.58, a basis of about 2.14%. Dated Oct. 1, 1940 and due $2,000 on Oct. 1 from 1941 to 1960 incl. Other bids:

Bidder—	*Rate Bid*	*Rate Bid*
George B. Gibbons & Co., Inc	2.20%	100.439
E. H. Rollins & Sons, Inc	2.20%	100.37
C. F. Childs & Co. and Sherwood & Co	2.20%	100.335
Manufacturers & Traders Trust Co	2.20%	100.33
Kidder, Peabody & Co	2.20%	100.179

MEDINA, N. Y.—*BONDS VOTED*—The proposed issue of $135,000 sewage purification and disposal plant bonds was approved by a vote of 92 to 33 at the election on Sept. 25.

MONROE COUNTY (P. O. Rochester), N. Y.—*PROPOSED BOND ISSUE*—Clarence A. Smith, Director of Finance, recently announced the prospect of an early issue of $250,000 bonds for relief purposes.

ONEIDA COUNTY (P. O. Utica), N. Y.—*BOND SALE*—The issue of $100,000 coupon or registered armory bonds offered Oct. 10—V. 151, p. 2077—was awarded to the Frist National Bank of Chicago, as 1s, at par plus a premium of $150, equal to 100.15, a basis of about 0.97%. Dated Sept. 1, 1940 and due Sept. 1 as follows: $12,000 from 1941 to 1945, incl. and $8,000 from 1946 to 1950, incl. Other bids:

Bidder—	*Int. Rate*	*Rate Bid*
Harris Trust & Savings Bank	1%	100.069
Halsey, Stuart & Co., Inc	1%	100.06
Estabrook & Co	1%	100.06
Harriman Ripley & Co., Inc	1%	100.05
C. F. Childs & Co. and Sherwood & Co	1%	100.047
Manufacturers & Traders Trust Co. and Adams, McEntee & Co	1%	100.015
BancOhio Securities Co	1.10%	100.406
H. L. Allen & Co. and Minsch, Monell & Co	1.10%	100.35
Union Securities Corp	1.10%	100.19
George B. Gibbons & Co	1.10%	100.159
Marine Trust Co. of Buffalo and R. D. White & & Co	1.10%	100.131
Weeden & Co	1.10%	100.101

NEW YORK, N. Y.—*BOND SALE*—The issue of $60,000,000 Delaware Aqueduct water bonds offered Oct. 8—V. 151, p. 2077—was awarded to a syndicate of 135 banks, investment firms and dealers headed jointly by the National City Bank of New York and the Chase National Bank, both of New York, on its all-or-none tender of 100.41 for 3s, which represented a net interest cost to the city of 2.9735%. The banking group, which was the only bidder for the loan, also submitted an offer of par for all or any part of the securities to bear 3¼%. The bonds are dated Oct. 1, 1940 and mature $2,000,000 annually on Oct. 1 from 1941 to 1970, incl. Principal and interest (A-O) payable at the City Comptroller's office. Coupon bonds in $1,000 denoms. or fully registered bonds in $1,000 units or multiples thereof. Coupon serial bonds may be exchanged for registered bonds, but are not interchangeable. Legality to be approved by Thomson, Wood & Hoffman of New York City. Proceeds of the issue will be applied to the redemption of $30,000,000 bond anticipation notes, which were issued to provide for the supply of water, and the remainder to the payment of contract and land liabilities also incurred for water purposes. The bonds are unlimited tax obligations of the city.

The operation represented the largest piece of permanent financing undertaken by the city in many years. City Comptroller Joseph D. McGoldrick,

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who conducted the sale, commented on the outcome as follows: "Today's rate is most satisfactory—particularly so in consideration of recent developments in the foreign situation. We now have behind us an important operation of major financing which will carry us well into next year, so that we will not have to issue any more long-term bonds before the spring of 1941."

BONDS PUBLICLY OFFERED—The National City Bank of New York and the Chase National Bank and associates made public reoffering of the bonds at prices to yield from 0.30% to 3.10%, according to maturity. Announcement that all of the bonds had been sold and the account closed was made by the group managers at the close of business on the day of the award. It was also reported that $10,000,000 bonds of the longest maturities were taken by insurance companies and "that dealers are now bidding original retail prices for the remaining long-term maturities." Official announcement of the reoffering of the issue will be found on page IV.

SYNDICATE ACCOUNT—All of the members of the underwriting group are listed herewith:

The National City Bank of New York
The Chase National Bank
A. C. Allyn & Co., Inc.
Bacon, Stevenson & Co.
Baker, Weeks & Harden
Bank of America, N. T. & S. A.
Barr Bros. & Co., Inc.
A. G. Becker & Co., Inc.
Moncure Biddle & Co.
Blair & Co., Inc.
Blyth & Co., Inc.
The Boatmen's National Bank
Alex. Brown & Sons
Central Republic Co.
Chemical Bank & Trust Co.
C. F. Childs & Co., Inc.
The Citizens & Southern National Bank
City National Bank & Trust Co.
Charles Clark & Co.
William R. Compton & Co., Inc.
Craigmyle, Rogers & Co.
J. M. Dain & Co.
Darby & Co., Inc.
Paul H. Davis & Co.
Dick & Merle Smith
R. S. Dickson & Co., Inc.
Dominick & Dominick
Donnellan & Co., Inc.
Drexel & Co.
Eastman, Dillon & Co.
Eldredge & Co., Inc.
Equitable Securities Corp.
Ernst & Co.
Fahey Clark & Co.
Farwell, Chapman & Co.
Field, Richards & Co.
The First Boston Corp.
First of Michigan Corp.
First National Bank of New York
First Nat. Bank & Tr. Co. of Minneapolis
The First National Bank of St. Paul
Harvey Fisk & Sons, Inc.
Geo. B. Gibbons & Co., Inc.
Goldman Sachs & Co.
Graham Parsons & Co.
Granberry & Co.
Green Ellis & Anderson
Gregory & Son, Inc.
Hallgarten & Co.
Halsey, Stuart & Co., Inc.
Hannahs, Ballin & Lee
Harriman Ripley & Co., Inc.
Harris Trust & Savings Bank
Ira Haupt & Co.
Hawley Huller & Co.
Hayden Miller & Co.
Heller Bruce & Co., Inc.
Hemphill Noyes & Co.
Hornblower & Weeks
W. E. Hutton & Co.
A. S. Huyck & Co., Inc.
The Illinois Co. of Chicago
Jackson & Curtis
Kaiser & Co.
Kean, Taylor & Co.
Kidder Peabody & Co.
Ladenburg, Thalmann & Co.
Lazard Freres & Co.
Lee Higginson Corp.
Lehman Brothers
Mackey, Dunn & Co., Inc.
Manufacturers & Traders Trust Co.
Manufacturers Trust Co.
The Marine Trust Co. of Buffalo
Laurence M. Marks & Co.
Martin Burns & Corbett, Inc.
Mason-Hagan, Inc.
Morris Mather & Co., Inc.
McDonald-Coolidge & Co.
Mercantile-Commerce Bank & Trust Co.
Merrill Lynch, E. A. Pierce & Cassatt
Merrill, Turben & Co.
Minsch, Monell & Co., Inc.
Mississippi Valley Trust Co.
Moore Leonard & Lynch
F. S. Moseley & Co.
R. H. Moulton & Co., Inc.
Mullaney, Ross & Co.
G. M.-P. Murphy & Co.
Newton Abbe & Co.
The Northern Trust Co.
Alfred O'Gara & Co.
Otis & Co., Inc.
Paine Webber & Co.
Phelps Fenn & Co.
Piper Jaffray & Hopwood
R. W. Pressprich & Co.
F. W. Reichard & Co.
Reynolds & Co.
Riter & Co.
The Robinson-Humphrey Co.
E. H. Rollins & Sons, Inc.
Roosevelt & Weigold, Inc.
L. F. Rothschild & Co.
Rutter & Co.
Sargent, Taylor & Co.
Schlater, Noyes & Gardner, Inc.
Schmidt, Poole & Co.
Schoellkopf, Hutton & Pomeroy, Inc.
Schwabacher & Co.
Seasongood & Mayer
Smith, Barney & Co.
Starkweather & Co.
Stein Bros. & Boyce
Sterling National Bank & Trust Co.
Stern Brothers & Co.
Stern, Wampler & Co., Inc.
Edward Lowber Stokes & Co.
Stone & Webster and Blodget, Inc.
Stone & Youngberg
Stroud & Co., Inc.
Swiss American Corp.
Trust Company of Georgia
Union Securities Corp.
B. J. Van Ingen & Co., Inc.
Weeden & Co., Inc.
Wells-Dickey Co.
Wheelock & Cummins, Inc.
R. D. White & Co.
Whiting, Weeks & Stubbs, Inc.
Whitney National Bank of New Orleans
The Wisconsin Co.
Dean Witter & Co.
Wood Gundy & Co., Inc.
Yarnall & Co.

PITTSFORD UNION FREE SCHOOL DISTRICT NO. 6 (P. O. Pittsford), N. Y.—*BOND OFFERING*—Theodore J. Zornow, District Clerk, will receive sealed bids until 3 p. m. on Oct. 23 for the purhcase of $19,000 not to exceed 6% interest coupon or registered heating and ventilating bonds. Dated Nov. 1, 1940. Denom. $1,000. Due Nov. 1 as follows: $2,000 from 1941 to 1949 incl. and $1,000 in 1950. Bidder to name a single rate of interest, to be expressed in a multiple of ¼ or 1-10th of 1%. Prin. and int. (M-N) payable at the Pittsford National Bank, Pittsford. A certified check for $380, payable to order of the District Clerk, must accompany each proposal. The approving legal opinion of Read, Hoyt, Washburn & Clay of N. Y. City will be furnished the successful bidder. The bonds are unlimited tax obligations of the District.

NORTH CAROLINA

CHARLOTTE, N. C.—*BOND OFFERING*—Sealed bids will be received until Oct. 15, at 11 a.m., by W. E. Easterling, Secretary of the Local Government Commission, at his office in Raleigh, for the purchase of the following bonds aggregating $197,000; dated Oct. 1, 1940 and maturing on Oct. 1 in the years hereinafter stated, without option of prior payment:

$40,000 water bonds, maturing $3,000, 1943 to 1954, and $4,000, 1955.
30,000 sanitary sewer bonds, maturing $2,000, 1943 to 1953; $4,000, 1954, and $4,000, 1955.
34,000 motor equipment bonds, maturing $4,000, 1943 and $10,000, 1944 to 1946, inclusive.
93,000 street improvement bonds, maturing $5,000, 1943 to 1952; $10,000, 1953, and $11,000, 1954 to 1956, inclusive.

Denom. $1,000; principal and interest (A-O), payable in New York City in legal tender; general obligations; unlimited tax; coupon bonds registerable as to principal alone and as to both principal and interest; delivery on or about Oct. 30, at place of purchaser's choice. There will be no auction.

A separate bid for each issue (not less than par and accrued interest) is required. Bidders are requested to name the interest rate or rates, not exceeding 6% in multiples of ¼ of 1%; each bid may name one rate for part of the bonds of any issue (having the earliest maturities) and another rate for the balance, but no bid may name more than two rates for any issue, and each bidder must specify in his bid the amount of the bonds of each rate. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the city, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities.

Bids must be on a form to be furnished with additional information and must be accompanied by a certified check upon an incorporated bank or trust company, payable unconditionally to the order of the State Treasurer for $3,940. The approving opinion of Masslich & Mitchell, New York City, will be furnished the purchaser.

DAVIDSON COUNTY (P. O. Lexington), N. C.—*BOND OFFERING*—Sealed bids will be received until 11 a.m. (EST), on Oct. 15, by W. E. Easterling, Secretary of the Local Government Commission, at his office in Raleigh, for the purchase of the following bonds aggregating $126,000 all of which are dated Oct. 1, 1940, and mature, without option of prior payment, as follows:

$34,000 refunding school bonds maturing April 1, $3,000, 1948; $3,000, 1949; and $4,000, 1950 to 1956, inclusive.
18,000 refunding road and bridge bonds maturing April 1, $2,000, 1948 to 1956, inclusive.
14,000 refunding bonds maturing April 1, $2,000, 1950 to 1956 inclusive.
60,000 county building bonds maturing Oct. 1, $3,000, 1943 to 1947 and $5,000, 1948 to 1956, all inclusive.

Denom. $1,000; principal and interest (A-O), payable in New York City in legal tender; general obligations; unlimited tax; coupon bonds registerable as to principal alone; delivery on or about Oct. 28, at place of purchaser's choice. There will be no auction.

A separate bid for each issue (not less than par and accrued interest) is required. Bidders are requested to name the interest rate or rates, not exceeding 6% in multiples of ¼ of 1%; each bid may name one rate for part of the bonds of any issue (having the earliest maturities) and another rate for the balance, but no bid may name more than two rates for any issue, and each bidder must specify in his bid the amount of the bonds of each rate. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the county, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities.

Bids are required on forms to be furnished with additional information and each bid must be accompanied by a certified check upon an incorporated bank or trust company, payable unconditionally to the order of the State Treasurer for $2,520. The approving opinion of Masslich & Mitchell, New York City, will be furnished the purchaser.

SPENCER, N. C.—*BONDS AUTHORIZED*—The Local Government Commission is said to have approved the issuance of $398,000 refunding bonds.

NORTH DAKOTA

NORTHWOOD, N. Dak.—*BOND OFFERING*—It is reported that both sealed and auction bids will be received until Oct. 18, at 2 p. m. by Theodore H. Tufte, City Auditor, at the office of the County Auditor in Grand Forks, for the purchase of $12,000 4% semi-ann. street improvement bonds. Denom. $1,000. Dated Sept. 16, 1940. Due $1,000 on July 1 in 1942 to 1953 incl. Prin. and int. payable at the County Auditor's office No bids of less than par and accrued interest will be considered. A certified check for not less than $1,000, payable to the City Auditor, must accompany the bid.

WILLIAMS COUNTY SPECIAL SCHOOL DISTRICT NO. 95 (P. O. Hamlet), No. Dak.—*CERTIFICATES NOT SOLD*—The District Clerk states that $4,000 certificates of indebtedness were offered on Aug. 23 but were not sold as no bids were received.

OHIO

AKRON, Ohio—*BOND OFFERING CANCELLED*—P. W. Ferguson, Director of Finance, reports that the proposed offering on Oct. 14 of $50,000 3% airport stadium improvement bonds—V. 151, p.2078—was canceled. An effort to dispose of the issue will be made at a later date.

BARNESVILLE, Ohio—*BOND SALE*—The $15,000 fire department equipment bonds offered Oct. 4—V. 151, p. 1934—were awarded to the First National Bank of Barnesville.

The bonds bear date of Sept. 1, 1940 and mature $1,500 on Sept. 1 from 1942 to 1951, incl. Interest M-S. Denom. $1,500. Coupon in form.

BUTLER COUNTY (P. O. Hamilton), Ohio—*BOND SALE*—The $78,481.72 special assessment water supply bonds offered Oct. 8—V. 151, p. 1934—were awarded to Pohl & Co., Inc. of Cincinnati, as 1¼s, at a price of 100.06, a basis of about 1.74%. Dated Oct. 1, 1940 and due De. 1 as follows: $4,000 from 1942 to 1960 incl. and $2,481.72 in 1961. Second high bid of 102.15 for 2s was made by Charles A. Hinsch & Co. of Cincinnati.

Other bids for the issue were as follows:

Bidder—	*Int. Rate*	*Rate Bid*
Charles A. Hinsch & Co	2%	102.15
Ellis & Co	2%	101.40
Braun, Bosworth & Co	2%	100.65
Ryan, Sutherland & Co	2%	100.56
BancoOhio Securities Co	2%	100.401
Hayden, Miller & Co	2%	100.28
Weil, Roth & Irving Co	2%	100.149
Stranahan, Harris & Co., Inc	2¼%	101.368

CANAL WINCHESTER, Ohio—*BOND ELECTION*—At the Nov. 5 election the voters will be asked to authorize an issue of $17,000 municpal building bonds.

CINCINNATI, Ohio—*SINKING FUND TO PURCHASE BONDS*—The $1,500,000 2¼% flood protection bonds authorized by the City Council on Oct. 9 will be purchased by the municipal sinking fund. Due $50,000 annually from 1941 to 1970, incl. A further $3,000,000 bonds will be issued before close of the year, according to Henry Urner, City Auditor.

COLUMBUS, Ohio—*BOND ISSUANCE DENIED*—Helen T Howard, City Clerk, reports that the State Supreme Court on July 10 ruled against the city in the suit involving a proposed issue of $824,000 municipal light plant construction bonds. V. 149, p. 1509.

GIRARD, Ohio—*NOTE SALE*—The $65,800 special assessment and city portion street improvement notes offered Oct. 7—V. 151, p. 1934—were awarded to Stranahan, Harris & Co., Inc., of Toledo, as 1s, at a price of 100.016, a basis of about 0.99%. Dated as of date of issue. Due Sept. 1, 1942. Second high bid of 100.15 for 1¼s was made by Pohl & Co., Inc., of Cincinnati.

GREENE TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Smithville), Ohio—*BOND SALE*—The $18,000 ad valorem tax bonds offered Oct. 3—V. 151, p. 1611—were awarded to the Wayne County National Bank of Wooster, as 2s, at par plus a premium of $18, equal to 100.10, a basis of about 1.99%. Dated April 1, 1940, and due Oct. 1 as follows: $1,000 from 1946 to 1960, incl., and $500 from 1961 to 1966, incl. Other bids:

Bidder—	*Int. Rate*	*Premium*
Seasongood & Mayer	2¼%	$306.85
Weil, Roth & Irving Co	2¼%	104.80
Ellis & Co	2¼%	93.95
J. A. White & Co	2½%	256.00
Stranahan, Harris & Co	2½%	218.00
Nelson, Browining & Co	2½%	209.09
BancOhio Securities Co	2½%	153.00
Ryan, Sutherland & Co	2½%	103.75
Braun, Bosworth & Co	2½%	95.40
Commercial Banking & Trust Co., Wooster	2¾%	100.00
Provident Savings Bank & Trust Co., Cincinnati	2¾%	20.00

GUERNSEY COUNTY (P. O. Cambridge), Ohio—*BOND OFFERING*—Ralph R. Castor, Clerk of the Board of County Commissioners, will receive sealed bids until 1:30 p. m. on Oct. 22 for the purchase of $30,000 4% poor relief bonds. Dated Nov. 1, 1940. Denom. $1,000. Due $3,000 on Nov. 1 from 1941 to 1950 incl. Bidder may name a different rate of interest provided that fractional rates are expressed in a multiple of ¼ of 1%. Interest M-N. A certified check for $600, payable to order of the Board of County Commissioners, is required.

HOLLOWAY, Ohio—*BOND SALE*—The $13,000 street improvement and sewer bonds offered Oct. 4 V. 151, p. 1935—were awarded to Seasongood & Mayer of Cincinnati, as 3s. Dated May 1, 1940 and due Oct. 1 as follows: $1,000 in 1941 and $1,500 from 1942 to 1949 incl. Fox, Einhorn & Co., Inc. of Cincinnati, second high bidder, named a rate of 3¼%.

JEFFERSON, Ohio—*BOND ELECTION*—At the Nov. 5 election the voters will be asked to authorize an issue of $18,000 street improvement bonds.

LAWRENCE RURAL SCHOOL DISTRICT (P. O. Kitts Hill), Ohio—*BOND OFFERING*—Eugene Webb, Clerk of the Board of Education will receive sealed bids until noon on Oct. 19 for the purchase of $16,400 4% building bonds. Dated Sept. 1, 1940. One bond for $400, others $1,000 and $500. Due Sept. 1, as follows: $500 in 1942, $1,000 in 1943, $500 in 1944, $1,000 in 1945, $500 in 1946, $1,000 in 1947, $500 in 1948, $1,000 in 1949, $500 in 1950, $1,000 in 1951, $500 in 1952, $1,000 in 1953, $500 in 1954, $1,000 in 1955, $500 in 1956, $1,000 in 1957, $500 in 1958, $1,000 in 1959, $500 in 1960, $1,000 in 1961, $500 in 1962 and 1963, and $400 in 1964. Bidders may bid for a different rate of interest in multiples of ¼ of 1%. The bonds will be sold to the highest bidder for not less than the face value thereof and accrued interest. The bonds are issued in order to provide a fund for the purpose of constructing a five-room fire proof

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building to meet the emergency existing by order of the Department of Industrial Relations of the State which condemned the existing school buildings, and under authority of the general laws of Ohio, particularly pursuant to and in full compliance with a certain resolution duly passed by the Board of Education on Sept. 25. Enclose a certified check for $200 payable to the Board of Education.

MANSFIELD, Ohio—*BOND ISSUE DETAILS*—The $22,250 (not $22,500) special assessment bonds sold as 2½s to the City Sinking Fund, as reported in V. 151, p. 2079, mature as follows: $2,550 April 1 and $2,500, Oct. 1, 1941: $2,500, April 1 and Oct. 1 in 1942 and 1943; $1,800 April 1 and Oct. 1 in 1944 and 1945.

MEDINA, Ohio—*BOND ELECTION*—A proposal to issue $90,000 hospital bonds will be considered by the voters at the Nov. 5 election.

NEW BREMEN, Ohio—*BOND SALE*—The $15,700 water works improvement bonds offered Oct. 4—V. 151, p. 1757—were awarded to Ellis & Co. of Cincinnati, as 2s, at par plus a premium of $141.95, equal to 100.904, a basis of about 1.89%. Dated Sept. 1, 1940, and due Dec. 1 as follows: $700 in 1942 and $1,000 from 1943 to 1957, incl. Second high bid of 100.276 for 2s was made by Charles A. Hinsch & Co. of Cincinnati.

Other bids:

Bidder—	*Int. Rate*	*Premium*
J. A. White & Co., Cincinnati	2¼%	$229.00
Seasongood & Mayer, Cincinnati	2¼%	221.85
BancOhio Securities Co., Columbus	2¼%	220.00
Browning, Van Duyn, Tischler Co., Cincinnati	2¼%	172.44
Weil, Roth & Irving Co., Cincinnati	2¼%	153.00
First National Bank, New Bremen	2¼%	150.00
Ryan, Sutherland & Co., Toledo	2¼%	122.46
Assel, Goetz & Moerlein, Inc., Cincinnati	2¾%	66.00
Provident Savings Bank, Cincinnati	2¾%	20.41

OBERLIN, Ohio—*BONDS SOLD*—An issue of $7,500 2% sidewalk improvement bonds has been sold, according to the Village Clerk. Dated Sept. 1, 1940. One bond for $500, others $1,000 each. Due Sept. 1 as follows: $500 in 1941 and $1,000 from 1942 to 1948 incl.

RANDOLPH TOWNSHIP (P. O. Englewood), Ohio—*BOND ELECTION*—A proposal to issue $20,000 fire protection bonds will be considered by the voters at the Nov. 5 election.

RIDGWAY SCHOOL DISTRICT, Ohio—*BOND ELECTION*—At the Nov. 5 election the voters will be asked to authorize an issue of $40,000 building addition bonds.

SAYBROOK TOWNSHIP SCHOOL DISTRICT (P. O. Ashtabula), Ohio—*BOND ELECTION*—An issue of $75,000 school building bonds will be considered by the voters at the general election on Nov. 5.

SMITH TOWNSHIP SCHOOL DISTRICT (P. O. Sebring), Ohio—*BOND ELECTION*—At the Nov. 5 election the voters will be asked to authorize an issue of $69,000 construction bonds.

SPRINGFIELD, Ohio—*BOND ISSUE DETAILS*—The $100,000 refunding bonds purchased several months ago by the City Sinking Fund—V. 151, p. 1175—were sold as 2½s, at par, and mature as follows:

$56,000 sewer refunding bonds. Due Sept. 1, as follows: $6,000 from 1942 to 1947, incl., and $5,000 from 1948 to 1951, incl.
44,000 general refunding bonds. Due Sept. 1, as follows: $5,000 from 1942 to 1945, incl., and $4,000 from 1946 to 1951, incl.

SYLVANIA, Ohio—*BONDS AUTHORIZED*—Village Council authorized an issue of $16,000 3% refunding bonds. Dated Sept. 1, 1940. Denom. $1,000. Due $2,000 on Oct. 1 from 1946 to 1953 incl.

VERSAILLES, Ohio—*BOND ELECTION*—An issue of $10,000 sewer system bonds will be considered by the voters at the Nov. 5 election.

WARREN, Ohio—*BOND OFFERING*—B. M. Hillyer, City Auditor, will receive sealed bids until 2 p. m. on Oct. 25 for the purchase of $45,000 4% coupon judgment bonds. Dated Oct. 1, 1940. Denom. $1,000. Due $5,000 June 1 and $4,000 Dec. 1 from 1942 to 1946 incl. Bidder may name a different rate of interest provided that fractional rates are expressed in a multiple of ¼ of 1%. Interest J-D. No conditional bids will be received. The approving legal opinion of Peck, Shaffer, Williams & Gorman of Cincinnati, who have supervised the proceedings authorizing the issue, will be furnished to the purchaser at his own expense. A certified check for 1% of the bonds to be sold, payable to order of the city, must accompany each proposal.

WARREN TOWNSHIP RURAL SCHOOL DISTRICT (P.O. Warren), Ohio—*BOND ELECTION*—An issue of $125,000 auditorium bonds will be considered by the voters at the Nov. 5 election.

WASHINGTON TOWNSHIP (P. O. Toledo), Ohio—*OTHER BIDS*—The $14,000 indebtedness liquidating bonds awarded to the BancOhio Securities Co. of Columbus, as 2s, at par plus a premium of $115, equal to 100.821, a basis of about 1.72%, as reported in—V. 151, p. 2079—were also bid for as follows:

Bidder—	*Int. Rate*	*Rate Bid*
Ryan, Sutherland & Co	2%	100.196
Stranahan, Harris & Co., Inc	2¼%	100.45
Braun, Bosworth & Co	2½%	100.471
Seasongood & Mayer	2½%	100.413
Sylvania Savings Bank	2¾%	100.392
Spitzer, Rorick & Co	3%	102.042

WASHINGTON TOWNSHIP SCHOOL DISTRICT (P. O. Armstrongs Mills), Ohio—*BOND ELECTION* An issue of $50,000 construction bonds will be submitted for consideration of the voters at the Nov. 5 election.

WEST MILTON, Ohio—*BOND SALE*—The $30,000 coupon water bonds offered Oct. 4—V. 151, p. 1935—were awarded to Ellis & Co. of Cincinnati, as 2s, at par plus a premium of $312.95, equal to 101.043, a basis of about 1.86%. Dated Nov. 15, 1940 and due Nov. 15 as follows: $2,000 from 1942 to 1953 incl. and $3,000 in 1954 and 1955. Second high bid o. 100.555 for 2s was made by Charles A. Hinsch & Co. of Cincinnati.

Other bids:

Bidder—	*Int. Rate*	*Premium*
Pohl & Co., Inc	2%	$52.40
Braun, Bosworth & Co	2%	18.60
BancOhio Securities Co	2¼%	510.00
J. A. White & Co	2¼%	408.00
State Teachers Retirement System	2¼%	363.00
Ryan, Sutherland & Co	2¼%	333.00
Fox, Einhorn & Co., Inc	2¼%	263.00
Stranahan, Harris & Co., Inc	2¼%	52.00
Katz & O'Brien	2¼%	37.40
Middendorf & Co	2¼%	31.00
Weil, Roth & Irving Co	2½%	217.00
Assel, Goetz & Moerlein	2¾%	159.00
Provident Savings Bank & Trust Co	2¾%	39.00

WINDSOR TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Windsor), Ohio—*BOND ELECTION*—The voters will consider an issue of $18,000 building bonds at the Nov. 5 election.

YORK TOWNSHIP SCHOOL DISTRICT (P. O. Nelsonville), Ohio—*BOND ELECTION*—At the Nov. 5 election the voters will be asked to authorize an issue of $45,000 building bonds.

OKLAHOMA

BLACKWELL, Okla.—*BONDS SOLD*—The City Clerk states that $70,000 refunding bonds authorized by the City Commissioners last March, have been purchased at par by the Home State Life Insurance Co. of Oklahoma City.

BYARS, Okla.—*BOND OFFERING*—Sealed bids will be received until 7:30 p.m. on Oct. 14, by H. C. Brown, Town Clerk, for the purchase of $12,500 sewer of 1940 bonds. Dated Oct. 14, 1940. Due $1,000 in 1943 to 1954, and $500 in 1955. The bonds shall be sold to the bidder offering the lowest rate of interest and agreeing to pay par and accrued interest, and are issued in accordance with Section 5929 and 5930, Oklahoma Statutes, 1931. Enclose a certified check for 2% of the amount of bid.

OREGON

EASTSIDE, Ore.—*BONDS SOLD*—It is reported that $20,000 water works construction bonds approved recently by the voters, have been sold.

LANE AND DOUGLAS COUNTIES, SCHOOL DISTRICT NO. 25-J (P. O. Cottage Grove), Ore.—*BOND SALE*—A $14,000 issue of coupon building bonds was offered for sale on Sept. 28 and was awarded to the Baker, Fordyce, Tucker Co. of Portland, according to the District Clerk. Due on Feb. 1 as follows: $2,500 in 1942 and 1943, and $3,000 in 1944 to 1946.

LANE COUNTY UNION HIGH SCHOOL DISTRICT NO. 12 (P. O. Creswell) Ore.—*BOND OFFERING*—Sealed bids will be received until 7 p. m. on Oct. 19, by Genevieve Thompson, District Clerk, for the purchase of $37,000 school bonds. Dated Nov. 1, 1940. Due $1,000 Nov. 1, 1942 and May and Nov. 1, 1943 to 1960. Bidders are requested to name the rate at which they will purchase the bonds at par or better. Enclose a certified check for $740.

PENNSYLVANIA

BELLE VERNON, Pa.—*BOND OFFERING*—H. F. Yeaton, Borough Secretary, will receive sealed bids until 8 p. m. on Oct. 14 for the purchase of $15,000 3¼% coupon borough bonds. Dated Nov. 1, 1940. Denom. $1,000. Interest M-N. Sale subject to approval of proceedings by the Pennsylvania Department of Internal Affairs. Borough will pay for printing of bonds only. A certified check for $1,000, payable to order of the Borough, must accompany each proposal.

BRIDGEPORT, Pa.—*PROPOSED BOND ISSUE*—The Borough Council recently voted to authorize an issue of $70,000 funding bonds. Legality to be approved by Townsend, Elliott & Munson of Philadelphia.

CHESTNUTHILL TOWNSHIP SCHOOL DISTRICT (P. O. Saylorsburg, R. D.), Pa.—*BOND OFFERING*—Clyde C. Dietrich, Secretary of the Board of School Directors, will receive sealed bids until 7 p. m. on Oct. 28 for the purchase of $20,000 not to exceed 5% interest school bonds. Dated Sept. 16, 1940. Denom. $1,000. Due $1,000 annually. Any bonds outstanding after five years from date of issue will be subject to call. A certified check for 1% of the bid, payable to order of the district, is required.

DALE SCHOOL DISTRICT (P. O. Johnstown), Pa.—*BOND SALE*—The $20,000 4% school bonds offered Oct. 8—V. 151, p. 1757—were awarded to Phillips, Schmertz & Co. of Pittsburgh, at par plus a premium of $1,268.80, equal to 106.344, a basis of about 2.75%. Dated Oct. 1, 1940 and due $2,000 on Oct. 1 from 1941 to 1950, inclusive. Other bids;

Bidder—	*Rate Bid*
S. K. Cunningham & Co	106.19
Singer, Deane & Scribner	103.645
Moore, Leonard & Lynch	103.083
Pohl & Co	102.125
F. E. Sass	102.055

HAMPTON TOWNSHIP SCHOOL DISTRICT (P. O. R. D. No. 2, Allison Park), Pa.—*BOND SALE*—The $20,000 coupon school bonds offered Sept. 17—V. 151, p. 1459—were awarded to Phillips, Schmertz & Co. and George G. Applegate, both of Pittsburgh, jointly as 2s, at par plus a premium of $192.50, equal to 100.962, a basis of about 1.90%. Dated Sept. 1, 1940 and due $1,000 on Sept. 1 from 1941 to 1960 incl.

HAZLE TOWNSHIP SCHOOL DISTRICT (P.O. Hazelton), Pa.—*BOND ELECTION*—At the Nov. 5 election the voters will be asked to authorize $30,000 funding and $55,000 building improvement bonds.

JACKSON TOWNSHIP (P. O. R. F. D. No. 1, Trucksville), Pa.—*BOND SALE*—The $3,500 4% coupon or registered bonds offered Oct. 1—V. 151, p. 1757—were awarded to the First National Bank of Dallas, at par plus a premium of $40.50, equal to 101.157, a basis of about 3.46%. Dated Oct. 1, 1940, and due Oct. 1 as follows: $1,000 from 1941 to 1943, incl., and $500 in 1944.

LOGAN TOWNSHIP SCHOOL DISTRICT (P. O. Altoona), Pa.—*BOND SALE*—Phillips, Schmertz & Co. of Pittsburgh were awarded on Oct. 8 a total of $57,000 bonds as 3s, at par plus a premium of $1,601.30, equal to 102.80. Sale consisted of $10,000 tax anticipation bonds and $47,000 refunding. Former were originally offered on Sept. 5, to be dated Oct. 1, 1940 and mature $2,000 on Oct. 1 from 1941 to 1945 incl.—V. 151, p. 1175. Other bids at the recent sale were as follows:

Bidder—	*Int. Rate*	*Premium*
Burr & Co	3%	$1,533.30
M. M. Freeman & Co	3%	1,008.90
Moore, Leonard & Lynch	3%	363.66
Singer, Deane & Scribner	3½%	729.00
Fox, Einhorn & Co., Inc	3½%	68.68

MOOSIC, Pa.—*BONDS AUTHORIZED*—Borough Council authorized an issue of $7,000 4% fire equipment bonds. Dated Nov. 15, 1940. Denom. $1,000. Due Nov. 15 as follows: $1,000 from 1941 to 1945 incl. and $2,000 in 1946. Interest M-N. Principal and interest payable at the First National Bank, Avoca.

NORTHUMBERLAND COUNTY (P. O. Sunbury), Pa.—*BOND OFFERING*—Robert Gibson, County Comptroller, will receive sealed bids until 11 a. m. on Oct. 21 for the purchase of $105,000 1, 1¼, 1½, 1¾, 2, 2¼, 2½, 2¾ or 3% coupon, registerable as to principal only, funding bonds. Dated Nov. 15, 1940. Denom. $1,000. Due Nov. 15 as follows: $5,000 from 1941 to 1943, incl., and $15,000 from 1944 to 1949, incl. Bidder to name a single rate of interest, payable M-N. Bonds will be issued subject to favorable legal opinion of Townsend, Elliott & Munson of Philadelphia, and approval of the Pennsylvania Department of Internal Affairs. A certified check for 2% of the bonds bid for, payable to order of the County Treasurer, is required.

PHILADELPHIA, Pa.—*STATE SUPREME COURT RULES AGAINST SEWER PROPOSAL*—Proposed levy by the city of a sewer rental to service a $42,000,000 bond issue for sewer improvements was declared unconstitutional by the Pennsylvania Supreme Court on Oct. 7, reversing the ruling of a lower court. It had been planned to place the question before the voters at the election on Nov. 5.

The proposal called for the imposition of a charge of 20 cents on the $100 of assessed valuation, to produce an estimated $2,100,000 in 1941 and $8,200,000 annually subsequently when the rental rate would be doubled to 40 cents. The charge was to be levied against property having access to the sewer system. Objection to the proposal was on the ground that the "rentals" were in fact taxes, were inequitably apportioned, and would produce no revenue from the sewer system itself. Judge Raymond Mac Neille, in the common pleas court, ruled against all three points.

Value of the sewer system at present is placed at $59,156,500, added to which would be the $42,000,000 to be raised for improvements, making a total of $101,156,500.

The plan was to have the proposed new issue calculated as outside the debt limit.

Some other method of accomplishing the purpose will be worked out, Mayor Lamberton stated following the high court invalidation.

BUDGET ESTIMATE HIGHER—Mayor Robert E. Lamberton submitted to the City Council on Oct. 10 a municipal budget estimate of $82,186,817 for 1941. The budget faces drastic revision because of expected deficits this year, despite Philadelphia's 1½% tax on the earnings of all persons who work here, regardless of residence. The tax had been expected to yield $18,000,000, but deficit estimates range from $1,500,000 to $3,000,000. The largest new item in the budget is $1,000,000 for sewer construction. It also includes provision for extensive improvement of Philadelphia's new airport.

PLAINS TOWNSHIP (P. O. Plains), Pa.—*BOND OFFERING*—The Secretary of the Board of Commissioners will receive sealed bids until Nov. 6, for the purchase of $70,000 not to exceed 4¼% operating expense bonds. Due $7,000 yearly.

RICHLAND TOWNSHIP SCHOOL DISTRICT (P. O. Geistown), Pa.—*BOND ELECTION*—At the Nov. 5 election the voters will be asked to authorize an issue of $145,000 enlargement and improvement bonds.

RHODE ISLAND

CRANSTON, R. I.—*NOTE SALE*—Salomon Bros. & Hutzler of New York were awarded on Oct. 4 an issue of $900,000 notes at 0.37% discount, plus a premium of $3. Dated Oct. 7, 1940 and due Sept. 5, 1941. Other bids: Second National Bank of Boston, 0.489%; First National Bank of Boston, 0.58%; Stephen Tourtellot of Providence, 0.68%.

NEWPORT, R. I.—*NOTE SALE*—The Second National Bank of Boston was awarded on Oct. 10 an issue of $100,000 notes at 0.146% discount. Dated Oct. 15, 1940 and due Aug. 26, 1941. Other bids: First National Bank of Boston, 0.148%; R. L. Day & Co., 0.21%.

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SOUTH CAROLINA

COLUMBIA, S. C.—*BOND SALE*—The $275,000 semi-ann. refunding bonds offered for sale on Oct. 8—V. 151, p. 2080—were awarded jointly to Halsey, Stuart & Co., Inc. of New York, and the Peoples National Bank of Rock Hill, as 2s, paying a premium of $2,634.50, equal to 100.958, a basis of about 1.83%. Dated July 1, 1940. Due $25,000 on Jan. 1 in 1942 to 1952, incl.

GEORGETOWN, S. C.—*BOND CALL*—It is stated by Lida Scurry, City Clerk and Treasurer, that all of the city's electric light plant bonds outstanding, dated Dec. 1, 1920, due Dec. 1, 1960, callable Dec. 1, 1940, are called for payment at par and accrued interest, on Dec. 1.

Interest will be paid to date of presentation, or to and including call date, whichever date is earlier. Payment will be made at the ofifce of the City Clerk and Treasurer.

SOUTH DAKOTA

BIG STONE CITY, S. Dak.—*BONDS SOLD*—The City Auditor states that $12,500 municipal light, heat and power plant revenue bonds have been sold to local purchasers.

DAVISON COUNTY (P. O. Mitchell), S. Dak.—*BOND ELECTION*—It is reported that the voters will pass on the issuance of $50,000 funding bonds at the general election on Nov. 5.

TENNESSEE

CLARKSVILLE, Tenn.—*BONDS SOLD*—It is reported that $80,000 2¾% semi-ann. refunding bonds have been purchased by Jack M. Bass & Co. of Nashville.

KNOXVILLE, Tenn.—*BONDS SOLD*—It is stated by A. P. Frierson, Director of Finance, that a $3,688,000 issue of refunding, 1940 bonds was purchased on Oct. 9 by a syndicate headed by R. S. Dickson & Co. of Charlotte, as 3½s, paying a price of 100.05, plus accrued interest to Jan. 1, 1941, giving a net interest cost of about 3.39%. Included in the syndicate were the following firms: Fox, Einhorn & Co., of Cincinnati; Stern Bros. & Co., of Kansas City; Commerce Union Bank, American National Bank, both of Nashville; First of Michigan Corp., of Detroit; Nunn, Shwab & Co., of Nashville; F. L. Dabney & Co., of Boston; Thomas & Co., of Pittsburgh; Pohl & Co., P. E. Kline, Inc., both of Cincinnati; Schlater, Noyes & Gardner, Inc., of New York; MacKubin, Legg & Co., of Baltimore; Bond, Judge & Co., of Boston; Seasongood & Mayer, of Cincinnati; C. H. Little & Co., of Jackson; Elder & Co., of Chattanooga, C. S. Ashmun Co., of Minneapolis; Lyons & Shafto, of Boston; Katz & O'Brien, of Cincinnati, and Soden & Co., of Kansas City.

Dated Aug. 1, 1940. Due Feb. 1 as follows: $98,000 in 1942, $60,000 in 1943, $50,000 in 1944, $90,000 in 1945; $100,000 in 1949, $135,000 in 1950, $190,000 in 1951, $360,000 in 1952; $380,000 in 1953, $400,000 in 1954, $410,000 in 1955, $455,000 in 1956, $475,000 in 1957 and $485,000 in 1958.

JACKSON, Tenn.—*BOND OFFERING*—It is stated by B. F. Graves, City Recorder, that he will offer for sale at public auction on Oct. 22, at 2 p.m., a $30,000 issue of not to exceed 3% semi-annual airport, general obligation bonds. Dated Nov. 1, 1940. Due $5,000 in 1946 to 1949, and $10,000 in 1950. These bonds were approved by the voters on June 22.

PARIS, Tenn.—*CORRECTION*—It is now stated by I. G. Dale, City Recorder, that the principal and interest of the $35,000 public improvement of 1940 bonds, scheduled for sale on Oct. 16, as reported in detail here—V. 151, p. 2080—will be payable at the Central Hanover Bank & Trust Co. in New York, instead of at the City Treasurer's office, as originally intended.

TEXAS

CRYSTAL CITY, Texas—*BONDS TO BE SOLD*—The City Manager states that $35,000 4½% gas system revenue mortgage bonds approved by the voters on Sept. 9, will be taken by the company which is selling the system to the city. Due in 20 years.

EL CAMPO, Texas—*BONDS DEFEATED*—At an election held on Sept. 28 the voters are said to have turned down the proposal to issue $400,000 in natural gas system and electric light system bonds.

HAMLIN, Texas—*BONDS SOLD*—The City Secretary states that $12,000 4% semi-annual city hall and fire station bonds approved by the voters on Oct. 1, have been sold.

HARRIS COUNTY FLOOD CONTROL DISTRICT (P. O. Houston), Texas—*BOND OFFERING*—It is stated by H. L. Washburn, County Auditor, that sealed bids will be received until 11 a. m. on Oct. 23, for the purchase of the following bonds, aggregating $3,500,000:

$500,000 flood control, 1940 bonds. Due in equal annual instalments through Jan. 10, 1950.

3,000,000 series A, 1940 bonds. Due in substantially equal annual instalments through Jan. 10, 1949.

Dated Jan. 10, 1940. Purchaser to name rates of interest. Interest payable semi-annually. Bids cannot be less than par and accrued interest to date of delivery. Bids may be made on either or both of the issues. The approving opinion of Dillon, Vandewater & Moore of New York, will be furnished. Bids to be filed on prescribed form. Enclose a certified check for 1½% of bid.

LITTLE CYPRESS CONSOLIDATED COMMON SCHOOL DIS-TR CT NO. 2 (P. O. Orange), Texas—*BOND OFFERING*—Sealed bids will be received until 2 p. m. on Oct. 15 by J. F. Hammers, County Superintendent, for the purchase of $9,500 refunding bonds. Dated Nov. 1, 1940. Due May 1 as follows: $500 in 1941 and $1,000 in 1942 to 1950. If the above schedule is unattractive, the bidder may submit an alternate proposal based on a schedule of his own construction, not to exceed 10 years. It is the intention of the district to sell the bonds at the lowest interest cost that will bring a price of approximately—but not less than—par and accrued interest. Bidders are required to name the rate or combination of two rates with their bid which is closest to par and accrued interest. Any rate or rates named must be in multiples of ¼ of 1%. Principal and interest (M-N) payable at place preferred by purchaser. These bonds are to refund two series of optional bonds now held by the State Permanent School Fund. The district will furnish the printed bonds, a copy of the legal proceedings, the approving opinion of Gibson & Gibson, of Austin, and will deliver the bonds to the bank designated, all without cost to the purchaser. Bonds can be ready for delivery by Nov. 5. Enclose a certified check for 2% of the amount of the issue.

REEVES COUNTY ROAD DISTRICT NO. 1 (P. O. Pecos), Texas—*MATURITY*—The County Judge states that the $30,000 2¾% semi-annual refunding bonds sold to the Dallas Union Trust Co. of Dallas, at a price of 101.05, as noted here—V. 151, p. 2080—are due $3,000 on Aug. 15 in 1941 to 1950, giving a basis of about 2.54%.

VIRGINIA

ROANOKE, Va.—*BOND ELECTION*—It is stated by L. D. James, City Clerk, that at the general election on Nov. 5 the voters will pass on the issuance of $700,000 not to exceed 3% semi-ann. armory-stadium, library and athletic field bonds. Dated Dec. 1, 1940. Due on Dec. 1 as follows: $24,000 in 1941 to 1950, and $23,000 in 1951 to 1970.

WASHINGTON

COUPEVILLE SCHOOL DISTRICT (P. O. Coupeville), Wash.—*BOND ELECTION*—It is reported that an election is scheduled for Oct. 19 in order to have the voters pass on the issuance of $35,000 construction bonds.

COWLITZ COUNTY CONSOLIDATED DIKING IMPROVEMENT DISTRICT NO. 1, Wash.—*REPORT ON PROGRESS OF REFUNDING*—The Bondholders' Protective Committee for this district, under date of Sept. 16, forwarded a report to holders of certificates of deposit representing bonds of the district. The report submitted consists of various statements and reports which, taken together, reflect the results of operations under the plan of readjustment to June 30, 1940, and the assets applicable to the outstanding certificates of deposit as of that date.

The Secretary for the Committee is Stanley R. Manske, care of investment department, First National Bank of Saint Paul, Minn.

LONGVIEW, Wash.—*BOND OFFERING*—It is stated by D. Wile Carpenter, City Clerk, that he will receive sealed bids until Oct. 17, at 8 p. m., for the purchase of $84,000 general obligation city hall and fire equipment coupon bonds. Interest rate is not to exceed 4%, payable A-O. Dated Oct. 1, 1940. Denom. $1,000. Due Oct. 1, as follows: $8,000 in 1942, $9,000 in 1943 to 1946, and $10,000 in 1947 to 1950. The bids shall specify: First, the lowest rate of interest and principal, if any, above par at which the bidder will purchase such bonds, or, second, the lowest rate of interest at which the bidder will purchase the bonds at par. Prin. and int. payable in Longview. The city has irrevocably pledged itself to include in its budget and levy taxes annually within and as a part of the 15-mill limitation of taxes permitted to cities without a vote of the people an amount sufficient to pay the principal and interest of the bonds as the same accrue. The bonds will be sold with the opinion of Preston, Thorgrimson & Turner, of Seattle, approving the legality of the same.

PACIFIC, Wash.—*BONDS DEFEATED*—At an election on Sept. 24 the voters rejected the issuance of $22,000 water system purchase revenue bonds, reports the Town Clerk.

WEST VIRGINIA

WELCH, W. Va.—*BONDS SOLD*—It is stated by the City Supervisor that the $90,000 2½% semi-annual general obligation bonds approved by the voters on Aug. 30, as noted here—V. 151, p. 1758—were purchased at par by the State Workmen's Compensation Commission. The bonds are divided as follows: $16,500 refunding, and $73,500 parking building bonds. Due on Oct. 1 as follows: $5,000 in 1941 to 1944; $6,000, 1945 to 1951, and $7,000 in 1952 to 1955.

WISCONSIN

DANE COUNTY (P. O. Madison) Wis.—*BOND OFFERING*—Sealed bids will be received until 10 a. m. on Oct. 23, by Austin N. Johnson, County Clerk, for the purchase of a $390,000 issue of coupon highway improvement, series E bonds. Interest rate is not to exceed 3%, payable M-N. Dated Nov. 1, 1938. Denom. $1,000. Due May 1, as follows: $115,000 in 1943, and $275,000 in 1944. Prin. and int. payable in lawful money at the County Treasurer's office. The bonds shall be in the form approved by the State Highway Commission, and shall be issued for the purpose of the improvement of portions of the State trunk highway system located within the county. The county reserves the right to hold a private sale after opening of the bids and for an amount not less than the highest bid received at the time set forth in the notice of sale. Bonds and legal opinion are to be furnished by the purchaser.

KENOSHA COUNTY (P. O. Kenosha), Wis.—*BOND OFFERING*—It is stated by John C. Niederprim, County Clerk, that he will receive sealed bids until 2 p.m. (CST), on Oct. 28, for the purchase of a $500,000 issue of poor relief bonds. Interest rate is not to exceed 4%, payable M.-N. Dated Nov. 1, 1940. Denom. $1,000. Due $50,000, Nov. 1, 1941 to 1950. Bonds maturing on and after Nov. 1, 1945 being optional in inverse numerical order on any interest payment date on or after Nov. 1, 1944. The bonds will be sold at not less than 95% of par and accrued interest. Rate of interest to be in multiples of ¼ of 1%, the same rate to apply to the entire issue. The basis of determination of the best bid will be the lowest interest rate and(or) interest cost to the county. The bonds are being issued to provide relief and assistance to those in need in the county. The county will furnish its own completed bonds and the favorable opinion of Chapman & Cutler, of Chicago, without cost to the purchaser. Enclose a certified check for not less than 2% of the par value of the bonds, payable to the County Treasurer.

WYOMING

LARAMIE COUNTY (P. O. Cheyenne), Wyo.—*BOND OFFERING*—Sealed bids will be received until 2 p. m. on Oct. 21, by Verner H. Franson, Clerk of the County Board, for the purchase of an $85,000 issue of not to exceed 3% semi-annual hospital bonds. Dated June 1, 1940. Denom. $1,000. Due $17,000 June 1, 1942 to 1946. Principal and interest payable at the County Treasurer's office. The bonds shall in no case be sold for less than their par value and accrued interest thereon at the time of delivery and no conditional bids for the bonds will be considered. The county will furnish executed bonds and the approving opinion of Myles P. Tallmadge of Denver. Enclose a certified check for $3,000, payable to the County Treasurer.

CANADA

CANADA (Dominion of)—*WAR LOANS FEATURE GOVERNMENT BORROWING*—Canadian Government, provincial and municipal financing in the month of September, 1940, totaled $326,062,293, exclusive of Government Treasury bills, and consisted almost entirely of the Second Dominion War Loan of $325,642,200 3% bonds due Oct. 1, 1952, according to complete figures compiled by Wood, Gundy & Co., Ltd. Of the war loan, $300,000,000 represented new cash and the remainder was for the refunding of an issue due Sept. 1. Other financing during the month amounted to $420,092, compared with a total of $104,100 in September, 1939. Treasury bills in the amount of $75,000,000 were issued for refunding purposes in September this year against $50,000,000 a year ago.

Reflecting war conditions, Canadian bond financing for the first nine months of 1940 far surpassed totals for recent years, amounting to $1,047,165,501, exclusive of $670,000,000 of treasury bills sold during the period. This compares with a total of $351,857,732 for the first nine months of 1939, exclusive of $465,000,000 of treasury bills. Of the nine-month total for this year, $810,620,503 was carried out to raise new money, while $236,544,998 was for refunding purposes. All financing done to date in 1940 has been accomplished solely in the Canadian market.

Canadian corporate financing for the nine months this year totaled $27,231,800, which was almost exactly divided between new money financing and refunding. This figure compares with totals of $226,954,500 for 1939 and $54,645,500 in 1938.

MONTREAL, Que—*TO PAY INTEREST ON DEFAULTED BONDS*—The following is taken from the Montreal "Gazette" of Sept. 26:

"It is now about 4½ months since the City of Montreal failed to meet the first three bond issue maturities, which culminated in the advent of the Quebec Municipal Commission's firm monitory finger on the administrative affair of the metropolis.

"For holders of those defaulted securities, reassuring news came yesterday from Lactane Roberge, the city's Finance Director.

"Arrangements are all complete, Mr. Roberge disclosed, for regular payment of the semi-annual interest on the respective due dates specified on the bonds. Approximately $165,000 is involved, and the money required has been provided for in the budget figures for the current fiscal year.

"The total capital represented by the bonds runs to $6,913,500 and is divided as follows: On May 15 there came due $3,949,500 carrying interest at 6% per annum; on June 1 $2,710,000 bearing interest at 3% per annum; and on June 15 $254,000 with interest rate at 4½% per annum.

"At the time of non-payment of the maturing capital, the city did meet the interest accumulated as of the three dates above. Thus, the semi-annual interest payments referred to by Mr. Roberge will be made on Nov. 15, Dec. 1 and Dec. 15, respectively.

"Where the bonds concerned are already registered at City Hall, the interest for the half-year will be forwarded in the regular way by check, at the specified rate on the securities.

"Owners of bonds not registered in the books of the city may send the securities to the Registrar, office of the Director of Finance, City Hall, together with details of the name and address under which they are to be registered, following which they will be returned. In such cases, however, it is recommended that the securities be insured against all forwarding risks.

"Interest on the defaulted bonds not registered on the city's books will be paid on presentation of the securities at the office of the Registrar, and receipts will have to be given the city."

PRINCE EDWARD ISLAND (P. O. Charlottetown)—*BOND SALE*—An account composed of Mills, Spence & Co., McLeod, Young, Weir & Co., Bell, Gouinlock & Co., all of Toronto, and associates recently offered $750,000 4% bonds, as follows:

$250,000 bonds at par. Due Oct. 15, 1945.

500,000 bonds at 99, to yield 4.12%. Due Oct. 15, 1950. Callable at par on or after Oct. 15, 1948.

SHERBROOKE, Que.—*BOND OFFERING*—A. Deslauriers, City Clerk, will receive sealed bids until 4 p. m. on Oct. 22 for the purchase of $225,000 4% improvement bonds. Dated Sept. 1, 1940, and due on Sept. 1 from 1941 to 1960, incl.

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