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# The Commercial & Financial Chronicle

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NEW ISSUE

October 16, 1940.

$18,100,000

# Central Maine Power Company

## First and General Mortgage Bonds

## Series L 3½% due 1970

Dated October 1, 1940 Due October 1, 1970

Price 107½% and accrued interest

*Copies of the Prospectus may be obtained from such of the undersigned as are registered dealers in securities in this State.*

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E. H. Rollins & Sons Incorporated — Whiting, Weeks & Stubbs Incorporated — Bodell & Co., Inc. — R. L. Day & Co.

Estabrook & Co. — Jackson & Curtis — Paine, Webber & Co. — Spencer Trask & Co.

Starkweather & Co. — Tucker, Anthony & Co. — H. M. Payson & Co. — Putnam & Co.

Newton, Abbe & Company — Maine Securities Company — Charles H. Gilman & Company

## Dividends

**48th CONSECUTIVE DIVIDEND**

**DOMESTIC FINANCE CORPORATION**

*CUMULATIVE PREFERENCE STOCK*

The 48th consecutive quarterly dividend on the Cumulative Preference Stock of Domestic Finance Corporation and predecessor constituent company has been declared at the rate of 50c a share payable November 1, 1940, to stockholders of record October 24, 1940.

L. E. MICKLE,
*Vice-Pres. and Treasurer*

33 OFFICES IN 9 STATES

**ILLUMINATING & POWER SECURITIES CORPORATION**

The regular quarterly dividend No. 113 of $1.75 per share (1¾%) has been declared on the Preferred Stock of this Corporation, payable November 15, 1940, to stockholders of record at the close of business October 31, 1940.

Dividend No. 82 of $1.00 per share has been declared on the Common Stock of this Corporation, payable November 8, 1940, to stockholders of record at the close of business October 31, 1940.

R. F. LEACH, *Treasurer.*

October 11, 1940.

## Dividends

**National Power & Light Company**

**COMMON STOCK DIVIDEND**

A dividend of fifteen cents per share on the Common Stock of National Power & Light Company has been declared for payment December 2, 1940, to holders of record at the close of business October 28, 1940.

ALEXANDER SIMPSON, *Treasurer.*

**NORTHERN PIPE LINE COMPANY**
**26 Broadway,**
New York, October 19, 1940.

A dividend of Forty (40) Cents per share has been declared on the Capital Stock ($10.00 par value) of this Company, payable December 2, 1940 to stockholders of record at the close of business November 15, 1940.

J. R. FAST, Secretary.

**NATIONAL BANK OF NEW ZEALAND, Ltd.**
*Established* 1872
Chief Office in New Zealand: Wellington
P. R. M. Hanna, General Manager
Head Office: 8 Moorgate, London, E. C. 2, Eng.
Subscribed Capital.....£6,000,000
Paid up Capital.....£2,000,000
Reserve Fund.....£1,000,000
Currency Reserve..... £500,000
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General Manager
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Total number of offices, 258

CHIEF FOREIGN DEPARTMENT
3 Bishopsgate, London, England

Capital (fully paid)..... £3,780,192
Reserve fund..... £4,125,965
Deposits.....£69,921,933

Associated Bank,
Williams Deacon's Bank, Ltd.

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# The Commercial & Financial Chronicle

Vol. 151 OCTOBER 19, 1940 No. 3930


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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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Dated October 1, 1940 Due October 1, 1965

Price 102½% and accrued interest

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Dated October 1, 1940 Due October 1, 1941-1950

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October 17, 1940

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# Michigan Public Service Company

## Common Stock

(Without Par Value)

Price $14.25 per Share

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October 17, 1940

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# *The Financial Situation*

WITH each passing day it becomes clearer that the planners at Washington have done very little really coordinated planning of our national defense program. Such planning, much of it probably excellent, as has been done in years past by Army and Navy officials has apparently either been largely ignored or else laid upon the shelf to make room for social experimentation of a thousand and one varieties. The work of the Defense Council, doubtless much of it unimpeachable, plainly has been obliged to suffer not only from the result of the planlessness of earlier years but from the preconceived notions, the dogmas and the political machinations of the New Deal clan. All this is being driven home to the public now from day to day, partly by the very course of events themselves, and partly by the testimony of practical business men directly concerned, and often blamed, at least by indirection, for the lack of progress being made, and by the Republican candidate for the Presidency. The encouraging aspect of the situation, and about the only encouraging aspect, is that apparently the facts are beginning to have their due effect upon the public mind.

The record is well calculated to cause disquiet and dissatisfaction in the minds of any dispassionate observer in whose heart national safety and public good is paramount. Certainly the President of the National Association of Manufacturers should know whereof he speaks. On Thursday of this week he had this to say to the Associated Industries of Massachusetts at their 25th annual meeting in Boston:

"The other day President Roosevelt, in talking about defense to the steel workers in Pittsburgh and Youngstown, told them to 'speed up all you can.'

"That should be the watchword of all, in industry, in Government, in commerce: 'Speed up defense all you can!' Whatever clogs or fetters defense—selfishness, greed, ambition, politics—is inexcusable. For it is the public's billions being spent, and it is the Nation's life that may be at stake.

"In hundreds of cases industry is not waiting for orders. It is going ahead on its own initiative to speed up things, simply on 'letters of intention' from Government. Other manufacturers are spending their own money in experimentation and preparation for business to come, without waiting for specific Government orders to materialize. Many plants with capacity for producing armaments are awaiting Government engineering plans before they can go ahead. Speed up those plans, Government.

"Some industrialists await the Government's simplification of its contract forms. Others await the decision between governmental departments on what to order. Speed up Government bureaus, all you can.

"Others in industry await the standardization of designs necessary to permit the full utilization of American mass production—the secret of Germany's blitzkrieg warfare. In the language of the President, let Government 'speed up' the standardization so that American mass production can become an example of defense preparedness to the world. For I agree thoroughly with the President that quick, adequate defense is the surest way to avoid war. Until, however, our preparedness production actually catches up with the reassuring figures on 'orders placed,' the job of our diplomats should be to keep the United States at peace.

"No one could be more proud than I am at the way in which American industry—the Nation's manufacturers—have swung into action despite tremendous obstacles. No one can glimpse the speed with which they have moved in innumerable cases without feeling supreme confidence that they are capable of executing the gigantic task they must accomplish to make America safe.

"I know of one machine tool company which spent last year alone $2,200,000 of its own money in expansion for defense orders to come, and did this without awaiting the long-drawn-out adjustment by government of the amortization problem. This was purely voluntary expansion, which was not needed at all for commercial work.

"I know of another company, the product of which is essential to the making of airplanes; in fact, so vital that another large corporation offered to give them $2,000,000 in order to expand. But the Government said 'no,' it would tax any such contribution as a profit. Hence, it would have taken six million from the contributing company in order for the other company to get its two million needed for defense expansion.

### *Taking Another Look*

***We are still in the stages of getting the tools ready for most of the articles*** [for national defense]. ***If I could sum it up, it would be something like this: We are now getting production, excellent production, of most of the prime raw materials. As to some of the finished products, such as articles of wearing apparel, camp equipment, and so forth, we are not short of any capacity that I know of. But we are short of tool capacity, and we are going to need all the help that you gentlemen can give us to get the tools ready, because we will not get any pieces until we get the tools ready. There is a small production in some items now. Some of them are planned through private industry, but not at all on the scale we need in order to clean the program up in the time set for it. Maybe the time was too short, but I have an idea that if you can get the support of everybody in industry, the way it has been expressed to me and the way I am getting it every day, by the way, we have a chance to get the program done on time.***

***. . . Everything depends on the cooperation we can get in the making of tools. The hardest part we are going to have to deal with is the machine tool industry. The entire output of the machine tool industry for the next year is sold out right now, and if you gentlemen figure you are going to need a lot of machine tools in order to carry on your American way of life, you had better take another look. I say this frankly because I think we ought to appreciate the seriousness of the situation so far as tools are concerned. The machine tool industry in 1932 and 1933 produced about $130,000,000 worth of tools a year, and this year it is going to be asked to turn out $500,000,000 worth.***—**William S. Knudsen to a group of industrialists and others at a luncheon in New York City on Tuesday last.**

**It may come as a surprise to some observers who may not have kept themselves informed that, notwithstanding their worries about tin, rubber and other raw materials from other parts of the world, our defense program is faced by more immediate and probably more serious difficulties right here at home. Yet such is the plain fact, and viewed in a broad way, in proper perspective, it is difficult to find any excuse for it.**

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"I know of hundreds of cases where companies are taking on the costly job of rapidly training skilled help.

"I know of many concerns that are sending their trained workers to maneuvers with the Army to help the military forces to become more mechanically minded in a hurry, and of others who work with the Ordnance Department at proving grounds to rush the perfection of new defense instruments.

"I know of large corporations giving their expert supervision to plant construction for the Government for a nominal fee of $1.00.

"I know of a whole industry cooperating to design an especially valuable appurtenance for defense—a model of which was built by one company at its own expense—at a total outlay of $45,000. Incidentally, the Government has been unable to make up its mind as yet whether it wants this device or not. . . .

"The difficulties in getting mass production rolling are demonstrated best by the Government's own experiences. It took four years to get up to a production of 200 Garand rifles a day in a government arsenal. According to old style arithmetic, at that rate it would take 17 years to get an army of a million men equipped. Fortunately, of late the Government has turned to private enterprise to speed up the production of this modern rifle."

**"Turning to Private Enterprise"**

The Government has indeed "turned to private enterprise" in this and a number of other instances. Unfortunately, however, there are many different ways of "turning to industry." The way chosen by the New Deal is anything but satisfactory in many respects. The Adminstration, as a matter of fact, went through the motions of "turning to private enterprise" a long while ago. The results to date are more than disappointing. One serious difficulty has been that any effective "turning to industry" on its part was blocked at the very start by various of the New Deal policies and programs and by its deep lying hostility to business. One striking illustration of this situation was forcibly presented to the public by Mr. Willkie in Buffalo a week ago. Here is what he said:

"Last Wednesday the President signed a bill permitting manufacturers to amortize over a reasonable period of time the cost of factories which they build for national defense purposes. . . .

"The history of this measure provides an illustration of what has been holding up our national defense program. I want to give you a brief summary of that history.

"It begins two and a half years ago. On April 13, 1938, Admiral Furlong, head of the Navy's bureau of ordnance, wrote a letter to his chief, the Secretary of the Navy, urging that action be taken to arrive at a definite depreciation allowance to speed up the Navy's building program.

"Pointing out that the Navy had to have the help of private manufacturers in making guns, armor and other material, he said that these manufacturers would have to build special plants. Before they could undertake to lay out the money, they would have to know what sort of tax problem they would face. As the President later agreed, the equipment would have no value for commercial work and its cost would have to be charged off over a reasonable period of time.

"Otherwise these manufacturers would be paying heavy taxes, not on profits from defense, but on money that had been spent on building and machinery to build defense.

"And then what happened? Eight months passed. In January, 1939, the Secretary of the Navy finally took the question up with the Treasury Department. But nothing was done.

"More months passed. In the middle of 1939 John W. Hanes, a business man who was then Under-Secretary of the Treasury, tried to get some action on this urgent problem. At the request of the War and Navy Departments he drafted a plan, to which the President later agreed, to liberalize the provisions of the tax laws for amortizing investments in new defense plants. By that time it was widely recognized that failure to meet this problem was causing serious delays in our defense.

"But still nothing happened. More months passed. On Dec. 4, 1939, Secretary of the Treasury Henry Morgenthau Jr. discussed the question in a press conference. He said that any idea that a more liberal depreciation allowance would be granted manufacturers working on defense contracts was erroneous. And just so that there should be no mistake about where he stood, he added this—and I am quoting his exact words:

"'If it rested with me as to whether a fellow would get a break because he had a munitions contract, I am afraid he would fare rather badly.'

"That was the way the Secretary of the Treasury set about encouraging the building up of defense industries. He put our manufacturers on notice that they would never get a break from him. If it rested with him they would fare badly.

"And so more months passed. We come to July 10, 1940. The problem of amortization was still holding up our defense, and by this time defense had become urgent. So a White House conference was held. The President conferred with officials of the Treasury, Congressional committees and members of the National Defense Advisory Committee.

"Then a statement was issued saying that it had been unanimously agreed to provide for—I quote—'Amortization over a five-year period of additional facilities, including both plant and equipment certified as immediately necessary for national defense purposes. . . .'

"Two and a quarter years had passed since Admiral Furlong first pointed out the problem. In the meantime Europe had been set aflame with war. The menace to American peace had become plain. The public had become aroused to the need for speedy defense and even the Administration had been waked up to the need for action.

"But even now there were to be more delays. The Administration insisted that the simple and easily settled question of amortization would be tied in with the complicated question of the excess-profits tax.

"And so more months passed. It was not until four days ago that the President finally signed the bill to clear the tracks for the manufacture of the guns, the tanks, the planes and the munitions we need."

The quick denial by the Secretary of the Treasury strongly suggests that even the New Deal conscience sometimes pricks, but Mr. Willkie was speaking from the record which cannot be expunged by

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ambiguous denials, or for that matter any sort of pleas of not guilty. For those who do not have convenient access to the record, but who wish nonetheless to get their fingers into the nail prints, it may be well to cite the testimony of Mr. Hanes, who as Under-Secretary of the Treasury was actively concerned with this matter. Says Mr. Hanes:

"The statement by Mr. Morgenthau that the Treasury in no way has delayed the amendment of the tax laws affecting amortization of plant expansion for defense purposes does not conform with my experience in attempting to achieve this same result many months ago while Under-Secretary of the Treasury.

"I read Mr. Willkie's recital of the reasons for this delay and they are absolutely true and correct. The Treasury is at this moment haggling over small details and the Army and Navy, as well as the industrial community, are still in a quandary as to what the final rulings will be affecting amortization schedules."

### The Last Chapter?

To make matters worse no one can possibly be sure that the last chapter in this history has even yet been written. The legislation finally adopted is obviously far from perfect in many particulars. Indeed it is openly regarded in many informed circles as of the "stop-gap" variety. Who is there to assure us that should the present Administration be returned to power the whole matter will not again be taken to the floor of Congress with results no one can now foresee? Moreover, it is a matter of cold fact that any such legislation as this means one thing when interpreted in one way and quite another thing when interpreted in another.

But this is only one aspect of a many sided situation. There are many other ways in which New Deal fol-de-rol can retard, is retarding, and without question will continue to retard the defense program. For the moment it would appear that the effort on the part of some of the elements in the President's entourage to employ the defense program to effect a lop-sided enforcement of the National Labor Relations Act has come to naught and has been abandoned, but let no one suppose that we have heard the last of the matter. It will not be long after another Roosevelt "mandate"—if one eventuates—before the public will again be shocked by tactics such as this. Let it not be forgotten, either, that legislation is already upon the statute book for the purpose of effecting so-called labor reform by use of government contracts. It has been a nuisance from the day it was enacted. Now that the Government is by long odds the largest purchaser in the nation, the Walsh-Healy Act takes on new importance.

These chickens are now home looking for a roosting place. The Government during the past month has been feverishly, if belatedly, placing all manner of contracts. Many of them are for the erection and equipping of plants in which to begin the production of the armment we need. These plants can be tooled only if the machine tool industry can supply the tools. Mr. Knudsen said the other day that this industry was being called upon to produce some $500,000,000 worth of tools this year, far more than it has ever produced, and, one suspects, considerably more than Mr. Knudsen really believes it can produce this year. Now, this industry has not suffered for want of business for years past. Under normal conditions without doubt it would by now have increased its capacity to the point where $500,000,000 worth of business would have been far from an impossibility as a year's output. Informed observers have for years past been warning the country that this industry while equipping foreign industry with the latest and best tools was not keeping itself so well abreast of the times. There is every indication that for a good while past it has been operating with machines steadily growing older on the average. In such a conditon it finds itself when called upon in this emergency. It would, of course, be unfair to say that the New Deal "planned it that way," but it is certainly accurate to say that it did not plan it intelligently or effectively any other way, as it should have done.

But this situation is now upon us, and it is futile to indulge in the "what-might-have-beens"—except, of course, for the purpose of making certain that we lose no time in correcting conditions which are responsible. Those conditions must be corrected, and to correct them a drastic change must be made not only in programs and policies, but in the attitudes and outlook prevailing at Washington. There is but one way in which such a change can be effected, and the defense program saved from incompetency, if not worse, and that is to vote the New Deal out of office boots and baggage on November 5.

## Federal Reserve Bank Statement

FURTHER expansion in the idle credit resources of the United States again is the principal item in the official banking statistics. The complex of factors impinging upon the credit situation resulted, in the weekly period ended Oct. 16, in an increase of member bank excess reserves over legal requirements by $50,000,000 to $6,870,000,000. This is $10,000,000 under the record established last July 17, and it is quite evident that fresh records soon will be established, unless the Treasury borrows large sums and holds them temporarily immobile in its general fund. The gold flow toward the United States contributed only a little toward the upbuilding of excess reserves during the week, as the addition to our monetary stocks was only $24,000,000, raising the aggregate to $21,373,000,000. Money in circulation increased $30,000,000 to $8,229,000,000, which more than offset the gold addition. Other changes of immediate importance consisted of a heavy outpouring of funds from the Treasury general account with the 12 Federal Reserve banks, which was only partly offset through an advance of non-member and other deposits with the regional banks. The demand side of the credit picture reflects effective inquiry on a scale that begins to attract a little attention. New York City weekly reporting member banks found their business loans up $19,000,000 in the statement week, to $1,800,000,000. Loans to brokers and dealers on security collateral advanced $19,000,000 to $307,000,000. The reports of banks in 101 cities, which appear somewhat later than the Central Reserve City reports, tend to confirm this tendency.

Open market operations by the 12 Federal Reserve banks were continued, through a reduction of $15,600,000 in holdings of United States Government securities, to $2,383,500,000. Holdings of Treasury

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bonds declined $2,400,000 to $1,397,700,000, while holdings of Treasury notes dropped $13,200,000 to $985,800,000. Since the market for Treasury securities was not especially strong during the statement week, it may be that the effect upon the credit situation is now the major consideration in these open market transactions. The Treasury in Washington deposited $44,999,000 gold certificates with the regional banks, raising their holdings of such instruments to $19,077,299,000. Other cash of the banks advanced, and total reserves thus increased $52,216,000 to $19,415,244,000. Federal Reserve notes in actual circulation increased $29,060,000 to $5,508,424,000. Total deposits with the regional banks advanced $58,447,000 to $16,138,768,000, with the account variations consisting of a gain of member bank reserve balances by $88,798,000 to $14,015,812,000; a decline of the Treasury general account by $116,443,000 to $462,410,000; an increase of the foreign deposits by $943,000 to $1,057,344,000, and an increase of other deposits by $85,149,000 to $603,002,000. The reserve ratio fell to 89.7% from 89.8%. Discounts by the 12 regional banks fell $4,248,000 to $3,737,000. Industrial advances were lower by $75,000 at $8,325,000, while commitments to make such advances fell $139,000 to $7,459,000.

### The New York Stock Market

SMALL advances were reported in almost every session this week on the New York stock market, with the cumulative effect apparent in sizable gains for the week as a whole. The upward tendency was most pronounced in industrial shares, but railroad and utility stocks joined the procession, and many specialties likewise were improved. The optimism that prompted such performances was reflected also in a slow increase of trading. Although business on the New York Stock Exchange was less than 500,000 shares in the initial session of the week, volume mounted closer to the 1,000,000-share line during the later periods. Steel and motor stocks were the favored securities, while some buying spurts appeared in airplane manufacturing shares. The ponderous advance of steel operations toward the limit of capacity overshadowed the deterrent effect of the new excess profits tax and brought good inquiry for the leading industrials. Reports from the motor shows suggest excellent business in the new models which now are beginning to roll off the assembly lines. It has long been apparent, of course, that aviation activities will expand sharply, even though profit possibilities will be restrained by the new taxation. These general circumstances affecting the market made for a better tone, and heavy demand for base metals also contributed to the improvement.

But it is possible that at least equal weight, as a market factor, must be given this week to the political trend in the campaign that now begins to near its end. Wall Street observers appeared convinced, in recent weeks, that the Republican candidate, Wendell L. Willkie, had little chance of obtaining sufficient support at the polls to place him in the White House. This seemed to be attested by heavy betting odds in favor of President Roosevelt. But all the signs began to point, this week, toward a sharp swing of sentiment in the direction of Mr. Willkie, who naturally is preferred by the sounder elements of the country. This heartening development not only occasioned more nearly even betting odds, but also brought buying interest into the stock market. Also of great influence was the steady holding out of the United Kingdom against the airplane attacks of the German Nazi fliers. The course of the European war is far from comforting, but it still is considered true that every week adds to the strength of Great Britain and makes more unlikely a Nazi-Fascist victory over the United Kingdom.

In the listed bond market a quiet uptrend also was the dominant note. United States Treasury securities slowly improved, and best grade corporate bonds also were in demand. New issues placed on the market in the course of the week found ready buyers among institutional and private investors. The speculative railroad bonds came into renewed favor, owing to favorable earnings reports. Buying of the low-priced railroad issues was less active, however, than in some previous weeks. Other speculative bonds of the corporate list advanced, as well. Foreign dollar securities were highly irregular, with a sharp improvement in French bonds perhaps the most noteworthy incident. This gain followed an announcement that full service still is being met. German and Italian loans were firm, while Japanese securities drifted downward. A little inquiry appeared for Australian and Canadian obligations, but Latin American bonds were neglected. The commodity markets had a firm tone in almost all sessions, wheat and other grains improving, and demand for base metals also continuing on substantial lines. The foreign exchange situation was not materially changed, save for persistent inquiry for Swiss francs. Gold moved steadily toward the United States.

On the New York Stock Exchange 33 stocks touched new high levels for the year while 21 stocks touched new low levels. On the New York Curb Exchange 24 stocks touched new high levels and eight stocks touched new low levels.

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

On the New York Stock Exchange (Saturday was Columbus Day and a holiday) the sales on Monday were 404,350 shares; on Tuesday, 547,400 shares; on Wednesday, 663,160 shares; on Thursday, 648,600 shares, and on Friday, 590,180 shares.

On the New York Curb Exchange the sales on Monday were 65,095 shares; on Tuesday, 81,490 shares; on Wednesday, 114,205 shares; on Thursday, 132,195 shares, and on Friday, 101,705 shares.

No significant changes occurred in the stock market on Monday. Firmness was a feature of early dealings, with steel, motor and prominent stocks in other groups in greatest demand. Moderate liquidation developed later on as turnover diminished and brought with it irregularly lower levels. One influence bearing on the market's performance was the interest and concern shown by traders over what the Supreme Court's attitude would be relative to the numerous provisions and acts with regard to labor relations to be presented to that court for review. Weakness in stocks was quite general on Tuesday, but the final hour found industrial shares paving the way for higher prices as Monday's declines were swept away and leading issues managed to climb as much as three points on the movement. Trading was the broadest in a week, and while gains were limited in the main to securities of companies engaged in defense work, other groups benefited in a

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lesser degree by a reduction of their earlier losses. On Wednesday the advances of the previous session were extended in early trading as heavy industrials once again enjoyed special attention and rose from one to two points in the second hour. Sales turnover also showed some improvement, being the largest since the opening days of the month. Some easiness was noticeable in the afternoon. At closing, motor shares were mixed, while aviation stocks were mostly higher on a keener demand. The market as a whole reflected its best closing levels in a 10-day period. Price gains of past sessions were consolidated on Thursday as general expansion in the price level ranged from one to two points. A spirit of optimism prevailed as to fourth-quarter earnings prospects and election results, tending to put into the background for the moment the unfavorable foreign situation. Trading moved along normally until the second hour, when news of the improved industrial situation caused a brisk rally in steel issues. Some wavering later appeared, but the market would not be denied its advantage and prices closed at the day's best. In a slow market stocks on Friday turned irregular as profit-taking set in. Prices were mixed from the start, and the subsequent advances and declines that took place merely altered the character of both without changing greatly their number. A comparison of closing prices yesterday with those on Friday of last week record gains in most instances.

General Electric closed yesterday at 34⅜ against 34¼ on Friday of last week; Consolidated Edison Co. of N. Y. at 26 against 25¼; Columbia Gas & Electric at 6 against 5¼; Public Service of N. J. at 32½ against 32⅞; International Harvester at 49½ against 46¾; Sears, Roebuck & Co. at 79 against 79¼; Montgomery Ward & Co. at 40¾ against 40¾; Woolworth at 33⅞ against 33½, and American Tel. & Tel. at 164¼ against 162.

Western Union closed yesterday at 19⅝ against 19⅛ on Friday of last week; Allied Chemical & Dye at 170½ against 163¾; E. I. du Pont de Nemours at 171⅜ against 171; National Cash Register at 12⅞ bid against 12¾; National Dairy Products at 13½ against 13⅛; National Biscuit at 18⅝ against 18⅞; Texas Gulf Sulphur at 33½ against 32½; Loft, Inc., at 22⅜ against 20⅝; Continental Can at 38⅝ against 38½; Eastman Kodak at 135½ against 132; Standard Brands at 6⅝ against 6½; Westinghouse Elec. & Mfg. at 107 against 105; Canada Dry at 13¼ against 13½; Schenley Distillers at 9⅞ against 9⅞, and National Distillers at 20¾ against 21½.

In the rubber group, Goodyear Tire & Rubber closed yesterday at 15⅝ against 15⅛ on Friday of last week; B. F. Goodrich at 12⅛ against 11⅝, and United States Rubber at 20¾ against 20¼.

The railroad stocks moved ahead this week. Pennsylvania RR. closed yesterday at 23½ against 22⅝ on Friday of last week; Atchison Topeka & Santa Fe at 17¼ against 16½; New York Central at 14⅞ against 14½; Union Pacific at 83½ against 82; Southern Pacific at 8¾ against 8⅞; Southern Railway at 13¼ against 12⅞, and Northern Pacific at 7⅛ against 7.

Steel stocks made good progress the present week. United States Steel closed yesterday at 61⅜ against 59⅜ on Friday of last week; Crucible Steel at 41 against 36⅜; Bethlehem Steel at 81½ against 80½, and Youngstown Sheet & Tube at 38½ against 34.

In the motor group, General Motors closed yesterday at 49¾ against 49¼ on Friday of last week; Chrysler at 81 against 78¾; Packard at 3⅜ against 3½; Studebaker at 8 against 7¾, and Hupp Motors at 9/16 against ½.

Among the oil stocks, Standard Oil of N. J. closed yesterday at 31¾ against 32 on Friday of last week; Shell Union Oil at 9 against 8¾, and Atlantic Refining at 21¾ against 21⅝.

Among the copper stocks, Anaconda Copper closed yesterday at 23¼ against 22½ on Friday of last week; American Smelting & Refining at 42⅜ against 40¾, and Phelps Dodge at 31⅝ against 31½.

In the aviation group, Curtiss-Wright closed yesterday at 7⅞ against 7⅝ on Friday of last week; Boeing Aircraft at 16 against 15½, and Douglas Aircraft at 81½ against 77¾.

Business reports indicate that fresh advances are being made in the rate of general activities in the United States. Steel operations for the week ending today were estimated by American Iron and Steel Institute at 94.4% of capacity, which is equal to the record fleetingly established last year, and the best level for 1940. The rate compares with 94.2% last week, 92.9% a month ago, and 90.3% at this time last year. Production of electric power for the week ended Oct. 12 was reported by Edison Electric Institute at 2,665,064,000 kwh., against 2,640,949,000 kwh. in the previous week and 2,494,630,000 kwh. in the corresponding period of last year. Car loadings of revenue freight for the week ended Oct. 12 were 811,906 cars, according to the Association of American Railroads. This was an increase of 5,920 cars over the previous week, but a drop of 28,046 cars from the corresponding week of last year.

As indicating the course of the commodity markets, the December option for wheat in Chicago closed yesterday at 85⅜c. against 83⅞c. the close on Friday of last week. December corn closed yesterday at 60½c. against 59⅜c. the close on Friday of last week. December oats at Chicago closed yesterday at 33⅞c. against 32¾c. the close on Friday of last week.

The spot price for cotton here in New York closed yesterday at 9.58c. against 9.55c. the close on Friday of last week. The spot price for rubber closed yesterday at 20.38c. against 20.37c. 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 $4.03½ against $4.03¾ the close on Friday of last week.

## European Stock Markets

QUIET sessions were reported this week on stock markets in the leading European financial centers, with the general course of prices upward despite the enormous devastation reported day after day in London, Berlin and other cities. The London market was impressively firm. Small gains were noted in nearby all sessions at London, where British funds especially were in demand. Another credit of £1,000,000,000 was voted Tuesday for war costs, and it was revealed at the same time that the equivalent of $36,000,000 is being spent daily by the

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British Government in prosecuting the struggle. This failed to dampen the enthusiasm for gilt-edged securities on the London market. Other issues were in mild request. The Paris Bourse was opened briefly last Monday for trading in rentes, according to Vichy dispatches, but there are still no adequate reports on French dealings in securities. The Amsterdam market suffered a reaction early this week, but the recent sharp gains were modified only a little by the profit-taking. Firm conditions returned at Amsterdam in the mid-wek period, with the buying less enthusiastic than in recent weeks. Hardly any business was done during the week on the Berlin Boerse, where gains and losses were reported on alternate days. Recessions were more marked than advances on the German market.

### Conscription Begins

NO SADDER commentary on the state of world affairs could well be imagined than the simple fact that conscription in peace time began formally in the United States on Wednesday, when all males between ages of 21 and 35, inclusive, registered for "selective service." The draft was accepted quietly and with hardly a protest, from one end of the country to the other. The grim realization seemed to prevail that the threat of European militarism could best be frustrated in this fashion, which runs counter to some of the best American traditions. Selection of those who will be called upon to don uniforms remains to be accomplished in a Washington drawing, which doubtless will be conducted with the utmost impartiality. The real significance of our adoption of the European system of raising armies is something, perhaps, that future historians will be better able to appraise than any contemporary. It is altogether obvious, however, that the trend toward military preparations in the United States merely reflects the determination elsewhere to settle international controversies by a resort to force. There is still every reason to believe that this country could refrain from plunging into warfare by a skilful conduct of foreign affairs, but in any event the die is cast for military preparations on a scale rivaling those of any other country.

President Roosevelt made a brief radio speech as peace-time conscription was inaugurated for the first time in the United States. He made the matter one of national defense, and held that the day was one of "deep and purposeful meaning in the lives of all of us." Contrasting the large proportions of European populations drawn into military service with our own relatively diminutive services, Mr. Roosevelt pointed out that 800,000 men are to be trained in the coming year and something less than 1,000,000 men in each year thereafter. "It is a program obviously of defensive preparation and of defensive preparation only," the President said. In former days every American had to know how to use a gun, according to Mr. Roosevelt, who asserted that our present conscription program has been imposed upon us from without. "Those who have dared to threaten the whole world with war—those who have created the name and deed of total war—have imposed upon us and upon all free peoples the necessity of preparation for total defense," he remarked. To the 16,000,000 registrants, the President extended his assurance that they were acting in the cause of democracy and the cause of youth.

Such comemnts by the President of the United States require emphasis, but it also is necessary to note that even the pretense of neutrality in the current struggle between Great Britain and the Rome-Berlin Axis Powers has been abandoned. In the course of a tour of Middle Western States which are in the doubtful column of the election forecasters, Mr. Roosevelt last Saturday addressed all the American nations over the radio. Defense again was the theme of this speech, but the President made it clear that the United States not only will pile up armaments in its own behalf, but will "continue to help those who resist aggression, and who now hold the aggressors far from our shores." This assurance of continued aid to Great Britain was considered in many quarters to be the presidential answer to the Rome-Berlin-Tokio pact of mutual action against any country now neutral which enters the European or Asiatic wars. Although the United States is sadly lacking in airplane defenses, rumors circulated this week that some of our Army "flying fortresses" soon may be turned over to Great Britain. It developed on Tuesday that Joseph P. Kennedy, our Ambassador to the Court of St. James's, will return to Washington soon for consultations, and on the same day Lord Lothian, the British Ambassador to Washington, departed for a holiday in Great Britain. Whether these moves presage fresh developments in the war measures of the Roosevelt Administration remains to be seen.

### Far Eastern Crisis

MILITARY and diplomatic developments in the Far East continued to reflect, this week, the strain in international relations occasioned by the Berlin-Rome-Tokio pact, the reversal of the British policy of appeasing Japan, and the collaboration of the British and American Governments. The world situation as it has been permitted by Washington to develop clearly poses for the United States the issue of war or peace. The Berlin-Rome-Tokio alliance, in fact, may be viewed as an endeavor by those warring capitals to keep the United States from taking an even more active part in the several great wars than has been the case in recent months. In effect, the United States was warned that conflict in two oceans will result if war moves are made in either Europe or Asia. Great Britain, of course, desires to have the United States formally at her side, even at the cost of involving Japan in the general struggle on the Axis side. This leaves the question of actual extension of the conflict up to the United States, with the public quite uninformed as to what is being decided. Demands for information regarding the foreign policy of President Roosevelt have gone unanswered. Since the British Government admitted last week that conversations are in progress regarding Anglo-American cooperation in the Far East, nothing more has been made known in London.

Fortunately, the British decision to halt the appeasement of Japan now appears unlikely to precipitate a direct conflict between England and Japan. The Burma Road was reopened yesterday, in accordance with the announcement by Prime Minister Churchill. In the three months during which military supplies were kept off the new highway, improvements naturally have been made, and it is possible that the Chinese Nationalists will obtain much-

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needed munitions in this manner. Even before the road was reopened, however, Japanese bombing airplanes began to blow up the Chinese terminal at Kunming. The Tokio authorities made it plain that they would blast the highway itself from the air and thus endeavor to keep supplies from moving by that route. They also indicated, however, that the reopening of the connection would not be regarded as an occasion for a declaration of hostilities. In contrast with the bellicose Japanese statements made immediately after signature of the Berlin-Rome-Tokio agreement, efforts in Japan this week were directed toward mollifying the United States. Japanese diplomats, on the other hand, continued to explore means for bettering their relations with Soviet Russia, and it may be that the United States Government has similar ends in view, for fresh conversations were reported in Washington on Wednesday between Under-Secretary of State Sumner Welles and Russian Ambassador Constantine Oumansky. Repatriation of American citizens from the Far East was speeded, and new passport restrictions were applied on American travel to the Far East.

### Britain and the Axis

WARFARE between Great Britain and the Berlin-Rome Axis was conducted this week on an ever-increasing scale, both in the air and on the seas, but a decision seems more and more remote as the great adversaries settle down to the grim business of a fight to the finish. The give-and-take of aerial bombing remains foremost and it is necessary to note in this connection that London is accepting punishment on a scale that taxes the imagination. Immense groups of Nazi airplanes swooped endlessly upon the British capital, wreaking destruction everywhere. The British air force retaliated night after night by aerial attacks upon German military points in all parts of the European Continent. The fact became ever more apparent, however, that the Germans have virtual mastery of the air for the time being and are using this superiority to effect an unmatched destruction in the great British metropolis. London was able to send warships against various ports of France which currently are occupied by the Nazis, and intense shelling of such points possibly militated against attempts at invasion. In the Mediterranean the sea struggle was intensified with casualties admitted both by London and Rome. But the principal problem unquestionably is that of airplane bombings, which attained an intensity exceeding all previous performances.

Weather conditions regulated the areial activities in large part, and as is usual in these anxious days any decrease in aerial bombing because of adverse weather invariably was depicted as due to waning power of the adversary. The simple fact is, however, that larger groups of airplanes were reported dispatched by both sides in the week now ending than in any previous weeks of the long conflict. British fliers bombed the so-called invasion ports across the English Channel with methodical precision, and it is hardly to be doubted that much damage was occasioned to the great fleets of ships and barges assembled by the Germans in the nearby French ports. Berlin was pounded again and again by the British bombing planes, and particular attention was paid to the Reich synthetic oil plants. The Ruhr district of Germany was punished and British airplanes ranged for the first time to the northern Baltic stations of the Reich, where enormous oil works are located. The fliers were able to report with remarkable regularity that violently destructive fires were set in this manner. Particular efforts are reported from London to destroy the German oil plants, since a lack of petroleum is the obvious Achilles heel of the German war effort. All the more worrisome, accordingly, is a report from the United States Consul at Bremen to the effect that the German oil output has advanced substantially since the outbreak of the conflict.

Close censorship on both sides continues to screen the actual effects of the prodigious aerial attacks, but no official meddling with news reports can hide the fact that London suffered terribly in this seventh week of intensified Nazi aerial bombardment. German spokesmen indicated on Oct. 10 that the final Nazi "all-out" phase of aerial warfare against Britain had been inaugurated on that day. The reports of fighting for the week now ending suggest that the Nazis were engaging in little boasting when they made this statement. In twos and threes during the days and in larger groups at night the Nazi fliers descended upon London, Liverpool and the Midlands, dropping bombs upon warehouses, docks, gas and electric plants, office buildings, homes, churches and hospitals. Nothing was spared in these Nazi raids and London reports admitted that casualties were kept low only by dutiful dodging of the population into anti-aircraft shelters. The Nazis took particular advantage of the bright moonlight, which was obscured this week only on Wednesday by fog and clouds. On all other occasions they sent mighty aerial armadas over England and dropped their deadly missiles almost at will. The anti-aircraft batteries of London howled against the invaders, but apparently brought down few of the Nazi airplanes. The British air force seemed to be unable to cope with the attackers.

Whatever the cause may be, it is obvious from the British official statements that the Germans are ranging with impunity over English soil. During the early weeks of the great aerial struggle over the United Kingdom, defender fliers were reported day after day as accounting for scores of attackers. On one occasion, indeed, more than 180 German airplanes were reported shot down in a single day. The official British reports since Oct. 10, however, relate that only a few German airplanes have been downed daily. This was considered for a time as a reflection of changed German aerial tactics, the mass attacks of previous weeks giving way early this week to scattered flights. Speedy German fighter planes were said to be in use, moreover, as bombers. But the Germans returned on Thursday to their earlier system of mass formations, and the British reports still were unable to claim the destruction of any considerable numbers of German aircraft. These circumstances make reasonable the surmise that British fighter planes are inadequate for defense, for the time being. There is no doubt, on the other hand, that British offensive bombing airplanes are available in great numbers. The lack of British intercepter planes was especially apparent toward the end of the current week, when German attacks developed on the greatest scale of the war. Blood-chilling dispatches from London told of endless

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havoc in civilian areas, and it is evident that the Nazis also visited destruction upon military objectives.

Offsetting the glum reports of aerial activities, in part, were indications of great naval enterprise on the British side. The best traditions of the British Navy apparently are being upheld. A sizable naval contingent late last week blasted the German-held French port of Cherbourg, and reported great damage among the ships and barges assembled there by the Nazis. Other French "invasion" ports were shelled successively, without retaliation of any consequence. The British air force joined in these moves, which doubtless stimulated British morale. It may or may not be significant that the British authorities saw fit to announce, Thursday, that they would not remove from London, although most of the children in the British capital were reported evacuated. German plans for the evacuation of children were reported from Berlin, which suggestes that British air raids are making the German capital an unpleasant place of residence. The British determination to resist all attacks was illustrated superbly on Tuesday by Prime Minister Winston Churchill, who refused to elaborate on British war aims or to clarify them in any manner, notwithstanding penetrating questions from members of Parliament. Mr. Churchill merely declared that winning of the war is the first consideration and that other problems can well be deferred until that aim is accomplished.

Fighting in the Mediterramean area between British and Italian forces also was intensified this week, and it is difficult to determine which side came off best. The Italian drive against Egypt appeared to make little headway. Rome reported last Sunday a great naval angagement, in which the Italians admitted the loss of a destroyer and two small torpedo boats. The Italian High Command claimed the sinking of a British cruiser of 7,000 tons, but British statements indicate that only modest damage was done to the Fleet units engaged in the battle. The encounter developed some 80 miles southeast of Sicily, which suggests that British claims of control of the Mediterranean are correct. Some small Italian units were routed or sunk by the British cruiser Ajax, according to London statements. This vessel took the leading part late last year in the defeat of the German pocket-battleship Admiral Graf Spee, off the coast of Argentina, and added to her glory in the encounter with Italian naval units. But London admitted on Thursday that the cruiser Liverpool had been damaged in the Mediterranean engagement by torpedo airplanes, the statement being delayed purposely until after the return to port of the vessel. The incident emphasizes the new danger from the air to which naval units now are subject, but it can hardly be contended that a conclusion as to the relative merits of sea and air power can yet be drawn.

### Balkan Peninsula

EASTERN Europe remained tense and anxious this week, as German troops continued to filter into Rumania and rumors circulated about various plans that the Axis Powers are alleged to be incubating for assaults on various countries throughout the Eastern Mediterranean area. It has now become fairly clear that the Nazi forces were sent into Rumania with the connivance of the Bucharest regime headed by Premier Ion Antonescu. The official version in Berlin was that oil fields must be protected against British sabotage, that Rumanian frontiers must be guarded in accordance with the Vienna undertaking, and that Rumanian troops are to be instructed in the German methods of warfare. None of these reasons seem adequate, and the problem presented by the Reich move still is unresolved. It is especially interesting in view of firm assertions by the Russian official press agency, Tass, that Moscow was not informed in advance of the German intentions. The Italian Government possibly was informed, but Rome reports made it clear this week that the Italian people remain in ignorance of the latest Balkan development. The Reich infiltration, on the other hand, now appears to be less sizable than was at first indicated. Relatively small groups of aerial and other technical experts have moved into Rumania, for the time being, and it remains to be seen whether the forces will become sufficiently large to menace immediately any of the neighboring countries, or the oil areas of the Near East.

The first practical effect of the Nazi-Rumanian understanding was a displacement of British oil and other experts in Rumania by Reich counterparts. Strained diplomatic relations between London and Bucharest resulted last Monday, in a considerable exodus of Britons from the Balkan country. This means, of course, an integration of Rumanian economy with that of Germany, in a manner that can only mean an increase of the German war-making capacity. In this sense, the incident must be regarded as a gain for the Nazis and a loss for Great Britain. But German-Russian relations are not likely to be advanced by the appearance of still more German troops on the border of the vast Soviet Empire. The Cryptic Moscow announcement that no advance information had been made available was answered by a rather vigorous Berlin assertion that the Kremlin had been informed. The conclusion is inescapable that Moscow is nettled by the incident, and this impression is bolstered by reports of large Russian military concentrations on the Rumanian frontier. Yugoslavia, Greece and Turkey were profoundly perturbed by the appearance of the Germans in Rumania, for it was realized in each case that the Nazis might be preparing this manner for larger moves involving any or all of these countries. Bucharest reports stated on Wednesday that German submarines and airplanes were en route to Rumania in sizable lots, and it was rumored that an air and naval base might be established on the Black Sea. If these reports should be borne out, it may mean that long-range aerial attacks are contemplated by the Germans against Iraq oil supplies for Britian, concentrations of British troops in the Near East, and British warships in the Eastern Mediterranean.

### India

EVER since the European war began, Indian Nationalists have been debating their attitude toward this conflict and toward the British authorities, who resolutely have refused to make concessions during the course of the war. The British principle so far has proved a workable one, but there now are a few clouds on the horizon which may herald a storm. Up to a month ago the Nationalists made it clear that they would extend full help to England,

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if assured of early action tending to make India a full-fledged Dominion. A turn in Indian sentiment appears to have developed, however, since Mohandas K. Gandhi regained undisputed control of the Nationalist Congress on Sept. 17. A determined pacifist, Mr. Gandhi insisted that non-violent anti-war propaganda must increase, but he stated that civil disobedience would not be carried to the point where it might embarrass Britain or encourage her enemies. The problem of freedom of speech thereafter was discussed between Mr. Gandhi and the Marquess of Linlithgow, Viceroy of India. Agreement proved impossible, for Lord Linlithgow insisted that propaganda against all war might interfere with India's war effort, while Mr. Gandhi declared that even the present crisis could not change his pacifist inclinations. Last Sunday the matter began to come to a head, for two of Mr. Gandhi's assistants were chosen to defy the law against preaching pacifism, and Bombay dispatches now suggest that civil disobedience might be tried again on a large scale.

## 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. 18 | Date Effective | Previous Rate | Country | Rate in Effect Oct. 18 | 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 were 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. 16 showed notes in circulation at £597,721,000, a decline of £3,615,000 in the week, compared with the record high, £613,906,516 Aug. 14, and £530,316,055 a year ago. The loss in notes, together with a mall decrease of £128,445 in gold holdings, resulted in an increase of £3,486,000 in reserves. Public deposits rose £766,000 while other deposits decreased £5,885,884. The latter consists of bankers' accounts, which fell off £6,151,571, and other accounts, which increased £265,687. The reserve proportion rose to 18.1% from 15.8% a week ago, compared with 30.3% last year. Government securities declined £7,230,000 and other securities £1,357,250. Other securities include "discounts and advances" and "securities," which dropped £1,215,775 and £141,475, respectively. The discount rate remained unchanged at 2%. Below we show the different items with comparisons for previous years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT

| | Oct. 16, 1940 | Oct. 18, 1939 | Oct. 19, 1938 | Oct. 20, 1937 | Oct. 21, 1936 |
|---|---|---|---|---|---|
| | £ | £ | £ | £ | £ |
| Circulation | 597,721,000 | 530,316,055 | 486,391,031 | 484,346,172 | 440,100,193 |
| Public deposits | 19,852,000 | 12,009,566 | 33,762,955 | 29,774,453 | 37,597,420 |
| Other deposits | 161,386,224 | 154,980,515 | 126,790,292 | 125,581,130 | 122,537,511 |
| Bankers' accounts | 109,147,029 | 116,445,247 | 90,927,941 | 89,329,419 | 81,425,151 |
| Other accounts | 52,239,195 | 38,535,268 | 35,862,351 | 36,251,711 | 41,112,360 |
| Govt. securities | 138,997,838 | 107,536,164 | 104,931,164 | 99,603,165 | 79,943,337 |
| Other securities | 26,946,496 | 26,473,847 | 31,932,043 | 29,717,845 | 28,295,629 |
| Disc't & advances | 5,392,260 | 3,223,491 | 8,000,235 | 6,467,772 | 6,744,125 |
| Securities | 21,554,236 | 23,250,356 | 23,931,808 | 23,250,073 | 21,551,504 |
| Reserve notes & coin | 32,955,000 | 50,693,106 | 41,363,438 | 43,714,388 | 69,577,059 |
| Coin and bullion | 677,720 | 1,009,161 | 327,754,469 | 328,060,560 | 249,677,252 |
| Proportion of reserve to liabilities | 18.1% | 30.3% | 25.7% | 28.1% | 43.40% |
| Bank rate | 2% | 3% | 2% | 2% | 2% |
| Gold val. per fine oz. | 168s. | 168s. | 84s. 11½d. | 84s. 11½d. | 84s. 11½d. |

## New York Money Market

CHANGES again were lacking this week in the New York money market, and business remained in the doldrums. Only the usual minor transactions were recorded in bankers' bills and commercial paper. The Treasury in Washington sold last Monday a further issue of $100,000,000 discount bills due in 91 days, and par or slightly better was paid, which means that the Treasury still is being paid for borrowing, owing to tax situations which make the bills desirable. 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' datings.

## New York Money Rates

DEALING in detail with call loan rates on the Stock Exchange from day to day, 1% was the ruling quotation all through the week for both new loans and renewa's. 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 shows little change this week. Prime paper is in short supply and the demand shows a slight decline. Ruling rates are ⅝@1% for all maturities.

## Bankers' Acceptances

THE market for prime bankers' acceptances has been quiet this week with the demand still in excess of the supply. 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. 18 | 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.

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### Course of Sterling Exchange

THE sterling exchange market in New York has dwindled to negligible proportions during the past few months, and there is hardly any change from week to week. The free pound rate, which appreciated during August to parity with the rate of $4.03½, at which the British authorities make sterling available against dollars, continues close to this level and is frequently above the official rate. The interest of the foreign exchange market centers upon the sharp advance in the Swiss franc and upon the currencies of the western hemisphere, many of which show rather marked fluctuations. The range for free sterling this week has been between $4.03 and $4.04 for bankers' sight, compared with a range of between $4.03¼ and $4.04¼ last week. The range for cable transfers has been between $4.03¼ and $4.04¼, compared with a range of between $4.03½ and $4.04½ 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 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, France, or Rumania. In New York exchange is not quoted on the above countries, except that for the so-called German free or gold mark there is a nominal quotation around 40.05 and for registered marks around 12.00, while Italian lire are nominally quoted at 5.05.

While nothing new of a strictly foreign exchange nature can be said regarding the British situation at this time owing to the fixed sterling rate, which applies not only to the pound itself but to many currencies in a large part of the world allied to sterling, many signs indicate the permanence of sterling and the future of Great Britain's international trade situation. Everything pointing in this direction is of encouragement to industrial leaders who look toward the future.

The growing British import balance, even though dominated by armament requirements, is not in itself an adverse factor in view of the fact that in the regular course of trade Great Britain's sustenance, as well as its domestic and export industrial requirements, is dependent upon an extraordinary volume of imports. This has been the case ever since the development of industrial progress in the early decades of the nineteenth century.

At present the British citizenry is fully employed, even outside the categories of those engaged in war activities. British unemployment as of Sept. 16 reached a new low at 613,671, compared with 799,452 in August of this year and with 1,330,928 on Sept. 11, 1939.

On Tuesday last Mr. James W. Young, director of the United States Bureau of Foreign and Domestic Commerce, said that "general business in Great Britain shows no material decline" despite the difficulties of the war. Reports from abroad for the last week, Mr. Young said in his summary of business conditions in some of the major countries, indicate that the United Kingdom is giving its major attention to maintenance of production and trade under continuous raids. His article intimated that neither the adverse trade balance nor the government controls necessitated by the war effort were likely to seriously impede British trade development.

The current statement of the London clearing banks makes a good showing for September. Deposits are recorded as £2,596,697,000, an increase of £115,000,000 over August. Advances totaled £936,-829,000, up £17,773,000. Investments are reported at £697,072,000, an increase of £14,900,000. Bills discounted amounted to £401,346,000, a decrease of £28,760,000. The cash ratio was 11.10%, against 11.01% in the previous month.

British industrial and Government leaders are bending every effort to maintain a high level of export trade and are meeting with reasonable success considering that the export trade has been laboring under severe restrictions and curtailments ever since the beginning of the World War of 1914-18, to say nothing of the difficulties imposed by the present conflict. Nevertheless, as just stated, imports are the life of British trade. On these depends the flow of British exports. Thus far and with every prospect of continued success, both channels of trade are kept fairly clear.

This is seen in the conclusion of recent deals for the entire wool crop of Australia and for leather, meat, and grain supplies from Argentina. At the worst, trade routes are only partially blocked by the war, their greatest impediment being insurance and freight charges which British acumen is well able to counteract. It is understood that Great Britain has taken practically the entire leather and grain crops of Argentina. The largest meat contract in the history of the Argentine packing industry has been negotiated between Argentina and Britain, amounting to approximately $100,000,000 for one year. Details of the agreement have not been made public.

A spokesman for the Argentine embassy in London said that Britain was seeking to purchase approximately £40,000,000 of corn, wheat, butter, hides, and other staples, with payment to be made in Argentine bonds held in England. Because of Argentina's pressing financial situation, it is understood that Argentina prefers to receive payment in Argentine bonds held in England rather than to block her trade balances in England until the end of the war.

On Oct. 15 a supplementary vote of credit for £1,000,000,000 for Government expenditures arising out of the war was made public. A vote of credit for a similar amount was approved by the House of Commons last July 9, while a previous credit of £7,000,000,000 was approved in March. Exchequer returns earlier this month showed that Britain had spent about £36,000,000 a day during the first six months of the fiscal year and had incurred a deficit of £4,822,304,000. Expenditures since April 1 were listed as £1,681,125,532, while revenues for the same period were £475,549,328.

Despite the apparently astronomical figures of Great Britain's war effort, the country is far from exhausting its resources. Its monetary position in the United States is acknowledged to be as good, if not better than when the Empire entered the present conflict. At the end of 1939 the United Kingdom was reported to have holdings of United States securities of $2,800,000,000, and it is understood that this potential war chest has hardly been encroached upon. This total has been regarded as a minimum and does not take into account cash balances here of certain

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Dominions or United States securities held in Canada, South Africa, and Australia.

Continual addition is being made to British resources through the purchase by the United States of many strategic materials which originate in British possessions or the Netherlands Indies, since trade of the latter is being directed from London. Aside from the actual bank balances of Great Britain concentrated chiefly in the large New York banks, it is believed that the largest share of the earmarked gold for account of foreign nations in the Federal Reserve Bank is held for the British Treasury or the Bank of England. Earmarked gold in New York is now $1,750,000,000.

An added source of replenishment for the British account is the Empire's gold output, most of which comes from the mines of South Africa and Canada. The annual output has been placed at $750,000,000. Great Britain is able to turn this metal into further dollar balances.

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

Canadian exchange presents no important features from week to week, although Canadian funds are now steady, the discount having receded in the unofficial market from the wide spread prevailing a month ago. Montreal funds ranged during the week between a discount of 13¾% and a discount of 12¾%.

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. 9, 1940.

GOLD EXPORTS AND IMPORTS, OCT. 3 TO OCT. 9, INCLUSIVE

| | *Imports* | *Exports* |
|---|---|---|
| Ore and base bullion | *$2,144,463 | ------ |
| Refined bullion and coin | 29,867,272 | ------ |
| Total | $32,011,735 | Nil |
| *Detail of Refined Bullion and Coin Shipments—* | | |
| Portugal | 3,137,204 | ------ |
| United Kingdom | 1,184,615 | ------ |
| Canada | 16,718,819 | ------ |
| Venezuela | 27,448 | ------ |
| Hongkong | 185,623 | ------ |
| Japan | 8,475,482 | ------ |
| Australia | 138,081 | ------ |

* Chiefly $176,029 Canada, $347,998 El Salvador, $160,468 Mexico, $261,941 Chile, $117,285 Peru, $159,961 Venezuela, $594,321 Philippine Islands.

Gold held under earmark at the Federal Reserve banks was reduced during the week ended Oct. 9 by $38,443,063 to $1,669,629,068.

Referring to day-to-day rates sterling exchange in the New York free market was not quoted on Saturday last, which was Columbus Day. On Monday the range was $4.03½@$4.03¾ for bankers' sight and $4.03¾@$4.04 for cable transfers. On Tuesday bankers' sight was $4.03¼@$4.03¾; cable transfers $4.03½@$4.04. 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@$4.03¾ for bankers' sight and $4.03½@$4.04 for cable transfers. On Friday bankers' sight was $4.03@$4.03½ and cable transfers were $4.03¼@$4.04. Closing quotations on Friday were $4.03¼ for demand and $4.03½ 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

THE steady rise in the Swiss franc continues to occupy the center of interest in the Continental European exchange situation. In Monday's trading the Swiss unit went to 23.22, the highest since March, 1938. This compares with closing quotations on Friday of last week of 23.19 to 23.19½.

The firmness is attributed to further repatriation of Swiss capital from the United States. According to United States Department of Commerce statistics, Swiss accounts on this side are estimated at about $1,100,000,000. Less than 1% of withdrawals would account for the rise.

The parity of the Swiss franc was changed on Sept. 28, 1936 and no new value has yet been determined. Just before the beginning of the war the franc was quoted at 22.59 cents.

One reason for the firmness of the unit is that according to the laws governing the Swiss National Bank, the bank is obliged to sell francs against either dollars or earmarked gold should the Swiss unit move too high in terms of the dollar or gold. Hence it is believed in some quarters that the Swiss franc can hardly go any higher, as there is a decided limit in the nature of things to the number of francs the bank can put out to offset any rise in the quotation.

For the most part it is understood that Swiss nationals are converting dollars into francs, particularly since public sentiment in Switzerland seems convinced that there is no danger to the integrity of the Swiss nation. It has been stated that the Swiss bank limits the conversion of money exclusively to Swiss nationals.

The Swiss centers are important markets for the sale of the notes of foreign banks of issue of every description, and it is well known that a large part of the United States currency which has been hoarded in Europe during the past several years is now finding an active market in the Swiss centers.

Only a few days ago the Federal Reserve System revealed an extraordinary increase in money in circulation in the United States, which cannot be accounted for either by the condition of business or by the price levels in the United States. For instance, at the end of August total circulation here was reported at $8,059,000,000. Of this amount approximately $2,313,000,000 was in notes of large denominations, from a face value of $50 to $10,000. Of the $10,000 notes $51,000,000 was in circulation. Undoubtedly European hoarders have a large part of these hoarded bills, though probably of the lower denominations and hardly in notes of more than $100. The impossibility of acquiring gold makes the United States notes the next best storehouse of value.

Dispatches from Berne, Zurich, and other Swiss cities stated that a few days ago European hoarders were unloading dollars on the market, so that United States bills fell to a new low of 4.04 Swiss francs to the dollar. These rates applied strictly to note circulation and not to the cable and check rates of commerce. The dehoarding seems to have been due largely to fears that the United States would in some way become involved in the war.

The Swiss National Bank had announced that it had ceased all purchase of dollar notes. This announcement was also largely responsible for the drop in their price on the Swiss market. While the Swiss commercial rates for dollars, that is, for checks and cable transfers, had been steadily rising during the past month, the Swiss National Bank was believed to have bought more than $10,000,000 at the official cable rates prevailing at the time of each purchase. The Swiss National Bank charter specifies what percentage of foreign exchange and gold coverage

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shall be maintained for note circulation. The bank announced a while ago that it had ceased to buy gold because of its large gold stocks. It has now also ceased to buy dollar notes as its charter will not permit of further increase in Swiss notes to satisfy the needs of known speculative interests. It is therefore believed that the Swiss unit cannot advance much further in terms of the dollar.

Exchange on the countries invaded by Germany is not quoted in New York or in London. On Oct. 10 President Roosevelt issued an executive order freezing Rumanian funds in this country. Similar action was taken on Oct. 11 by the British Government. 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 12.00. Italian lire are nominally quoted in New York at 5.05. The Swedish krona in limited trading is around 23.87, against 23.84. Swiss francs are now 23.20@23.20½, against 23.19@23.19½. 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 commanding ever increasing attention in the New York market, due to the efforts being made to integrate the economic and financial interests of the western hemisphere countries, efforts spurred by hemisphere defense needs.

It can hardly be gainsaid that Latin American financiers and business men are irked by the necessity their nations are under to maintain strict control over their exchanges, when they recall that all the industrial progress of their nations in the past was the result of free commercial intercourse and that the London bill of exchange fully safeguarded both their importers and their exporters.

Now United States authorities are studying ways to stabilize the currencies of the Latin American countries and in this they are receiving the active cooperation of financial experts in the southern continent. The bond defaults of many South American countries are now causing much less concern as the attention of banking authorities in the United States is centered on increasing trade channels and stabilizing the currencies of Latin America.

Various Latin American units have been fluctuating in value ever since 1914, especially since 1931, and all the republics are short of the United States dollars needed to make purchases in this country. Doubtless some part of the Export-Import Bank's $500,000,000 appropriation will be applied to giving active aid to the South American countries in various forms, depending upon the special urgency in each country.

The United States Treasury's $2,000,000,000 currency stabilization fund has been virtually discontinued since the outbreak of the European war, when its normal transactions in European currencies were stopped. It is thought probable that the stabilization fund may be called into use in connection with the loan program to South America. The fund could presumably be employed to buy and sell currencies of Latin American countries whenever necessary to prevent fluctuations in their dollar values.

It cannot be doubted that the South American financiers are fully aware of the evil economic consequences of loan defaults and would do everything in their power to remove them were it not for the severe loss of their markets since 1914, and especially since the 1930's. This was to be seen a few days ago when the president of Bolivia took steps toward renewal of payments on the defaulted Bolivian public debt in a special message to the Congress. His message to the legislative body enclosed a bill providing in the first place for appropriation of 2% of the general revenues in 1941, 4% in 1942, 6% in 1943, 8% in 1944, and 10% in 1945 and yearly thereafter, to form a special fund for the payment of the consolidated internal and foreign debt. In the second place the appropriations provided for in the proposed bill should be deposited monthly in the central bank. In his message President de Castillo stated that he deems it most urgent to start a policy of rehabilitation of the nation's credit.

Argentina in the past few weeks has been sending gold shipments to New York which gold has apparently for the most part been assigned to the Federal Reserve Bank. Within the past month about $16,000,000 in gold has been shipped. The Argentine National Bank does not publish its gold exports and has made no comment on these shipments. In its monthly statement, however, under the item "gold held at home" the shipments are reflected. In the statement for Sept. 15 "gold held at home" amounted to 1,194,842,645 pesos and for Sept. 30 the item had declined to 1,169,842,645 pesos. Likewise, the bank's effort to improve its foreign exchange position is reflected in its bracketed items "gold at home (extension of foreign exchange fund)" and "gold abroad and foreign exchange." On Sept. 15 the two bracketed items totaled 168,408,300 pesos and on Sept. 30 had increased to 183,101,478 pesos.

Mexico City dispatches show that the Mexican peso continues strong at around 4.85 pesos to the United States dollar, with the Banco de Mexico buying at that figure apparently in an effort to avoid further decline in the dollar and the economic inconvenience of fluctuating exchange. The director of the Bank, Sr. Eduardo Villasenor, said that the drop in the dollar followed excessive purchases of United States money for payments on imports and "for psychological reasons." Some Mexican financial sources interpreted this as meaning that there had been demand for the dollar because of fear of political uprising in Mexico.

Talk of a possible United States loan to Mexico and the general belief that the new Mexican administration will be more conservative are also given as reasons for increased trade in the peso. Heavy reimportations of Mexican capital from the United States have been reported recently in Mexico City. In New York recent firmness in the Mexican unit has been ascribed to improved outlook for Mexican political stability and to the continued purchase of Mexican silver by the United States and to preliminary negotiations begun by the Mexican authorities for a loan from the Export-Import Bank.

The Argentine unofficial or free market peso closed at 23.75@23.85, against 23.45@23.60. 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 20.85, against 21.00.

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NOTHING new of importance can be said regarding the Far Eastern exchanges. The possible disturbance in the Far East which may result because of Great Britain's decision to reopen the Burma road had a mixed effect on the Chinese currencies. The Hongkong dollar showed considerable weakness, while the Shanghai yuan is steady, tending toward firmness. The Japanese yen remains firm at the controlled rate of 23.45. The Indian currency remains unchanged, being legally fixed to the British pound at 1s. 6d. per rupee.

Closing quotations for yen checks yesterday were 23.45, against 23.45 on Friday of last week. Hongkong closed at 23.10@23⅛, against 23.30@23⅜; Shanghai at 5.90@6.00, against 6.00; 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 | *342,723 | *510,333 | 327,754,469 | 328,060,560 | 249,677,252 |
| France y | 242,451,946 | 328,601,484 | 293,728,209 | 293,710,643 | 498,869,937 |
| Germany x | 4,020,250 | 3,846,650 | 3,007,900 | 2,497,150 | 2,043,750 |
| 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 | 93,522,000 | 123,420,000 | 107,568,000 | 47,491,000 |
| Nat. Belg. | 132,857,000 | 103,771,000 | 92,249,000 | 100,068,000 | 107,680,000 |
| Switzerland | 84,755,000 | 96,772,000 | 114,935,000 | 79,578,000 | 75,559,000 |
| Sweden | 41,994,000 | 35,222,000 | 31,936,000 | 25,980,000 | 24,191,000 |
| 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 | 697,575,919 | 762,478,467 | 1,090,671,578 | 1,063,167,353 | 1,149,334,939 |
| Prev. week | 697,640,874 | 761,636,471 | 1,088,332,453 | 1,061,589,846 | 1,150,080,205 |

*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. 29, 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 £677,720, equivalent, however, to only about £342,723 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.

## *"Double or Quits"*

The position of Franklin Delano Roosevelt at this moment, less than three weeks before the general election, is not dissimilar from that of Gambetta, now almost forgotten, when in 1882, that able French demagogue, whose short-lived dictatorship had ended when the Third Republic began to function effectively, encountered defeat in his effort to erect a government under which he could exercise autocratic powers and be exempt from parliamentary or judicial checks while it appeared to the uninitiated, to be a democracy. Gambetta, only two weeks before the signal defeat which drove him from office, wrote to Leonie Leon, who was his mistress, that he was playing a game of "double or quits" and that his associates and opponents alike must accept his yoke and his unchallenged direction or he would accept complete retirement from power.

The same issue will be voted upon in the United States on Tuesday, Nov. 5, 1940. Taking into consideration the population and wealth of this country, the enormous and unprecedented powers especially conferred upon President Roosevelt by statutes adopted by Congress upon his recommendation and request since his first inauguration, and the novel rulings of the Supreme Court rendered subsequent to his effective reorganization of that tribunal under his powers of appointment, no man throughout the world's history—not Alexander the Great, nor Julius Caesar, nor Oliver Cromwell, nor Napoleon Bonaparte—has ever possessed comparable power over the lives and destinies of so many of mankind. And it has been exercised. He has diminished the dollar which is his country's medium of exchange and its standard of deferred payments, thereby reducing the wages of all who labor and the prices of all commodities of domestic production while repudiating two-fifths of the Federal debt and forcing all other public and private debtors to follow suit in shameful procession; yet he retains authority, by his own independent whim and will, and subject to no review at any time, to enforce another similar diminution having similar results. Vast appropriations have placed at his disposal blank checks upon the credit and resources of the Nation and he has failed to prevent his appointees and official subordinates, among them his closest intimates and advisers, from misusing funds intended to alleviate human misery, diverting them to the vicious uses of partisan politics and to the perpetuation in office of the malfeasors and their accomplices. He has dictated legislation to successive Congresses largely submissive to his control, placing upon the statute book a vast conglomerate of undigested legislation, some of it aimed towards desirable objectives, but all of it conceived in haste, formulated without sufficient consideration, and forced to enactment without reasonable deliberation.

Completely at his command is a bureaucracy the size and cost of which have been almost doubled since his accession and the countless and intricate ramifications of which extend to every hamlet in the land and to every person domiciled within its borders carrying to every corner, with one hand, favors to encourage and reward individual docility and submission, with the other, penalties to discourage criticism or to scourge opposition. Within this bureaucracy exists an extensive and complicated propaganda machine, maintained at extravagant cost to the taxpayers, wholly devoted to the creation of popular support and the suppression of divergent or critical opinion, and, in addition, a numerous body of secret police, capable at any time, if it has not already been so used, of attempting anything recorded among the oppressive iniquities of the police systems supported under the late czars of Russia, or their Soviet successors, or under the Hitler regime in Germany.

Tariff-taxes and policies concerning the importation of goods of foreign origin, as well as the exportation of commodities of domestic production, have been in large measure placed within the control of the President. He has the power to dictate the prices and terms of foreign exchange; to authorize and limit the holding and utilization of gold and silver by citizens; to remonetize silver and to make it a basis of currency and a standard of value and of de-

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ferred payments, at any ratio to gold that he may select; to issue paper or printing-press money in no way secured and not exchangeable for coin or bullion but fully endowed with the quality of legal-tender; and, finally, to manipulate at his own pleasure the great "equalization fund" held in the Treasury and available to influence and control prices, commerce, and exchange. Most of these extreme powers were conferred under the temporary weight of overwhelming fear, at the outset of his Administration, in the desperate hope that they might be so exercised as to advance recovery from the morass of depression in which the country found itself after Mr. Roosevelt's first election and at the date of his inauguration, and in the confident expectation that they would be of the briefest duration. They were granted as emergency powers, but none has been withdrawn; the President has never suggested the withdrawal of any, or even that the most moderate reduction or limitation of any could be expedient; on the contrary, he has invariably fought with vigor and apparent temper any effort to restore any part of any of these powers to the Congress or to the people.

It is now "double or quits," with the present President and these extreme powers, as it was with Leon Gambetta, in 1882. No one can ever doubt this who remembers the complacent and dictatorial temper with which Mr. Roosevelt received his reelection of 1936, contending that it was a personal rather than a party victory, or the triumph of a cause or of a program, and that it conferred an individual mandate which authorized him to select and declare "objectives," towards which congressional legislation must lead with celerity sufficient to satisfy his restless impatience and command his approval and which, whether issues in the campaign or not, the whole country must loyally accept. No one can doubt it who comprehends the truth that any President seeking reelection necessarily does so upon the impression that his conduct in office and his personality have made upon the whole body of the electorate and, as must inevitably be consequent upon that fact, success in securing reelection must appear to the Congress, to the judiciary, and to the public, as an endorsement of both. Not counting Grover Cleveland, whose two terms were not successive, 12 incumbents of the presidency have heretofore been once reelected with precisely that result in each instance. How much more must it follow should a second reelection for the first time violate the often reiterated, well-considered, and seemingly firmly established tradition that for a century and a half has prevented even the most ambitiously aspiring Presidents of the past from seeking to occupy the great office for 12 successive years. The first President to evade that traditional imitation, if any ever does, will hold without further formal restriction upon tenure by reelection, and his prestige and substantial power must proportionally expand.

The history of civil liberty, throughout all centuries and in all countries, is the history of the limitation of executive power. When that power is exalted, under Tudor or Stuart or Cromwell, under Caesar or Czar or Kaiser, under Louis le Grand or First Consul Bonaparte or Prince President Napoleon, under some Twentieth Century dictator in Europe or some precedent-destroying President in America, civil liberty is threatened, it has been impaired, it is in abeyance, or it has passed away. No American, with the true American spirit, would choose such a condition or contemplate it without aversion rising to horror if it seemed to become imminent. Americans cannot be made the victims of such a condition unless first they are made the dupes of their own folly by failing to perceive and to comprehend the strategy contrived for their undoing.

Frankness has no part in New Deal administration and has been wholly excluded from the campaign to perpetuate the office-holding of the New Deal coterie, with its arbitrary control of domestic and foreign policies. Millions of American voters, for example, have seen the newsreel depicting President Roosevelt as he asserted recently, at Philadelphia, that "no dictator ever dared to submit to a free election," and the satisfied, now-I've-put-one-over grin by which that asseveration was accompanied. But neither the Groton accent nor the smirk can suffice to make many forget that Candidate Roosevelt owes the nomination under which he is now seeking reelection to a widely-scattered group of cynical city bosses and that every possibility of his success in November would be canceled if it could be assured that in New York City, Albany, Buffalo, Jersey City, Philadelphia, Pittsburgh, Chicago, St. Louis, Kansas City, and Memphis, the election would actually be free and fair and the votes honestly and accurately counted. It has been farce-comedy, elaborately and very expensively staged at taxpayers' cost, from the very beginning. At the manor-house, in Hyde Park, immediately after his second election in 1936, Mr. Roosevelt ignored questions and declined any commitments as to 1940 and a third term. His personal appointees, those closest to him and apparently in his confidence, almost at once began public insinuations of his indispensability, which grew in frequency and in forcible iteration until, by 1938, Ickes, Wallace, Guffey, McAdoo, Hague, Tammany Hall, the Kelly-Nash machine of Chicago, with swarms of sateleites and smaller seekers for coat-tail transportation towards the public pay-roll, were nearly every day emitting prognostications of a third-term candidacy and arguments for its toleration.

Yet, while the reticence of the chief actor continued, it was impossible for Vice-President Garner, Senator Glass, Post-Master General Farley, or any other among the many patriotic Democrats who were opponents of a third term for any President, to give this subterranean movement the public recognition that would be tacit in any avowed and effective opposition. Thus, the clandestine campaign to circumvent a time-sanctioned and salutary restriction fortuitously prospered. Its culmination was in the personally-conducted convention at Chicago, with James A. Farley shoved contemptuously aside, Mayor Kelly of Chicago locally in charge, Secretary of Commerce Hopkins as liaison officer, every smallest episode and maneuver forthwith telephoned to the White House, and every minute step supervised and controlled by the President, everything contrived under the transparent pretense that a unique son of destiny, solely capable and indispensable in the highest office, but weary of honors, reluctant to concede further obligations of service, and longing for retirement and obscurity, was being forcibly "drafted" for the performance of tasks admittedly beyond the qualifications of any

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other American. There followed the enforced suppression of the Vice-Presidential candidacies of Governor Stark, Jesse H. Jones, Speaker Bankhead, and former-Governor McNutt, with, finally, the dictated nomination for that office of Henry A. Wallace, the unwanted; and, then, the early-morning address of the President, telephoned to the convention and broadcast to the country by radio, in which he declared that only the Nation as a whole can "draft" a President, but that he would become a candidate for such "drafting." Nevertheless, he added in substance, he would be too busy with official duties either to go about the country opposing the "drafting" of anyone else or urging that the stern demand fall upon himself.

The pretense was bald but it must have satisfied the aspiring speaker, for he has given it multiplied repetitions, notably as an excuse for declining Mr. Willkie's challenge to go candidly to the voters in joint discussions of the issues of the campaign. This pretense is continued. Mr. Roosevelt constantly confers with politicians whose labors are presently concentrated upon the election, his almost daily addresses are liberally punctuated with political arguments and promises, but he denies that he makes political speeches or could take time from the duties of the Presidency for merely political activities. Wherever he believes the contest to be most acute, there he invariably and speedily appears, and all his utterances would be recognized as pleadings for support, were it not that his journeyings to and fro are self-proclaimed as inspections of defense preparations. The utility and value of hasty inspections by one wholly untrained as to everything industrial has not been officially discussed. Abraham Lincoln thought that "some of the people can be fooled all the time, all the people can be fooled some of the time, but not all of the people all of the time." It is not recorded that he ever estimated the size of the fraction representing the first category. Those who believe that the elaborate and fantastic deceptions which constitute the present New Deal campaign can prevail in a popular election must hold to a highly exaggerated and uncomplimentary conception of that fraction. It would be most belittling to the American character for good sense and for sound and practical faith in democratic self-government to believe that a campaign based upon such an enlarged and fatuous conception could prevail over the native caution of this intelligent people.

If the President desires another reelection he should cast aside subterfuge and forsake all such pettifogging. He ought to devote every possible hour of the few remaining weeks before election to explaining to the American people that he does seek another term, why he so desires it, for what precise purposes, and why those purposes and his reelection are so important as to require the abrogation of the historic safeguard of the two-term limitation upon presidential tenure. We repeat that only a duped people can be victimized. A candidacy of subterfuge and evasion, of false pretenses and concealed intentions, if it could succeed, would make victims of the deluded, while working substantial treason to the democratic process. A candidacy of frankness and candor might not attain the goal of success by the people's verdict, but if it did succeed it would have supported a choice which, although it might be mistaken, would be the deliberate choice of a free and enlightened electorate, and such a free choice cannot victimize such a public.

## France

In reacting to the sparse news which is allowed to trickle out from "unoccupied" France, our public opinion would do well to disregard some preconceived notions and to look at her situation objectively.

France has been overwhelmingly defeated. She has been divided into two unequal parts. Any real organizing intercourse between them has, at least for the time being, been made impossible by the conqueror. The smaller, unoccupied area, scarcely able to feed its own people, has been burdened by a huge horde of refugees—not all acquired since the defeat, for France's hospitality to oppressed groups and individuals has been prodigious. Innumerable pressing, difficult problems arising out of the defeat and the disturbance of the conditions of life have had to be dealt with. The regime under which the French are operating is that of an armistice. Therefore, no definite and detailed plans for the future can be made until the terms of the treaty of peace are known. Apart from the solution of the distressing immediate material problems it is, consequently not unnatural that those in power in unoccupied France should be so largely preoccupied with measures of moral discipline to lay a foundation for the new life of their country.

France may be said to have invented the ideology of modern democracy. Certainly, unless the word is not to be applied to any large nation, the Third Republic of France was a democracy. Its organic laws—the constitution of 1875—were, it is true, adopted by an Assembly composed to the extent of 56% by monarchists. Yet they provided for a republic and lodged the supreme fulcrum of governmental power in a legislature, principally a Chamber of Deputies elected every four years by universal manhood suffrage. The President was politically irresponsible, but the real executive power which was very extensive and centralized was wielded by the Premier and the Ministers. These were, of course, responsible to both Chambers, which often enough revoked their mandate. Thus a democracy following the general lines of the British parliamentary type—but without the House of Lords and with many other differences—existed.

However, the position of a democracy in France might have been likened to an established church, with various sectarian divisions, confronted by large groups of other faiths aspiring to take its place. The fact that there were in France large organized political bodies which either actually favored one form or another of more authoritarian rule, or were believed by others so to do, prevented the adoption of the two-party system held by the British and ourselves to be essential to the practical operation of democracy on a great scale. In the early years of the Republic the monarchists were always a threat to its continuity, and have appeared to be so on occasion in more recent times. During most of the life of the Republic, parliamentary groups aggregating 25% and sometimes considerably more were not regarded as in harmony with its fundamental tenets. Within the last few years the formation of the Popular Front, an alliance between the Social-

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ists—the largest party in Parliament—and the Communists—essentially opposed to the principles of the Republic—profoundly shocked and inspired with dire forebodings the great middle class of France.

It is possible to attribute the 65-year life of the Republic to the intrinsic value of democratic principles. It is also possible to assign other reasons and many in France have long been accustomed to do so. As we have seen, the two Chambers, and particularly that of Deputies, were the source of governmental power under the constitutional principle developed by custom. It is true that the Civil Service, with its permanent tenure knew well how to make its influence felt, but when it came to a show down the Deputies had most of the cards. Usually the Deputies and the Civil Servants cooperated.

Originally of a very diversified representative composition, the membership of the Chamber of Deputies deteriorated. For a long time the typical deputy had belonged to the legal profession. To an extent greater than in other parliaments such a deputy was called upon to represent his constituents in difficulties of various sorts with Government Departments. Much of this work was done gratuitously as a part of the duties of the job. However, since there was no law, as with us, prohibiting a legislator to represent, for an emolument, the interests of clients before an executive department, many lawyer deputies did so to their great profit. Deputies, who had been ministers and might be so again were particularly desired in such capacity by big business. Considerable fortunes had thus been made, or relations achieved which led to them, by deputies who started as poor boys with what it takes to make a successful politician.

In spite of divergency of views there was considerable esprit de corps among the deputies. Thus a fairly compact body of professional politicians exercised in practice the political power under the Republic. Many of the most intelligent and steady classes believed this power was used overmuch for selfish interests and not enough for the good of the whole. Skilled in polemics and in the intricacies of political maneuver these wielders of power were hard to dislodge, except momentarily to strategical positions within the legislative group whence emergence could be effectuated at the next overturn of ministry, bound in the usual course not to be long delayed.

When, for instance, ex-President Doumergue was recalled from retirement to take over the reins as Premier during the acute political crisis of 1934, he was soon sent back home by the Chambers under the stigma of an accusation that he had attempted a dictatorship. This was their interpretation of his efforts to increase their responsibility to the electorate by, among other reforms, suggesting that the constitutional requirement that the Senate concur in dissolving Parliament be abrogated and the power of dissolution be lodged exclusively with the executive as in England. Of course, there are many historical precedents for abuse of this power by executives. Yet it was difficult for many to believe that Mr. Doumergue had within him the makings of a dictator. The chief prerogative of the presidency—of great interest to the professional politicians—was the right to appoint ministers. Accordingly, it was the usual practice for the Chambers, in electing the President, to choose one who had proved to be a square-shooter, well-known to the legislators by a successful service as president of one of the chambers. We like a "strong man" as Speaker of the House. The French parliamentarians preferred as their chairman one whose character guaranteed a greater deference to their views. Mr. Doumergue had proved himself such in the presidency of the Senate and of the Republic; yet, when, recalled to power as premier, he fought for reforms which, as a patriotic Frenchman, he believed would mitigate the excesses of a sterile parliamentarianism, he was ushered out.

That many among the best elements in France had long been dissatisfied with the integrity of a regime run by a comparatively small group of professional politicians, with views colored by their own interests and those of their clients, has been evident. French history can show more than one precedent for discarding a political regime in office when a great military defeat has occurred. The roots of the Third Republic were not sufficiently established in the hearts of the whole French people to stand the recent shocks. The Frenchman regards his country as old. In his view the Nation was not born 65 years ago and did not die last July. He does not identify France with any political regime.

While it is impossible to describe adequately such a complex organism as France in a few words, many have believed her essential elements to be the great body of hard working peasant proprietors, the expert craftsmen and the thrifty bourgeois. The modern mass industries, manned by a proletariat drawn to too great an extent from the farms, seems less representative and too easy a prey to the guile of demagogues. The average typical Frenchman, while enjoying the delights of conversation and the appreciation of ideas, is realistically mature and conservative in outlook, logical, suspicious, frugal, believing in common sense and with a strong bent for security rather than adventure. These sturdy elements can be adjusted to many a political framework, and there has never been substantial unanimity in modern France as to the best one.

The overthrow of the Republic charged with the responsibility of an overwhelming defeat was, therefore, comparatively easy. To many observers the charge, however natural, was not wholly fair. In a sense France had adequately prepared, but, unfortunately, for a type of war different from the one that was waged. The major fundamental errors were thus made not by civilians, but by their military advisers. If the army is not truly French nothing is.

Judging by the ex-parliamentarians who mainly composed the first cabinet of the new regime, those who have undertaken the tremendous responsibility and burden of reorganization belong to political groups which stood for a more authoritarian form of government than prevailed under the Republic. While participating occasionally in the formation of cabinets, they never secured an enduring parliamentary majority, but, as a collection of groups, might be described as an important minority. From their point of view it might have been wiser to permit the Republic to negotiate the eventual peace terms, which they apparently believe will be dictated by Germany and Italy. With all her realism France is scarcely likely to honor the regime accepting such a peace, unless the incredible happens and the terms are

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unexpectedly generous. That these men accepted this heavy task must be counted in their favor, and betokens their sincerity.

The first task of the new regime has been to meet the pressing material difficulties. Unoccupied France contains 44.8% of the total area. Its normal population is about 14,000,000, though it now has about 19,000,000 or 45% of the total. To feed this population the zone produces only 27% of French wheat, 21% of oats, 39% of potatoes, no sugar, 36% of the cattle and 45% of the hogs. While there seems to be some divergence of opinion as to whether or not the Germans have contributed to the scarcity of food in this zone, the consensus is that unless something can be done by outsiders, serious privations will be suffered by the inhabitants this winter. On Sept. 30 the already existing rationing rules, which allowed scant satisfaction to the average appetite, were further tightened, at the direction of the Germans, as to bread, milk, meat, cheese, fats, oils, sugar, macaroni, and rice, as well as soap. Fresh milk is reserved for children, the sick, and expectant mothers.

Dealing with refugees from other regions, who have been estimated as high as 5,000,000, has been one of the most exacting tasks of the new Government. On Oct. 9 Marshal Petain reported that it had been "achieved." Perhaps, he meant that the plans for solving the problem had been worked out, for only last week the Quaker reports indicated that there were still vast numbers of unrepatriated refugees throughout the unoccupied zone, with new additions coming in from Alsace-Lorraine, thus grievously adding to the difficulties of distributing the meager food-supply. Included among the difficult tasks ahead are dealing with demobilized soldiers and the unemployment caused by such enemy acts as the removal from Lyons of 140 train loads of silk fabrication machinery, &c.

Marshal Petain has on two or three occasions indicated his program, and his message of last week went into it somewhat more fully. While disconcerting to Americans as no provision was made for democratic principles, it nevertheless makes sense if the basic fact that France has been defeated by Germany and some of the background are borne in mind. It was obvious to any Frenchman that defeat by Germany would involve the loss of Alsace-Lorraine. That this is to happen was practically confirmed by the Marshal in his radio address of Oct. 9 when he referred to "our people of Alsace-Lorraine forced brusquely to leave their towns and villages." The fact is that the mere loss of Alsace-Lorraine involves an economic revolution forced on France.

To the peoples of France and Germany these two provinces—linked by principles of military geography—belong to one country or the other because of racial or historical affiliations. To the statesmen of both countries other considerations are of even greater weight. The mineral wealth of Lorraine—iron and coal—is so important as to profoundly affect the economy of either country. Twenty years ago France reacquired Alsace and Lorraine. It has been pointed out that thereby the center of gravity of France's national economy shifted to the metallurgical industry of the northeastern section of the country. The exports of that industry had an important bearing on France's balance of trade. This change also involved numerous subsidiary changes. The drift to the cities was stimulated. Many farms were abandoned—even some comparatively rich—and have since become communal lands only sparsely exploited.

Now having accepted defeat the Petain-Laval Government is facing the harsh facts with hard, intelligent French realism. The loss of Lorraine will necessarily subject France's economy to an even greater dislocation, much more difficult to handle, than its acquisition of 20 years ago. This loss alone will require a radical reorientation of French economy. It is not surprising, therefore, that the new Government should feel that radical measures are necessary to face the future. The task of reconstruction will certainly not be easy. The preponderant place of agriculture in the economy of France will have to be fortified and reinvigorated. Difficult as the task will be the French leaders have much to work on. The sinews of a great united nation are there. France has been markedly self-sufficient, though now she will need to import not only wool, raw silk and oil as hitherto, but also coal and iron. However, the products of her highly skilled labor will continue to attract buyers from all over the world. The plan, evidently, is that she should center her efforts on this phase of industrial activity rather than on mass production goods, with respect to which she will now be gravely handicapped.

It is not surprising in view of the history of the Third Republic that the group, which has been allowed by the other political groups, with highly significant unanimity, to settle the peace terms and initiate reconstruction, should feel that the attainment of the degree of national unity and discipline required to overcome the tremendous obstacles ahead cannot be achieved under the political machinery of the last 65 years. Whatever may be the nature of the contemplated constitutional regime—to be publicized and put into effect after peace is made—it will not endure unless firmly grounded on the will of probably the most intelligent nation on the earth.

Marshal Petain in his message appealed, in effect, to victorious Germany to choose not "the traditional peace of oppression" but "a wholly new peace of collaboration." Some of the plans of his Government indicate a willingness to have France do her share in harmonizing the interests and aims of the two countries. Rather ominously, the Marshal added that: "If all the roads are closed to us, we shall know how to suffer and wait." Should the appeal be heard by Germany and generous terms be granted to France, the new regime may well appeal to the common sense of the French people, and last indefinitely. For the future of a weakened France living in hostility cheek by jowl with a greatly strengthened Germany is dark indeed.

It may be that General de Gaulle is right—the British will win this war and France's boundaries will be restored. Marshal Petain in accepting the German victory as final may have guessed wrong. It would not be the first time. Though the Marshal has written many a glorious page in the military history of France and revealed in 1917 extraordinary qualities as a great military reorganizer, he has not been infallible. General de Gaulle has already pointed out that the Marshal participated recently enough in the high councils of the French army to share to some extent in the blame for the faulty

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preparation made for this war. After retirement the Marshal apparently made no effort to assume the role Lord Roberts did in warning his people before the last war. The French soldier seems to have been satisfied with what was being done, and the advice given to the politicians by his active colleagues. Even in the last war his military judgment had its blind moments. For instance, Lord Haig fully approved Marshal Foch's decision regarding the attack of July, 1918, which led four months later to complete victory. Marshal Petain on being consulted had expressed doubt.

The role of our public opinion with regard to what is going on in France may not be important. The French are not likely to consult us for advice on their own domestic problems—fundamental or otherwise. However, for the health of our own thinking it would be just as well for us to appraise events, as they occur over there, realistically and without the ideological bias which is creeping into even the news columns of our newspaper.

## The Course of the Bond Market

Bond prices have been firm and most of the group averages have again pushed up to new 1940 highs. Excess reserves again increased and are almost back to the record high level of July 17. Increases are accounted for by heavy Treasury disbursements and to a small extent by the receipt of additional gold.

High-grade railroad bonds have been fractionally higher. Virginian 3¾s, 1966, gained ½ at 107¾. Medium-grade and speculative rail issues also improved. Louisiana & Arkansas 5s, 1969, at 84 were up ¼; New York Central 4½s, 2013, gained 1¾ at 60. Defaulted rail issues were lower.

Sentiment improved this week and utility securities have acted accordingly. Investment quality issues displayed a firm tone in a generally quiet market, but a more aggressive demand for lower-grade and speculative bonds has been in evidence. International Hyrdo-Electric 6s, 1944; Western Union Telegraph 5s, 1960; Standard Gas & Electric 6s, 1948, among others, advanced vigorously. New offerings consisted of $3,500,000 mortgage and $750,000 debentures of Michigan Public Service Co. and $18,100,000 Central Maine Power 3½s, 1970.

The industrial section of the list has been generally mixed this week, but losses have been outnumbered by gains. A number of medium- and lower-grade issues scored gains of a point or more, including the Jones & Laughlin Steel 4¼s, 1961; Republic Steel 4½s, 1961; Skelly Oil 3s, 1950; Marion Steam Shovel 6s, 1947 (stamped); General Steel Castings 5½s, 1949; International Paper 6s, 1955; Francisco Sugar 6s, 1956, and United Cigar-Whelan 5s, 1952. In the high-grade classification, the Swift 3¾s, 1950, gained 1¼ points at 105. A few of the lower grades lost a point or more, including United Stock Yards 4¼s, 1951, and McKesson & Robbins 5½s, 1950.

Foreign bonds improved toward the close, with advances neutralizing earlier losses. French bonds have been strong, the 7½s gaining 19 points. Norwegian issues have been better and Italians rallied several points. German Government loans have been softer, but corporate issues continued in demand. Canadian and Commonwealth obligations have been mixed, and Japanese have been depressed. Among South American loans, Colombian bonds improved, while Brazilian and Argentine issues continued irregular.

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

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

| 1940 Daily Averages | U. S. Govt. Bonds | All 120 Domestic Corp.* | 120 Domestic Corporate * by Ratings | | | | 120 Domestic Corporate by Groups * | | |
|---|---|---|---|---|---|---|---|---|---|
| | | | Aaa | Aa | A | Baa | RR. | P. U. | Indus. |
| Oct. 18 | 116.84 | 110.24 | 124.72 | 119.47 | 109.84 | 91.20 | 97.61 | 116.00 | 118.81 |
| 17 | 116.82 | 110.24 | 124.72 | 119.69 | 109.84 | 91.20 | 97.61 | 116.21 | 118.60 |
| 16 | 116.79 | 110.04 | 124.72 | 119.47 | 109.84 | 90.90 | 97.45 | 116.00 | 118.60 |
| 15 | 116.72 | 110.04 | 124.48 | 119.69 | 109.64 | 90.75 | 97.45 | 116.00 | 118.60 |
| 14 | 116.69 | 109.84 | 124.48 | 119.25 | 109.64 | 90.75 | 97.28 | 115.78 | 118.16 |
| 12 | Stock Exchange Closed | | | | | | | | |
| 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 | 103.93 | 81.61 | 89.25 | 111.03 | 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 | 120.24 | 124.72 | 120.59 | 109.84 | 91.20 | 97.61 | 116.21 | 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 |
| *1 Yr. Ago* Oct. 18'39 | 112.62 | 103.38 | 116.64 | 113.27 | 101.23 | 86.50 | 91.97 | 108.46 | 111.03 |
| *2 Yrs. Ago* Oct. 18'38 | 112.57 | 99.66 | 116.64 | 108.85 | 98.62 | 80.20 | 85.52 | 105.22 | 110.83 |

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. 18 | 3.45 | 2.78 | 3.01 | 3.47 | 4.54 | 4.14 | 3.17 | 3.04 |
| 17 | 3.45 | 2.78 | 3.00 | 3.47 | 4.54 | 4.14 | 3.16 | 3.05 |
| 16 | 3.46 | 2.78 | 3.01 | 3.47 | 4.56 | 4.15 | 3.17 | 3.05 |
| 15 | 3.46 | 2.79 | 3.00 | 3.48 | 4.57 | 4.15 | 3.17 | 3.05 |
| 14 | 3.47 | 2.79 | 3.02 | 3.48 | 4.57 | 4.16 | 3.18 | 3.07 |
| 12 | Stock Exchange Closed | | | | | | | |
| 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 | 3.32 | 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 | 3.79 | 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 | 3.45 | 2.78 | 2.96 | 3.47 | 4.54 | 4.14 | 3.16 | 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. 18, 1939 | 3.81 | 3.14 | 3.30 | 3.93 | 4.86 | 4.49 | 3.54 | 3.41 |
| *2 Years Ago—* Oct. 18, 1938 | 4.02 | 3.14 | 3.52 | 4.08 | 5.33 | 4.93 | 3.71 | 3.42 |

* 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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# Text of Newly-Enacted So-Called Excess-Profits Tax-Plant Amortization Bill—"Second Revenue Act of 1940" Official Title of Measure Passed by Congress and Signed by President—Increases Normal Corporation Tax to 24% and Imposes Tax of 25 to 50% on Excess Profits—Suspends Operation of Profit Limitation on Ship Manufacture Under Vinson-Trammell Act

We are giving below in its entirety the text of the "Second Revenue Act of 1940," which became a law on Oct. 8, when President Roosevelt signed the bill. The measure which had generally been known as the excess-profits tax-plant amortization bill, received final Congressional approval on Oct. 1 when the Senate and the House adopted the compromise measure as drafted by its conferees. The House had adopted its version of the legislation on Aug. 29 while the Senate took similar action on Sept. 19. The new legislation, it is estimated, will yield $525,000,000 on 1940 income and approximately $1,000,000,000 annually thereafter. Under the new law, a flat addition of 3.1% is added to the normal income tax rate for corporations earning more than $25,000, increasing the rate from 20.09% to 24%, and a graduated tax of from 25 to 50% is imposed on earnings defined as excess profits. This tax applies to all corporations, not specifically exempted, and it ranges from 25% on profits not exceeding $20,000 to 50% on all over $500,000. The new legislation permits corporations with earnings of less than $25,000 to carry over any unused portion of their credits for one year; grants all corporations a flat excess-profits tax exemption of $5,000; permits amortization over a five-year period of the entire cost of new facilities completed for defense purposes after June 10, 1940, and suspends operation of the profit limitation on ship and aircraft manufacture imposed by the Vinson-Trammell Act during the emergency.

With the signing of the bill by the President, it was noted in Associated Press accounts:

As a means of activating the defense program the law permits manufacturers and others to amortize, or to deduct from their taxable income, their entire cost of facilities completed for defense purposes after June 10, 1940. The deductions would be made at the rate of 20% a year for five years.

It also suspends, during such period as the excessive profits tax is levied, present 8 and 7% limits on profits from warships and military aircraft.

The excess-profits, tax, designed to retard the creation of "war millionaires," is the first of its type enacted since the years immediately following 1917-1918.

References to the Congressional action on this measure appeared in our issues of Aug. 31, page 1213, Sept. 21, page 1654 and Oct. 5, page 1976. Signing of the bill by the President was reported in these columns of Oct. 12, page 2121.

The official text of this Act follows:

[PUBLIC—No. 801—76TH CONGRESS]
[CHAPTER 757—3D SESSION]
[H. R. 10413]
AN ACT

To provide revenue, and for other purposes.

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,* That this Act may be cited as the "Second Revenue Act of 1940".

## TITLE I—CORPORATION INCOME TAX

### Sec. 101. Corporation Income Tax

(a) Tax on Corporations in General.—Section 13 (b) of the Internal Revenue Code, as amended by section 3 of the Revenue Act of 1940, is amended to read as follows:

"(b) Imposition of Tax.—There shall be levied, collected, and paid for each taxable year upon the normal-tax net income of every corporation the normal-tax net income of which is more than $25,000 (except a corporation subject to the tax imposed by section 14, section 231 (a), Supplement G, or Supplement Q) whichever of the following taxes is the lesser:

"(1) General rule.—A tax of 22 1/10% of the normal-tax net income; or

"(2) Alternative tax (corporations with normal-tax net income slightly more than $25,000).—A tax of $3,775, plus 35% of the amount of the normal-tax net income in excess of $25,000."

(b) Tax on Foreign Corporations.—Section 14 (c) (1) of the Internal Revenue Code, as amended by section 3 of the Revenue Act of 1940, is amended to read as follows:

"(c) Foreign Corporations.—

"(1) In the case of a foreign corporation engaged in trade or business within the United States or having an office or place of business therein, the tax shall be an amount equal to 22 1/10% of the normal-tax net income, regardless of the amount thereof."

(c) Tax on Mutual Investment Companies.—Section 362 (b) of the Internal Revenue Code, as amended by section 3 of the Revenue Act of 1940, is amended to read as follows:

"(b) Imposition of Tax.—There shall be levied, collected, and paid for each taxable year upon the Supplement Q net income of every mutual investment company a tax equal to 22 1/10% of the amount thereof."

(d) Defense Tax for Five Years.—The first sentence of section 15 of the Internal Revenue Code, added to such Code by section 201 of the Revenue Act of 1940, is amended to read as follows: "In the case of any taxpayer, the amount of tax under this chapter for any taxable year beginning after December 31, 1939, and before January 1, 1945, shall be the tax computed without regard to this section, increased by 10%; except that in the case of a corporation the increase shall be limited to 10% of the tax computed without regard to the amendments made by section 101 (a), (b), and (c) of the Second Revenue Act of 1940."

(e) Taxable Years to Which Applicable.—Amendments made by this section shall be applicable only with respect to taxable years beginning after December 31, 1939.

## TITLE II—EXCESS PROFITS TAX

### Sec. 201. Excess Profits Tax of 1940

The Internal Revenue Code is amended by inserting after section 706 the following new subchapter which may be cited as the "Excess Profits Tax Act of 1940":

"Subchapter E—Excess Profits Tax

"Part I

"Sec. 710. Imposition of Tax

"(a) Imposition.—There shall be levied, collected, and paid, for each taxable year beginning after December 31, 1939, on the adjusted excess profits net income, as defined in subsection (b), of every corporation (except a corporation exempt under section 727) a tax as follows:

"(1) Upon adjusted excess profits net incomes of less than $20,000, 25% of the adjusted excess profits net income.

"$5,000 upon adjusted excess profits net incomes of $20,000; and upon adjusted excess profits net incomes in excess of $20,000, and not in excess of $50,000, 30% in addition of such excess.

"$14,000 upon adjusted excess profits net incomes of $50,000; and upon adjusted excess profits net incomes in excess of $50,000, and not in excess of $100,000, 35% in addition of such excess.

"$31,500 upon adjusted excess profits net incomes of $100,000; and upon adjusted excess profits net incomes in excess of $100,000, and not in excess of $250,000, 40% in addition of such excess.

"$91,500 upon adjusted excess profits net incomes of $250,000; and upon adjusted excess profits net incomes in excess of $250,000, and not in excess of $500,000, 45% in addition of such excess.

"$204,000 upon adjusted excess profits net incomes of $500,000; and upon adjusted excess profits net incomes in excess of $500,000, 50% in addition of such excess.

"(2) Application of rates in case of certain exchanges.—If the taxpayer's highest bracket amount for the taxable year computed under section 752 (relating to certain exchanges) is less than $500,000, then in the application of paragraph (1) of this subsection to such taxpayer, in lieu of each amount, other than the percentages, specified in such paragraph, there shall be substituted an amount which bears the same ratio to the amount so specified as the highest bracket amount so computed bears to $500,000.

"(b) Definition of Adjusted Excess Profits Net Income.—As used in this section, the term 'adjusted excess profits net income' in the case of any taxable year means the excess profits net income (as defined in section 711) minus the sum of:

"(1) Specific exemption.—A specific exemption of $5,000;

"(2) Excess profits credit.—The amount of the excess profits credit allowed under section 712; and

"(3) Unused excess profits credit.—In the case of a taxpayer the normal-tax net income of which for the taxable year is not more than $25,000, the amount by which the excess profits credit for the preceding taxable year (if beginning after December 31, 1939) exceeds the excess profits net income for such preceding taxable year.

"Sec. 711. Excess Profits Net Income

"(a) Taxable Years Begnning After December 31, 1939.—The excess profits net income for any taxable year beginning after December 31, 1939, shall be the normal-tax net income, as defined in section 13 (a) (2), for such year except that the following adjustments shall be made:

"(1) Excess profits credit computed under income credit.—If the excess profits credit is computed under section 713, the adjustments shall be as follows:

"(A) Income Taxes.—The deduction for taxes shall be increased by an amount equal to the tax (not including the tax under section 102) under Chapter 1 for such taxable year;

"(B) Long-term Gains and Losses.—There shall be excluded long-term capital gains and losses. There shall be excluded the excess of gains from the sale or exchange of property held for more than 18 months which is of a character which is subject to the allowance for depreciation provided in section 23 (l) over the losses from the sale or exchange of such property;

"(C) Income From Retirement or Discharge of Bonds, and So Forth.—There shall be excluded, in the case of any taxpayer, income derived from the retirement or discharge by the taxpayer of any bond, debenture, note, or certificate or other evidence of indebtedness, if the obligation of the taxpayer has been outstanding for more than 18 months, including, in case the issuance was at a premium, the amount includible in income for such year solely because of such retirement or discharge;

"(D) Refunds and Interest on Agricultural Adjustment Act Taxes.—There shall be excluded income attributable to refund of tax paid under the Agricultural Adjustment Act of 1933, as amended, and interest upon any such refund;

"(E) Recoveries of Bad Debts.—There shall be excluded income attributable to the recovery of a bad debt if a deduction with reference to such debt was allowable from gross income for any taxable year beginning prior to January 1, 1940;

"(F) Dividends Received.—The credit for dividends received shall apply, without limitation, to dividends on stock of domestic corporations.

"(2) Excess profits credit computed under invested capital credit.—If the excess profits credit is computed under section 714, the adjustments shall be as follows:

"(A) Dividends Received.—The credit for dividends received shall apply, without limitation, to all dividends on stock of all corporations, except dividends (actual or construction) on stock of foreign personal-holding companies;

"(B) Interest.—The deduction for interest shall be reduced by an amount equal to 50% of so much of such interest as represents interest on the indebtedness included in the daily amounts of borrowed capital (determined under section 719 (a));

"(C) Income Taxes.—The deduction for taxes shall be increased by an amount equal to the tax (not including the tax under section 102) under Chapter 1 for such taxable year;

"(D) Long-term Gains and Losses.—There shall be excluded long-term capital gains and losses. There shall be excluded the excess of gains from the sale or exchange of property held for more than 18 months which is of a character which is subject to the allowance for depreciation provided in section 23 (l) over the losses from the sale or exchange of such property;

"(E) Income From Retirement or Discharge of Bonds, and So Forth.—There shall be excluded, in the case of any taxpayer, income derived from the retirement or discharge by the taxpayer of any bond, debenture, note, or certificate or other evidence of

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indebtedness, if the obligation of the taxpayer has been outstanding for more than 18 months, including, in case the issuance was at a premium, the amount includible in income for such year solely because of such retirement or discharge;

"(F) Refunds and Interest on Agricultural Adjustment Act Taxes.—There shall be excluded income attributable to refund of tax paid under the Agricultural Adjustment Act of 1933, as amended, and interest upon any such refund;

"(G) Interest on Certain Government Obligations.—The normal-tax net income shall be increased by an amount equal to the amount of the interest on obligations held during the taxable year which are described in section 22 (b) (4) any part of the interest from which is excludible from gross income or allowable as a credit against net income, if the taxpayer has so elected under section 720 (d); and

"(H) Recoveries of Bad Debts.—There shall be excluded income attributable to the recovery of a bad debt if a deduction with reference to such debt was allowable from gross income for any taxable year beginning prior to January 1, 1940.

"(3) Taxable year less than 12 months.—If the taxable year is a period of less than 12 months the excess profits net income shall be placed on an annual basis by multiplying the amount thereof by the number of days in the 12 months ending with the close of the taxable year and dividing by the number of days in the taxable year. The tax shall be such part of the tax computed on such annual basis as the number of days in the taxable year is of the number of days in the 12 months ending with the close of the taxable year.

"(b) Taxable Years in Base Period.—

"(1) General rule and adjustments.—The excess profits net income for any taxable year subject to the Revenue Act of 1936 shall be the normal-tax net income, as defined in section 13 (a) of such Act; and for any other taxable year beginning after December 31, 1937, and before January 1, 1940, shall be the special-class net income, as defined in section 14 (a) of the applicable revenue law. In either case the following adjustments shall be made (for additional adjustments in case of certain reorganizations, see section 742 (e)):

"(A) Income Taxes.—The deduction for taxes shall be increased by an amount equal to the tax (not including the tax under section 102) for such taxable year under Title I or Chapter 1, as the case may be, of the revenue law applicable to such year;

"(B) Long-Term Gains and Losses.—There shall be excluded long-term capital gains and losses. There shall be excluded the excess of gains from the sale or exchange of property held for more than 18 months which is of a character which is subject to the allowance for depreciation provided in section 23 (l) over the losses from the sale or exchange of such property;

"(C) Income From Retirement or Discharge of Bonds, and So Forth.—There shall be excluded, in the case of any taxpayer, income derived from the retirement or discharge by the taxpayer of any bond, debenture, note, or certificate or other evidence of indebtedness, if the obligation of the taxpayer has been outstanding for more than 18 months, including, in case the issuance was at a premium, the amount includible in income for such year solely because of such retirement or discharge;

"(D) Deductions on Account of Retirement or Discharge of Bonds, and So Forth.—If during the taxable year the taxpayer retires or discharges any bond, debenture, note, or certificate or other evidence of indebtedness, if the obligation of the taxpayer has been outstanding for more than 18 months, the following deductions for such taxable year shall not be allowed:

"(i) The deduction allowable under section 23 (a) for expenses paid or incurred in connection with such retirement or discharge;

"(ii) The deduction for losses allowable by reason of such retirement or discharge; and

"(iii) In case the issuance was at a discount, the amount deductible for such year solely because of such retirement or discharge;

"(E) Casualty, Demolition, and Similar Losses.—Deductions under section 23 (f) for losses arising from fires, storms, shipwreck, or other casualty, or from theft, or arising from the demolition, abandonment, or loss of useful value of property, not compensated for by insurance or otherwise, shall not be allowed;

"(F) Repayment of Processing Tax to Vendees.—The deduction under section 23 (a), for any taxable year, for expenses shall be decreased by an amount which bears the same ratio to the amount deductible on account of any repayment or credit by the corporation to its vendee of any amount attributable to any tax under the Agricultural Adjustment Act of 1933, as amended, as the excess of the aggregate of the amounts so deductible in the base period over the aggregate of the amounts attributable to taxes under such Act collected from its vendees which were includible in the corporation's gross income in the base period and which were not paid, bears to the aggregate of the amounts so deductible in the base period;

"(G) Payment of Judgments, and So Forth.—Deductions attributable to any claim, award, judgment, or decree against the taxpayer, or interest on any of the foregoing, shall not be allowed if in the light of the taxpayer's business it was abnormal for the taxpayer to incur a liability of such character or, if the taxpayer normally incurred such liability, the amount of such liability in the taxable year was grossly disproportionate to the amount of such liability in the four previous taxable years;

"(H) All expenditures for intangible drilling and development costs paid or incurred in or for the drilling of wells or the preparation of wells for the production of oil or gas, or expenditures for development costs in the case of mines, which the taxpayer has deducted from gross income as an expense, shall not be allowed to the extent that in the light of the taxpayer's business it was abnormal for the taxpayer to incur a liability of such character or, if the taxpayer normally incurred such liability, to the extent that the amount of such liability in the taxable year was grossly disproportionate to the amount of such liability in the four previous taxable years; and

"(I) Dividends Received.—The credit for dividends received shall apply, without limitation, to dividends on stock of domestic corporations.

"(2) Capital gains and losses.—For the purposes of this subsection the normal-tax net income and the special-class net income referred to in paragraph (1) shall be computed as if section 23 (g) (2), section 23 (k) (2), and section 117 were part of the revenue law applicable to the taxable year the excess profits net income of which is being computed, with the exception that the net short-term captial loss carry-over provided in subsection (e) of section 117 shall be applicable to net short-term capital losses for taxable years beginning after December 31, 1934. Such exception shall not apply for the purposes of computing the tax under this subchapter for any taxable year beginning before January 1, 1941.

**"Sec. 712. Excess Profits Credit—Allowance**

"(a) Domestic Corporations.—In the case of a domestic corporation which was in existence before January 1, 1940, the excess profits credit for any taxable year shall, at the election of the taxpayer made in its return for such taxable year, be an amount computed under section 713 or section 714. (For election in case of certain reorganizations of corporations not qualified under the preceding sentence, see section 741.) In the case of all other domestic corporations the excess profits credit for any taxable year shall be an amount computed under section 714. In the case of a domestc corporation which for any taxable year does not file a return before the expiration of the time prescribed by law for filing such return, the excess profits credit for such taxable year shall be an amount computed under section 714.

"(b) Foreign Corporations.—In the case of a foreign corporation engaged in trade or business within the United States or having an office or place of business therein, the first taxable year of which under this subchapter begins on any date in 1940, which was in existence on the day 48 months prior to such date and which at any time during each of the taxable years in such 48 months was engaged in trade or business within the United States or had an office or place of business therein, the excess profits credit for any taxable year shall, at the election of the taxpayer in its return for such taxable year, be an amount computed under section 713 or section 714. In the case of all other such foreign corporations the excess profits credit for any taxable year shall be an amount computed section 714. In the case of a foreign corporation which for any taxable year does not file a return before the expiration of the time prescribed by law for filing such return, the excess profits credit for such taxable year shall be an amount computed under section 714.

**"Sec. 713. Excess Profits Credit—Based on Income**

"(a) Amount of Excess Profits Credit.—The excess profits credit for any taxable year, computed under this section, shall be—

"(1) Domestic corporations.—In the case of a domestic corporation—

"(A) 95% of the average base period net income, as defined in subsection (b),

"(B) Plus 8% of the net capital addition as defined in subsection (c), or

"(C) Minus 6% of the net capital reduction as defined in subsection (c).

"(2) Foreign corporations.—In the case of a foreign corporation, 95% of the average base period net income.

"(b) Average Base Period Net Income.—For the purposes of this section the average base period net income of the taxpayer shall be determined as follows:

"(1) By computing the aggregate of the excess profits net income for each of the taxable years of the taxpayer beginning after December 31, 1935, and before January 1, 1940, reduced, in the case of each such taxable year in which the deductions plus the credit for dividends received exceeded the gross income, by the amount attributable to such excess under paragraph (4);

"(2) By dividing the amount ascertained under paragraph (1) by the total number of months in all such taxable years; and

"(3) By multiplying the amount ascertained under paragraph (2) by 12.

"(4) For the purposes of paragraph (1)—

"(A) In determining whether, for any taxable year, the deductions plus the credit for dividends received exceeded the gross income, and in determining the amount of such excess, the adjustments provided in section 711 (b) (1) shall be made; and

"(B) The amount attributable to any taxable year in which there is such an excess shall be the amount of such excess, except that such amount shall be zero if there is only one such year, or, if more than one, shall be zero for the year in which such excess is the greatest.

"(5) For the purposes of paragraph (1), if the taxpayer was in existence during only part of the 48 months preceding the beginning of its first taxable year under this subchapter (hereinafter in this paragraph called 'base period'), its excess profits net income—

"(A) for each taxable year of 12 months (beginning with the beginning of such base period) during which it was not in existence, shall be an amount equal to 8% of the excess of—

"(i) the daily invested capital for the first day of the taxpayer's first taxable year beginning after December 31, 1939, over

"(ii) an amount equal to the same percentage of such daily invested capital as is applicable under section 720 in reduction of the average invested capital of the preceding taxable year;

"(B) for the taxable year of less than 12 months consisting of that part of the remainder of the base period during which it was not in existence, shall be the amount ascertained for a full year under subparagraph (A), multiplied by the number of days in such taxable year of less than 12 months and divided by the number of days in the 12 months ending with the close of such taxable year.

"(6) In no case shall the average base period net income be less than zero.

"(7) For computation of average base period net income in case of certain reorganizations, see section 742.

"(c) Adjustments in Excess Profits Credit on Account of Capital Changes.—For the purposes of this section—

"(1) The net capital addition for the taxable year shall be the excess, divided by the number of days in the taxable year, of the aggregate of the daily capital addition for each day of the taxable year over the aggregate of the daily capital reduction for each day of the taxable year.

"(2) The net capital reduction for the taxable year shall be the excess, divided by the number of days in the taxable year, of the aggregate of the daily capital reduction for each day of the taxable year over the aggregate of the daily capital addition for each day of the taxable year.

"(3) The daily capital addition for any day of the taxable year shall be the aggregate of the amounts of money and property paid in for stock, or as paid-in surplus, or as a contribution to capital, after the beginning of the taxpayer's first taxable year under this subchapter and prior to such day. In determining the amount of any property paid in, such property shall be included in an amount determined in the manner provided in section 718 (a) (2). A distribution

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by the taxpayer to its shareholders in its stock or rights to acquire its stock shall not be regarded as money or property paid in for stock, or as paid-in surplus, or as a contribution to capital. The amount ascertained under this paragraph shall be reduced by the excess, if any, of the excluded capital for such day over the excluded capital for the first day of the taxpayer's first taxable year under this subchapter. For the purposes of this paragraph the excluded capital for any day shall be an amount equal to the sum of the following:

"(A) The aggregate of the adjusted basis (for determining loss upon sale or exchange) as of the beginning of such day, of obligations held by the taxpayer at the beginning of such day, which are described in section 22 (b) (4) (A), (B), or (C) any part of the interest from which is excludible from gross income or allowable as a credit against net income; and

"(B) The aggregate of the adjusted basis (for determining loss upon sale or exchange) as of the beginning of such day, of stock of domestic corporations held by the taxpayer at the beginning of such day.

The daily capital addition shall in no case be less than zero. (For daily capital additions and reductions in case of certain reorganizations, see section 743.)

"(4) The daily capital reduction for any day of the taxable year shall be the aggregate of the amounts of distributions to shareholders, not out of earnings and profits, after the beginning of the taxpayer's first taxable year under this subchapter and prior to such day.

**"Sec. 714. Excess Profits Credit—Based on Invested Capital**

"The excess profits credit, for any taxable year, computed under this section, shall be an amount equal to 8% of the taxpayer's invested capital for the taxable year, determined under section 715.

**"Sec. 715. Definition of Invested Capital**

"For the purposes of this subchapter the invested capital for any taxable year shall be the average invested capital for such year, determined under section 716, reduced by an amount computed under section 720 (relating to inadmissible assets). If the Commissioner finds that in any case the determination of invested capital, on a basis other than a daily basis, will produce an invested capital differing by not more than $1,000 from an invested capital determined on a daily basis, he may, under regulations prescribed by him with the approval of the Secretary, provide for such determination on such other basis. (For computation of invested capital in case of foreign corporations and corporations entitled to the benefits of section 251, see section 724.)

**"Sec. 716. Average Invested Capital**

"The average invested capital for any taxable year shall be the aggregate of the daily invested capital for each day of such taxable year, divided by the number of days in such taxable year.

**"Sec. 717. Daily Invested Capital**

"The daily invested capital for any day of the taxable year shall be the sum of the equity invested capital for such day plus the borrowed invested capital for such day determined under section 719.

**"Sec. 718. Equity Invested Capital**

"(a) Definition.—The equity invested capital for any day of any taxable year shall be determined as of the beginning of such day and shall be the sum of the following amounts, reduced as provided in subsection (b)—

"(1) Money paid in.—Money previously paid in for stock, or as paid-in surplus, or as a contribution to capital;

"(2) Property paid in.—Property (other than money) previously paid in (regardless of the time paid in) for stock, or as paid-in surplus, or as a contribution to capital. Such property shall be included in an amount equal to its basis (unadjusted) for determining loss upon sale or exchange. If the property was disposed of before such taxable year, such basis shall be determined in the same manner as if the property were still held at the beginning of such taxable year. If such unadjusted basis is a substituted basis it shall be adjusted, with respect to the period before the property was paid in, in the manner provided in section 113 (b) (2);

"(3) Distributions in stock.—Distributions in stock—

"(A) Made prior to such taxable year to the extent to which they are considered distributions of earnings and profits; and

"(B) Previously made during such taxable year to the extent to which they are considered distributions of earnings and profits other than earnings and profits of such taxable year;

"(4) Earnings and profits at beginning of year.—The accumulated earnings and profits as of the beginning of such taxable year; and

"(5) Increase of account of gain on tax-free liquidation.—In the case of the previous receipt of property (other than property described in the last sentence of section 113 (a) (15)) by the taxpayer in complete liquidation of another corporation under section 112 (b) (6), or the corresponding provision of a prior revenue law, an amount, with respect to each such liquidation, equal to the amount by which the aggregate of the amount of the money so received and of the adjusted basis, at the time of receipt, of all property (other than money) so received, exceeds the sum of:

"(A) The aggregate of the adjusted basis of each share of stock with respect to which such property was received; such adjusted basis of each share to be determined immediately prior to the receipt of any property in such liquidation with respect to such share, and

"(B) The aggregate of the liabilities of such other corporation assumed by the taxpayer in connection with the receipt of such property, of the liabilities (not assumed by the taxpayer) to which such property so received was subject, and of any other consideration (other than the stock with respect to which such property was received) given by the taxpayer for such property so received.

"(b) Reduction in Equity Invested Capital.—The amount by which the equity invested capital for any day shall be reduced as provided in subsection (a) shall be the sum of the following amounts—

"(1) Distributions in previous years.—Distributions made prior to such taxable year which were not out of accumulated earnings and profits;

"(2) Distributions during the year.—Distributions previously made during such taxable year which are not out of the earnings and profits of such taxable year;

"(3) Earnings and profits of another corporation.—The earnings and profits of another corporation which previously at any time were included in accumulated earnings and profits by reason of a transaction described in section 112 (b) to (e), both inclusive, or in the corresponding provision of a prior revenue law, or by reason of the transfer by such other corporation to the taxpayer of property the basis of which in the hands of the taxpayer is or was determined with reference to its basis in the hands of such other corporation, or would have been so determined if the property had been other than money; and

"(4) Reduction on account of loss on tax-free liquidation.—In the case of the previous receipt of property (other than property described in the last sentence of section 113 (a) (15)) by the taxpayer in complete liquidation of another corporation under section 112 (b) (6), or the corresponding provision of a prior revenue law, an amount, with respect to each such liquidation, equal to the amount by which the sum of—

"(A) The aggregate of the adjusted basis of each share of stock with respect to which such property was received; such adjusted basis of each share to be determined immediately prior to the receipt of any property in such liquidation with respect to such share, and

"(B) The aggregate of the liabilities of such other corporation assumed by the taxpayer in connection with the receipt of such property, of the liabilities (not assumed by the taxpayer) to which such property so received was subject, and of any other consideration (other than the stock with respect to which such property was received) given by the taxpayer for such property so received,

exceeds the aggregate of the amount of the money so received and of the adjusted basis, at the time of receipt, of all property (other than money) so received. The amount of the reduction under this paragraph shall not exceed the accumulated earnings and profits as of the beginning of such taxable year.

"(c) Rules for Application of Subsections (a) and (b).—For the purposes of subsections (a) and (b)—

"(1) Distributions to shareholders.—The term 'distribution' means a distribution by a corporation to its shareholders, and the term 'distribution in stock' means a distribution by a corporation in its stock or rights to acquire its stock. To the extent that a distribution in stock is not considered a distribution of earnings and profits it shall not be considered a distribution. A distribution in stock shall not be regarded as money or property paid in for stock, or as paid-in surplus, or as a contribution to capital.

"(2) Distributions in first 60 days of taxable year.—In the application of such subsections to any taxable year beginning after December 31, 1940, so much of the distributions (taken in the order of time) made during the first 60 days thereof as does not exceed the accumulated earnings and profits as of the beginning thereof (computed without regard to this paragraph) shall be considered to have been made on the last day of the preceding taxable year.

"(3) Computation of earnings and profits of taxable year.—For the purposes of subsections (a) (3) (B) and (b) (2) in determining whether a distribution is out of the earnings and profits of any taxable year, such earnings and profits shall be computed as of the close of such taxable year without diminution by reason of any distribution made during such taxable year or by reason of the tax under this subchapter for such year and the determination shall be made without regard to the amount of earnings and profits at the time the distribution was made.

"(4) Stock in case of merger or consolidation.—If a corporation owns stock in another corporation, and—

"(A) such corporations are merged or consolidated in a statutory merger or consolidation, or

"(B) such corporations are parties to a transaction which results in the elimination of such stock in a manner similar to that resulting from a statutory merger or consolidation,

then such stock shall not be considered as property paid in for stock of, or as paid-in surplus of, or as a contribution to capital of, the corporation resulting from the transaction referred to in subparagraph (A) or (B).

"(d) For special rules affecting computation of property paid in for stock in connection with certain exchanges and liquidations, see section 751 (a).

"(e) For determination of equity invested capital in special cases, see section 723.

**"Sec. 719. Borrowed Invested Capital**

"(a) Borrowed Capital.—The borrowed capital for any day of any taxable year shall be determined as of the beginning of such day and shall be the sum of the following:

"(1) The amount of the outstanding indebtedness (not including interest, and not including indebtedness described in section 751 (b) relating to certain exchanges) of the taxpayer which is evidenced by a bond, note, bill of exchange, debenture, certificate of indebtedness, mortgage, or deed of trust, plus,

"(2) In the case of a taxpayer having a contract (made before the expiration of 30 days after the date of the enactment of the Second Revenue Act of 1940) with a foreign government to furnish articles, materials, or supplies to such foreign government, if such contract provides for advance payment and for repayment by the vendor of any part of such advance payment upon cancellation of the contract by such foreign government, the amount which would be required to be so repaid if cancellation occurred at the beginning of such day, but no amount shall be considered as borrowed capital under this paragraph which has been includible in gross income.

"(b) Borrowed Invested Capital.—The borrowed invested capital for any day of any taxable year shall be determined as of the beginning of such day and shall be an amount equal to 50% of the borrowed capital for such day.

**"Sec. 720. Admissible and Inadmissible Assets**

"(a) Definitions.—For the purposes of this subchapter—

"(1) The term 'inadmissible assets' means—

"(A) Stock in corporations except stock in a foreign personal-holding company; and

"(B) Except as provided in subsection (d), obligations described in section 22 (b) (4) any part of the interest from which is excludible from gross income or allowable as a credit against net income.

"(2) The term 'admissible assets' means all assets other than inadmissible assets.

"(b) Ratio of Inadmissibles to Total Assets.—The amount by which the average invested capital for any taxable year shall be reduced as provided in section 715 shall be an amount which is the same percentage of such average invested capital as the percentage which the total of the inadmissible assets is of the total of admissible and inadmissible assets. For such purposes, the amount attributable to each asset held at any time during such taxable year shall be determined by ascertaining the adjusted basis thereof (or, in the case of money, the amount thereof) for each day of such taxable year so held and adding such daily amounts. The deter-

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mination of such daily amounts shall be made under regulations prescribed by the Commissioner with the approval of the Secretary. The adjusted basis shall be the adjusted basis for determining loss upon sale or exchange as determined under section 113.

"(c) Computation if Short-Term Capital Gain.—If during the taxable year there has been a short-term capital gain with respect to an inadmissible asset, then so much of the amount attributable to such inadmissible asset under subsection (b) as bears the same ratio thereto as such gain bears to the sum of such gain plus the dividends and interest on such asset for such year, shall, for the purpose of determining the ratio of inadmissible assets to the total of admissible and inadmissible assets, be added to the total of admissible assets and subtracted from the total of inadmissible assets.

"(d) Treatment of Government Obligations as Admissible Assets.—If the excess profits credit for any taxable year is computed under section 714, the taxpayer may in its return for such year elect to increase its normal-tax net income for such taxable year by an amount equal to the amount of the interest on all obligations held during the taxable year which are described in section 22 (b) (4) any part of the interest from which is excludible from gross income or allowable as a credit against net income. In such case, for the purposes of this section, the term 'admissible assets' includes such obligations, and the term "inadmissible assets' does not include such obligations.

**"Sec. 721. Abnormalities in Income in Taxable Period**

"If there is includible in the gross income of the taxpayer for any taxable year an item of income of any one or more of the following classes:

"(a) Arising out of a claim, award, judgment, or decree, or interest on any of the foregoing; or

"(b) Constituting an amount payable under a contract the performance of which required more than 12 months; or

"(c) Resulting from exploration, discovery, prospecting, research, or development of tangible property, patents, formulae, or processes, or any combination of the foregoing, extending over a period of more than 12 months; or

"(d) Includible in gross income for the taxable year rather than for a different taxable year by reason of a change in the taxpayer's accounting period or method of accounting; or

"(e) In the case of a lessor of real property, amounts included in gross income for the taxable year by reason of the termination of the lease; or

"(f) Dividends on stock of foreign corporations, except foreign personal holding companies;

and, in the light of the taxpayer's business, it is abnormal for the taxpayer to derive income of such class, or, if the taxpayer normally derives income of such class, the item includible in the gross income of the taxable year is grossly disproportionate to the gross income of the same class in the four previous taxable years, then: (1) the amount of such item attributable to any previous taxable year or years shall be determined under rules and regulations prescribed by the Commissioner with the approval of the Secretary; (2) the amount of such item attributable to any future taxable year or years shall be determined under rules and regulations prescribed by the Commissioner with the approval of the Secretary and shall, for the purposes of this subchapter, be included in the gross income for the future year or years to which attributable; and (3) the tax under this subchapter for the taxable year (in which the whole of such item would, without regard to this section, be includible) shall not exceed the sum of:

"(A) The tax under this subchapter for such taxable year computed without the inclusion in gross income of the portion of such item which is attributable to any other taxable year, and

"(B) The aggregate of the increase in the tax under this subchapter which would have resulted for each previous taxable year to which any portion of such item is attributable, computed as if an amount equal to such portion had been included in gross income for such previous taxable year.

**"Sec. 722. Adjustment of Abnormalities in Income and Capital by the Commissioner**

"For the purposes of this subchapter, the Commissioner shall also have authority to make such adjustments as may be necessary to adjust abnormalities affecting income or capital, and his decision shall be subject to review by the United States Board of Tax Appeals.

**"Sec. 723. Equity Invested Capital in Special Cases**

"Where the Commissioner determines that the equity invested capital as of the beginning of the taxpayer's first taxable year under this subchapter cannot be determined in accordance with section 718, the equity invested capital as of the beginning of such year shall be an amount equal to the sum of (a) the money plus (b) the aggregate of the adjusted basis of the assets of the taxpayer held by the taxpayer at such time, such sum being reduced by the indebtedness outstanding at such time. The amount of the money, assets, and indebtedness at such time shall be determined in accordance with rules and regulations prescribed by the Commissioner with the approval of the Secretary. In such case, the equity invested capital for each day after the beginning of the taxpayer's first taxable year under this subchapter shall be determined, in accordance with rules and regulations prescribed by the Commissioner with the approval of the Secretary, using as the basic figure the equity invested capital as so determined.

**"Sec. 724. Foreign Corporations and Corporations Entitled to Benefits of Sections 251—Invested Capital**

"Notwithstanding section 715, in the case of a foreign corporation engaged in trade or business within the United States or having an office or place of business therein, and in the case of a corporation entitled to the benefits of section 251, the invested capital for any taxable year shall be determined in accordance with rules and regulations prescribed by the Commissioner with the approval of the Secretary, under which—

"(a) General Rule.—The daily invested capital for any day of the taxable year shall be the aggregate of the adjusted basis of each United States asset held by the taxpayer on the beginning of such day. In the application of section 720 in reduction of the average invested capital (determined on the basis of such daily invested capital), the terms 'admissible assets' and 'inadmissible assets' shall include only United States assets; or

"(b) Exception.—If the Commissioner determines that the United States assets of the taxpayer cannot satisfactorily be segregated from its other assets, the invested capital for the taxable year shall be an amount which is the same percentage of the aggregate of the adjusted basis of all assets held by the taxpayer as of the end of the last day of the taxable year which the net income for the taxable year from sources within the United States is of the total net income of the taxpayer for such year.

"(c) Definition of United States Asset.—As used in this subsection, the term 'United States asset' means an asset held by the taxpayer in the United States, determined in accordance with rules and regulations prescribed by the Commissioner with the approval of the Secretary.

**"Sec. 725. Personal Service Corporations**

"(a) Definition.—As used in this subchapter, the term 'personal service corporation' means a corporation whose income is to be ascribed primarily to the activities of shareholders who are regularly engaged in the active conduct of the affairs of the corporation and are the owners at all times during the taxable year of at least 70% in value of each class of stock of the corporation, and in which capital is not a material income-producing factor; but does not include any foreign corporation, nor any corporation 50% or more of whose gross income consists of gains, profits, or income derived from trading as a principal. For the purposes of this subsection, an individual shall be considered as owning, at any time, the stock owned at such time by his spouse or minor child or by any guardian or trustee representing them.

"(b) Election as to Taxability.—If a personal service corporation signifies, in its return under Chapter 1 for any taxable year, its desire not to be subject to the tax imposed under this subchapter for such taxable year, it shall be exempt from such tax for such year, and the provisions of Supplement S of Chapter 1 shall apply to the shareholders in such corporation who were such shareholders on the last day of such taxable year of the corporation.

**"Sec. 726. Corporations Completing Contracts Under Merchant Marine Act, 1936**

"(a) If the United States Maritime Commission certifies to the Commissioner that the taxpayer has completed within the taxable year any contracts or subcontracts which are subject to the provisions of section 505 (b) of the Merchant Marine Act of 1936, as amended, then the tax imposed by this subchapter for such taxable year shall be, in lieu of a tax computed under section 710, a tax computed under subsection (b) of this section, if, and only if, the tax computed under subsection (b) is less than the tax computed under section 710.

"(b) The tax computed under this subsection shall be the excess of—

"(1) A tentative tax computed under section 710 with the normal-tax net income increased by the amount of any payments made, or to be made, to the United States Maritime Commission with respect to such contracts or subcontracts; over

"(2) The amount of such payments.

**"Sec. 727. Exempt Corporations**

"The following corporations shall be exempt from the tax imposed by this subchapter:

"(a) Corporations exempt under section 101 from the tax imposed by Chapter 1.

"(b) Foreign personal-holding companies, as defined in section 331.

"(c) Mutual investment companies, as defined in section 361.

"(d) Investment companies which under the Investment Company Act of 1940 are registered as diversified companies at all times during the taxable year. For the purposes of this subsection, if a company is so registered before July 1, 1941, it shall be considered as so registered at all times prior to the date of such registration.

"(e) Personal-holding companies, as defined in section 501.

"(f) Foreign corporations not engaged in trade or business within the United States and not having an office or place of business therein.

"(g) Domestic corporations satisfying the following conditions:

"(1) If 95% or more of the gross income of such domestic corporation for the three-year period immediately preceding the close of the taxable year (or for such part of such period during which the corporation was in existence) was derived from sources other than sources within the United States; and

"(2) If 50% or more of its gross income for such period or such part thereof was derived from the active conduct of a trade or business.

"(h) Any corporation subject to the provisions of Title IV of the Civil Aeronautics Act of 1938, in the gross income of which for any taxable year beginning after December 31, 1939, there is includible compensation received from the United States for the transportation of mail by aircraft if, after excluding from its gross income such compensation, its adjusted excess profits net income for such year is zero or less.

**"Sec. 728. Meaning of Terms Used**

"The terms used in this subchapter shall have the same meaning as when used in Chapter 1.

**"Sec. 729. Laws Applicable**

"(a) General Rule.—All provisions of law (including penalties) applicable in respect to the taxes imposed by Chapter 1, shall, insofar as not inconsistent with this subchapter, be applicable in respect of the tax imposed by this subchapter.

"(b) Returns.—Notwithstanding subsection (a), no return under section 52 (a) shall be required to be filed by any taxpayer under this subchapter for any taxable year for which its excess profits net income computed with the adjustments provided in section 711 (a) (2) and placed on an annual basis as provided in section 711 (a) (3), is not greater than $5,000.

"(c) Foreign Taxes Paid.—In the application of section 131 for the purposes of this subchapter the tax paid or accrued to any country shall be deemed to be the amount of such tax reduced by the amount of the credit allowed with respect to such tax against the tax imposed by Chapter 1.

"(d) Limitations on Amount of Foreign Tax Credit.—The amount of the credit taken under this section shall be subject to each of the following limitations:

"(1) The amount of the credit in respect of the tax paid or accrued to any country shall not exceed the same proportion of the tax against which such credit is taken, which the taxpayer's excess profits net income from sources within such country bears to its entire excess profits net income for the same taxable year; and

"(2) The total amount of the credit shall not exceed the same proportion of the tax against which such credit is taken, which the taxpayer's excess profits net income from sources without the United States bears to its entire excess profits net income for the same taxable year.

**"Sec. 730. Consolidated Returns**

"(a) Privilege to File Consolidated Returns.—An affiliated group of corporations shall, subject to the provisions of this section, have the privilege of making a consolidated return for the taxable year in lieu of separate returns. The making of a consolidated return shall be upon the condition that all the corporations which have been members of the affiliated group at any time during the taxable year for which the return is made consent to all the regulations under subsection (b) prescribed prior to the last day prescribed by law for the filing of such return; and the making of a consolidated return shall be considered as such consent. In the case of a corporation which is a member of the affiliated group for a fractional part of the year the consolidated return shall include the income of such corporation for such part of the year as it is a member of the affiliated group.

"(b) Regulations.—The Commissioner, with the approval of the Secre-

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tary, shall prescribe such regulations as he may deem necessary in order that the tax liability of any affiliated group of corporations making a consolidated return and of each corporation in the group, both during and after the period of affiliation, may be returned, determined, computed, assessed, collected, and adjusted, in such manner as clearly to reflect the excess profits tax liability and the various factors necessary for the determination of such liability, and in order to prevent avoidance of such tax liability.

"(c) Computation and Payment of Tax.—In any case in which a consolidated return is made the tax shall be determined, computed, assessed, collected, and adjusted in accordance with the regulations under subsection (b) prescribed prior to the last day prescribed by law for the filing of such return. Only one specific exemption of $5,000 provided in section 710 (b) (1) shall be allowed for the entire affiliated group or corporations.

"(d) Definition of 'Affiliated Group'.—As used in this section, an 'affiliated group' means one or more chains of includible corporations connected through stock ownership with a common parent corporation which is an includible corporation if—

"(1) At least 95% of each class of the stock of each of the includible corporations (except the common parent corporation) is owned directly by one or more of the other includible corporations; and

"(2) The common parent corporation owns directly at least 95% of each class of the stock of at least one of the other includible corporations.

As used in this subsection, the term 'stock' does not include nonvoting stock which is limited and preferred as to dividends.

"(e) Definition of 'Includible Corporation'.—As used in this section, the term 'includible corporation' means any corporation except—

"(1) Corporations exempt from the tax imposed by this subchapter.

"(2) Foreign corporations.

"(3) Corporations organized under the China Trade Act, 1922.

"(4) Corporations entitled to the benefits of section 251, by reason of receiving a large percentage of their income from possessions of the United States.

"(5) Personal service corporations.

"(6) Insurance companies subject to taxation under section 201, 204, or 207.

"(f) Includible Insurance Companies.—Despite the provisions of paragraph (6) of subsection (e), two or more domestic insurance companies each of which is subject to taxation under the same section of Chapter 1 shall be considered as includible corporations for the purpose of the application of subsection (d) to such insurance companies alone.

"(g) Subsidiary Formed to Comply With Foreign Law.—In the case of a domestic corporation owning or controlling, directly or indirectly, 100% of the capital stock (exclusive of directors' qualifying shares) of a corporation organized under the laws of a contiguous foreign country and maintained solely for the purpose of complying with the laws of such country as to title and operation of property, such foreign corporation may, at the option of the domestic corporation, be treated for the purpose of this subchapter as a domestic corporation.

"(h) Suspension of Running of Statute of Limitations.—If a notice under section 272 (a) in respect of a deficiency for any taxable year is mailed to a corporation, the suspension of the running of the statute of limitations, provided in section 277, shall apply in the case of corporations with which such corporation made a consolidated return for such taxable year.

**'Sec. 731. Corporations Engaged in Mining of Strategic Metals**

"In the case of any domestic corporation engaged in the mining of tungsten, quicksilver, manganese, platinum, antimony, chromite, or tin, the portion of the adjusted excess profits net income attributable to such mining in the United States shall be exempt from the tax imposed by this subchapter. The tax on the remaining portion of such adjusted excess profits net income shall be an amount which bears the same ratio to the tax computed without regard to this section as such remaining portion bears to the entire adjusted excess profits net income.

## "Part II—Rules in Connection with Certain Exchanges

### "SUPPLEMENT A—EXCESS PROFITS CREDIT BASED ON INCOME

**"Sec. 740. Definitions**

"For the purposes of this Supplement—

"(a) Acquiring Corporation.—The term 'acquiring corporation' means—

"(1) A corporation which has acquired—

"(A) substantially all the properties of another corporation and the whole or a part of the consideration for the transfer of such properties is the transfer to such other corporation of all the stock of all classes (except qualifying shares) of the corporation which has acquired such properties, or

"(B) substantially all the properties of another corporation and the sole consideration for the transfer of such properties is the transfer to such other corporation of voting stock of the corporation which has acquired such properties, or

"(C) before October 1, 1940, properties of another corporation solely as paid-in surplus or a contribution to capital in respect of voting stock owned by such other corporation.

For the purposes of subparagraphs (B) and (C) in determining whether such voting stock or such paid-in surplus or contribution to capital is the sole consideration, the assumption by the acquiring corporation of a liability of the other, or the fact that property acquired is subject to a liability, shall be disregarded. Subparagraph (B) or (C) shall apply only if the corporation transferring such properties is forthwith completely liquidated in pursuance of the plan under which the acquisition is made, and the transaction of which the acquisition is a part has the effect of a statutory merger or consolidation.

"(2) A corporation which has acquired property from another corporation in a transaction with respect to which gain or loss was not recognized under section 112 (b) (6) of Chapter 1 or a corresponding provision of a prior revenue law;

"(3) A corporation the result of a statutory merger of two or more corporations; or

"(4) A corporation the result of a statutory consolidaton of two or more corporations.

"(b) Component Corporation.—The term 'component corporation' means—

"(1) In the case of a transaction described in subsection (a) (1), the corporation which transferred the assets;

"(2) In the case of a transaction described in subsection (a) (2), the corporation the property of which was acquired;

"(3) In the case of a statutory merger, all corporations merged, except the corporation resulting from the merger; or

"(4) In the case of a statutory consolidation, all corporations consolidated, except the corporation resulting from the consolidation.

"(c) Qualified Component Corporation.—The term 'qualified component corporation' means a component corporation which was in existence on the date of the beginning of the taxpayer's base period.

"(d) Base Period.—In the case of a taxpayer which is an acquiring corporation the base period shall be:

"(1) If the tax is being computed for any taxable year beginning in 1940, the 48 months preceding the beginning of such taxable year; or

"(2) If the tax is being computed for any taxable year beginning after December 31, 1940, the 48 months preceding what would have been its first taxable year beginning in 1940 if it had had a taxable year beginning in 1940 on the date on which the taxable year for which the tax is being computed began.

"(e) Base Period Years.—In the case of a taxpayer which is an acquiring corporation its base period years shall be the four successive 12-month periods beginning on the same date as the beginning of its base period.

"(f) Existence of Acquiring Corporation.—For the purposes of subsection (c) and section 741, if any component corporation was in existence on the date of the beginning of the taxpayer's base period (either actually or by reason of this subsection), its acquiring corporation shall be considered to have been in existence on such date.

"(g) Component Corporations of Component Corporations.—If a corporation is a component corporation of an acquiring corporation, under subsection (b) or under this subsection, it shall (except for the purposes of section 742 (d) (1) and (2) and section 743 (a)) also be a component corporation of the corporation of which such acquiring corporation is a component corporation.

**"Sec. 741. Election of Income Credit**

"In addition to the corporations which under section 712 (a) may elect the excess profits credit computed under section 713 or the excess profits credit computed under section 714, a taxpayer which is an acquiring corporation which was in existence on the date of the beginning of its base period shall have such election.

**"Sec. 742. Average Base Period Net Income**

"In the case of a taxpayer which is an acquiring corporation which was actually in existence on the date of the beginning of its base period, or which is entitled under section 741 to elect the excess profits credit computed under section 713, its average base period net income (for the purpose of the credit computed under section 713) shall be computed as follows, in lieu of the method provided in section 713:

"(a) By ascertaining with respect to each of its base period years—

"(1) The amount of its excess profits net income for each of its taxable years beginning after December 31, 1935, and ending with or within such base period years; or, in the case of each such taxable year in which the deductions plus the credit for dividends received exceeded the gross income, the amount of such excess;

"(2) With respect to each of its qualified component corporations, the amount of its excess profits net income for each of its taxable years beginning after December 31, 1935, and ending with or within such base period year of the taxpayer; or, in the case of each such taxable year in which the deductions plus the credit for dividends received exceeded the gross income, the amount of such excess;

"(3) (A) The aggregate of the amounts of excess profits net income ascertained under paragraphs (1) and (2); (B) the aggregate of the excesses ascertained under paragraphs (1) and (2); and (C) the difference between the aggregates found under clause (A) and clause (B). If the aggregate ascertained under clause (A) is greater than the aggregate found under clause (B), the difference shall for the purposes of subsection (b) be designated a 'plus amount', and if the aggregate ascertained under clause (B) is greater than the aggregate found under clause (A), the difference shall for the purposes of subsection (b) be designated a 'minus amount'.

"(b) By adding the plus amounts ascertained under subsection (a) (3) for each year of the base period; and by subtracting from such sum, if for two or more years of the base period there was a minus amount, the sum of such minus amounts, excluding the greatest.

"(c) By dividing the amount ascertained under subsection (b) by four.

"(d) In no case shall the average base period net income be less than zero. In the case of a taxpayer which becomes an acquiring corporation in any taxable year beginning after December 31, 1939, if, on September 11, 1940, and at all times until the taxpayer became an acquiring corporation—

"(1) the taxpayer owned not less than 75% of each class of stock of each of the qualified component corporations involved in the transaction in which the taxpayer became an acquiring corporation; or

"(2) one of the qualified component corporations involved in the transaction owned not less than 75% of each class of stock of the taxpayer, and of each of the other qualified component corporations involved in the transaction,

the average base period net income of the taxpayer shall not be less than (A) the average base period net income of that one of its qualified component corporations involved in the transaction the average base period net income of which is greatest, or (B) the average base period net income of the taxpayer computed without regard to the base period net income of any of its qualified component corporations involved in the transaction.

"(e) For the purposes of subsection (a) (1) and (2) of this section—

"(1) There shall be excluded, in the various computations, any dividends paid by the taxpayer or any of its qualified component corporations during any of the taxable years of the payor which are included in the computation of the taxpayer's average base period net income. If the payor corporation is a corporation described in subsection (f) (1) or (2) of this section, the dividends to be excluded under this paragraph shall be only such as are paid after such payor corporation first became an acquiring corporation; and

"(2) In determining whether, for any taxable year, the deductions plus the credit for dividends received exceeded the gross income, and in determining the amount of such excess, the adjustments provided in section 711 (b) (1) shall be made.

"(f) (1) In the case of a taxpayer which is an acquiring corporation and which was not actually in existence on the date of the beginning of its base period, there shall be excluded from the various computations under subsection (a) (1) of this section the portion of its excess profits net income, or of the excess over gross income therein referred to, which is attributable to any period before it first became an acquiring corporation.

"(2) In the case of a component corporation which became a qualified component corporation only by reason of section 740 (f), there shall be excluded from the various computations under subsection (a) (2) of this section the portion of its excess profits net income, or of the excess over gross income therein referred to, which is attributable to any period before it first became an acquiring corporation.

"(3) In the case of a qualified component corporation which was actually in existence on the date of the beginning of the taxpayer's base period,

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there shall be excluded from the various computations under subsection (a) (2) of this section the portion of its excess profits net income, or of the excess over gross income therein referred to, which is attributable to the period before such date.

"(4) If during the taxable year for which tax is computed under this subchapter the taxpayer acquires assets in a transaction which constitutes it an acquiring corporation, the amount includible under subsection (a) (2), attributable to such transaction, shall be limited to an amount which bears the same ratio to the amount computed without regard to this paragraph as the number of days in the taxable year after such transaction bears to the total number of days in such taxable year.

**"Sec. 743. Net Capital Changes**

"(a) For the purposes of section 713 (c), upon the date of the transaction which constitutes a corporation an acquiring corporation, there shall be added to its daily capital addition or reduction for such day, the net capital addition or reduction, as the case may be, of each of the component corporations involved in such transaction, but no other capital addition or reduction shall be considered as having been made by reason of such transaction.

"(b) For the purposes of this section—

"(1) In computing the net capital addition of each such component corporation there shall be disregarded property paid in to such corporation by the taxpayer or by any of its component corporations.

"(2) In computing the net capital reduction of each such component corporation there shall be disregarded distributions made to the taxpayer or to any of such component corporations.

**"Sec. 744. Foreign Corporations**

"The term 'corporation' as used in this Supplement does not include a foreign corporation.

**"SUPPLEMENT B—HIGHEST BRACKET AMOUNT AND INVESTED CAPITAL**

**"Sec. 750. Definitions**

"As used in this Supplement—

"(a) Exchange.—The term 'exchange' means an exchange, to which section 112 (b) (4) or (5) or so much of section 112 (c), (d), or (e) as refers to section 112 (b) (4) or (5), or to which a corresponding provision of a prior revenue law, is or was applicable, by one corporation of its property wholly or in part for stock or securities of another corporation, or a transfer of property by one corporation to another corporation after December 31, 1917, the basis of which in the hands of such other corporation is or was determined under section 113 (a) (8) (B), or would have been so determined had such section been in effect.

"(b) Transferor Upon an Exchange.—The term 'transferor upon an exchange' means a corporation which upon an exchange transfers property to another corporation in exchange, wholly or in part, for stock or securities of such other corporation, or transfers property to another corporation after December 31, 1917, the basis of which in the hands of such other corporation is or was determined under section 113 (a) (8) (B), or would have been so determined had such section been in effect.

"(c) Transferee Upon an Exchange.—The term 'transferee upon an exchange' means a corporation which upon an exchange acquires property from another corporation in exchange, wholly or in part, for its stock or securities, or which acquires property from another corporation after December 31, 1917, the basis of which in its hands is or was determined under section 113 (a) (8) (B), or would have been so determined had such section been in effect.

"(d) Control.—The term 'control' means the ownership of stock possessing at least 90% of the total combined voting power of all classes of stock entitled to vote and at least 90% of the total value of shares of all classes of stock of the corporation.

"(e) Highest Bracket Amount.—The term 'highest bracket amount' means $500,000 or the highest bracket amount computed under section 752, whichever is the smaller.

**"Sec. 751. Determination of Property Paid in for Stock and of Borrowed Capital in Connection with Certain Exchanges**

"(a) Property Paid In for Stock.—In the application of section 718 (a) to a transferee upon an exchange in determining the amount paid in for stock of the transferee, or as paid-in surplus or as a contribution to capital of the transferee, in connection with such exchange, only an amount shall be deemed to have been so paid in equal to the excess of the basis in the hands of the transferee of the property of the transferor received by the transferee upon the exchange over the sum of—

"(1) Any lability of the transferor assumed upon such exchange and any liability subject to which the property was received upon such exchange, plus

"(2) The aggregate of the amount of money and the fair market value of any other property transferred to the transferor not permitted to be received by such transferor without the recognition of gain.

"(b) Borrowed Capital.—In the application of section 719 (a) to a transferee upon an exchange, the term 'borrowed capital' shall not include indebtedness originally evidenced by securities issued by the transferee upon such exchange as consideration for the property of the transferor received by the transferee upon such exchange if (1) such securities were property permitted to be received by the person to whom such securities were issued without the recognition of gain and (2) the indebtedness originally evidenced by such securities did not arise out of indebtedness of the transferor (other than indebtedness which in the transferor's hands was subject to the limitations of this subsection) assumed by the transferee in connection with such exchange.

**"Sec. 752. Computation of Highest Bracket Amount in Connection with Exchanges**

"(a) Special Application of Daily Invested Capital of Transferor Upon Exchange.—For the purposes of this section, the daily invested capital of a transferor upon an exchange for the day after the exchange shall be the daily invested capital determined under section 717 reduced by an amount equal to the amount by which the equity invested capital of the transferee upon such exchange was increased by reason of the receipt of property from such transferor upon such exchange.

"(b) Highest Bracket Amount of Transferor.—

"(1) Taxable year of exchange.—In the case of a transferor upon an exchange after the beginning of its first taxable year under this subchapter, its highest bracket amount for the taxable year in which the exchange takes place shall be the sum of—

"(A) Its highest bracket amount immediately preceding the exchange multiplied by the number of days in the taxable year up to and including the day of the exchange, plus

"(B) Its highest bracket amount for the taxable year after the exchange, multiplied by the number of days in the taxable year remaining after the day of the exchange,

divided by the number of days in the taxable year.

"(2) Taxable years after exchange involving control.—In the case of a transferor upon an exchange after the beginning of its first taxable year under this subchapter, if immediately after the exchange the transferor or its shareholders, or both, are in control of the transferee, the transferor's highest bracket amount for any taxable year after the taxable year in which the exchange takes place shall be an amount which is a percentage of its highest bracket amount immediately preceding the exchange equal to the percentage which its daily invested capital for the day after the exchange is of its daily invested capital for the day of the exchange.

"(3) Taxable years after exchange not involving control.—In the case of a transferor upon an exchange (other than a transferor described in paragraph (4) of this subsection) after the beginning of its first taxable year under this subchapter, if immediately after the exchange no transferor or its shareholders, or both, upon the exchange are in control of the transferee, and if the shareholders of the transferee immediately preceding the exchange are not in control of the transferee immediately after the exchange, the transferor's highest bracket amount for any taxable year after the exchange shall be the excess, if any, of the sum of the transferor's highest bracket amount immediately preceding the exchange and the transferee's highest bracket amount immediately preceding the exchange, over $500,000.

"(4) Taxable years after certain exchanges under section 112 (b) (5).—In the case of an exchange after the beginning of the first taxable year under this subchapter of any transferor or transferee upon such exchange, involving two or more transferors, or one or more transferors and one or more other persons, if immediately after the exchange no one of such transferors, or its shareholders, or both, and no one or more of such other persons are in control of the transferee and if such exchange is an exchange described in section 112 (b) (5) or so much of section 112 (c) or 112 (e) as refers to section 112 (b) (5), the highest bracket amount of any such transferor for any taxable year after the exchange shall be an amount equal to its highest bracket amount immediately preceding the exchange—

"(A) Minus an amount which bears the same ratio to its highest bracket amount immediately preceding the exchange as the excess of its daily invested capital for the day of the exchange over its daily invested capital for the day after the exchange bears to its daily invested capital for the day of the exchange, and

"(B) Plus an amount which bears the same ratio to the excess over $500,000 of the sum of the amounts computed under subparagraph (A) with respect to each transferor, as the amount computed under subparagraph (A) with respect to such transferor bears to the sum of the amounts computed under such subparagraph with respect to each transferor.

"(c) Highest Bracket Amount of Transferee.—

"(1) Taxable year of exchange involving control.—In the case of a transferee upon an exchange after the beginning of the first taxable year under this subchapter of a transferor upon such exchange the transferee's highest bracket amount for the taxable year in which the exchange takes place shall be the sum of—

"(A) Its highest bracket amount immediately preceding the exchange multiplied by the number of days in the taxable year up to and including the day of the exchange, plus

"(B) Its highest bracket amount for the taxable year after the exchange multiplied by the number of days in the taxable year remaining after the day of the exchange,

divided by the number of days in the taxable year. For the purposes of this paragraph and subsection (d) of this section 'exchange' includes a liquidation described in paragraph (5) of this subsection, and such exchange shall be deemed to have taken place on the day such liquidation was completed.

"(2) Taxable years after exchange involving control.—In the case of a transferee upon an exchange after the beginning of the first taxable year under this subchapter of a transferor upon such exchange, if immediately after the exchange any transferor upon such exchange or its shareholders, or both, are in control of the transferee, the transferee's highest bracket amount for any taxable year after the exchange shall be an amount which is a percentage of such transferor's highest bracket amount immediately preceding the exchange equal to the percentage which the excess of the transferee's daily invested capital for the day after the exchange over its daily invested capital for the day of the exchange is of such transferor's daily invested capital for the day of the exchange.

"(3) Taxable years after exchange not involving control.—In the case of a transferee upon an exchange (other than a transferee described in paragraph (4) of this subsection) after the beginning of the first taxable year under this subchapter of a transferor upon such exchange, if immediately after the exchange no transferor or its shareholders, or both, are in control of the transferee, and if the shareholders of the transferee immediately preceding the exchange are not in control of the transferee immediately after the exchange, the transferee's highest bracket amount for any taxable year after the exchange shall be an amount equal to (A) the sum of the transferor's highest bracket amount immediately preceding the exchange and the transferee's highest bracket amount immediately preceding the exchange, or (B) $500,000, whichever is the smaller.

"(4) Taxable years after certain exchanges under section 112 (b) (5).—In the case of an exchange described in subsection (b) (4) of this section, the highest bracket amount of the transferee upon such exchange for any taxable year after the exchange shall be an amount equal (A) to the sum of the amounts computed under subparagraph (A) of such subsection with respect to each transferor or (B) $500,000, whichever is the smaller.

"(5) Taxable years after liquidation in case of corporation receiving property under section 112 (b) (6).—Upon the receipt by a corporation during any taxable year under this subchapter of property in complete liquidation of another corporation, gain or loss upon which is not recognized by reason of section 112 (b) (6), the highest bracket amount of the corporation receiving such property for any taxable year after the liquidation is completed shall be an amount equal to its highest bracket amount immediately preceding the completion of the liquidation increased, but in no case to an amount above $500,000, by an amount equal to the highest bracket amount of such other corporation immediately preceding the completion of such liquidation, if previously and after the beginning of the first taxable year under this subchapter of the corporation receiving such property such corporation was a transferor upon an exchange with respect to which such other corporation was a transferee.

"(d) Highest Bracket Amount in Case of Two or More Exchanges in Same Taxable Year.—

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"(1) If a transferor upon an exchange is in the same taxable year involved in more than one exchange (either as transferor or transferee), its highest bracket amount for such taxable year shall be the amount determined under subsection (b) (1) with respect to the last exchange in such taxable year. Its highest bracket amount immediately preceding any exchange in such taxable year subsequent to the first exchange therein shall be the amount computed under subsection (b) (1) with respect to the immediately preceding exchange as if the taxable year closed on the day of such subsequent exchange.

"(2) If a transferee upon an exchange is in the same taxable year involved in more than one exchange (either as transferee or transferor), its highest bracket amount for such taxable year shall be the amount determined under subsection (c) (1) with respect to the last exchange in such taxable year. Its highest bracket amount immediately preceding any exchange in such taxable year subsequent to the first exchange therein shall be the amount computed under subsection (c) (1) with respect to the immediately preceding exchange as if the taxable year closed on the day of such subsequent exchange.

"(3) If a transferor or transferee upon an exchange is in the same taxable year involved in more than one exchange (either as transferor of transferee), its highest bracket amount for any taxable year after the taxable year in which such exchanges took place shall be the amount computed under subsection (b) (2), (3), or (4), or (c) (2), (3), (4), or (5), as the case may be, with respect to the last such exchange."

## TITLE III—AMORTIZATION DEDUCTION

### Sec. 301. Allowance of Amortization Deduction

Section 23 of the Internal Revenue Code is amended by inserting at the end thereof the following new subsection:

"(t) Amortization Deduction.—The deduction for amortization provided in section 124."

### Sec. 302. Computation of Amortization Deduction

The Internal Revenue Code is amended by inserting after section 123 the following new section:

### "Sec. 124. Amortization Deduction

"(a) General Rule.—Every corporation, at its election, shall be entitled to a deduction with respect to the amortization of the adjusted basis of any emergency facility (as defined in subsection (e)), based on a period of 60 months. Such amortization deduction shall be an amount, with respect to each month of such period within the taxable year, equal to the adjusted basis of the facility at the end of such month divided by the number of months (including the month for which the deduction is computed) remaining in the period. Such adjusted basis at the end of the month shall be computed without regard to the amortization deduction for such month. The amortization deduction above provided with respect to any month shall, except to the extent provided in subsection (g) of this section, be in lieu of the deduction with respect to such facility for such month provided by section 23 (l), relating to exhaustion, wear and tear, and obsolescence. The 60-month period shall begin as to any emergency facility, at the election of the taxpayer, with the month following the month in which the facility was completed or acquired, or with the succeeding taxable year.

"(b) Election of Amortization.—The election of the taxpayer to take the amortization deduction and to begin the 60-month period with the month following the month in which the facility was completed or acquired shall (except as provided in subsection (d) (3)) be made only by a statement to that effect in its return for the taxable year in which the facility was completed or acquired. Its election to take the amortization deduction and to begin such period with the taxable year succeeding such year shall be made only by a statement to that effect in its return for such succeeding taxable year.

"(c) Termination of Amortization Deduction.—A taxpayer which has elected under subsection (b) to take the amortization deduction provided in subsection (a) may, at any time after making such election, discontinue the amortization deductions with respect to the remainder of the amortization period, such discontinuance to begin as of the beginning of any month specified by the taxpayer in a notice in writing filed with the Commissioner before the beginning of such month. The deduction provided under section 23 (l) shall be allowed, beginning with the first month as to which the amortization deduction is not applicable, and the taxpayer shall not (except as provided in subsection (d)) be entitled to any further amortization deductions with respect to such emergency facility.

"(d) Termination of Amortization Period.—

"(1) If the President has proclaimed the ending of the emergency period (as defined in subsection (e)), or if the Secretary of War or the Secretary of the Navy has, in accordance with regulations prescribed by the President, certified to the Commissioner that an emergency facility ceased, on the date specified in the certificate, to be necessary in the interest of national defense during the emergency period, and if the date of such proclamation or the date specified in such certificate occurs within 60 months from the beginning of the amortization period with respect to such emergency facility, then the taxpayer may elect (in accordance with paragraph (4) of this subsection) to terminate the amortization period with respect to such emergency facility as of the end of the month in which such proclamation was issued or in which occurred the date specified in such certificate, whichever is the earlier. In such case the amortization period with respect to such facility shall end with the end of such month in lieu of the end of the 60-month period.

"(2) If the date of the proclamation or the date specified in the certificate referred to in paragraph (1) of this subsection occurs within 60 months from the beginning of the amortization period with respect to such emergency facility and after the beginning of the month which the taxpayer has previously fixed under subsection (c) for the taking, in lieu of the amortization deduction provided in this section, of the deduction allowed by section 23 (l), the taxpayer may elect (in accordance with paragraph (4) of this subsection) to terminate the amortization period with respect to such emergency facility as of the end of the month in which such proclamation was issued or in which occurred the date specified in such certificate, whichever is the earlier. In such case the amortization period with respect to such facility shall end with the end of such month in lieu of the end of the 60-month period, and the termination of the amortization deduction under subsection (c) shall be disregarded.

"(3) In the case of a taxpayer which has not in either of its returns specified in subsection (b) elected to take an amortization deduction with respect to an emergency facility, if the date of the proclamation or the date specified in the certificate, referred to in paragraph (1) of this subsection, whichever is earlier, is before the expiration of 60 months from the last day of the month in which such emergency facility was completed or acquired, then the taxpayer may elect (in accordance with paragraph (4) of this subsection) the amortization deduction provided in subsection (a), using an amortization period beginning with the month following the month in which the emergency facility was completed or acquired and ending as of the end of the month within which such proclamation was issued or within which occurred the date specified in such certificate, whichever is the earlier.

"(4) The election provided in paragraph (1), (2), or (3) shall be made by filing with the Commissioner, in such manner, in such form, and within such time, as the Commissioner with the approval of the Secretary may by regulations prescribe, a statement of such election. When such election has been so made, then, under regulations prescribed by the Commissioner with the approval of the Secretary, the taxes for all taxable years, beginning with the taxable year in which the amortization period began, shall be computed in accordance with an amortization deduction computed in accordance with the method provided in subsection (a), but using (in lieu of the 60-month period provided in such subsection) the amortization period specified in paragraph (1), (2), or (3), as the case may be.

"(5) Recomputation of tax in case of election under this subsection.—If the adjustment of the income or excess-profits tax liability for any taxable year necessary to give effect to paragraph (4) of this subsection is prevented (A) on the date of the certificate of the Secretary of War or the Secretary of the Navy or on the date of the President's proclamation, whichever is the basis of the taxpayer's election under this subsection, or (B) within one year from such date, by any provision of law (other than this paragraph and other than section 3761, relating to compromises), an adjustment of the tax liability shall nevertheless be made if in respect of such taxable year a notice of deficiency is mailed or a claim for refund is filed, as the case may be, within one year after the date of such certificate or such proclamation, whichever is the basis of the taxpayer's election under this subsection. If at the time of the mailing of such notice of deficiency or the filing of such claim for refund, the adjustment is so prevented, then the amount of the adjustment authorized in this paragraph shall be limited to the increase or decrease in the tax previously determined for such taxable year which results solely from the effect of paragraph (4) of this subsection, and such amount shall be assessed and collected, or credited or refunded, in the same manner as if it were a deficiency or an overpayment, as the case may be, for such taxable year and as if on the date of such certificate or such proclamation, whichever is the basis of the taxpayer's election under this subsection, one year remained before the expiration of the periods of limitation upon assessment or filing claim for refund for the taxable year. The tax previously determined shall be ascertained in accordance with section 3801 (d). The amount to be assessed and collected under this paragraph in the same manner as if it were a deficiency, or to be refunded or credited in the same manner as if it were an overpayment, shall not be diminished by any credit or set-off based upon any item, inclusion, deduction, credit, exemption, gain, or loss, other than one resulting from the effect of paragraph (4) of this subsection. Such amount, if paid, shall not be recovered by a claim or suit for refund or suit for erroneous refund based upon any item, inclusion, deduction, credit, exemption, gain, or loss, other than one resulting from the effect of paragraph (4) of this subsection.

"(e) Definitions.—

"(1) Emergency facility.—As used in this section, the term 'emergency facility' means any facility, land, building, machinery, or equipment, or part thereof, the construction, reconstruction, erection, or installation of which was completed after June 10, 1940, or which was acquired after such date, and with respect to which a certificate under subsection (f) has been made.

"(2) Emergency period.—As used in this section, the term 'emergency period' means the period beginning June 10, 1940, and ending on the date on which the President proclaims that the utilization of a substantial portion of the emergency facilities with respect to which certifications under subsection (f) have been made, is no longer required in the interest of national defense.

"(f) Determination of Adjusted Basis of Emergency Facility.—In determining, for the purposes of subsection (a) or subsection (h), the adjusted basis of an emergency facility—

"(1) There shall be included only so much of the amount otherwise constituting such adjusted basis as is properly attributable to such construction, reconstruction, erection, installation, or acquisition after June 10, 1940, as the Advisory Commission to the Council of National Defense and either the Secretary of War or the Secretary of the Navy have certified, within the time specified in paragraph (3) of this subsection, and under such regulations as the President may prescribe, as necessary in the interest of national defense during the emergency period;

"(2) After the completion or acquisition of any emergency facility with respect to which a certificate under paragraph (1) has been made, any expenditure (attributable to such facility and to the period after such completion or acquisition) which does not represent construction, reconstruction, erection, installation, or acquisition included in such certificate, but with respect to which a separate certificate is made under paragraph (1), shall not be applied in adjustment of the basis of such facility and shall be considered as an expenditure with respect to a new emergency facility; and

"(3) The certificate provided for in paragraph (1) shall have no effect unless made before whichever of the following dates is the later: (A) The beginning of such construction, reconstruction, erection, or installation, or the date of such acquisition, or (B) the 120th day after the date of the enactment of the Second Revenue Act of 1940.

"(g) Depreciation Deduction.—If the adjusted basis of the emergency facility computed without regard to subsection (f) of this section is in excess of the adjusted basis computed under such subsection, the deduction provided by section 23 (l) shall, despite the provisions of subsection (a) of this section, be allowed with respect to such emergency facility as if its adjusted basis were an amount equal to the amount of such excess.

"(h) Payment by United States of Unamortized Cost of Facility.—If an amount is properly includible in the gross income of the taxpayer on account of a payment with respect to an emergency facility and such payment is certified as provided in this paragraph, then, at the election of the taxpayer in its return for the taxable year in which such amount is so includible—

"(1) The amortization deduction for the month in which such amount is so includible shall (in lieu of the amount of the deduction for such month computed under subsection (a)) be the amount so includible, but such deduction shall not be in excess of the adjusted basis of the emergency facility as of the end of such month (computed without regard to any amortization deduction for such month). Payments referred to in this paragraph shall be payments the amounts

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of which are certified, under such regulations as the President may prescribe, by either the Secretary of War or the Secretary of the Navy as compensation to the taxpayer for the unamortized cost of the emergency facility made because—

"(A) A contract with the United States involving the use of the facility has been terminated by its terms or by cancellation, or

"(B) the taxpayer had reasonable grounds (either from provisions of a contract with the United States involving the use of the facility, or from written or oral representations made under authority of the United States) for anticipating future contracts involving the use of the facility, which future contracts have not been made.

"(2) In case the taxpayer is not entitled to any amortization deduction with respect to the emergency facility the deduction allowable under section 23 (l) on account of the month in which such amount is so includible shall be increased by such amount, but such deduction on account of such month shall not be in excess of the adjusted basis of the emergency facility as of the end of such month (computed without regard to any amount allowable, on account of such month, under section 23 (l) or this paragraph).

"(i) Protection of the United States.—If the taxpayer has been or will be reimbursed by the United States for all or a part of the cost of any emergency facility pursuant to any contract with the United States, either—

"(1) directly, by a provision therein dealing expressly with such reimbursement, or

"(2) indirectly, because the price paid by the United States (insofar as return of cost of the facility is used as a factor in the fixing of such price) is recognized by the contract as including a return of cost greater than the normal exhaustion, wear and tear,

no amortization deduction with respect to such emergency facility shall be allowed for any month after the end of the month in which such contract is made, unless, before the expiration of 90 days after the making of such contract or 120 days after the date of the enactment of the Second Revenue Act of 1940, whichever of such periods expires the later, the Advisory Commission to the Council of National Defense, and either the Secretary of War or the Secretary of the Navy certify to the Commissioner that such contract adequately protects the United States with reference to the future use and disposition of such emergency facility. A certificate by the Advisory Commission to the Council of National Defense and either the Secretary of War or the Secretary of the Navy, made to the Commissioner before the expiration of 90 days after the making of a contract or 120 days after the date of the enactment of the Second Revenue Act of 1940, whichever of such period expires the later, to the effect that, under such contract, reimbursement for all or a part of the cost of any emergency facility is not provided for within the meaning of clause (1) or clause (2), shall be conclusive for the purposes of this subsection.

"The terms and conditions of contracts with reference to reimbursement of the cost of emergency facilities and the protecting of the United States with reference to the future use and disposition of such emergency facilities shall be made available to the public."

## TITLE IV—SUSPENSION OF PROFIT-LIMITING PROVISIONS OF THE VINSON ACT AND CERTAIN PROVISIONS OF THE MERCHANT MARINE ACT, 1936

**Sec. 401. Suspension of Profit-Limiting Provisions of the Vinson Act**

The provision of section 3 of the Act of March 27, 1934 (48 Stat. 505; 34 U. S. C., sec. 496), as amended, beginning with the first proviso thereof, and section 2 (b) of the Act of June 28, 1940 (Public, Numbered 671, Seventy-sixth Congress, third session), shall not apply to contracts or subcontracts for the construction or manufacture of any complete naval vessel or any Army or Navy aircraft, or any portion thereof, which are entered into in any taxable year to which the excess profits tax provided in subchapter E of Chapter 2 of the Internal Revenue Code is applicable or would be applicable if the contractor or subcontractor, as the case may be, were a corporation, and any agreement to pay into the Treasury profit in excess of 10%, 12%, or 8%, as the case may be, of the contract prices of any such contracts or subconstrats shall be without effect. This section shall also apply to such contracts or subcontracts which were entered into before the date of the beginning of the contractor's or subconstrator's first taxable year which begins in 1940 and which are not completed before such date.

**Sec. 402. Suspension of Profit-Limiting Provisions of the Merchant Marine Act, 1936, as to Certain Sub-Contracts**

(a) The provisions of section 505 (b) of the Merchant Marine Act of 1936, as amended, shall not apply to any subcontract which would otherwise be within such provisions if such subcontract is entered into in any taxable year of the subcontractor to which Subchapter E of Chapter 2 of the Internal Revenue Code is applicable and if the principal contractor and the subcontractor between which such subcontract is entered into are not affiliated within the meaning of subsection (b) of this section at the time such subcontract is entered into or at any time thereafter up to and including the date of its completion; and any agreement, pursuant to which the subcontractor is required to pay to the United States Maritime Commission profit in excess of 10% of the contract price of any such subcontract or pursuant to which such an agreement is required to be obtained from such subcontractor relative to such subcontract, shall be without effect. This subsection shall apply only if both the principal contractor and the subcontractor are corporations.

(b) For the purposes of this section, two or more corporations shall be deemed to be affiliated (1) if one corporation owns at least 95% of the stock of the other or others, or (2) if at least 95% of the stock of two or more corporations is owned by the same interests. As used in this subsection, the term "stock" does not include nonvoting stock which is limited and preferred as to dividends.

## TITLE V—AMENDMENTS TO INTERNAL REVENUE CODE

**Sec. 501. Earnings and Profits of Corporations**

(a) Under Internal Revenue Code.—Section 115 of the Internal Revenue Code is amended by inserting at the end thereof the following new subsections:

"(l) Effect on Earnings and Profits of Gain or Loss and of Receipt of Tax-Free Distributions.—The gain or loss realized from the sale or other disposition (after February 28, 1913) of property by a corporation—

"(1) for the purpose of the computation of earnings and profits of the corporation, shall be determined, except as provided in paragraph (2), by using as the adjusted basis the adjusted basis (under the law applicable to the year in which the sale or other disposition was made) for determining gain, except that no regard shall be had to the vaule of the property as of March 1, 1913; but

"(2) for the purpose of the computation of earnings and profits of the corporation for any period beginning after February 28, 1913, shall be determined by using as the adjusted basis the adjusted basis (under the law applicable to the year in which the sale or other disposition was made) for determining gain.

Gain or loss so realized shall increase or decrease the earnings and profits to, but not beyond, the extent to which such a realized gain or loss was recognized in computing net income under the law applicable to the year in which such sale or disposition was made. Where in determining the adjusted basis used in computing such realized gain or loss the adjustment to the basis differs from the adjustment proper for the purpose of determining earnings or profits, then the latter adjustment shall be used in determining the increase or decrease above provided. Where a corporation receives (after February 28, 1913) a distribution from a second corporation which (under the law applicable to the year in which the distribution was made) was not a taxable dividend to the shareholders of the second corporation, the amount of such distribution shall not increase the earnings and profits of the first corporation in the following cases:

"(1) No such increase shall be made in respect of the part of such distribution which (under such law) is directly applied in reduction of the basis of the stock in respect of which the distribution was made.

"(2) No such increase shall be made if (under such law) the distribution causes the basis of the stock in respect of which the distribution was made to be allocated between such stock and the property received.

"(m) Earnings and Profits—Increase in Value Accrued Before March 1, 1913.—

"(1) If any increase or decrease in the earnings or profits for any period beginning after February 28, 1913, with respect to any matter would be different had the adjusted basis of the property involved been determined without regard to its March 1, 1913, value, then, except as provided in paragraph (2), an increase (properly reflecting such difference) shall be made in that part of the earnings and profits consisting of increase in value of property accrued before March 1, 1913.

"(2) If the application of subsection (l) to a sale or other disposition after February 28, 1913, results in a loss which is to be applied in decrease of earnings and profits for any period beginning after February 28, 1913, then, notwithstanding subsection (l) and in lieu of the rule provided in paragraph (1) of this subsection, the amount of such loss so to be applied shall be reduced by the amount, if any, by which the adjusted basis of the property used in determining the loss, exceeds the adjusted basis computed without regard to the value of the property on March 1, 1913, and if such amount so applied in reduction of the decrease exceeds such loss, the excess over such loss shall increase that part of the earnings and profits consisting of increase in value of property accrued before March 1, 1913."

(b) Effective Date of Amendment.—The amendment made by subsection (a) shall be applicable to taxable years beginning after December 31, 1938.

(c) Under Prior Acts.—For the purposes of the Revenue Act of 1938 or any prior Revenue Act the amendments made to the Internal Revenue Code by subsection (a) of this section shall be effective as if they were a part of each such Revenue Act on the date of its enactment. Nothing in this subsection shall affect the tax liability of any taxpayer for any year which, on September 20, 1940, was pending before, or was theretofore determined by, the Board of Tax Appeals, or any court of the United States.

**Sec. 502. Tax of Shareholders of Personal Service Corporations**

The Internal Revenue Code is amended by inserting after section 373 the following new Supplement:

### "SUPPLEMENT S—TAX OF SHAREHOLDERS OF PERSONAL SERVICE CORPORATIONS

**"Sec. 391. Applicability of Supplement**

"If a personal service corporation (as defined in section 725) is exempt under such section for any taxable year from the excess profits tax imposed by such subchapter, the provisions of this Supplement shall be applicable with respect to each shareholder of such corporation who was a shareholder in such corporation on the last day of such taxable year of the corporation.

**"Sec. 392. Undistributed Supplement S Net Income**

"For the purposes of this chapter, the term 'undistributed Supplement S net income' means the Supplement S net income (as defined in section 393) minus the amount of the dividends paid during the taxable year. For the purposes of this section the amount of dividends paid shall be computed in the same manner as provided in subsections (d), (e), (f), (g), (h), and (i) of section 27 for the purpose of the basic surtax credit provided in section 27.

**"Sec. 393. Supplement S Net Income**

"For the purposes of this chapter 'Supplement S net income' means the net income, except that there shall be allowed as additional deductions—

(a) The Federal income tax payable under this chapter for the taxable year; and

"(b) In lieu of the deduction allowed by section 23 (q), contributions or gifts, payment of which is made within the taxable year, to or for the use of donees described in section 23 (q) for the purposes therein specified, to an amount which does not exceed 15% of the corporation's net income, comunted without the benefit of this subsection and section 23 (q).

**"Sec. 394. Corporation Income Taxed to Shareholders**

"(a) General Rule.—The undistributed Supplement S net income of a personal service corporation shall be included in the gross income of the shareholders in the manner and to the extent set forth in this Supplement.

"(b) Amount Included in Gross Income.—Each shareholder who, on the last day of the taxable year of the corporation, was a shareholder in such corporation shall include in his gross income, as a dividend, for the taxable year in which or with which the taxable year of the corporation ends, the amount he would have received as a dividend if on such last day there had been distributed by the corporation, and received by the shareholders, an amount equal to the undistributed Supplement S net income of the corporation for its taxable year.

"(c) Credit for Obligations of the United States and Its Instrumentalities.—Each such shareholder shall be allowed a credit against net income, for the purposes of the tax imposed by section 11, 13, 14, 201, 204, 207, or 362, of his proportionate share of the interest specified in section 25 (a) (1) or (2) which is included in the gross income of the corporation.

"(d) Effect on Capital Account of Personal Service Corporation.—An amount equal to the undistributed Supplement S net income of the personal service corporation for its taxable year shall be considered as paid in as of the close of such taxable year as paid-in surplus or as a contribution to capital, and the accumulated earnings and profits as of the close of such

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taxable year shall be correspondingly reduced, if such amount or any portion thereof is required to be included as a dividend in the gross income of the shareholders.

"(e) Basis of Stock in Hands of Shareholders.—The amount required to be included in the gross income of the shareholder under subsection (b) shall, for the purpose of adjusting the basis of his stock with respect to which the distribution would have been made (if it had been made), be treated as having been reinvested by the shareholder as a contribution to the capital of the corporation; but only to the extent to which such amount is included in his gross income in his return, increased or decreased by any adjustment of such amount in the last determination of the shareholder's tax liability, made before the expiration of seven years after the date prescribed by law for filing the return.

"(f) Period of Limitation on Assessment and Collection.—For period of limitation on assessment and collection without assessment, in the case of failure to include in gross income the amount properly includible therein under subsection (b), see section 275 (d).

'Sec. 395. Nonresident Alien Individuals and Foreign Corporations

"In the case of a shareholder taxable under section 211 (a) or 231 (a), his distributive share of the undistributed Supplement S net income of the corporation required to be included in the gross income shall be considered as a dividend received by him from sources within the United States.

"Sec. 396. Shareholder's Tax Paid by Corporation

"If a personal service corporation is exempt for any taxable year under section 725 from excess profits tax, it shall, at the time of filing its return, pay to the collector an amount equal to the amount that would be required by section 143 (b) or section 144 to be deducted and withheld by the corporation if any amount required by this Supplement to be included in the gross income of the shareholder had been, on the last day of the taxable year of the corporation, paid to the shareholder in cash as a dividend. Such amount shall be collected and paid in the same manner as the amount of tax due in excess of that shown by the taxpayer upon a return in the case of a mathematical error appearing on the face of the return."

**Sec. 503. Statutes of Limitations in Case of Constructive Dividends**

Section 275 (d) of the Internal Revenue Code (relating to statute of limitations) is amended to read as follows:

"(d) Constructive Dividends.—If the taxpayer omits from gross income an amount properly includible therein—

"(1) Foreign personal-holding companies.—Under section 337 (b) (relating to the inclusion in the gross income of United States shareholders of their distributive shares of the undistributed Supplement P net income of a foreign personal-holding company); or

"(2) Personal service corporations.—Under section 394 (b) (relating to the inclusion in the gross income of shareholders of their distributive shares of undistributed Supplement S net income of a personal service corporation);

the tax may be assessed, or a proceeding in court for the collection of such tax may be begun without assessment, at any time within seven years after the return was filed."

**Sec. 504. Credit of Nonresident Alien of Tax as Shareholder in Personal Service Corporation**

Section 216 of the Internal Revenue Code (relating to credit against tax of a nonresident alien individual) is amended by adding at the end thereof a new sentence to read as follows: "A nonresident alien individual shall be allowed as a credit against his tax the amount required by section 396 to be paid by the personal service corporation of which he is a shareholder with respect to his tax liability under Supplement S.".

**Sec. 505. Credit of Foreign Corporation of Tax as Shareholder in Personal Service Corporation**

Section 234 of the Internal Revenue Code (relating to credits against tax of foreign corporations) is amended by adding at the end thereof a new sentence to read as follows: "A foreign corporation shall be allowed as a credit against its tax the amount required by section 396 to be paid by the personal service corporation of which it is a shareholder with respect to its tax liability under Supplement S.".

**Sec. 506. Change of Name of Existing Excess-Profits Tax**

(a) Subchapter B of Chapter 2 of the Internal Revenue Code is amended, effective February 10, 1939, by striking out, in the heading of such subchapter, "EXCESS-PROFITS TAX" and inserting in lieu thereof "DECLARED VALUE EXCESS-PROFITS TAX", and by striking out, in the first paragraph of section 600 of such subchapter, "excess-profits tax" and inserting in lieu thereof "declared value excess-profits tax".

(b) Section 23 (c) (1) of the Internal Revenue Code (relating to taxes not deductible in computing net income) is amended, effective February 10, 1939, to read as follows:

"(1) Federal income, war-profits, and excess-profits taxes (other than the excess-profits tax imposed by section 106 of the Revenue Act of 1935 (49 Stat. 1019), or by section 602 of the Revenue Act of 1938 (52 Stat. 567), and other than the declared value excess-profits tax imposed by section 600);".

**Sec. 507. Publicity of Returns of Subchapter E Excess Profits Tax**

Section 55 (a) (2) of the Internal Revenue Code is amended by striking out "Subchapters A, B, and D of Chapter 2" and inserting in lieu thereof "Subchapters A. B. D, and E of Chapter 2".

**Sec. 508. Technical Amendments**

(a) Limitation on Assessment and Collection.—Section 3312 of the Internal Revenue Code (relating to period of limitation on assessment and collection of taxes) is amended by striking out "Except in the case of income, estate, and gift taxes" and inserting in lieu thereof "Except in the case of income, war-profits, excess-profits, estate, and gift taxes".

(b) Abatement, Credit, and Refund of Taxes.—Section 3770 (a) (1) of the Internal Revenue Code (relating to authority to abate, credit, or refund tax) is amended by striking out "Except as otherwise provided by law in the case of income, estate, and gift taxes" and inserting in lieu thereof "Except as otherwise provided by law in the case of income, war-profits, excess-profits, estate, and gift taxes".

## TITLE VI—NATIONAL SERVICE LIFE INSURANCE AND PROVISIONS AFFECTING THE RAILROAD RETIREMENT BOARD

### Part I—National Service Life Insurance

SEC. 601. When used in this part—

(a) The term "person" means (1) a commissioned officer; (2) a warrant officer; (3) enlisted personnel (including persons selected for training and service under the Selective Training and Service Act of 1940); (4) a member of the Army Nurse Corps (female); and (5) a member of the Navy Nurse Corps (female);

(b) The term "Administrator" means the Administrator of Veterans' Affairs;

(c) The term "active service" means active service in the land or naval forces (including the Coast Guard) of the United States and service in the land or naval forces of the United States under the Selective Training and Service Act of 1940, but the service of any person ordered to active duty in any such force for a period of 30 days or less, shall not be deemed to be active service in such force during such period;

(d) The term "insurance" means National Service Life Insurance;

(e) The term "child" includes an adopted child.

SEC. 602. (a) Every person who is commissioned and hereafter ordered into, or who is hereafter examined, accepted, and enrolled in, the active service and while in such active service shall, upon application in writing (made within 120 days after entrance into such active service) and payment of premiums as hereinafter provided and without further medical examination, be granted insurance on the five-year level premium term plan by the United States against the death of such person occurring while such insurance is in force.

(b) Any person who is released from active service within 120 days after such enrollment shall be granted such insurance upon application therefor in writing (made within 120 days after a subsequent enrollment or entrance into active service and before discharge or resignation therefrom), and upon payment of premiums and evidence satisfactory to the Administrator showing such person to be in good health at the time of such application.

(c) Any person upon reenlistment or reentrance into or reemployment in active service and before discharge or resignation therefrom and any person in the active service upon discharge to accept a commission and before resignation therefrom, shall be granted such insurance upon application therefor in writing (made within 120 days following such reenlistment, reentrance, reemployment, or discharge to accept a commission), and upon payment of premiums and evidence satisfactory to the Administrator showing such person to be in good health at the time of such application.

(d) Any person who has been commissioned, or examined, accepted, and enrolled, in the active service and is in such active service on the date of enactment of this Act shall be granted such insurance upon application therefor in writing (made within 120 days after the date of enactment of this Act and before discharge or resignation from such active service), and upon payment of premiums and evidence satisfactory to the Administrator showing such person to be in good health at the time of such application.

(e) The premium rates for such insurance shall be the net rates based upon the American Experience Table of Mortality and interest at the rate of 3% per annum. All cash, loan, paid up, and extended values, and all other calculations in connection with such insurance, shall be based upon said American Experience Table of Mortality and interest at the rate of 3% per annum.

(f) Such insurance shall be issued upon the five year level premium term plan, with the privilege of conversion as of the date when any premium becomes or has become due, or exchange as of the date of the original policy, upon payment of the difference in reserve, at any time after such policy has been in effect for one year and within the five year term period, to policies of insurance upon the following plans: Ordinary life, 20 payment life, 30 payment life. All five year level premium term policies shall cease and terminate at the expiration of the five year term period. Provisions for cash, loan, paid up, and extended values, dividends from gains and savings, refund of unearned premiums, and such other provisions as may be found to be reasonable and practicable, may be provided for in the policy of insurance or from time to time by regulations promulgated by the Administrator.

(g) The insurance shall be payable only to a widow, widower, child (including a stepchild or an illegitimate child if designated as beneficiary by the insured), parent (including person in loco parentis if designated as beneficiary by the insured), brother or sister of the insured. The insured shall have the right to designate the beneficiary or beneficiaries of the insurance, but only within the classes herein provided, and shall, subject to regulations, at all times have the right to change the beneficiary or beneficiaries of such insurance without the consent of such beneficiary or beneficiaries but only within the classes herein provided.

(h) Such insurance shall be payable in the following manner:

(1) If the beneficiary to whom payment is first made is under 30 years of age at the time of maturity, in 240 equal monthly installments.

(2) If the beneficiary to whom payment is first made is 30 or more years of age at the time of maturity, in equal monthly installments for 120 months certain, with such payments continuing during the remaining lifetime of such beneficiary.

(3) Any installments certain of insurance remaining unpaid at the death of any beneficiary shall be paid in equal monthly installments in an amount equal to the monthly installments paid to the first beneficiary, to the person or persons then in being within the classes hereinafter specified and in the order named, unless designated by the insured in a different order—

(A) to the widow or widower of the insured, if living;

(B) if no widow or widower, to the child or children of the insured, if living, in equal shares;

(C) if no widow, widower, or child, to the parent or parents of the insured, if living, in equal shares;

(D) if no widow, widower, child, or parent, to the brothers and sisters of the insured, if living, in equal shares.

(i) If no beneficiary is designated by the insured or if the designated beneficiary does not survive the insured, the beneficiary shall be determined in accordance with the order specified in subsection (h) (3) of this section and the insurance shall be payable in equal monthly installments in accordance with subsection (h) (1) or (2), as the case may be. The right of any beneficiary to payment of any installments shall be conditioned upon his or her being alive to receive such payments. No person shall have a vested right to any installment or installments of any such insurance and any installments not paid to a beneficiary during such beneficiary's lifetime shall be paid to the beneficiary or beneficiaries within the permitted class next entitled to priority, as provided in subsection (h).

(j) No installments of such insurance shall be paid to the heirs or legal representatives as such of the insured or of any beneficiary, and in the event that no person within the permitted class survives to receive the insurance or any part thereof no payment of the unpaid installments shall be made.

(k) When the amount of an individual monthly payment is less than $5, such amount may, in the discretion of the Administrator, be allowed to accumulate without interest and be disbursed annually.

(l) Any payments of insurance made to a person represented by the insured to be within the permitted class of beneficiaries shall be deemed to have been properly made and to satisfy fully the obligation of the United States under such insurance policy to the extent of such payments.

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(m) The Administrator shall, by regulations, prescribe the time and method of payment of the premiums on such insurance, but payments of premiums in advance shall not be required for periods of more than one month each, and may at the election of the insured be deducted from his active service pay or be otherwise made.

(n) Upon application by the insured and under such regulations as the Administrator may promulgate, payment of premiums on such insurance may be waived during continuous total disability of the insured which commenced subsequent to the effective date of such insurance and which has existed for six consecutive months or more prior to the attainment by the insured of the age of 60 years, effective as of the due date of the monthly premium becoming payable on or after the first day of the seventh consecutive month of such disability: *Provided,* That application for waiver is made while the insurance is currently kept in force by the payment of premiums, and the insured furnishes proof satisfactory to the Administrator showing that he is and has been continuously totally disabled for six or more months prior to attaining 60 years of age. Any waiver granted by the Administrator under this subsection shall not become effective prior to the date of application therefor; except that, in the discretion of the Administrator, it may be made effective at any time within a period of not more than six months prior to such date but in no event prior to the first day of the seventh month of such continuous disability. Any premiums tendered to cover a period during which such waiver is effective shall be refunded. The Administrator shall provide by regulations for reexaminations of beneficiaries under this subsection and, in the event that it is found that an insured is no longer totally disabled, the waiver of premiums shall cease as of the date of such finding and the policy of insurance may be continued by payment of premiums as provided in said policy. Premium rates shall be calculated without charge for the cost of the waiver of premiums herein provided and no deduction from benefits otherwise payable shall be made on account thereof.

(o) The Administrator shall promptly determine and publish the terms and conditions of such insurance. Pending the promulgation of the terms and conditions of the five year level premium term policy and the printing of such policy, the Administrator may issue a certificate in lieu thereof as evidence that insurance has been granted and the rights and liabilities of the applicant and of the United States shall be those specified by the terms and conditions of the policy when published.

(p) Such insurance may be made effective, as specified in the application, not later than the first day of the calendar month following the date of application therefor, but the United States shall not be liable thereunder for death occurring prior to such effective date.

(q) Such insurance shall be issued in any multiple of $500 and the amount of such insurance with respect to any one person shall be not less than $1,000 or more than $10,000.

SEC. 603. No person may carry a combined amount of National Service Life Insurance and United States Government life insurance in excess of $10,000 at any one time.

SEC. 604. There is hereby authorized to be appropriated, out of any money in the Treasury not otherwise appropriated, such sums as may be necessary to carry out the provisions of this part, to be known as the National Service Life Insurance appropriation, for the payment of liabilities under National Service Life Insurance. Payments from this appropriation shall be made upon and in accordance with awards by the Administrator.

SEC. 605. (a) There is hereby created in the Treasury a permanent trust fund to be known as the National Service Life Insurance Fund. All premiums paid on account of National Service Life Insurance shall be deposited and covered into the Treasury to the credit of such fund, which, together with interest earned thereon, shall be available for the payment of liabilities under such insurance, including payment of dividends and refunds of unearned premiums. Payments from this fund shall be made upon and in accordance with awards by the Administrator.

(b) The Administrator is authorized to set aside out of such fund such reserve amounts as may be required under accepted actuarial principles, to meet all liabilities under such insurance; and the Secretary of the Treasury is hereby authorized to invest and reinvest such fund, or any part thereof, in interest-bearing obligations of the United States or in obligations guaranteed as to principal and interest by the United States, and to sell such obligations for the purposes of such fund.

SEC. 606. The United States shall bear the cost of administration in connection with this part, including expenses for medical examinations, printing and binding, and for such other expenditures as are necessary in the discretion of the Administrator. The appropriations made for the Veterans' Administration for the fiscal year 1941 for administrative expenses shall be available for the payment of such costs of administration under this part.

SEC. 607. (a) The United States shall bear the excess mortality cost and the cost of waiver of premiums on account of total disability traceable to the extra hazard of military or naval service, as such hazard may be determined by the Administrator.

(b) Whenever benefits under such insurance become payable because of the death of the insured as the result of disease or injury traceable to the extra hazard of military or naval service, as such hazard may be determined by the Administrator, the liability for payment of such benefits shall be borne by the United States in an amount which, when added to the reserve of the policy at the time of death of the insured, will equal the then value of such benefits under such policy. The Administrator is authorized and directed to transfer from time to time from the National Service Life Insurance appropriation to the National Service Life Insurance Fund such sums as may be necessary to carry out the provisions of this section.

(c) Whenever the premiums under such insurance are waived as provided in section 602 (n) because of the total disability of the insured as the result of disease or injury traceable to the extra hazard of military or naval service, as such hazard may be determined by the Administrator, the premiums so waived shall be paid by the United States and the Administrator is authorized and directed to transfer from time to time an amount equal to the amount of such premiums from the National Service Life Insurance appropriation to the National Service Life Insurance Fund.

SEC. 608. The Administrator, subject to the general direction of the President, shall administer, execute and enforce the provisions of this part, shall have power to make such rules and regulations, not inconsistent with the provisions of this part, as are necessary or appropriate to carry out its purposes, and shall decide all questions arising hereunder. All officers and employees of the Veterans' Administration shall perform such duties in connection with the administration of this part as may be assigned to them by the Administrator. All official acts performed by such officers or employees designated therefor by the Administrator shall have the same force and effect as though performed by the Administrator in person. Except in the event of suit as provided in section 617 hereof, all decisions rendered by the Administrator under the provisions of this part, or regulations issued pursuant thereto, shall be final and conclusive on all questions of law and fact, and no other official or court of the United States shall have jurisdiction to review by motion or otherwise any such decision.

SEC. 609. (a) There shall be no recovery of payments made under this part from any person who, in the judgment of the Administrator, is without fault on his part and where, in the judgment of the said Administrator, such recovery would defeat the purpose of benefits otherwise authorized herein or would be against equity and good conscience. No disbursing officer or certifying officer shall be held liable for any amount paid to any person where the recovery of such amount is waived under this section.

(b) Where, under the provisions of this section, the recovery of a payment made from the National Service Life Insurance Fund is waived, the National Service Life Insurance Fund shall be reimbursed for the amount of such payment from the current appropriation for National Service Life Insurance.

SEC. 610. No State law providing for presumption of death shall be applicable to claims for National Service Life Insurance. If evidence satisfactory to the Administrator is produced establishing the fact of the continued and unexplained absence of any individual from his home and family for a period of seven years, during which period no evidence of his existence has been received, the death of such individual as of the date of the expiration of such period may, for the purposes of this part, be considered as sufficiently proved.

SEC. 611. No United States Government life insurance shall be granted hereafter to any person under the provisions of section 300 of the World War Veterans' Act, 1924, as amended: *Provided,* That this section shall not be construed to prohibit the issue of United States Government life insurance policies in cases in which acceptable applications accompanied by proper and valid remittances or authorizations for the payment of premiums have, prior to the date of enactment of this Act, been received by the Veterans' Administration or which have, prior to said date, been placed in the mails properly directed to said Veterans' Administration, or been delivered to an authorized representative of the War Department, the Navy Department, or the Coast Guard, and which are forwarded to the Veterans' Administration not later than 120 days subsequent to said date.

SEC. 612. Any person guilty of mutiny, treason, spying, or desertion, or who, because of conscientious objections, refuses to perform service in the land or naval forces of the United States or refuses to wear the uniform of such force, shall forfeit all rights to insurance under this part. No insurance shall be payable for death inflicted as a lawful punishment for crime or for military or naval offense, except when inflicted by an enemy of the United States; but the cash surrender value, if any, of such insurance on the date of such death shall be paid to the designated beneficiary, if living, or otherwise to the beneficiary or beneficiaries within the permitted class in accordance with the order specified in section 602 (h) (3).

SEC. 613. Whoever in any claim for insurance issued under the provisions of this part makes any sworn statement of a material fact knowing it to be false, shall be guilty of perjury and shall, upon conviction thereof, be punished by a fine of not more than $5,000, or by imprisonment for not more than two years, or by both such fine and imprisonment.

SEC. 614. Whoever, with intent to defraud the United States or any beneficiary of such insurance, shall obtain or receive any money or check for National Service Life Insurance without being entitled to the same, shall, upon conviction thereof, be punished by a fine of not more than $2,000, or by imprisonment for not more than one year, or by both such fine and imprisonment.

SEC. 615. Any person who shall knowingly make or cause to be made, or conspire, combine, aid, or assist in, agree to, arrange for, or in any wise procure the making or presentation of a false or fraudulent affidavit, declaration, certificate, statement, voucher, or paper, or writing purporting to be such, concerning any application for insurance or reinstatement thereof, waiver of premiums or claim for benefits under National Service Life Insurance for himself or any other person, shall, upon conviction thereof, be punished by a fine of not more than $1,000, or imprisonment for not more than one year, or by both such fine and imprisonment.

SEC. 616. The provisions of Public Law Numbered 262, Seventy-fourth Congress, approved August 12, 1935 (49 Stat. 607), and titles II and III of Public Law Numbered 844, Seventy-fourth Congress, approved June 29, 1936 (49 Stat. 2031), insofar as they are applicable, shall apply to the provisions of this part.

SEC. 617. In the event of a disagreement as to claim arising under this part, suit may be brought in the same manner and subject to the same conditions and limitations as are applicable to United States Government (converted) life insurance under the provisions of sections 19 and 500 of the World War Veterans' Act, 1924, as amended: *Provided,* That in any such suit the decision of the Administrator as to waiver or non-waiver of premiums under section 602 (n) shall be conclusive and binding on the court.

SEC. 618. This part may be cited as the "National Service Life Insurance Act of 1940".

## Part II—Crediting Military Service for Annuity Purposes Under the Railroad Retirement Acts

SEC. 625. The Act entitled "An Act to amend an Act entitled 'An Act to establish a retirement system for employees of carriers subject to the Interstate Commerce Act, and for other purposes', approved August 29, 1935," approved June 24, 1937 (50 Stat. 307), is hereby amended by inserting after section 3 the following new section:

*"Military Service*

"SEC. 3A. (a) For the purposes of determining eligibility for an annuity and computing an annuity, including a minimum annuity, there shall also be included in an individual's years of service, within the limitations hereinafter provided in this section, voluntary or involuntary military service of an individual prior to January 1, 1937, within or without the United States during any war service period: *Provided, however,* That such military service shall be included only subject to and in accordance with the provisions of subsection (b) of section 3, in the same manner as though military service were service rendered as an employee: *Provided further,* That an individual who entered military service prior to a war service period shall not be regarded as having been in military service in a war service period with respect to any part of the period for which he entered such military service.

"(b) For the purpose of this section and section 202, as amended, an individual shall be deemed to have been in 'military service' when commissioned or enrolled in the active service of the land or naval forces of the United States and until resignation or discharge therefrom; and the service of any individual in any reserve component of the land or naval forces of the United States who was ordered to active duty in any such force for a period of 30 days or less shall be deemed to have been active service in such force during such period.

"(c) For the purpose of this section and section 202, as amended, a 'war service period' shall mean (1) any war period, or (2) with respect to any particular individual, any period during which such individual (i) having been in military service at the end of a war period, was required to continue in military service, or (ii) was required by any Act of Congress,

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any regulation promulgated, order issued, or proclamation made, in pursuance of such Act, to enter and continue in military service.

"(d) For the purpose of this section and section 202, as amended, a 'war period' shall be deemed to have begun on whichever of the following dates is the earliest: (1) the date on which the Congress of the United States declared war; or (2) the date as of which the Congress of the United States declared that a state of war has existed; or (3) the date on which war was declared by one or more foreign states against the United States; or (4) the date on which any part of the United States or any territory under its jurisdiction was invaded or attacked by any armed force of one or more foreign states; or (5) the date on which the United States engaged in armed hostilities for the purpose of preserving the Union or of maintaining in any State of the Union a republican form of government.

"(e) For the purpose of this section and section 202, as amended, a 'war period' shall be deemed to have ended on the date on which hostilities ceased.

"(f) Military service shall not be included in the years of service of an individual unless, in the calendar year in which his military service in a war service period began, or in the calendar year next preceding such calendar year, he rendered service for compensation to an employer, or to a person service to which is otherwise creditable under this Act, or lost time as an employee for which he received remuneration, or was serving as an employee representative.

"(g) A calendar month in which an individual was in military service which may be included in the individual's years of service or service period, as the case may be, shall be counted as a month of service: *Provided, however,* That no calendar month shall be counted as more than one month of service.

"(h) In determining the monthly compensation for computing an annuity, military service and any remuneration therefor shall be disregarded.

"(i) In the event military service is or has been used as the basis or as a partial basis for a pension, disability compensation, or any other gratuitous benefits payable on a periodic basis under any other Act of Congress, any annuity under this Act or the Railroad Retirement Act of 1935, which is based in part on such military service and is with respect to a calendar month for all or part of which such pension or other benefit is also payable, shall be reduced with respect to that month by the proportion which the number of years of service by which such military service increases the years of service, or the service period, as the case may be, bears to the total years of service, or by the aggregate amount of such pension or other benefit with respect to that month, whichever would result in the smaller reduction.

"(j) Any department or agency of the United States maintaining records of military service, at the request of the Board, shall certify to the Board, with respect to any individual, the number of months of military service which such department or agency finds the individual to have had during any period or periods with respect to which the Board's request is made, the date and manner of entry into such military service, and the conditions under which such service was continued. Any department or agency of the United States which is authorized to make awards of pensions, disability compensation, or any other gratuitous benefits or allowances payable, on a periodic basis or otherwise, under any other Act of Congress on the basis of military service, at the request of the Board, shall certify to the Board, with respect to any individual, the calendar months for all or part of which any such pension, compensation, benefit, or allowance is payable to, or with respect to, the individual, the amounts of any such pension, compensation, benefit, or allowance, and the military service on which such pension, compensation, benefit, or allowance is based. Any certification made pursuant to the provisions of this subsection shall be conclusive on the Board: *Provided,* That if evidence inconsistent with any such certification is submitted, and the claim is in the course of adjudication or is otherwise open for such evidence, the Board shall refer such evidence to the department or agency which made the original certification and such department or agency shall make such recertification as in its judgment the evidence warrants. Such recertification, and any subsequent recertification, shall be conclusive, made in the same manner, and subject to the same conditions as an original certification.

"(k) In the event that an individual was, on or before the date of enactment of the Second Revenue Act of 1940, denied an annuity but could have been granted an annuity under the provisions of this Act or the Railroad Retirement Act of 1935 had military service been included in his years of service or service period, as the case may be, no annuity shall be payable with respect to such individual, or with respect to his death, by reason of the provisions of this section, unless such individual files a new application with the Board. In determining the earliest date upon which an annuity can begin to accrue for such an individual in accordance with the provisions of section 2, the filing date of the application shall be the date on which such new application is filed.

"(l) An individual who, on or before the date of enactment of the Second Revenue Act of 1940, was awarded an annuity under the provisions of this Act or the Railroad Retirement Act of 1935, but whose annuity would have been increased if his military service had been included in his years of service or service period, as the case may be, may, notwithstanding the previous award of an annuity, make application (in such manner and form as may be prescribed by the Board) for an increase in such annuity based on his military service. Upon the filing of such application, if the Board finds that the military service thus claimed is creditable and would result in an increase in the annuity, the Board, notwithstanding the previous award, shall recertify the annuity on an increased basis in the same manner as though this section had been in effect at the time of the original certification: *Provided, however,* That if the annuity previously awarded is a joint and survivor annuity, the increased annuity shall be a joint and survivor annuity of the same type except that if on the date the increase begins to accrue the individual has no spouse for whom the election of the joint and survivor annuity was made, the increase on a single life basis shall be added to the individual's annuity: *And provided further,* That such increase in the annuity shall not begin to accrue more than 60 days before the filing date of the application for an increase in the annuity based on military service, and in the event the annuity is a joint and survivor annuity, the actuarial value of the increase in annuity shall be computed as of the effective date of the increase.

"(m) In addition to the amount authorized to be appropriated in subsection (a) of section 15 of this Act, there is hereby authorized to be appropriated to the Railroad Retirement Account for each fiscal year, beginning with the fiscal year ending June 30, 1941, an amount sufficient to meet the additional expenditures necessary to be made during each such fiscal year by reason of crediting under the Railroad Retirement Acts military service prior to January 1, 1937. The Railroad Retirement Board, as promptly as practicable after the date of enactment of the Second Revenue Act of 1940, and thereafter annually, shall submit to the Bureau of the Budget estimates of such military service appropriations to be made to the account in addition to the annual estimates by the Board, in accordance with subsection (a) of section 15 of this Act, of the appropriations to be made to the account to provide for the payment of annuities, pensions and death benefits not based on military service. Each such estimate shall take into account the excess or the deficiency, if any, in such military service appropriation for the preceding fiscal year."

SEC. 626. Section 202 of such Act of June 24, 1937, is hereby amended by inserting immediately after the second proviso of such section the following new proviso: *"And provided further,* That for the purposes of determining eligibility for an annuity and computing an annuity there shall also be included in an individual's service period, subject to and in accordance with subsection (a) to (l), inclusive, of section 3A of this Act, voluntary or involuntary military service of an individual prior to January 1, 1937, within or without the United States during any war service period, if, in the calendar year in which his military service in a war service period began, or in the calendar year next preceding such calendar year, he was in the compensated service of a carrier, or of a person service to which is otherwise creditable, or was serving as a representative; but such military service shall be included only subject to and in accordance with the provisions of the Railroad Retirement Act of 1935, in the same manner as though military service were service rendered as an employee:".

## TITLE VII—CREDIT AGAINST FEDERAL UEMPLOYMENT TAXES

**Sec. 701. Credit Against Federal Unemployment Taxes**

(a) Allowance of Credit.—Against the tax imposed by section 901 of the Social Security Act for the calendar year 1936, 1937, or 1938, or against the tax imposed by the Federal Unemployment Tax Act for the calendar year 1939, any taxpayer shall be allowed credit for the amount of contributions paid by him into an unemployment fund under a State law—

(1) Before the sixtieth day after the date of the enactment of this Act;

(2) On or after such sixtieth day (except in the case of the tax for the calendar year 1939) with respect to wages paid after the fortieth day after such date of enactment;

(3) Without regard to the date of payment, if the assets of the taxpayer are, at any time during the 59-day period following such date of enactment, in the custody or control of a receiver, trustee, or other fiduciary appointed by, or under the control of, a court of competent jurisdiction.

The amount of such credit, in the case of contributions with respect to the calendar year 1939 paid after the last day upon which the taxpayer was required under section 1604 of the Federal Unemployment Tax Act to file a return for such year, shall not exceed 90% of the amount which would have been allowable as credit on account of such contributions had they been paid on or before such last day. The provisions of the Social Security Act in force prior to February 11, 1939 (except the provision limiting the credit to amounts paid before the date of filing returns) shall, with respect to the tax for the calendar year 1936, 1937, or 1938, apply to allowance of credit under this section, and the provisions of the Federal Unemployment Tax Act (except section 1601 (a) (3)) shall, with respect to the tax for the calendar year 1939, apply to allowance of credit under this section. The terms used in this subsection shall, with respect to the tax for the calendar year 1936, 1937, or 1938, have the same meaning as when used in title IX of the Social Security Act prior to February 11, 1939, and shall, with respect to the tax for the calendar year 1939, have the same meaning as when used in the Federal Unemployment Tax Act. The total credit allowable against the tax imposed by section 901 of the Social Security Act for the calendar year 1936, 1937, or 1938, or against the tax imposed by section 1600 of the Federal Unemployment Tax Act for the calendar year 1939, shall not exceed 90% of such tax.

(b) Refund.—Refund of the tax (including penalty and interest collected with respect thereto, if any), based on any credit allowable under this section, may be made in accordance with the provisions of law applicable in the case of erroneous or illegal collection of the tax. No interest shall be allowed or paid on the amount of any such refund.

Approved, October 8, 1940, 11 p.m., E. S. T.

# Indications of Business Activity

## THE STATE OF TRADE—COMMERCIAL EPITOME

*Friday Night, Oct.* 18, 1940.

Business activity gained fractionally the past week, according to well-informed sources. Trade reports generally are satisfactory. The greatly improved prospect for the election of Wendell L. Willkie to the presidency, however, has been the outstanding development of the week. Uncertainties in the foreign situation are not enough to dim the growing enthusiasm engendered by the favorable turn of affairs in the political situation, and this has been reflected to a marked degree in the favorable action of the stock market the latter part of the week. Further evidence of the increasing strength of Mr. Willkie is shown in the progressive narrowing of the betting odds. A strong indication of the alarm felt in the New Deal camp over possible defeat is the announced intention of President Roosevelt to give five political speeches as distinguished from national defense addresses. It would seem as though the President has been "smoked" out of his position that an emergency exists which precludes his giving much time to political speeches. However, optimism is growing stronger in the business world, and the election of Wendell L. Willkie is a factor that is entering increasingly into business planning.

The "Iron Age" review estimates ingot output this week may reach 1,434,400 net tons, the highest on record, compared with the previous peak of 1,433,050 tons produced in the last week of November, 1939, and with the 1929 peak of 1,336,478 net tons a week in May of that year.

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"Orders for national defense are increasing, but they still form only a small part of the aggregate business, although the indirect influence of the defense program on orders for non-military manufacture is difficult to measure," the review continues. "Although British orders for steel have recently slumped, the difference has been more than made up by more active buying by nearly all domestic consuming industries.

"Structural steel mills are among the busiest units of the industry, and it is here that the defense program is having its most marked effect. In addition to turning out large tonnages of shapes, structural mills are also being used extensively for sheet piling and sheet billets. Railroad buying is adding to steel tonnage week by week. The Great Northern has bought 2,000 cars and other miscellaneous orders total 238 cars. The Atchison may buy about 2,500 and the Norfolk & Western about 3,000. Other large lots are being discussed."

The survey says "that in the first half of October aggregate steel orders received at such important centers as Pittsburgh, Chicago, Cleveland and Youngstown are running well ahead of last month. Some Chicago mills have received about double the amount of business that was taken in the first half of September, and operations there have increased to 99%. At Pittsburgh gains in orders have been from 10% to 25%."

Production by the electric light and power industry of the United States for the week ended Oct. 12 fell just short of the all-time high recorded during the week ended Sept. 28. According to figures compiled by the Edison Electric Institute, production for the latest reporting week was 2,655,064,000 kwh., or 4,597,000 kwh. below the all-time high of 2,669,661,000 kwh. Output for the current week was 24,115,000 kwh. above the preceding week's total of 2,640,949,000 kwh., and 170,434,000 kwh., or 6.8%, over the total of 2,494,630,000 kwh. reported during the week ended Oct. 14, 1939.

The Association of American Railroads reported today 811,906 cars of revenue freight were loaded during the week ending last Saturday. This was an increase of 0.7% compared with the preceding week; a decrease of 3.3% compared with a year ago, and an increase of 11.8% compared with 1938.

The Association of American Railroads reported today that 88 Class I railroads had estimated operating revenues of $311,139,719 in September compared with $312,821,780 in September, 1939, and $381,504,682 in the same month of 1930.

Pennsylvania RR. reported net income of $18,522,152 for eight months ended Aug. 31, compared with $8,931,881 in the corresponding period last year. Net income of $3,846,700 was reported for August against $3,012,390 in the like 1939 month.

American Telephone & Telegraph Co. and principal telephone subsidiaries report net income applicable to A. T. & T. stock of $44,526,684, or $2.38 a capital share, for the three months ended Aug. 31, after all charges and taxes, including additional Federal taxes imposed by legislation enacted this month. This compares with net income of $43,983,350, or $2.35 a share, in the like 1939 months.

Walter S. Gifford, President, stated in a message accompanying the report that the Bell System had a gain of 647,500 telephones in the first nine months of 1940, against a rise of 527,000 in the 1939 period. The increase in the third quarter was 198,500 telephones, against 157,000.

Consolidated net income applicable to parent company stock was $204,093,251, or $10.92 a share, for 12 months ended Aug. 31, against $176,137,907, or $9.43 a share, in the preceding year.

Engineering construction awards for the week were reported at $238,793,000, the highest on record, and comparing with $56,228,000 in the like week last year.

The Federal Reserve's production index for September was announced at 125% of the 1935-39 average, a figure exceeded only once before in history, last December, when it was 126%.

"Automotive News," in its weekly survey of motor car production activity, estimated that this week's assemblies would total 114,230 cars and trucks. Last week 111,321 units were built and in this week a year ago 69,758 were completed. The trade paper places October output to date at 310,129 vehicles. The trade magazine "Automotive Industries" estimated this week's assemblies at 112,500 units. Last week it estimated production at 107,500.

In the monthly business survey issued by the New England Purchasing Agents Association this week, 67% of the reporting companies declare that general business conditions are "better," 26% "same," and 7% "worse." For commodity prices the report is 60% "same" and 40% "higher."

Retail trade activity is in a sidewise movement, though at this season an upward trend is customary, said Dun & Bradstreet, Inc., today. "Indian summer temperatures in the early part of this week tended," said the credit agency's review, "to thin out store traffic and prevent further expansion in sales volume. Columbus Day sales were generally below expectations, with merchants tracing the slackness to warm weather and the concurrent religious holiday. The return to normal seasonal temperatures at midweek stimulated an immediate increase in buying. Closing of schools on Wednesday further expanded sales." The underlying trend of general business was said to be still in the direction of expansion, although irregularities admittedly have taken the edge off the advance recently. Retail sales average for the whole country was estimated at 3% to 7% higher than last week.

There were no startling features to the weather news the past week. Only limited areas had freezing weather. Temperatures of 32 degrees or lower were reported from certain areas in the interior of the Northeast, in central Appalachian districts, and over a considerable portion of the Northwest as far south at Dodge City, Kan. However, most of Montana and the western parts of the Dakotas did not have freezing weather during the entire week. Frost did not expected at this season. In an average year killing frost occur over large areas where freezing weather may be occurs as early as Oct. 15 as far south as southeastern Pennsylvania, the Valley of Virginia, central Kentucky, the central portions of Illinois and Indiana, and central Kansas. By Nov. 1 it usually occurs as far south as eastern North Carolina, extreme northern South Carolina, the north-central portions of the east Gulf States, north-central Arkansas and south-central Oklahoma, Government advices state. During the past week the lowest temperatures in the Lake region and the Ohio and central Mississippi Valleys ranged from 35 degrees to 40 degrees, and they were above 40 degrees rather generally in Middle Atlantic sections and the northern parts of the cotton belt. The lowest temperature reported was 20 degrees at Big Piney, Wyo., on the 10th. In the New York City area the weather during the past week was generally clear and cool.

Today was somewhat overcast and colder. Temperatures ranged from 44 degrees to 52 degrees, with heavy frost predicted in nearby interior tonight. Saturday and Sunday partly cloudy, accompanied by a slowly rising thermometer. Lowest temperature for tonight, 35 degrees in the city and 30 degrees in the suburbs.

Overnight at Boston it was 39 to 52 degrees; Pittsburgh, 40 to 58; Portland, Me., 36 to 51; Chicago, 40 to 62; Cincinnati, 36 to 65; Cleveland, 46 to 58; Detroit, 36 to 60; Milwaukee, 36 to 58; Savannah, 45 to 67; Kansas City, Mo., 45 to 69; Springfield, Ill., 32 to 66; Oklahoma City, 51 to 81; Salt Lake City, 44 to 80, and Seattle, 61 to 66.

## Railroad Credit Corp. Reports 79% of Marshalling and Distributing Plan Fund Returned to Carriers

Seventy-nine per cent of the fund originally contributed by the railroads, which participated in the Marshalling and Distributing Plan established in 1931 for the purpose of making loans to rail carriers in need of help in meeting fixed interest obligations, has been returned to the participating carriers by the Railroad Credit Corp., E. G. Buckland, President of that corporation announced in a report submitted to the stockholders on Oct. 17. The report further showed:

Under the Marshalling and Distributing Plan, 432 railroads pooled the proceeds from an emergency increase in freight rates allowed by the Interstate Commerce Commission and through the Railroad Credit Corp., loans were made to carriers in need of such financial help.

Those railroads, Mr. Buckland said, contributed $75,393,237.22, of which all had been liquidated up to Sept. 30, 1940 with the exception of $19,235,759.57. Most of the remaining balance, he explained to the stockholders, would have been liquidated by this time except for the delay resulting from uniform injunctions against the sale of any collateral pending reorganization proceedings. The issuance of such injunctions has grown out of the decision of the United States Supreme Court in the Rock Island case.

Since July 15, 1933, the Railroad Credit Corp. has made 48 liquidating distributions to participating carriers of from one-half of 1% to as high as 10%. The total amount refunded up to Sept. 30, 1940, has been $58,034, 174.22, of which $30,552,070.03 has been in cash and $27,482,104.19 has been credited on obligations of the participating railroads.

"The outstanding loan balance of $19,022,329.83 on Sept. 30, 1940," according to the annual report submitted to the stockholders "was represented by notes of 17 borrowing carriers. Of these, fifteen were being operated by Bankruptcy Trustees, one by Equity Receivers and there was one whose loan balance had been reduced to judgement. Prior claims make forclosure of the latter account inadvisable."

## Revenue Freight Car Loadings Total 811,906 Cars In Week Ended Oct. 12, 1940

Loading of revenue freight for the week ended Oct. 12 totaled 811,906 cars, the Association of American Railroads announced on Oct. 17. This was a decrease of 28,046 cars or 3.3% below the corresponding week in 1939 but an increase of 85,764 cars or 11.8% above the same week in 1938. Loading of revenue freight for the week of Oct. 12 was an increase of 5,920 cars or seven tenths of one per cent above the preceding week. The Association further reported:

Miscellaneous freight loading totaled 348,971 cars, an increase of 7,754 cars above the preceding week, and an increase of 11,504 cars above the corresponding week in 1939.

Loading of merchandise less than carload lot freight totaled 169,661 cars, an increase of 1,025 cars above the preceding week, but a decrease of 22 cars below the corresponding week in 1939.

Coal loading amounted to 120,310 cars, a decrease of 7,383 cars below the preceding week, and a decrease of 45,232 cars below the corresponding week in 1939.

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Grain and grain products loading totaled 37,274 cars, a decrease of 2,113 cars below the preceding week, and a decrease of 1,519 cars below the corresponding week in 1939. In the Western Districts alone, grain and grain products loading for the week of Oct. 12 totaled 23,781 cars, a decrease of 1,777 cars below the preceding week, but an increase of 1,571 cars above the corresponding week in 1939.

Live stock loading amounted to 21,709 cars, an increase of 2,110 cars above the preceding week, and an increase of 318 cars above the corresponding week in 1939. In the Western Districts alone, loading of live stock for the week of Oct. 12 totaled 17,579 cars, an increase of 1,660 cars above the preceding week, and an increase of 248 cars above the corresponding week in 1939.

Forest products loading totaled 41,097 cars, an increase of 369 cars above the preceding week, and an increase of 2,665 cars above the corresponding week in 1939.

Ore loading amounted to 70,303 cars an increase of 4,298 cars above the preceding week, and an increase of 4,244 cars above the corresponding week in 1939.

Coke loading amounted to 11,581 cars, a decrease of 140 cars below the preceding week, and a decrease of 4 cars below the corresponding week in 1939.

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

| | 1940 | 1939 | 1938 |
|---|---|---|---|
| Four weeks of January | 2,555,415 | 2,288,730 | 2,256,717 |
| 4 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 |
| Week of Oct. 12 | 811,906 | 839,952 | 726,142 |
| Total | 28,203,719 | 25,955,998 | 23,567,913 |

The first 18 major railroad to report for the week ended Oct. 12, 1940, loaded a total of 370,399 cars of revenue freight on their own lines, compared with 374,619 cars in the preceding week and 390,135 cars in the seven days ended Oct. 14, 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.* 12, 1940 | *Oct.* 5, 1940 | *Oct.* 14, 1939 | *Oct.* 12, 1940 | *Oct.* 5, 1940 | *Oct.* 14, 1939 |
| Atchison Topeka & Santa Fe Ry. | 22,438 | 22,230 | 23,261 | 7,617 | 7,272 | 6,936 |
| Baltimore & Ohio RR. | 34,181 | 35,991 | 37,520 | 18,587 | 20,732 | 20,388 |
| Chesapeake & Ohio Ry. | 22,800 | 22,933 | 29,452 | 10,960 | 11,856 | 13,084 |
| Chicago Burl. & Quincy RR. | 18,346 | 17,071 | 19,467 | 10,463 | 10,433 | 10,022 |
| Chic. Milw. St. Paul & Pac. Ry. | 23,212 | 23,297 | 23,449 | 8,572 | 9,251 | 9,458 |
| Chicago & North Western Ry. | 23,474 | 22,651 | 22,117 | 11,308 | 12,691 | 12,443 |
| Gulf Coast Lines | 2,603 | 2,722 | 2,600 | 1,725 | 1,623 | 1,612 |
| International Great Northern RR. | 1,880 | 1,963 | 1,865 | 2,052 | 2,253 | 2,097 |
| Missouri-Kansas-Texas RR. | 5,160 | 5,117 | 4,582 | 3,107 | 3,303 | 2,869 |
| Missouri Pacific RR. | 16,585 | 17,028 | 17,194 | 10,777 | 10,745 | 9,943 |
| New York Central Lines | 45,628 | 45,991 | 46,069 | 40,870 | 44,974 | 45,847 |
| N. Y. Chicago & St. Louis Ry. | 6,144 | 6,367 | 7,121 | 11,069 | 12,180 | 12,500 |
| Norfolk & Western Ry. | 20,215 | 21,341 | 24,205 | 5,307 | 6,245 | 5,085 |
| Pennsylvania RR. | 72,582 | 74,850 | 77,904 | 45,092 | 47,314 | 50,493 |
| Pere Marquette Ry. | 7,020 | 6,599 | 6,614 | 5,214 | 6,055 | 6,418 |
| Pittsburgh & Lake Erie RR. | 7,918 | 7,904 | 7,121 | 6,943 | 7,553 | 8,112 |
| Southern Pacific Lines | 34,141 | 34,553 | 33,411 | 9,514 | 9,618 | 9,234 |
| Wabash Ry. | 6,072 | 5,951 | 6,183 | 9,222 | 10,376 | 9,176 |
| Total | 370,399 | 374,619 | 390,135 | 218,399 | 234,474 | 235,719 |

TOTAL LOADINGS AND RECEIPTS FROM CONNECTIONS
(Number of Cars)

| | *Weeks Ended* | | |
|---|---|---|---|
| | *Oct.* 12, 1940 | *Oct.* 5, 1940 | *Oct.* 14, 1939 |
| Chicago Rock Island & Pacific Ry. | 27,453 | 28,181 | 27,364 |
| Illinois Central System | 37,553 | 37,946 | 39,241 |
| St. Louis-San Francisco Ry. | 15,276 | 15,584 | 15,255 |
| Total | 80,282 | 81,711 | 81,860 |

In the following we undertake to show also the loading for separate roads and systems for the week ended Oct. 5, 1940. During this period 41 roads showed increases when compared with the same week last year.

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (NUMBER OF CARS)—WEEK ENDED OCT. 5

| *Railroad* | *Total Revenue Freight Loaded* | | | *Total Loads Received from Connections* | |
|---|---|---|---|---|---|
| | 1940 | 1939 | 1938 | 1940 | 1939 |
| **Eastern District—** | | | | | |
| Ann Arbor | 584 | 652 | 754 | 1,358 | 1,457 |
| Bangor & Aroostook | 770 | 1,104 | 1,003 | 209 | 245 |
| Boston & Maine | 7,881 | 8,432 | 7,066 | 10,882 | 11,774 |
| Chicago Indianapolis & Louisv. | 1,587 | 1,777 | 1,763 | 2,578 | 2,764 |
| Central Indiana | 18 | 30 | 27 | 56 | 72 |
| Central Vermont | 1,402 | 1,361 | 1,230 | 2,182 | 2,362 |
| Delaware & Hudson | 4,542 | 5,980 | 5,892 | 8,225 | 8,975 |
| Delaware Lackawanna & West. | 8,696 | 10,863 | 10,299 | 7,690 | 7,807 |
| Detroit & Mackinac | 522 | 627 | 629 | 155 | 138 |
| Detroit Toledo & Ironton | 2,489 | 2,472 | 1,585 | 1,450 | 1,491 |
| Detroit & Toledo Shore Line | 305 | 342 | 247 | 3,325 | 3,186 |
| Erie | 14,774 | 14,846 | 12,682 | 14,737 | 15,157 |
| Grand Trunk Western | 5,291 | 4,667 | 4,288 | 8,761 | 7,990 |
| Lehigh & Hudson River | 207 | 148 | 159 | 2,311 | 2,223 |
| Lehigh & New England | 1,793 | 2,139 | 1,959 | 1,671 | 1,586 |
| Lehigh Valley | 9,274 | 9,931 | 9,794 | 7,406 | 7,614 |
| Maine Central | 2,718 | 3,124 | 2,660 | 2,029 | 2,359 |
| Monongahela | 3,669 | 5,421 | 3,767 | 278 | 225 |
| Montour | 2,102 | 2,235 | 2,102 | 40 | 58 |
| New York Central Lines | 46,598 | 47,143 | 37,207 | 44,367 | 48,061 |
| N. Y. N. H. & Hartford | 10,984 | 11,136 | 9,109 | 13,628 | 13,733 |
| New York Ontario & Western | 1,186 | 1,316 | 1,731 | 1,970 | 2,004 |
| N. Y. Chicago & St. Louis | 6,367 | 7,261 | 5,513 | 12,180 | 11,855 |
| N. Y. Susquehanna & Western | 392 | 465 | ------ | 1,562 | 1,791 |
| Pittsburgh & Lake Erie | 7,920 | 7,303 | 5,062 | 7,537 | 6,941 |
| Pere Marquette | 6,599 | 6,512 | 5,574 | 6,055 | 6,437 |
| Pittsburgh & Shawmut | 680 | 697 | 266 | 78 | 61 |
| Pittsburgh Shawmut & North | 409 | 448 | 314 | 231 | 394 |
| Pittsburgh & West Virginia | 714 | 1,223 | 921 | 2,040 | 1,573 |
| Rutland | 655 | 741 | 584 | 1,029 | 1,042 |
| Wabash | 5,951 | 6,403 | 5,935 | 10,376 | 9,843 |
| Wheeling & Lake Erie | 4,821 | 5,060 | 3,602 | 4,082 | 3,884 |
| Total | 161,900 | 171,859 | 143,724 | 180,478 | 185,102 |
| **Allegheny District—** | | | | | |
| Akron Canton & Youngstown* | 568 | 544 | 439 | 1,121 | 915 |
| Baltimore & Ohio | 35,991 | 35,873 | 28,178 | 20,732 | 19,544 |
| Bessemer & Lake Erie | 6,027 | 5,092 | 3,860 | 2,086 | 2,577 |
| Buffalo Creek & Gauley | 307 | 339 | 416 | 4 | 6 |
| Cambria & Indiana | 1,463 | 1,691 | 1,195 | 12 | 16 |
| Central RR. of New Jersey | 7,109 | 7,680 | 6,412 | 13,389 | 13,421 |
| Cornwall | 673 | 610 | 596 | 47 | 58 |
| Cumberland & Pennsylvania | 246 | 274 | 254 | 45 | 38 |
| Ligonier Valley | 137 | 147 | 133 | 55 | 29 |
| Long Island | 778 | 531 | 887 | 3,181 | 3,098 |
| Penn-Reading Seashore Lines | 1,539 | 1,514 | 1,204 | 1,645 | 1,819 |
| Pennsylvania System | 74,850 | 73,112 | 66,054 | 47,314 | 48,948 |
| Reading Co | 15,632 | 15,648 | 12,098 | 20,333 | 19,369 |
| Union (Pittsburgh) | 18,857 | 16,455 | 6,007 | 5,885 | 5,032 |
| Western Maryland | 3,316 | 4,327 | 3,028 | 7,760 | 6,938 |
| Total | 167,493 | 163,837 | 124,786 | 123,609 | 121,808 |
| **Pocahontas District—** | | | | | |
| Chesapeake & Ohio | 22,933 | 28,496 | 24,489 | 11,856 | 12,953 |
| Norfolk & Western | 21,341 | 23,582 | 22,626 | 6,245 | 5,380 |
| Virginian | 3,921 | 4,434 | 4,460 | 1,717 | 1,130 |
| Total | 48,195 | 56,512 | 51,575 | 19,818 | 19,463 |
| **Southern District—** | | | | | |
| Alabama Tennessee & Northern | 258 | 351 | 217 | 175 | 246 |
| Atl. & W. P.—W. RR. of Ala. | 938 | 924 | 833 | 1,813 | 1,834 |
| Atlanta Birmingham & Coast. | 760 | 684 | 633 | 775 | 976 |
| Atlantic Coast Line | 9,932 | 8,772 | 9,215 | 6,029 | 4,987 |
| Central of Georgia | 4,454 | 4,317 | 4,246 | 3,782 | 3,383 |
| Charleston & Western Carolina | 473 | 477 | 434 | 1,191 | 1,205 |
| Clinchfield | 1,346 | 1,428 | 1,206 | 2,148 | 2,214 |
| Columbus & Greenville | 398 | 493 | 522 | 348 | 354 |
| Durham & Southern | 198 | 161 | 187 | 461 | 425 |
| Florida East Coast | 454 | 489 | 470 | 932 | 791 |
| Gainesville Midland | 31 | 44 | 35 | 125 | 123 |
| Georgia | 1,266 | 1,145 | 962 | 1,752 | 1,884 |
| Georgia & Florida | 308 | 385 | 311 | 439 | 474 |
| Gulf Mobile & Northern | 3,498 | 3,806 | 1,946 | 3,728 | 3,796 |
| Illinois Central System | 25,591 | 27,835 | 25,144 | 13,656 | 13,162 |
| Louisville & Nashville | 22,103 | 26,053 | 21,675 | 6,545 | 6,060 |
| Macon Dublin & Savannah | 133 | 168 | 181 | 515 | 500 |
| Mississippi Central | 164 | 200 | 181 | 385 | 361 |
| **Southern District—(Concl.)** | | | | | |
| Mobile & Ohio z | ------ | ------ | 1,880 | ------ | ------ |
| Nashville Chattanooga & St. L. | 3,281 | 3,066 | 2,837 | 2,861 | 2,666 |
| Norfolk Southern | 1,226 | 1,083 | 1,220 | 1,366 | 1,253 |
| Piedmont Northern | 443 | 456 | 410 | 1,478 | 1,269 |
| Richmond Fred. & Potomac | 388 | 346 | 366 | 3,731 | 3,605 |
| Seaboard Air Line | 9,569 | 9,076 | 8,606 | 5,740 | 4,930 |
| Southern System | 23,772 | 23,870 | 21,829 | 17,530 | 16,814 |
| Tennessee Central | 488 | 444 | 428 | 787 | 1,005 |
| Winston-Salem Southbound | 180 | 192 | 186 | 1,066 | 812 |
| Total | 111,652 | 116,265 | 106,166 | 79,358 | 75,137 |
| **Northwestern District—** | | | | | |
| Chicago & North Western | 22,651 | 23,320 | 17,819 | 12,691 | 13,880 |
| Chicago Great Western | 3,014 | 2,917 | 2,678 | 3,442 | 3,559 |
| Chicago Milw. St. P. & Pacific | 22,639 | 23,815 | 20,830 | 9,251 | 10,560 |
| Chicago St. P. Minn. & Omaha | 4,182 | 4,908 | 3,965 | 4,308 | 4,266 |
| Duluth Missabe & I. R. | 20,440 | 15,303 | 6,655 | 352 | 256 |
| Duluth South Shore & Atlantic | 934 | 1,090 | 613 | 551 | 497 |
| Elgin Joliet & Eastern | 9,193 | 8,615 | 5,722 | 7,360 | 6,664 |
| Ft. Dodge Des Moines & South. | 662 | 550 | 542 | 193 | 214 |
| Great Northern | 25,786 | 26,836 | 19,144 | 3,757 | 3,412 |
| Green Bay & Western | 547 | 847 | 678 | 684 | 653 |
| Lake Superior & Ishpeming | 2,859 | 3,458 | 1,147 | 82 | 75 |
| Minneapolis & St. Louis | 2,601 | 2,171 | 2,278 | 2,432 | 2,479 |
| Minn. St. Paul & S. S. M. | 7,764 | 8,478 | 6,176 | 3,009 | 2,894 |
| Northern Pacific | 12,494 | 13,229 | 11,569 | 3,986 | 4,214 |
| Spokane International | 265 | 299 | 241 | 260 | 287 |
| Spokane Portland & Seattle | 1,964 | 1,547 | 2,051 | 1,905 | 1,721 |
| Total | 137,995 | 137,383 | 102,108 | 54,263 | 55,631 |
| **Central Western District—** | | | | | |
| Atch. Top. & Santa Fe System | 22,230 | 23,596 | 21,839 | 7,272 | 7,047 |
| Alton | 3,134 | 3,447 | 3,146 | 2,452 | 2,794 |
| Bingham & Garfield | 537 | 353 | 373 | 91 | 58 |
| Chicago Burlington & Quincy | 17,071 | 18,816 | 17,955 | 10,433 | 10,594 |
| Chicago & Illinois Midland | 2,353 | 2,222 | 1,763 | 808 | 818 |
| Chicago Rock Island & Pacific | 13,520 | 13,484 | 13,919 | 10,216 | 10,275 |
| Chicago & Eastern Illinois | 2,754 | 3,128 | 2,670 | 2,897 | 3,072 |
| Colorado & Southern | 746 | 948 | 855 | 1,632 | 1,608 |
| Denver & Rio Grande Western | 4,030 | 4,732 | 3,999 | 4,345 | 4,078 |
| Denver & Salt Lake | 689 | 1,110 | 781 | 39 | 33 |
| Fort Worth & Denver City | 1,168 | 1,204 | 1,326 | 1,227 | 1,154 |
| Illinois Terminal | 1,784 | 2,075 | 1,928 | 1,848 | 1,782 |
| Missouri-Illinois | 928 | 1,233 | 397 | 493 | 362 |
| Nevada Northern | 1,570 | 1,215 | 1,551 | 93 | 143 |
| North Western Pacific | 876 | 1,006 | 803 | 494 | 524 |
| Peoria & Pekin Union | 7 | 28 | 33 | 0 | 0 |
| Southern Pacific (Pacific) | 28,323 | 26,527 | 25,660 | 5,437 | 6,297 |
| Toledo Peoria & Western | 387 | 422 | 395 | 1,456 | 1,526 |
| Union Pacific System | 16,091 | 17,740 | 16,470 | 11,193 | 11,409 |
| Utah | 524 | 613 | 390 | 3 | 11 |
| Western Pacific | 1,960 | 1,832 | 1,929 | 3,633 | 3,541 |
| Total | 120,682 | 125,731 | 118,182 | 66,062 | 67,126 |
| **Southwestern District—** | | | | | |
| Burlington-Rock Island | 170 | 235 | 166 | 283 | 347 |
| Fort Smith & Western x | ------ | ------ | 294 | ------ | ------ |
| Gulf Coast Lines | 2,722 | 2,371 | 2,366 | 1,623 | 1,719 |
| International-Great Northern | 1,963 | 2,005 | 2,240 | 2,253 | 2,154 |
| Kansas Oklahoma & Gulf | 257 | 350 | 210 | 979 | 1,146 |
| Kansas City Southern | 2,133 | 1,998 | 1,847 | 2,149 | 2,079 |
| Louisiana & Arkansas | 2,042 | 2,364 | 1,950 | 1,651 | 1,574 |
| Litchfield & Madison | 370 | 409 | 307 | 1,008 | 972 |
| Midland Valley | 670 | 815 | 751 | 239 | 239 |
| Missouri & Arkansas | 224 | 269 | 186 | 386 | 301 |
| Missouri-Kansas-Texas Lines | 5,177 | 4,967 | 4,929 | 3,303 | 3,023 |
| Missouri Pacific | 17,075 | 17,880 | 16,023 | 10,745 | 10,175 |
| Quanah Acme & Pacific | 121 | 107 | 160 | 114 | 87 |
| St. Louis-San Francisco | 9,345 | 9,135 | 8,883 | 5,166 | 5,467 |
| St. Louis Southwestern | 3,298 | 3,297 | 3,134 | 2,598 | 2,207 |
| Texas & New Orleans | 7,831 | 7,230 | 7,616 | 3,505 | 3,527 |
| Texas & Pacific | 4,494 | 4,853 | 4,785 | 3,654 | 3,777 |
| Wichita Falls & Southern | 161 | 220 | 198 | 57 | 72 |
| Wetherford M. W. & N. W. | 16 | 10 | 36 | 21 | 50 |
| Total | 58,069 | 58,515 | 56,081 | 39,734 | 38,916 |

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

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## Class I Railroads Placed 52,685 New Freight Cars In Service During Past Nine Months

Class I Railroads in the first nine months of 1940 put in service 52,685 new freight cars, the Association of American Railroads announced Oct. 19. In the same period last year, 14,704 new freight cars were put in service. The Association further reported:

Of the total number of new freight cars installed in the first nine months of this year, there were 26,528 box, 23,660 coal, 759 flat, 645, refrigerator, 387 stock and 706 miscellaneous cars.

The railroads also put in service in the first nine months this year 265 new locomotives, of which 73 were steam ahd 192 electric and Diesel. Installed in the first nine months last year were 202 new locomotives of which 45 were steam and 157 electric and Diesel.

New freight cars on order on Oct. 1, 1940, amounted to 16,892, compared with 18,456 on Sept. 1, 1940, and 23,053 on Oct. 1939. New cars on order on Oct. 1 this year included 9,423 box, 7,364 coal, 8 stock and 97 flat cars.

Class I railroads on Oct. 1 this year also had 215 new locomotives on order, of which 130 were steam and 85 electric and Diesel. On Sept. 1, 1940, there were 179 new locomotives on order, of which 114 were steam and 65 were electric and Diesel. New locomotives on order on Oct. 1, last year totaled 108, which included 68 steam and 40 electric and Diesel.

Freight cars and locomotives leased or otherwise acquired are not included in the above figures.

## Cleveland Trust Co. Finds "Progressive Expansion" Is Beginning to Characterize Business Activity—Col. Ayres Recalled to World War Position

"Progressive expansion is beginning to characterize American business activity" says the Cleveland Trust Co. in its "Business Bulletin" issued Oct. 15. In part the "Bulletin" continues:

In August the operating revenues of Class I railroads were higher than those of any previous August in the past nine years. The automobile industry is still increasing its output, and producton has reached 100,000 cars a week. This level is commonly regarded as representing practically full capacity operation for the industry, but there is a good deal of evidence to indicate that it will shortly be surpassed, and that new standards of full capacity will be established.

Nearly all of the composite indexes of industrial production and of general business activity are now pushing into new high ground for the current movement. One of the reliable and most welcome of the indicators of improving business conditions is to be found in the fact that employment is increasing. According to the records of the National Industrial Conference Board total employment in this country was 47,518,000 workers in August, and that is the largest figure reached since September, 1937. The greatest gains over the previous month were 337,000 in manufacturing, 191,000 in construction, 94,000 in agriculture, and 54,000 in transportation.

Total unemployment declined to 7,657,000 in August from 8,279,000 in July. This decline of nearly eight percent brought the total of idle workers to the lowest level since November of 1937. It is still true, however, that unemployment is still our most acute domestic problem, except rearmament. We still have two and one-half million more idle workers than we had in the best month of 1937 when they numbered only a few more than five million. The emergency labor force represented by the WPA and the CCC still includes more than two million people.

September was the first month in which our direct defense expenditures by the Army and the Navy combined amounted to over two hundred million dollars. For a good many months to come they will steadily grow larger, and before long they will exceed the great expenditures being made here by Great Britain. Two great tasks lie before us. One is to prevent non-essential activities from absorbing the men and materials needed for making munitions. The other is to employ all our workers and plants in production for durable recovery.

The present issue of the "Bulletin" is not edited, as heretofore by Col. Leonard P. Ayres, Vice-President of the company, who was recently recalled to his World War position as Chief Statistical Officer. An announcement of this was made on Oct. 1, at which time Associated Press accounts from Cleveland stated.

Col. Ayres said he would work "almost entirely on the progress of procurement under present contracts" when he returns to duty in Washington about Oct. 7.

"You have to do what you can to help out in this emergency," he remarked.

In the Sept. 15 "Bulletin" of the Cleveland Trust Co. Col. Ayres pointed out descrepancies in the Federal Reserve index of industrial production, and reference thereto was made in our issue of Sept. 21, page 1656. Attention is again drawn to the Reserve index in the Oct. 15 "Bulletin," from which we quote:

The physical volume of industrial production is rising again after having receded slightly in July. The black silhouette in the diagram [this we omit—Ed.] shows for each month since the beginning of 1929 the percentage that the volume of industrial production was if its computed normal level was taken as being equal to 100. These percentages are shown by the small figures in the table within the diagram. They are derived from data included in the widely used index of the physical volume of industrial production computed monthly by the statisticians of the Federal Reserve System.

Back in 1929 the volume of industrial production rose until it was 116 in June and July, or 16% above the computed normal level. It fell at the bottom of the depression until it was down to 51 in July of 1932. Since then there have been two occasions when the computed normal level has been exceeded. One was in the final month of 1936 and in the spring of 1937, when production rose to 2% above normal. The other was in the closing months of last year, when our industry experienced something of a brief war boom, and production rose to 4% above normal.

From that high level of last December production declined until it was only 85 in April of this year. Since then a recovery has been under way. By June production had advanced to 97. It then declined slightly to 95 in July. The August figure is still a preliminary one, and it indicates that in that month production had advanced to 97. It advanced still further in September, and probably it reached 98 last month, which would make the September record slightly above that of June.

From the start of the current upturn in April of this year through August, which is the latest month for which detailed data are available, iron and steel production with a rise of 60% has had the largest improvement among the group indexes. Activity in that industry is now back to the peak it reached late last fall after the outbreak of war in Europe. Other group indexes that have had substantial increases since April are nonferrous metals and textiles with increases of 16 and 14%.

This new index is computed by this bank, and it differs somewhat from the index that has been shown from time to time in this place in the Business Bulletin. It is like the former index in that it attempts to measure and show the changes in the volumes of production of manufactured goods and of minerals. As in the former index the data are worked out in relationship to a computed normal level which takes into account the long-term growth of the industrial productivity of the country and the increase in the population.

By taking the difference between 100 and any monthly figure shown in the small table within the diagram the data of the table may be used to bring up to date any of the new long diagrams of business activity published by this bank. The long diagram showing the fluctuations of business activity since the beginning of 1790 will be ready for distribution in its revised form within the next few weeks. Any person who desires to receive a copy of that diagram can get one by sending this bank a written request for it. It is now expected that the long diagrams showing business cycles and related data since the beginning of 1831 will be ready for distribution by late November or early in December.

## Moody's Commodity Index Advances

Moody's Daily Commodity Index is moderately higher this week at 164.6. The principal individual changes were the advances in hides and lead.

The movement of the index was as follows:

| | | | | | |
|---|---|---|---|---|---|
| Fri., | Oct. 11 | 162.7 | Two weeks ago, Oct. 4 | | 160.4 |
| Sat., | Oct. 12 | Holiday | Month ago, Sept. 18 | | 157.1 |
| Mon., | Oct. 13 | 163.6 | Year ago, Oct. 18 | | 169.2 |
| Tues. | Oct. 15 | 164.0 | 1939 High—Sept. 22 | | 172.8 |
| Wed., | Oct. 16 | 164.6 | Low—Aug. 15 | | 138.4 |
| Thurs., | Oct. 17 | 164.6 | 1940 High—Jan. 2 | | 169.4 |
| Fri., | Oct. 18 | 164.6 | Low—Aug. 16 | | 149.3 |

## Retail Price Advance in September First in Three Months, According to Fairchild Publications Index

Retail prices on Oct. 1 showed an advance of 0.3% from the level of Sept. 1. The Fairchild Publications Retail Price Index at 93.2 (Jan. 2, 1931=100) compares with 92.9 as of Sept. 1, and with 90.2 as of Oct. 1, 1939. The gain above a year ago amounts to 3.3%. Until the advance as of Oct. 1 retail prices had remained stable since July 1. The composite index, while 6.0% above the low of 1936, continues 3.5% below the 1937 high. Under date of Oct. 16 the firm further explained:

All major subdivisions of the Index are above the corresponding level of last year, with the gain in home furnishings items, one of 3.6% being the greatest. Only one category was below the Sept. 1 level, this being women's apparel. The greatest gain during the month was recorded by piece goods, where the increase was one of 0.8%.

Among the individual items the greatest decline during the month was for women's hosiery and women's shoes. The only other items to show declines were women's underwear and men's shirts. The largest increases reported were for silks, furs, blankets, infants' hosiery, floor coverings and furniture, in that order.

Since raw material and wholesale markets have been strengthened by the increasing prospect that the war will continue, as well as by greater demand both by the Government and for normal civilian use, it is likely that the recent gain in retail prices will be followed by others, according to A. W. Zelomek, Economist under whose supervision the index is compiled. However, advances are likely to continue restricted for the rest of the year and an early part of the next year.

THE FAIRCHILD PUBLICATIONS RETAIL PRICE INDEX
JAN. 3, 1931=100
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| | *May* 1, 1933 | *Oct.* 1, 1939 | *July* 1, 1940 | *Aug.* 1, 1940 | *Sept.* 1, 1940 | *Oct.* 1, 1940 |
|---|---|---|---|---|---|---|
| Composite index | 69.4 | 90.2 | 92.9 | 92.9 | 92.9 | 93.2 |
| Piece goods | 65.1 | 84.3 | 86.0 | 86.0 | 86.0 | 86.7 |
| Men's apparel | 70.7 | 88.6 | 89.1 | 89.1 | 89.1 | 89.1 |
| Women's apparel | 71.8 | 89.5 | 92.0 | 92.1 | 92.2 | 91.8 |
| Infants' wear | 76.4 | 96.1 | 97.0 | 96.9 | 97.0 | 97.3 |
| Home furnishings | 70.2 | 91.7 | 94.5 | 94.6 | 94.6 | 95.0 |
| Piece goods: | | | | | | |
| Silks | 57.4 | 65.1 | 67.7 | 67.6 | 67.6 | 69.4 |
| Woolens | 69.2 | 84.1 | 87.2 | 87.3 | 87.3 | 87.6 |
| Cotton wash goods | 68.6 | 103.6 | 103.2 | 103.2 | 103.2 | 103.2 |
| Domestics: | | | | | | |
| Sheets | 65.0 | 91.6 | 93.6 | 93.5 | 93.5 | 93.5 |
| Blankets & comfortables | 72.9 | 104.5 | 113.0 | 114.0 | 114.0 | 115.0 |
| Women's apparel: | | | | | | |
| Hosiery | 59.2 | 74.1 | 75.1 | 74.6 | 74.4 | 73.6 |
| Aprons & house dresses | 75.5 | 105.4 | 105.7 | 105.7 | 105.7 | 105.7 |
| Corsets and brassieres | 83.6 | 92.5 | 93.0 | 93.0 | 93.0 | 93.0 |
| Furs | 66.8 | 93.4 | 102.0 | 103.4 | 104.5 | 105.5 |
| Underwear | 69.2 | 84.2 | 87.5 | 87.1 | 86.8 | 86.0 |
| Shoes | 76.5 | 87.2 | 88.8 | 88.8 | 89.0 | 88.0 |
| Men's apparel: | | | | | | |
| Hosiery | 64.9 | 87.6 | 87.6 | 87.6 | 87.6 | 87.6 |
| Underwear | 69.6 | 91.4 | 91.8 | 91.8 | 91.8 | 91.8 |
| Shirts and neckwear | 74.3 | 86.4 | 86.4 | 86.4 | 86.4 | 86.2 |
| Hats and caps | 69.7 | 82.5 | 82.8 | 82.8 | 82.8 | 82.8 |
| Clothing, incl. overalls | 70.1 | 90.0 | 91.5 | 91.5 | 91.5 | 91.7 |
| Shoes | 76.3 | 93.6 | 94.5 | 94.5 | 94.5 | 94.6 |
| Infants' wear: | | | | | | |
| Socks | 74.0 | 101.1 | 102.0 | 102.0 | 102.0 | 103.0 |
| Underwear | 74.3 | 94.3 | 95.0 | 95.0 | 95.2 | 95.2 |
| Shoes | 80.9 | 92.8 | 94.0 | 93.8 | 93.8 | 93.8 |
| Furniture | 69.4 | 96.5 | 100.8 | 100.8 | 100.5 | 101.0 |
| Floor coverings | 79.9 | 118.4 | 125.9 | 126.1 | 126.2 | 127.1 |
| Musical instruments | 50.6 | 55.1 | 54.2 | 54.0 | 54.0 | 54.0 |
| Luggage | 60.1 | 74.5 | 76.0 | 76.0 | 76.0 | 76.0 |
| Elec. household appliances | 72.5 | 82.0 | 80.0 | 79.7 | 79.7 | 79.7 |
| China | 81.5 | 93.9 | 94.1 | 94.1 | 94.1 | 94.5 |

*Note*—Composite index is a weighted aggregate. Major group indexes are arithmetic averages of subgroups.

## Wholesale-Commodity Prices Advanced 0.5 of Point During Week Ended Oct. 12, According to "Annalist" Index

Pronounced strength in the food and textile groups contributed heavily to a rise in the "Annalist" Weekly Index of Wholesale Commodity Prices, it was announced Oct. 14.

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The index for Oct. 12 stands at 80.9 as compared with 80.4 a week earlier and 81.4 for the corresponding date of last year. Corrected for seasonal variation the Oct. 12 index is 80.2. On Oct. 5 it was 79.6 and or Oct. 14, 1939, 80.7. The "Annalist" further said:

Sizable advances in beef and pork items helped lift the food products group. Cotton yarns and cloths, as well as silks, gave buoyancy to the textile products division. Rising lumber prices moved the building material group index appreciably.

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

| | Oct. 12, 1940 | Oct. 5, 1940 | Oct. 14, 1939 |
|---|---|---|---|
| Farm products | 75.7 | 75.3 | 75.6 |
| Food products | 71.6 | 70.9 | 71.5 |
| Textile products | 69.8 | 68.7 | 75.3 |
| Fuels | 84.4 | 84.4 | 87.2 |
| Metals | 98.0 | 98.0 | 99.2 |
| Building materials | 73.6 | 72.2 | 72.3 |
| Chemicals | 87.1 | 86.7 | 85.8 |
| Miscellaneous | 79.0 | 78.6 | 76.6 |
| All commodities | 80.9 | 80.4 | 81.4 |

## Bureau of Labor Statistics' Index of Wholesale Commodity Prices Increased 1% Between Aug. 13 and Sept. 17

Retail food costs in large cities increased 1% from mid-August to mid-September, Commissioner Lubin of the Bureau of Labor Statistics reported on Oct. 11. There were advances in prices of meats, eggs and dairy products, all partly seasonal in character, and a decline in the price of flour. Prices of fruits and vegetables also were reduced seasonally. Retail food prices in mid-September were 97.2% of the 1935-39 average, according to the Bureau's index. At this level they were 1.2% lower than in September of last year at the peak of the advance in prices following the outbreak of war. Of the 52 foods included in the Bureau's reports for which last year's prices are available, 27 were quoted at the lower prices, 22 at higher prices, and for three there was no change. The Labor Bureau's announcement went on to say:

The most important increases during the month were in meat prices, for which there was a rise of 3% for all meats combined. Beef prices at the middle of September were 5½% higher than in the middle of August, fresh pork 4½% higher, and cured pork 3% higher. Prices of lamb advanced slightly, while prices of roasting chickens declined about 2%. Reports from a limited group of cities indicate that meat prices had reached their autumn peak somewhat earlier than mid-September and had already begun to decline by that time. Later reports from both wholesale and retail markets indicate further reductions in late September.

As compared with last year, beef prices at retail in mid-September showed an advance of about 7% and the three cuts of beef priced by the Bureau were higher than they have been since the latter part of 1937. Pork prices were from 7 to 14% lower than they were in September a year ago, when they rose sharply at the outbreak of war in Europe. Meat prices as a group were about 1½% higher.

Between August and September average prices for cereals and bakery products declined slightly for the fourth consecutive month due to a general reduction in the price of flour, reflecting the effect of low prices for wheat during the past few months. The price of white bread remained steady for the country as a whole although small changes were reported from a few cities.

Prices of dairy products rose seasonally. There was a widespread but moderate advance in butter prices. Increases of 1 cent per quart in the price of milk were reported from Pittsburgh and Cincinnati, and smaller increases from Kansas City and New York.

Egg prices rose about 15%, which is partly seasonal. The average price per dozen was practically the same as in September, 1939.

The Bureau's index of fruits and vegetables declined between Aug. 13 and Sept. 17, following the usual trend for the season. The only increases reported were for carrots, lettuce and spinach. Prices of oranges moved downward contrary to the usual seasonal trend, mainly due to large supplies. Lower prices were reported from 43 of the 51 cities.

Coffee prices continued to decline, following reductions in wholesale markets, and the grade of coffee priced by the Bureau reached an all-time low of 20.8 cents per pound at retail.

Lard prices increased in line with somewhat higher prices paid for live hogs, while shortening prices declined.

Sugar prices were slightly lower than a month ago and were about 20% lower than for the same period last year when they advanced sharply a few days after the outbreak of the European War.

INDEX NUMBERS OF RETAIL COSTS OF FOOD BY COMMODITY GROUPS
Five-Year Average 1935-39=100

| Commodity Group | Sept. 17, 1940 a | Aug. 13, 1940 | July 16, 1940 | Sept. 19, 1939 |
|---|---|---|---|---|
| All foods | 97.2 | 96.2 | 97.4 | 98.4 |
| Cereals and Bakery Products | 96.2 | b96.8 | 97.4 | 94.5 |
| Meats | 102.4 | b99.2 | 98.6 | 101.0 |
| Dairy products | 99.7 | 99.0 | 98.8 | 98.2 |
| Eggs | 105.7 | 91.7 | 87.8 | 105.6 |
| Fruits and vegetables | 90.4 | 93.5 | 100.4 | 94.4 |
| Fresh | 89.4 | 93.4 | 102.2 | 94.6 |
| Canned | 91.9 | 92.3 | 92.7 | 92.7 |
| Dried | 100.5 | 100.8 | 100.9 | 98.5 |
| Beverages | 91.1 | 92.3 | 92.8 | 95.1 |
| Fats and oils | 81.3 | 81.7 | 82.1 | 92.3 |
| Sugar | 94.8 | 95.4 | 96.1 | 119.2 |

a Preliminary. b Revised.

## Wholesale Commodity Prices Advanced 0.4% During Week Ended Oct. 12, According to Bureau of Labor Statistics' Index

Led by an advance of 0.9% for farm products, particularly grains, livestock, and wool, the Bureau of Labor Statistics' index rose 0.4% during the week ended Oct. 12, Commissioner Lubin reported on Oct. 17. "The increases brought the all-commodity index to 78.1% of the 1926 average, the highest level since mid-May," Mr. Lubin said. He added:

Most commodity markets were active. In addition to the advance in the farm products group, metals and metal products gained 0.6%; foods and hides and leather products, 0.4%; and textile products, 0.1%. The index for housefurnishing goods declined 0.1%. Fuel and lighting materials, building materials, chemicals and allied products, and miscellaneous commodities remained unchanged at last week's level.

The raw materials group index advanced 0.6% because of higher prices for agricultural commodities, hides and skins, bituminous coal, and crude rubber. Semi-manufactured and manufactured commodities followed the movement in prices of raw materials and rose 0.3% and 0.2% respectively.

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

The recent downward tendency in farm product prices was reversed, with a gain of 0.9% for the week. Higher prices were reported for oats, wheat, steers, hogs, sheep, live poultry (N. Y.) eggs, citrus fruits, fresh milk (Chicago) flaxseed, white potatoes, and wool. Quotations were lower for barley, corn, rye, calves, cows, onions, and sweet potatoes. Cattle feed prices declined nearly 1% during the week. Prices of a number of foods, such as butter, cheese, flour, fruits and vegetables, fresh pork, and vegetable oils, advanced with the general upswing in markets for farm products. Prices were lower for cured pork, veal, and dressed poultry.

Marked price increases were reported for leather and skins and minor advances for cotton goods, silk yarns, and woolen and worsted goods. Sisal declined sharply and raw silk dropped moderately.

Higher prices for the 1941 model automobiles together with slightly higher prices for farm machinery brought the metals and metal products group index up 0.6% to the highest level since January, 1938. Prices of pig tin weakened slightly.

In the building materials group prices were up slightly for lumber, cement, brick, and paint materials. According to trade comments, speculative buying accounted for an advance of 1.5% in crude rubber prices.

The following tables show (1) index numbers for the principal groups of commodities for the past three weeks, for Sept. 14, 1940 and Oct. 14, 1939 and the percentage changes from a week ago, a month ago, and a year ago; (2) important percentage changes in subgroup indexes from Oct. 5 to Oct. 12, 1940.

(1926=100)

| Commodity Groups | Oct. 12, 1940 | Oct. 5, 1940 | Sept. 28, 1940 | Sept. 14, 1940 | Oct. 14, 1939 | Percentage Changes to Oct. 12, 1940, from— Oct. 5, 1940 | Sept. 14, 1940 | Oct. 14, 1939 |
|---|---|---|---|---|---|---|---|---|
| All commodities | 78.1 | 77.8 | 77.7 | 77.9 | 78.9 | +0.4 | +0.3 | —1.0 |
| Farm products | 66.1 | 65.5 | 65.7 | 66.8 | 66.7 | +0.9 | —1.0 | —0.9 |
| Foods | 71.0 | 70.7 | 70.8 | 71.3 | 72.7 | +0.4 | —0.4 | —2.3 |
| Hides and leather products | 100.3 | 99.9 | 99.3 | 98.6 | 105.0 | +0.4 | +1.7 | —4.5 |
| Textile products | 72.6 | 72.5 | 72.1 | 71.9 | 74.2 | +0.1 | +1.0 | —2.2 |
| Fuel and lighting materials | 72.3 | 72.3 | 71.8 | 71.8 | 74.4 | 0.0 | +0.7 | —2.8 |
| Metals and metal products | 96.4 | 95.8 | 95.7 | 95.3 | 95.3 | +0.6 | +1.2 | +1.2 |
| Building materials | 95.1 | 95.1 | 94.7 | 94.4 | 92.5 | 0.0 | +0.7 | +2.8 |
| Chemicals and allied products | 76.8 | 76.8 | 76.7 | 76.8 | * | 0.0 | 0.0 | * |
| Housefurnishing goods | 90.0 | 90.1 | 90.0 | 90.0 | 89.2 | —0.1 | 0.0 | +0.9 |
| Miscellaneous commodities | 76.4 | 76.4 | 76.1 | 76.3 | 77.0 | 0.0 | +0.1 | —0.8 |
| Raw materials | 70.8 | 70.4 | 70.0 | 70.5 | 71.6 | +0.6 | +0.4 | —1.1 |
| Semimanufactured articles | 78.8 | 78.6 | 78.3 | 77.4 | 83.6 | +0.3 | +1.8 | —5.7 |
| Manufactured commodities | 81.8 | 81.6 | 81.6 | 81.8 | 82.2 | +0.2 | 0.0 | —0.5 |
| All commodities other than farm products | 80.7 | 80.5 | 80.4 | 80.3 | 81.6 | +0.2 | +0.5 | —1 1 |
| All commodities other than farm products and foods | 83.1 | 82.9 | 82.6 | 82.5 | 83.7 | +0.2 | +0.7 | —0.7 |

* No comparable data.

IMPORTANT PERCENTAGE CHANGES IN SUBGROUP INDEXES FROM OCT 5. TO OCT. 12, 1940

*Increases*

| | | | |
|---|---|---|---|
| Hides and skins | 2.2 | Cotton goods | 0.3 |
| Motor vehicles | 1.7 | Woolen and worsted goods | 0.2 |
| Crude rubber | 1.5 | Lumber | 0.2 |
| Dairy products | 1.4 | Cement | 0.2 |
| Grains | 1.3 | Cereal products | 0.1 |
| Bituminous coal | 1.2 | Meats | 0.1 |
| Livestock and poultry | 0.9 | Clothing | 0.1 |
| Fruits and vegetables | 0.7 | Agricultural implements | 0.1 |
| Other farm products | 0.6 | Iron and steel | 0.1 |
| Leather | 0.4 | Brick and tile | 0.1 |
| Paint and paint materials | 0.4 | Other miscellaneous | 0.1 |
| Other foods | 0.3 | | |

*Decreases*

| | | | |
|---|---|---|---|
| Cattle feed | 0.8 | Non-ferrous metals | 0.2 |
| Other textile products | 0.6 | Other building materials | 0.2 |
| Silk | 0.5 | Fertilizer materials | 0.1 |
| Petroleum products | 0.2 | | |

## September Chain Store Sales Recede

"Chain Store Age" reported that sales of leading chain store organizations in September showed less than usual seasonal gains, resulting in the first decline in the index curve this year. Four Saturdays in September this year compared with five last year was an important factor. Previously the index had advanced steadily since January.

The "Chain Store Age" index of sales for September was approximately 121 of the 1929-31 average for the month taken as 100, as compared with 122.8 in August. The September, 1939, figure was 114.5.

The index figures, by groups, compare as follows:

| | September, 1940 | August, 1940 | September, 1939 |
|---|---|---|---|
| Grocery | 110 | 112.5 | 103 |
| Variety | 125 | 127.6 | 119 |
| Drug | 147 | 145 | 145 |
| Shoe | 144 | 154r | 134 |
| Apparel | 137 | 134 | 127 |

r Revised.

## Wholesale Commodity Prices Still Further Advanced During Week Ended Oct. 12, According to National Fertilizer Association

The third consecutive increase took place last week in the wholesale commodity price index compiled by the National Fertilizer Association, which is now at the highest level reached since last May. This index in the week ended Oct. 12 was 75.9, compared with 75.5 in the preceding

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week, 75.3 a month ago, and 77.2 a year ago, based on the 1926-28 average as 100. The announcement by the Association, under date of Oct. 14, continued:

The food price average was slightly lower last week, although price changes in the group were about evenly balanced. The farm product index was higher, due largely to advancing quotations for livestock and poultry; the livestock average is now at the highest point reached this year. The cotton index last week made a new low for the year. Textile prices again moved upward, with the group index rising to the highest point reached since last spring. The metal average was up slightly and the index of building material prices was at a new high for the year.

Thirty price series included in the index advanced during the week and 21 declined; in the preceding week there were 51 advances and 12 declines; in the second preceding week there were 28 advances and 24 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. 12, 1940 | Preced'g Week Oct. 5, 1940 | Month Ago Sept. 14, 1940 | Year Ago Oct. 14, 1939 |
|---|---|---|---|---|---|
| 25.3 | Foods | 70.1 | 70.3 | 71.0 | 74.3 |
| | Fats and oils | 43.5 | 43.4 | 44.1 | 53.7 |
| | Cottonseed oil | 50.6 | 51.6 | 52.8 | 64.0 |
| 23.0 | Farm products | 63.7 | 62.7 | 62.3 | 63.3 |
| | Cotton | 51.2 | 51.6 | 51.7 | 49.8 |
| | Grains | 63.1 | 62.8 | 60.1 | 59.3 |
| | Livestock | 65.2 | 63.9 | 64.0 | 64.7 |
| 17.3 | Fuels | 80.4 | 80.7 | 80.9 | 81.2 |
| 10.8 | Miscellaneous commodities | 84.9 | 84.6 | 85.6 | 88.1 |
| 8.2 | Textiles | 71.3 | 70.5 | 69.1 | 76.0 |
| 7.1 | Metals | 93.4 | 93.2 | 92.0 | 94.0 |
| 6.1 | Building materials | 93.9 | 90.2 | 87.1 | 86.0 |
| 1.3 | Chemicals and drugs | 97.6 | 97.6 | 97.8 | 93.4 |
| 0.3 | Fertilizer materials | 71.7 | 71.8 | 70.3 | 73.4 |
| 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 | 75.9 | 75.5 | 75.3 | 77.2 |

## September Department Store Sales Showed Less Than Usual Seasonal Rise, Reports Board of Governors of Federal Reserve System

The Board of Governors of the Federal Reserve System announced Oct. 11 that department store sales in September showed somewhat less than the usual seasonal rise, and the adjusted index for the month was estimated at 97, two points below the exceptionally high level reached in August. The index is shown below for the last three months and for September, 1939:

INDEX OF DEPARTMENT STORE SALES*
(1923-1925 average=100)

| | Sept., 1940 | Aug., 1940 | July, 1940 | Sept., 1939 |
|---|---|---|---|---|
| Adjusted for seasonal variation | 97 | 99 | 91 | 91 |
| Without seasonal adjustment | 103 | 77 | 64 | 97 |

Sales in the four weeks ending Oct. 5 and in the first 40 weeks of the year were 5% above the corresponding periods of 1939, according to the Board, which presented the following compilation:

| | Change from Corresponding Period a Year Ago (Percent) | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | One Week Ended | | | | Four Weeks Ended | | | | Year to Oct. 5 |
| | Oct. 5 | Sept. 28 | Sept. 21 | Sept. 14 | Oct. 5 | Sept. 28 | Aug. 31 | July 27 | |
| Fed. Res. Dist.: | | | | | | | | | |
| Boston | +1 | —14 | -- | +11 | -- | -- | +5 | +4 | +1 |
| New York | -- | +5 | +7 | +8 | +5 | +6 | +12 | +4 | +3 |
| Philadelphia | +7 | +3 | +2 | +7 | +5 | +5 | +16 | +13 | +5 |
| Cleveland | —1 | +9 | +31 | —2 | +8 | +13 | +14 | +10 | +8 |
| Richmond | +1 | +19 | +19 | +5 | +11 | +14 | +18 | +11 | +8 |
| Atlanta | +6 | +8 | +5 | +20 | +9 | +11 | +6 | +5 | +7 |
| Chicago | +6 | —3 | —1 | +21 | +5 | +9 | +8 | +8 | +7 |
| St. Louis | +12 | —1 | —8 | +2 | +1 | +8 | +10 | +7 | +6 |
| Minneapolis | x—31 | —11 | —4 | +12 | —10 | —3 | +7 | +7 | +2 |
| Kansas City | +5 | —17 | +1 | +22 | +1 | +1 | +6 | +3 | +2 |
| Dallas | +7 | +3 | +15 | +12 | +9 | +10 | +11 | +8 | +5 |
| San Francisco | —1 | —11 | +39 | +12 | +7 | +5 | +3 | +2 | +1 |
| Total | +1 | -- | +10 | +10 | +5 | +7 | +10 | +7 | +5 |

* Monthly indexes refer to daily average sales in calender months; September, 1940 figures estimated from weekly data. x Affected by differences in date of special sale in 1939 and 1940.

## Electric Output for Week Ended Oct. 12, 1940, 6.8% 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. 12, 1940, was 2,665,064,000 kwh. The current week's output is 6.8% above the output of the corresponding week of 1939, when the production totaled 2,494,630,000 kwh. The output for the week ended Oct. 5, 1940, was estimated to be 2,640,949,000 kwh., an increase of 7.1% over the like week a year ago.

PERCENTAGE INCREASE FROM PREVIOUS YEAR

| Major Geographic Regions | Week Ended Oct. 12, 1940 | Week Ended Oct. 5, 1940 | Week Ended Sept. 28, 1940 | Week Ended Sept. 21, 1940 |
|---|---|---|---|---|
| New England | 6.2 | 2.4 | 1.1 | 4.5 |
| Middle Atlantic | 5.0 | 3.4 | 5.6 | 7.6 |
| Central Industrial | 8.9 | 10.0 | 11.0 | 11.9 |
| West Central | 3.9 | 5.6 | 9.0 | 4.6 |
| Southern States | 5.2 | 6.6 | 7.7 | 3.2 |
| Rocky Mountain | 1.6 | 2.7 | 2.9 | 3.9 |
| Pacific Coast | 7.2 | 8.6 | 7.7 | 2.8 |
| Total United States | 6.8 | 7.1 | 8.1 | 7.3 |

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 |
| Oct. 12 | 2,665,064 | 2,494,630 | +6.8 | 2,276,123 | 1,507,503 | 1,806,403 |

## September Sales of Department Stores in New York Federal Reserve District Advanced 3.9% Above Year Ago

Net sales of department stores in the Second (New York) Federal Reserve District during September advanced 3.9% above a year ago, it was announced Oct. 17 by the Federal Reserve Bank of New York. The change in net sales from February to September was an increase of 3% above the same period last year. Stocks of merchandise on hand in department stores at the end of September were 5.2% above the end of September, 1939.

The apparel stores in the New York Reserve District reported a loss of 2.3% in net sales in September as compared with a year ago. Stock on hand at the end of the month was 3.5% below last year.

The following is the tabulation issued by the Bank:

DEPARTMENT STORE TRADE IN SEPTEMBER, 1940

| Locality | Percentage Change from a Year Ago | | |
|---|---|---|---|
| | Net Sales | | Stock on Hand End of Month |
| | September | February to September | |
| New York and Brooklyn* | +3.2 | +1.7 | +3.2 |
| Buffalo | +3.2 | +4.3 | +10.6 |
| Rochester | +0.9 | +5.5 | +7.4 |
| Syracuse | +5.3 | +10.9 | +11.4 |
| Northern New Jersey* | +10.4 | +5.5 | +10.6 |
| Bridgeport | +1.4 | +8.6 | +3.9 |
| Elsewhere | +0.6 | +5.2 | +1.4 |
| Northern New York State | +4.4 | +8.4 | ----- |
| Southern New York State | +1.9 | +4.5 | ----- |
| Central New York State | +9.9 | +9.4 | ----- |
| Hudson River Valley District | —4.4 | +1.7 | ----- |
| Westchester and Stamford | —2.6 | +1.5 | ----- |
| Niagara Falls | —0.2 | +12.3 | ----- |
| All department stores* | +3.9 | +3.0 | +5.2 |
| Apparel stores | —2.3 | —1.5 | —3.5 |

* Subject to possible revision.
Twenty-four shopping days in September, 1940 (four Saturdays); 25 shopping days in September, 1939 (five Saturdays).

INDEXES OF DEPARTMENT STORE SALES AND STOCKS, SECOND FEDERAL RESERVE DISTRICT (1923-25 AVERAGE=100)

| | Sept., 1939 | July, 1940 | Aug., 1940 | Sept., 1940 |
|---|---|---|---|---|
| Sales (average daily), unadjusted | 97 | 67 | 76 | 107 |
| Sales (average daily), seasonally adjusted | 93 | 94 | 101 | 103 |
| Stocks, unadjusted | 81 | 68 | 76 | 85 |
| Stocks, seasonally adjusted | 78 | 79 | 80 | 81 |

## Engineering Construction Highest in History "Engineering News-Record" Reports Public Work Breaks All Records. Private Highest Since June, 1937

The tremendous upswing in public and private work brings engineering construction for the week ended Oct. 17 to the highest peak ever reported by "Engineering News Record." The new record, $238,793,000, eclipses the previous high established March 20, 1930, by 31%, and tops last week by 182%. "Engineering News-Record's" weekly records date back to 1925. Prior to 1925 "News-Record" compiled the figures only on a monthly basis, from 1913 when the compilation began. None of the monthly figures in that period were sufficiently large to suggest that any week in the period approached in size the current week's volume, according to the publishers. The report said:

The combination of the highest weekly public volume ever recorded, and the highest volume of private awards since June 24, 1937, is responsible for the new all-time peak. Government-owned manufacturing plants, shipways, cantonments and barracks swelled the public total 173% higher than a week ago, and the increased volume of industrial building brought private work 208% higher than last week.

The week's record volume brings 1940 construction to date to $2,920,744,000, a gain of 19% over the 42-week period last year. Private construction tops the 1939 period by 26%, and public awards are up 17% as a result of the 214% gain in Federal work.

Public building volume reached the highest peak ever reported as a result of the quickened tempo of defense spending for government-owned plants, barracks and cantonments. Unclassified construction is at the second highest point of the year as almost $60,000,000 in shipbuilding facilities for the Navy Department went under contract. Industrial buildings top all weeks since June 24, 1937. In addition to these three classes of work, sewerage, bridges, commercial buildings, earthwork and drainage and streets and roads gain over a week ago and waterworks, bridges, com-

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mercial buildings and streets and roads report increases over the short 1939 week. Subtotals for the week in each class of construction are: waterworks, $903,000 sewerage, $1,576,000 bridges, $2,101,000 industrial buildings, $56,315,000 commercial building and large-scale private housing, $7,584,000 public buildings, $82,885,000 earthwork and drainage, $2,161,000 streets and roads, $13,966,000 and unclassified construction, $71,302,000.

VALUES OF AWARDS FOR THE SHORT 1939 WEEK, LAST WEEK, AND THE CURRENT WEEK

| | Oct. 19, 1939 (4 Days) | Oct. 10, 1940 (5 Days) | Oct. 17, 1940 (5 Days) |
|---|---|---|---|
| Private construction | $17,693,000 | $21,460,000 | $66,198,000 |
| Public construction | 38,535,000 | 63,337,000 | 172,595,000 |
| State and municipal | 22,436,000 | 24,294,000 | 24,169,000 |
| Federal | 16,099,000 | 39,043,000 | 148,426,000 |
| Total construction | 56,228,000 | 84,797,000 | 238,793,00 |

## Bank Debits for Week Ended Oct. 9, 1940, 9.1% Above a Year Ago

Debits to deposit accounts (except interbank accounts), as reported by banks in leading cities for the week ended Oct. 9, aggregated $7,895,000,000. Total debits during the 13 weeks ended Oct. 9 amounted to $102,408,000,000, or about the same as the total reported for the corresponding period a year ago. At banks in New York City there was a decrease of 7% compared with the corresponding period a year ago, while at the other reporting centers there was an increase of 4%. These figures are as reported on Oct. 14, 1940, by the Board of Governors of the Federal Reserve System.

SUMMARY BY FEDERAL RESERVE DISTRICTS
In Millions of Dollars

| Federal Reserve District | Week Ended | | 13 Weeks Ended | |
|---|---|---|---|---|
| | Oct. 9, 1940 | Oct. 11, 1939 | Oct. 9, 1940 | Oct. 11, 1939 |
| Boston | $458 | $435 | $5,796 | $5,640 |
| New York | 3,254 | 2,835 | 41,717 | 44,377 |
| Philadelphia | 422 | 384 | 5,387 | 5,282 |
| Cleveland | 544 | 518 | 7,553 | 6,643 |
| Richmond | 330 | 294 | 3,993 | 3,745 |
| Atlanta | 252 | 246 | 3,177 | 3,028 |
| Chicago | 1,115 | 1,055 | 14,977 | 14,633 |
| St. Louis | 254 | 245 | 3,064 | 3,034 |
| Minneapolis | 158 | 158 | 2,084 | 2,113 |
| Kansas City | 246 | 250 | 3,388 | 3,466 |
| Dallas | 196 | 188 | 2,529 | 2,506 |
| San Francisco | 666 | 629 | 8,743 | 8,305 |
| Total, 274 reporting centers | $7,895 | $7,237 | $102,408 | $102,773 |
| New York City* | 2,978 | 2,564 | 37,976 | 40,839 |
| 140 Other leading centers* | 4,412 | 3,993 | 55,528 | 53,533 |
| 133 Other centers | 705 | 680 | 8,904 | 8,401 |

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

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

On Oct. 16 the Board of Governors of the Federal Reserve System issued its monthly indexes of industrial production, factory employment, &c. In another item in today's issue of the "Chronicle" we also give the costomary summary of business conditions in the United States issued by the Board. The indexes were issued as follows:

INDUSTRIAL PRODUCTION
(1935-1939 Average=100)

| | Adjusted for Seasonal Variation | | | Without Seasonal Adjustment | | |
|---|---|---|---|---|---|---|
| | Sept., 1940 | Aug., 1940 | Sept., 1939 | Sept., 1940 | Aug., 1940 | Sept., 1939 |
| **Durable Manufactures** | | | | | | |
| Iron and steel | 164 | 158 | 128 | 161 | 153 | 125 |
| Pig iron | 166 | 162 | 129 | 163 | 161 | 126 |
| Steel ingots | 164 | 157 | 128 | 161 | 152 | 125 |
| Machinery | p144 | 138 | 108 | p141 | 135 | 106 |
| Transportation equipment | p136 | 104 | 99 | p118 | 60 | 74 |
| Automobiles | p109 | 76 | 92 | p89 | 23 | 62 |
| Non-ferrous metals and products | p153 | 144 | 128 | p153 | 139 | 129 |
| Copper smelting | 127 | 135 | -- | 130 | 127 | -- |
| Copper deliveries | 154 | 134 | -- | 156 | 133 | -- |
| Zinc shipments | 141 | 138 | 128 | 138 | 127 | 126 |
| Lumber and products | p121 | 114 | 108 | p131 | 123 | 117 |
| Lumber | 121 | 113 | 107 | 134 | 126 | 119 |
| Stone, clay and glass products | * | 117 | 116 | * | 131 | 130 |
| Polished plate glass | 118 | 114 | 110 | 118 | 93 | 110 |
| **Non-durable Manufactures** | | | | | | |
| Textile and products | p117 | 114 | 114 | p119 | 112 | 116 |
| Cotton consumption | 120 | 124 | 117 | 120 | 114 | 117 |
| Rayon deliveries | p123 | 130 | 127 | p141 | 140 | 146 |
| Silk deliveries | p66 | 61 | 86 | p67 | 57 | 88 |
| Leather and products | p94 | 96 | 103 | p100 | 103 | 111 |
| Manufactured food products | p115 | 114 | 111 | p140 | 131 | 135 |
| Wheat flour | 100 | 99 | 118 | 115 | 100 | 136 |
| Cane sugar meltings | p89 | 90 | 104 | p106 | 95 | 124 |
| Meat packing | p124 | 119 | 118 | p114 | 102 | 110 |
| Paper and products | * | 123 | 121 | * | 122 | 125 |
| Paperboard | 118 | 121 | 120 | 125 | 123 | 128 |
| Printing and publishing | * | 110 | 111 | * | 102 | 111 |
| Newsprint consumption | * | 104 | 104 | * | 91 | 105 |
| Petroleum and coal products | * | 113 | 112 | * | 114 | 114 |
| Beehive coke | p252 | 248 | 69 | p209 | 198 | 57 |
| Chemicals | * | 115 | 106 | * | 112 | 108 |
| Rubber products | * | 110 | 122 | * | 110 | 124 |
| Rubber consumption | * | 110 | 121 | * | 110 | 124 |
| **Minerals** | | | | | | |
| Fuels | p114 | 112 | 113 | p115 | 109 | 114 |
| Bituminous coal | p118 | 122 | 114 | p123 | 112 | 118 |
| Anthracite | p104 | 112 | 120 | p100 | 83 | 115 |
| Crude petroleum | p113 | 108 | 112 | p113 | 111 | 112 |
| Metals | p121 | 125 | 121 | p165 | 164 | 160 |
| Iron ore | 156 | 164 | 119 | 301 | 308 | 239 |
| Copper | p134 | 144 | -- | p138 | 135 | -- |
| Zinc | 133 | 123 | 104 | 129 | 117 | 101 |

* Data not yet available. p Preliminary or estimate

BUSINESS INDEXES
(1935-39 Average=100 for Industrial Production)
(1923-25 Average=100 for All Other Series)

| | Adjusted for Seasonal Variation | | | Without Seasonal Adjustment | | |
|---|---|---|---|---|---|---|
| | Sept., 1940 | Aug., 1940 | Sept., 1939 | Sept., 1940 | Aug., 1940 | Sept., 1939 |
| Industrial production, total | p125 | 121 | 113 | p129 | 120 | 116 |
| Manufactures, total | p127 | 122 | 113 | p130 | 120 | 116 |
| Durable | p144 | 134 | 114 | p142 | 127 | 111 |
| Non-durable | p113 | 112 | 111 | p120 | 114 | 119 |
| Minerals | p115 | 114 | 114 | p122 | 117 | 121 |
| Construction contracts, value, total | p91 | 90 | 73 | p92 | 94 | 73 |
| Residential | p85 | 82 | 68 | p85 | 81 | 68 |
| All other | p96 | 98 | 76 | p97 | 106 | 77 |
| Factory employment, total | * | 103.6 | 97.5 | * | 103.6 | 100.2 |
| Durable goods | * | 101.4 | 88.9 | * | 99.5 | 89.8 |
| Non-durable goods | * | 105.7 | 105.7 | * | 107.6 | 110.2 |
| Factory payrolls, total | -- | -- | -- | * | 103.8 | 93.8 |
| Durable goods | -- | -- | -- | * | 105.0 | 87.8 |
| Non-durable goods | -- | -- | -- | * | 102.5 | 100.5 |
| Freight-car loadings, total | 77 | 76 | 77 | 86 | 78 | 85 |
| Miscellaneous | 84 | 82 | 82 | 94 | 83 | 92 |
| Department store sales, value | p97 | 99 | 91 | p103 | 77 | 97 |
| Department store stocks, value | * | 69 | 68 | * | 66 | 71 |

* Data not yet available. p Preliminary.

*Note*—Production, carloadings and department store sales indexes based on daily averages.

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

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

## Summary of Business Conditions in Federal Reserve Districts

The trend of business in the various Federal Reserve districts is indicated in the following extracts taken from the "Monthly Review" of the Federal Reserve Districts of Boston, New York, Philadelphia, Cleveland, Richmond, Atlanta, Chicago, St. Louis, Minneapolis, Kansas City, Dallas and San Francisco.

### First (Boston) District

The level of general business activity in New England during August was higher than the level which prevailed during July, after allowances had been made for customary seasonal changes, with most industrial lines reflecting some improvement, states the Federal Reserve Bank of Boston in its "Monthly Review" of Oct. 1. In part the "Review" also said:

Department store sales in New England during the first half of 1940 were practically in the same volume as during the corresponding period in 1939 but in July there was a gain of 4.9% over July, 1939, and in August the sales volume of the reporting stores increased 13.2% over August last year. During the four-week period ending Sept. 7 revenue freight carloadings in New England were 1.7% over the corresponding period last year and during the 36-week period ending Sept. 7 were 0.1% larger than during the corresponding period last year.

In New England during August production of boots and shoes is estimated to have been 14,114,000 pairs, an increase of 24.3% over July but nearly 14% under the total in August last year. . . .The amount of raw cotton consumed in New England during August was 73,140 bales, an amount 4.2% larger than in July but 6.2% under the total in August, 1939. . . . During August in this district consumption of raw wool, on a daily average basis, was lower than in July and also less than in August last year. . . .

In Massachusetts during August the total number of wage-earners employed in representative manufacturing establishments increased 2 9% over July and aggregate weekly payrolls gained 3.1%, according to the Massachusetts Department of Labor and Industries; these increases were the usual seasonal proportions. During August, as compared with that month last year, the number of wage-earners increased 2.0% and aggregate weekly payrolls increased 9.0%.

### Second (New York) District

The Federal Reserve Bank of New York, in presenting its monthly indexes in its "Monthly Review" of Oct. 1, states: that "in reflection of the continued stimulation to business arising from National defense activities, preliminary data indicate that the levels of production and trade were maintained or advanced in September." The "Review" goes on to say:

Steel mill operations averaged about 93% of capacity during September, as compared with about 90% in August. In anticipation of an increasing demand for steel and steel products, steel consuming industries were reported to be seeking to cover requirements for some months ahead. Automobile assemblies mounted rapidly throughout September as volume production of 1941 models got under way. Heavy mill sales of cotton goods were reported during the month, and mill operations were stepped up. Allowing for seasonal factors, railway freight traffic and electric power production were apparently well maintained in September, and, according to preliminary figures, department store sales appear to have shown about the usual seasonal advance from August, which, for the time of year, was an exceptionally active month.

The index of production and trade of this bank, adjusted for seasonal variations and expressed in per cent of estimated long term trend, rose from 91 in July to 93 in August. In August a year ago, prior to the outbreak of the war and the ensuing four months' spurt in business activity, the index was 86. The current upturn, which began from a level of 87 in April, carried the index in August to within 2 points of the December, 1939, peak.

August was marked by well maintained or accelerated rates of operation in industries directly affected by the National defense program. In addition to airplane, ship-building and machinery plants, in which operations have been on a more or less steady upgrade for a year or more, steel and textile mills were increasingly active, and contract awards for construction work, as in July, ran roughly one-third above the level of a year ago. While production of non-ferrous metals was not substantially changed from July, high rates of consumption of copper, zinc and lead resulted in considerable reductions in available stocks.

New orders received by manufacturers apparently reached a level which compares favorably with the rate of incoming business in early 1937 and also in the fall of 1939.

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A marked expansion in retail trade also contributed substantially to the August rise in the production and trade index. Department store, mail order house and variety chain store sales all registered large gains from July. In each of these types of retail outlet, there has been a more or less steady rise since the early part of 1938.

(Adjusted for seasonal variations and estimated long-term trend; series reported in dollars are also adjusted for price changes)

| | *Aug.*, 1939 | *June*, 1940 | *July*, 1940 | *Aug.*, 1940 |
|---|---|---|---|---|
| Index of production and trade | 86 | 92 | 91*p* | 93*p* |
| Production of: | | | | |
| Producers' durable goods | 72 | 86 | 91*p* | 94*p* |
| Producers' non-durable goods | 93 | 95 | 97*p* | 99*r* |
| Consumers' durable goods | 62 | 70 | 64*p* | 67*p* |
| Consumers' non-durable goods | 95 | 97 | 95*p* | 94*r* |
| Primary distribution | 80 | 90 | 89*p* | 90*p* |
| Distribution to consumer | 91 | 96 | 92*p* | 96*p* |
| *Industrial Production—* | | | | |
| Steel | 83*r* | 110 | 118 | 115 |
| Automobiles *r* | 73 | 93 | 79 | 57 |
| Bituminous coal | 86*r* | 93 | 95 | 97*p* |
| Crude petroleum | 64 | 88 | 86 | 84*p* |
| Electric power * | 94 | 100 | 99*p* | 101*p* |
| Cotton consumption | 106 | 102 | 109 | 115 |
| Wool consumption | 117 | 97 | 110 | 115*p* |
| Shoes | 111*r* | 96 | 102*p* | 100*p* |
| Meat packing | 95 | 102 | 97 | 97 |
| Tobacco products | 95 | 99 | 89 | 89 |
| *Manufacturing Employment—* | | | | |
| Employment | 89 | 93 | 94 | 96*p* |
| Man-hours of employmeny | 85 | 87 | 89 | 92*p* |
| *Construction—* | | | | |
| Residential building contracts | 54 | 48 | 55 | 60 |
| Nonresidential building & engineering contracts | 57 | 54 | 71 | 75 |
| *Primary Distribution—* | | | | |
| Ry. freight car loadings, mdse. and miscel | 79 | 85 | 83 | 84 |
| Ry. freight car loadings, other | 80 | 93 | 95 | 94 |
| Exports | 92 | 114 | 108 | 116*p* |
| Imports | 71 | 82 | 81 | 79*p* |
| *Distribution to Consumer—* | | | | |
| Department store sales (United States) | 88 | 89 | 89 | 97 |
| Grocery chain store sales | 99 | 97 | 96 | 99*p* |
| Variety chain store sales *r* | 96 | 102 | 95 | 106 |
| Mail order house sales | 98 | 100 | 94 | 103 |
| New passenger car sales | 58 | 92 | 82 | 60*p* |
| *Velocity of Deposits*—* | | | | |
| Velocity of demand deposits, outside New York City (1919-25 average=100) | 58 | 54 | 53 | 53 |
| Velocity of demand deposits, New York City (1919-25 average=100) | 30 | 24 | 24 | 23 |
| *Cost of Living and Wages*—* | | | | |
| Cost of living (1935-39 average=100) *r* | 102 | 104 | 104 | 104 |
| Wage rates (1926 average=100) | 111 | 115 | 114*p* | --- |

* Not adjusted for trend. *p* Preliminary. *r* Revised.

### Third (Philadelphia) District

The Federal Reserve Bank of Philadelphia, in its "Business Review" of Oct. 1, reports that "industrial and trade activity in the Third Federal Reserve District has expanded substantially since the middle of the "summer." The Bank further said in part:

The demand for manufactured goods has increased further and its scope has broadened considerably. Production under the national defense program is increasing in the case of both durable and non-durable goods, and increased consumer buying power has stimulated output for civil consumption.

Productive activity in August expanded 2% more than usual in this district and further increases were evident in September. In the manufacturing industry, the output of durable goods increased slightly less than was to be seasonably expected, as these industries have been operating at unusually high levels for some time. Production of nondurable goods, however, advanced 5% more than usual in the month. The output of coal on an adjusted basis declined in August, while production of crude oil and electric power increased slightly.

Construction activity in August increased less than seasonably but continued well above a year ago. An increasing amount of factory construction is under way, and commercial building and renovation continue active.

Industrial employment in Pennsylvania increased from July to August and wage disbursements advanced 5% to a level 16% above a year ago. Substantial increases were reported at factories and bituminous mines, and by the building and quarrying industries.

Retail trade sales in this district expanded sharply in August and increased seasonally in September. Consumers are buying actively in both urban and rural areas, and sales generally are larger than a year ago. Wholesale trade has also increased, and stocks at both retail and wholesale establishments are relatively small.

### Fourth (Cleveland) District

In its "Monthly Business Review", the Federal Reserve Bank of Cleveland indicates that "the circle of industrial activity in the Fourth Federal Reserve District widened during August and early September to include lines less directly dependent upon national preparedness program developments." The Bank, in part, also said:

Primary support of basic industries such as steel and machine tools continued to come from defense work, but increased demand for new-model automobile parts and accessories was responsible for a greater employment in several cities of the district. . . . Ohio industrial employment in August was up 2.7% from a year ago.

Iron- and steelmaking operations expanded to near-record proportions during August, steel ingot production exceeding 6,000,000 net tons for the third time in history. Orders for flat-rolled products picked up last month, and although shipments to the automotive industry were relatively small in comparison with production at body plants, purchases by miscellaneous consumers were large. With engineering construction awards reaching a 10-year peak in August, principally as a result of large Government contracts for Army and Navy bases, backlogs of heavy steel producers were increased further and delivery dates on structurals and plates were advanced.

Automobile assembly plants were closed for a shorter time than usual during the model change-over period, after which output was increased more rapidly than in other recent years. Production of the machine tool industry in August probably was the largest ever reported. The operating rate advanced to 93.3% of capacity which at the end of the month was 11.5% larger than in April when the peak rate of 93.4% was reached. Manufacturers of electrical equipment also were operating at a high rate on extremely large unfilled orders.

Reflecting in part increased employment and larger payrolls in many sections of the district, department store sales rose more than seasonally during August; with the exception of February, 1937, the adjusted index was highest since December, 1929.

### Fifth (Richmond) District

The stimulating influence of the preparedness program is beginning to be widely felt in the Fifth Reserve district, and many Government contracts have been awarded to industries in the district for articles needed for the expanded Army and Navy, according to the Sept. 20 "Monthly Review" of the Federal Reserve Bank of Richmond, which says that "in addition to new business flowing from the preparedness program, ordinary commercial business was up to or above seasonal level in August and early September." The "Review," further adds:

Distribution of goods continued in greater volume than a year ago, and some seasonal advances over July were registered. Sales in department stores in August rose 27% above July sales, and were 20% larger than sales in August, 1939. Retail furniture sales were also larger last month than in either the preceding month this year or the corresponding month last year, and wholesale sales in August exceeded those in either of the two earlier periods mentioned. Sales of new automobiles declined from the July level, but this was a seasonal development, and August sales were above those of August, 1939.

Industrial activity held up well last month, although gains over the level of operations a year ago were smaller than gains made over the same period by retail distribution. Textile mills in the Fifth district found business slow in early August, but during the latter part of the month demand picked up materially and cotton consumption was approximately the same as in August, 1939. Rayon shipments again exceeded capacity production, and reserve stocks of yarn declined further. Coal mined increased to a level 12% above that of August last year. Tobacco manufacturing declined in August from the high level of August, 1939. Building permits issued and contracts awarded both decreased from July figures, but continued in relatively large volume and both were above permits and awards in August, 1939.

The agricultural outlook improved during August for most crops, in spite of serious damage from floods during the month in many sections of the Fifth district. The leading cash crop, tobacco, declined in prospective yield, but cotton, the second most important crop from an income standpoint, improved substantially.

### Sixth (Atlanta) District

The Sept. 30 "Monthly Review" of the Federal Reserve Bank of Atlanta reports that Sixth District trade and industrial activity made further gains in August. The following is also taken from the Bank's summary of business conditions:

Under the impetus of national defense preparations construction contracts awarded in August were the largest on record and were, indeed, larger than for any any other Reserve District; pig iron output in Alabama was at a new high level and steel mill activity rose further.

Retail distribution of merchandise, always larger in August than in July, increased about 4% more than might have been expected. The August index is nearly 10% above that for August last year, and the increase for the January-August period over that part of 1939 was about 8%. Wholesale trade advanced 14% in August, about the usually expected seasonal rise, and was 4% greater than a year ago. Construction contracts awarded in August were nearly two and one-half times the July total, and almost five times the total for August, 1939. Building permits, however, declined.

Alabama output of pig iron rose 4% in August and was 34% greater than a year ago, and steel mill activity in the third week of September advanced to 105% of regular capacity, according to "Iron Age."

### Seventh (Chicago) District

The Chicago Federal Reserve Bank, in its "Business Conditions" report of Sept. 26, states that "rapid expansion of the National Defense Program over recent weeks has closely affected many phases of district business activity. The Seventh District, with its large industrial capacity as well as interior position, is favorably situated for defense work, and many firms in the area have received substantial orders under the program. This has been in addition to the usual fall increase in industrial output and has followed summer months which did not experience their usual decline." The Bank also had the following to say:

*Industry*—Because of the substantially increased volume of defense orders as well as widespread industrial demand, steel mills in the Chicago district have maintained practical capacity operations. Despite high production, there has been a gradual growth in order backlogs. In practically all steel lines except tin plate, there has been a large volume of business in recent weeks. At district steel casting plants, new business during August increased for the fifth consecutive month, but orders at malleable casting foundries were down somewhat. There was a seasonally rising trend in orders received by district stove and furnace manufacturers, and new business was as much as 42% larger than in August, 1939. Assemblies of 1941 model automobiles have advanced at a rapid rate, and September as a whole was considerably above the 1939 month; in addition, many automobile companies have participated in heavy defense orders.

Shipments by district furniture manufacturers rose sharply during August, following the July shows, and new business continued in excellent volume, being 17% greater than in August, 1939. At paper mills, there was little month-to-month change in production, but volume of new orders advanced somewhat over July. Again the highest for the period since 1929, total construction contracts in August increased 7% over July. Residential building continued in good volume, being 5% heavier than last year, while total contracts awarded were up 19% over a year ago, reflecting substantial increases in non-residential building and in heavy engineering projects.

Following the set-back suffered in July, the level of employment and payrolls advanced in August to that reached in June. Employment in the metals group showed further notable expansion and that in the automobile industry increased seasonally from the July low point. The manufacturing group as a whole recorded a gain of 15% in number of employees and of 22% in wages paid in comparison with August, 1939. Employment data for September, when available, will undoubtedly show further marked increases over the district.

*Merchandising*—Retail trade in the district showed unusually large gains for August. There were notably better than seasonal increases over July in department store sales and in the retail shoe trade, while sales in practically all reporting retail lines were well over 1939 levels. Total sales of department stores were up 14% over August, 1939, while furniture sales showed a gain of 15% and the shoe trade one of 16% over last year. Al-

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though there was little increase from July to August, wholesale distribution of commodities was 8% higher than last yesr.

**Eighth (St. Louis) District**

In its advices Sept. 30 as to "Business Conditions," the Federal Bank of St. Louis states that "through August, industry and trade in the Eighth District continued the improvement which took place in greater or lesser degree during the three months immediately preceding, and reports covering the first half of September indicate the upswing has proceeded at an accelerated pace." From the Bank's review we also quote:

The expected seasonal expansion began earlier and was more pronounced in business as a whole than has been the case in a number of years. Demand for many descriptions of merchandise was more diversified than heretofore, with volume measurably above that at the same time a year ago.

In the rural areas good crops and prospects for larger farm income have had a stimulating effect on trade, while in the large cities the pickup in industrial activity has reacted favorably upon both retail and wholesale distribution. Department store sales in the principal cities during August increased 23.7% over July, which was considerably more than the expected seasonal gain, and were 11.9% above the August, 1939, total. . . .

Reflecting heavy routine requirements and actual and anticipated orders for the national defense program, production of durable and nondurable goods rose during August to the highest levels since last December. Of the manufacturing lines investigated by this bank, relatively the most favorable showing was made by those producing heavy materials, notably iron and steel, engines, machine tools, electrical supplies, railroad equipment and the general run of building materials. Production of ingots at steel mills in the area rose to the highest point since last January. Shipments of pig iron to district industries and total melt in August were reported the largest for the month since 1937.

Output of bituminous coal at mines in this general area during August was 23% and 19.6% greater, respectively, than a month and a year earlier. Petroleum production declined somewhat, but owing to contributions from new Illinois fields was still in large volume and considerably greater than for August in any previous year. After receding in July, lumber production increased sharply in August and the upward trend extended through the first half of September. As in recent months, new orders and shipments of lumber continued well above current output.

**Ninth (Minneapolis) District**

According to the Minneapolis Federal Reserve Bank, business in its District continued to recover in August. The Reserve Bank's "Monthly Review" also reports:

Department store sales in this district, as previously noted, were substantially higher than in August, 1939, raising the cumulative increase for the first eight months to 7% compared with only 5% for the January-July period. . . .

Iron mining activity in August as indicated by iron ore shipments from the upper lake ports was slightly greater than the high level of July. The tonnage shipped was larger than in any single month in the last 11 years with the exception of the all-time record months of June and July, 1937. Consumption of iron ore again increased in August to 5,700,000 tons, the largest monthly total since August, 1929. As a result of greater activity at steel mills, however, dock and furnace yard stocks increased by less than 5,000,000 tons, but were a little larger than the quantities on hand at the end of the same month 12 months earlier for the first time this year. Copper production continued at a moderately high level in August, the total for the month being a little larger than in July and far above the August, 1939 volume, but somewhat lower than in the first four months of this year and far below the 1937 average.

The volume of manufacturing production in this district was substantially higher in August than in July and a little higher than in August last year. Flour production at Minneapolis mills increased in August to a point 5% above August last year. In the balance of the district, however, the August increase failed to reach the August, 1939 level by about4%. . . .

The cut of lumber increased sharply in August to a level fully a third higher than in July and in August last year, but shipments continued to be larger than that increase and mill stocks of lumber declined further. Slaughterings of cattle, calves and hogs declined in August but slaughter of sheep and lambs increased. Compared with August, 1939, cattle and hog slaughterings were larger but calf and sheep and lamb slaughter was in smaller volume. The Minnesota index of manufacturing employment rose from 112 in July to 114 in August, well above the 111 level of August last year. Electric power utilization rose sharply in July and was the second largest month in our 21-year records, being exceeded only by October last year.

**Tenth (Kansas City) District**

The Federal Reserve Bank of Kansas City, in its "onthlyM Review" of Sept. 30, had the following to say regarding business and agricultural conditions in August:

In the first three weeks of September department store sales were 10% larger than a year ago. In August all retail sales had been 8% higher than last year.

Construction is active. Residential building for some time has been running sharply above a year ago and in recent weeks there has been an enlarged amount of commercial, industrial and other building stimulated by war expenditures.

Zinc is in strong demand at rising prices but lead is adversely affected by accumulating foreign supplies due to the blockade. Coal production is much above a year ago.

Wheat prices have risen appreciably since late August but corn prices have been weaker. Cattle and hog prices were strong in July and August but in recent weeks some of those gains have been lost.

**Eleventh (Dallas) District**

According to the Dallas Federal Reserve Bank, activity in business and in most phases of industry increased substantially during August and was at a considerably higher level than a year earlier. In its "Monthly Business Review" dated Oct. 1 the Bank likewise said:

Department store sales exceeded those of August last year by 13%, and the margin of gain was maintained at approximately the same rate during the first half of September. Distribution through wholesale channels increased seasonally from July to August and was 7% larger than in August 1939. Employment and payrolls in Texas were maintained at a higher level than a year ago. The value of construction contracts awarded greatly exceeded that in either July this year or August last year, and textile mill activity was at the highest level in recent years. Petroleum production showed a further slight decline from that in the preceding month but was much larger than the restricted output in August last year. Refinery operations, however, were considerably lower than in either comparative month. Prospective production of most agricultural products was increased substantially during August as a result of generally satisfactory moisture conditions and favorable weather for crop development.

**Twelfth (San Francisco) District**

The Federal Reserve Bank of San Francisco, in its monthly survey, "Business Conditions," dated Sept. 26, states that "with the domestic armament program and increasingly pressing stimulus, economic activity in the Twelfth District expanded on a broad front in August and early September." The Bank goes on to say:

Industrial production increased further and additional gains took place in factory employment and payrolls. Of even greater significance than the actual expansion of industrial operations and incomes were the placing of large orders with local firms, principally those in the aircraft and shipbuilding industries, and the awarding of huge contracts for construction of military and naval structures which will make heavy claims upon the supply of labor and upon industrial facilities in the district during coming months. The increase in consumer incomes resulting from recent expansion in employment has been reflected in gains in retail trade. Value of sales of department stores advanced considerably more than seasonally in August and gains were reported in most other lines of retail trade. Reduced sales of new passenger cars appeared to reflect merely the declines incident to the closing of the model year.

Value of new building undertaken in the Twelfth District in August was slightly below the extraordinarily large total for July but substantially larger than at any time during the past decade. The sharply higher level of building during the summer reflects marked expansion in the non-residential classification in which permits exceeded $32,000,000 in August and $39,000,000 in July. In each of the corresponding months last year industrial building approximated $8,000,000. Of the August figure, some $23,000,000 represented projects undertaken by the Federal Government almost entirely for the building of army and Navy facilities. New residential construction continued in substantial volume in August. The seasonally adjusted index receded three points to 67% of the 1923-25 average, mainly reflecting a moderate decline in southern California activity. The index averaged 61 during the first half of 1940 and 55 during 1939.

## Report of Lumber Movement—Week Ended Oct. 5, 1940

Lumber production during the week ended Oct. 5, 1940, was 6% less than in the previous week; shipments were 3% 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 13% above production; new orders, 8% above production. Compared with the corresponding week of 1939, production was 8% greater, shipments 11% greater, and new business 5% less. The industry stood at 74% of the seasonal weekly average of 1929 production and 87% of average 1929 shipments. The Association further reported:

*Year-to-Date Comparisons*

Reported production for the 40 weeks of 1940 to date was 7% above corresponding weeks of 1939; shipments were 6% above the shipments, and new orders were 5% above the orders of the 1939 period. For the 40 weeks of 1940 to date, new business was 9% above production, and shipments were 5% above production.

*Supply and Demand Comparisons*

The ratio of unfilled orders to gross stocks was 31% on Oct. 5, 1940, compared with 29% a year ago. Unfilled orders were 8% greater than a year ago; gross stocks were 3% less.

*Softwood and Hardwoods*

During the week ended Oct. 5, 1940, 485 mills produced 252,468,000 feet of softwoods and hardwoods combined; shipped 285,020,000 feet; booked orders of 272,040,000 feet. Revised figures for the preceding week were: Mills, 506; production, 269,542,000 feet; shipments, 294,690,000 feet; orders, 295,116,000 feet.

Lumber orders reported for the week ended Oct. 5, 1940, by 401 softwood mills totaled 259,299,000 feet, or 8% above the production of the same mills. Shipments as reported for the same week were 272,211,000 feet, or 13% above production. Production was 240,331,000 feet. Reports from 101 hardwood mills give new business as 12,741,000 feet, or 5% above production. Shipments as reported for the same week were 12,809,000 feet, or 6% above production. Production was 12,137,000 feet.

*Identical Mill Comparisons*

Production during week ended Oct. 5, 1940, of 383 identical softwood mills was 238,018,000 feet, and a year ago it was 220,060,000 feet; shipments were, respectively, 269,432,000 feet and 240,559,000 feet, and orders received, 256,175,000 feet and 269,774,000 feet. In the case of hardwoods, 91 identical mills reported production this year and a year ago 10,808,000 feet and 9,936,000 feet; shipments, 11,673,000 feet and 12,827,000 feet, and orders, 12,644,000 feet and 12,298,000 feet.

## Car-Makers Group Estimates September Sales at 282,000 Units

There was an increase of 214% in motor vehicle shipments in September as compared with August, according to the preliminary estimate of the industry's operations contained in the October, 1940, issue of "Automobile Facts," publication of the Automobile Manufacturers Association. The Association estimated the industry's September volume at 282,000 units, a gain of 46% over the corresponding month last year. Totals for September, 1939 was 192,679 units; August, 1939, 103,343 units, and for August, 1940, 89,866 units. In the first nine months of this year 3,157,517 cars and trucks were produced, which represents a 23% increase over the same period last year.

Figures for the previous months on motor vehicle shipments appeared in our issue of September 28, 1940, page 1806.

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## 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 | 137,031 | 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 |
| Oct. 12 | 134,149 | 130,483 | 170,669 | 79 | 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.

## Canada Has Large Wheat Surplus—Reduction in 1941 Acreage Contemplated

The current Canadian wheat crop, estimated at 561,000,000 bushels, probably exceeds domestic requirements by 275,000,000 bushels, the Office of Foreign Agricultural Relations of the U. S. Department of Agriculture said on Oct. 7 in its weekly publication, "Foreign Crops and Markets." The carry-over of old-crop wheat, including stocks stored in the United States, is placed at 301,000,000 bushels. This gives a total supply of 862,000,000 bushels, an all-time record. If there is no substantial change in export demand during the 1940-41 marketing season, as now seems probable, the carry-over on Aug. 31, 1941 will stand at approximately 575,000,000 bushels. The announcement likewise said:

While the European war is held to justify the maintenance of large wheat reserves, Canadian authorities feel that drastic cuts in next year's wheat acreage, in order to reduce production, seem desirable. Existing supplies have swamped Canadian storage facilities. Moreover, if cash prices do not rise above those guaranteed by the Government, the crop will have to be purchased by the Canadian Wheat Board. The existing basic price guaranteed to growers is 70c. a bushel for No. 1 Northern.

Official consideration is now being given to the possibility of reducing the 1941 acreage to a point where the crop would amount to approximately 200,000,000 bushels. This would be sufficient to cover domestic requirements and leave a small surplus. On the basis of the 20-year average yield of 15 bushels per acre no more than 13,000,000 acres would be required for next year's crop. That would mean a reduction of about 55% from the 28,700,000 acres sown to wheat for the 1940 crop.

Other recommendations under consideration include a reduction in the guaranteed price so as to discourage further expansion in wheat production; an increase in the production of livestock; the establishment of war industries in the Prairie Provinces so as to give farmers greater opportunities for employment off the farms; a shift from wheat to the production of other grains and flaxseed; and a return of submarginal lands to pastures and forestry.

## European Wheat Crop Reported 20% Below 1939, According to Department of Agriculture

The 1940 European wheat crop, exclusive of the Soviet Union, is tentatively estimated at 20% below that of 1939, the office of Foreign Agricultural Relations of the Department of Agriculture reported on Oct. 14 in its weekly publications, "Foreign Crops and Markets." The 1940 crop is estimated at about 1,375,000,000 bushels compared with 1,717,000,000 bushels in 1939, and with the average of 1,576,000,000 bushels for the five-year period 1933-37. The announcement in the matter further stated:

The greatest reductions are in western, northern and southeastern Europe The crop in those regions was affected by adverse weather during the fall seeding season, by the severe cold during the winter, by a very late spring, and in some cases by heavy floods. Generally disrupted labor conditions and military activiti s also played a part.

As far as western and northern Europe is concerned, the reduced grain crops further intensify their usual wheat shortages and dependence upon imports. This is particularly true of Belgium, the Netherlands and Finland. The crop in France, which is ordinarily almost self-sufficient, is believed to have been considerably reduced. Low bread rations have been fixed in Belgium, France and the Netherlands.

Wheat crops for southern Europe as a whole also are reduced, although apparently not to the same extent, except in Portugal, where a crop considerably below that of 1939 is reported. Shortages of bread grain are anticipated in Spain, Portugal, Italy, and Greece unless supplies can be supplemented by imports and by the admixture of other grains during the current marketing season.

In the old boundaries of the Danubian surplus-producing countries the 1940 crop is estimated at slightly over 300,000,000 bushels compared with 453,000,000 bushels in 1939 and the average crop of 333,000,000 bushels. Rumania, the principal Danubian exporter, reports a reduction of 46% in this year's crop. Hungary reports a reduction of 31% and Yugoslavia, of 38%. The Bulgarian crop apparently was about the same as a year ago.

Lower wheat crops also are reported for North Africa, but in the Soviet Union and Turkey some gains over 1939 are reported. However, there have been no indications as yet of substantial exports from either Turkey or Russia.

Despite somewhat reduced yields, the wheat crop in the British Isles this year is reported larger than a year ago due to acreage expansion under the plough-up campaign inaugurated last fall.

## September Flour Production Represents Gain for Month but Falls Short of 1939 Record

The current issue of "The Northwestern Miller" stated that while flour production during September was well above that of the previous month, it was hardly expected to approach the record output of September, 1939, which was bolstered by "war" buying. Mills representing 64% of the national production reported to "The Northwestern Miller" that they produced 6,003,879 barrels of wheat flour during the month, compared with 5,873,982 barrels in August and 7,395,103 barrels during the same month a year ago.

These mills produced 6,349,943 barrels two years ago and 5,923,116 barrels three years ago in September. Northwestern mills made a greater production gain in September, 1940, over the previous month than did mills in other sections—161,550 barrels. The monthly increase was about 25,220 barrels for mills in the Southwest, but Buffalo production was little changed from that of August.

Mills of the Pacific section, consisting of plants at Portland, Seattle and Tacoma, produced about 40,315 barrels less in September than in August. A detailed table of September production, broken up as to regions, appears below:

TOTOAL MONTHLY FLOUR PRODUCTION

Output reported to "The Northwestern Miller," in barrels, by mills representing 64% of the total flour production of the United States

| | September 1940 | Previous Month | September 1939 | September 1938 | September 1937 |
|---|---|---|---|---|---|
| Northwest | 1,472,767 | 1,311,217 | 1,821,968 | 1,539,721 | 1,380,685 |
| Southwest | 2,121,995 | 2,096,776 | 2,662,372 | 2,200,466 | 2,191,976 |
| Buffalo | 873,831 | 870,126 | 1,062,491 | 964,814 | 930,281 |
| Central West—East. Div. | 517,877 | 553,663 | 568,248 | 511,517 | 316,922 |
| Western Division | 273,731 | 273,227 | 380,770 | 299,524 | 269,024 |
| Southeast | 129,510 | 114,492 | 200,330 | *384,866 | *290,800 |
| Pacific Coast | 614,168 | 654,481 | 698,924 | 449,035 | 543,428 |
| Totals | 6,003,879 | 5,873,982 | 7,395,103 | 6,349,943 | 5,923,116 |

* Includes Indiana, since 1938, under Central West, Eastern Division.

## Sugar Distribution for Consumption in Canada During Crop Year Ended Aug. 31, 1940 Reached Record Figure

Distribution of sugar for consumption in the Dominion of Canada during the crop year ended Aug. 31, 1940 reached an all-time high record with 566,000 long tons, raw sugar value, as against 515,000 tons in the previous season, an increase of 51,000 tons or 9.9% according to advices received by Lamborn & Co., New York, sugar brokers. The 1939-40 consumption figure is the largest on record. The previous year's consumption was the highest up to that time. The firm's announcement added:

Of the 1939-40 consumption 80,900 tons, or 14.3%, were beet sugars produced in the Dominion, while the remainder were imported cane sugars which came principally from the British West Indies and other British possessions. Of the sugars consumed in 1938-39, home production supplied 68,355 tons, or 13.3%, while the balance came mainly from the same sources as this year.

## Brazilian Coffee Crop for 1940-41 Season Estimated at 20,850,000 Bags

The Department of Commerce reported on Oct. 8 that, according to word received from the American Consul General at Sao Paulo, the latest official estimate of the National Coffee Department for the 1940-41 coffee crop is 20,850,000 bags of 60 kilos. It was further reported:

Loss of export markets caused by the war in Europe has upset calculations and the carryover as of June 30 is believed to have been in the vicinity of 6,000,000 bags. The market was slow and hesitant from the middle of July through the end of August.

Brazilian exports for July were 689,000 bags compared with 737,000 bags in June. Santos shipped 579,000 bags in August, 570,000 bags in July, and 558,000 in June. Increasing gravity of the situation is apparent from the fact that shipments since July 1 are falling substantially below Government expectations.

## European War Reduces United States Farm Exports Other than Cotton—Agricultural Imports Increased

Exports of nearly all United States farm products, except cotton, were greatly reduced during the first 12 months of the current European war, the Office of Foreign Agricultural Relations of the U. S. Department of Agriculture said on Oct. 14 in "Foreign Crops and Markets."

Reductions were principally in tobacco, fruits, grains and pork products. The export demand for these products during the first year of the war contrasts sharply with the first year of the World War of 1914-18. At that time all important American agricultural exports except cotton were stimulated, although the major increase took place only after two or three years of war. The Department's advices continue:

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Exports of tobacco, fruits and grains were each more than 30% less during the first 12 months of the current war than during the preceding 12 months. Pork product exports were down 20%. On the other hand, exports of raw cotton and linters increased about 80% over the 12 months immediately preceding. However, they were still below the average for the 10 years ending with 1938-39.

Factors causing cotton to fare better than other farm exports were the virtually exhausted supplies of American staple in foreign countries at the outbreak of the war, the relatively high level of European mill activity in the early months of the war, and a desire to build up reserve stocks before transportation facilities became disorganized. Since Jan. 1, 1940, U. S. cotton exports have declined rapidly.

There is little prospect of a reversal in the present trend of farm exports as long as the course of the war continues along present lines. Among the reasons are the fact that belligerents had prepared themselves to get along by means of rationing and by increased domestic production and the fact that the conduct of a "total war" implies concentration on efforts to starve out the enemy by blocades and a disruption of transportation facilities.

United States imports of agricultural products during the first year of the war reached a value of $1,278,000,000, an increase of 25% over the corresponding 12 months of 1938-39. The increase is attributed to increased industrial activities resulting both from domestic and war factors.

*Biggest Increase In Noncompeting Products*

Notable in the increased imports of agricultural products was the aggregate increase in imports of those in the group usually referred to as complementary, or noncompetitive. Included in that group are such products as rubber, coffee, tea, cocoa, spices, bananas, silk and carpet wool. The total value of noncompetitive imports during the first year of the war was $709,000,000 compared with $526,000,000 a year earlier, an increase of 35%.

The value of other agricultural imports, usually referred to as supplementary, or more or less competitive, was $569,000,000 compared with $495,000,000 the year before, an increase of 15%. The products figuring prominently in this increase were sugar, dutiable wool, hides and skins, feeds and fodders and vegetable oils.

Exports of all commodities, agricultural as well as nonagricultural, reached a total value of $3,927,000,000 during the first 12 months of the war compared with $2,906,000,000 the year before, an increase of 35%. Of that amount $722,000,000, or 18%, represented farm products in 1939-40 as against $644,000,000, or 22%, in 1938-39. On the import side the total for all commodities reached a value of $2,529,000,000 against $2,111,000,000 the year before. Of those totals agricultural products constituted 51% in 1939-40 compared with 48% in 1938-39.

The report points out that an increase of 42% in the United States exports of non-agricultural products during the first year of the war had a definitely favorable effect on industrial activity as a whole and was advantageous to American agriculture through its stimulating influence on general purchasing power.

## Petroleum and Its Products—Pure Oil Wins Directed Verdict in Anti-Trust Damage Suits—Twin Ports Oil Co., Plaintiff, Will Appeal Decision—Japanese Interests Reported Given Exploratory Concession in Mexico—Far East Oil Stocks Moving to Singapore—Texas Proration Methods Attacked—Louisiana Plans Tender System—A. P. I. Meetings Set for Nov. 11 to 15 in Chicago—Daily Average Crude Rises

The Pure Oil Co. was given a directed verdict by order of Federal District Court Judge G. H. Nordbye in Minneapolis on Nov. 15 in the suit brought by the Twin Ports Oil Co. of Duluth in the first of the many actions against major oil companies in the Mid-West as a result of their conviction of violation of anti-trust laws in the Madison, Wis., decisions some two years back.

The Twin Ports' suit asked for damages of $183,917 to the business of the company as a jobber during 1935 and 1936 because of the price-fixing "conspiracy" of the Pure Oil Co. and other other convicted companies. The suit originally named Standard of Indiana, Sinclair, Skelly, Shell, Phillips, Socony-Vacuum, Continental and Cities Service but the action was dismissed by the court against all but Pure Oil on the motion of the defendant on the first day of trial. Like all of the other suits pending against these and other units convicted at Madison, the Twin Ports' suit asked triple damages in line with the provisions of the Sherman Act.

Judge Nordbye, in granting the defense motion for a directed verdict, ruled that the Twin Ports Oil Co. had failed to prove actual pecuniary damages as a result of the "conspiracy." He pointed out in his decision that the margin between the jobber's buying and selling prices had not been narrowed by reason of any increase in the tank car prices charged by Pure Oil. Counsel for Twin Ports had argued that the "conspiracy" had set up a differential of 2¼c. a gallon between tank car and retail prices and that a floor was put under spot market prices compelling the plaintiff to pay an unreasonable amount for his gasoline. It was argued by Pure Oil counsel that the testimony during the trial showed that in the period of "conspiracy" retail prices accurately reflected tank car prices and did not permit the jury to determine whether or not the "conspiracy" had reduced margins to the extent of the damages asked in the suit.

The Twin Ports Oil Co. announced through Counsel Ernest Michel that it would appeal the directed verdict handed down by Judge Nordbye. The announcement said that the appeal will contend that the United States Supreme Court in upholding the conviction of Pure Oil and the other major oil companies at Madison two years ago, said in effect that plaintiffs would not have to prove actual pecuniary damages since evidence of the price-fixing was sufficient to show that the plaintiff's margin between buying and selling prices was reduced. In ordering the directed verdict, Judge Nordbye held that proof of specific damages was necessary and that such proof was not offered.

A United Press dispatch from Mexico City revealing a five-year exploration concession had been granted to a Japanese-controlled oil company focussed attention of the industry upon official Washington and what they planned to do about the problem of confiscated American properties there in the face of the new development. The official announcement said that the Minister of National Economy had signed an agreement Aug. 31 granting five years' exploration rights on 250,000 acres of land in the State of Vera Cruz to the Vera Cruzana Petroleum Co. The latter is controlled by the La Lugana Co., more than 51% of whose stock is held by Japanese interests, reported the famed Mitsui group.

Secretary of State Hull, when queried at his press conference in Washington on Oct. 16, said that he was awaiting official word from Mexico on the reported "Japanese" deal. He refused to discuss the meeting with Donald Richberg, representing several of the oil companies who lost property in Mexico as a result of the expropriation, which he had had earlier in the day. When asked if they had discussed the Japanese-grant, he said that he had received no official report on the matter and doubted whether Mr. Richberg knew about it at the time of the conference. Secretary Hull dismissed the conference as just "another meeting" with the representatives of the oil companies while Mr. Richberg could not be reached for comment.

The industry was interested in the renewed drive to obtain congressional approval of its demands that confiscated American oil from Mexico be denied entry into the United States which will center around a new bill introduced in the House and reported last week by the House Judiciary Committee. The proposal, sponsored by Chairman Sumners (D. Texas) is even more stringent than the bill which the House killed several weeks ago. The new Sumners bill, instead of leaving it to the discretion of the President to embargo imports of confiscated property, makes it mandatory that an embargo be imposed. Like the bill already rejected, however, the new measure is not limited to Mexico or to American properties which might have been confiscated.

The statement that the American oil industry has been "sold down the river" by the Administration under the trade program was made by Senator Capper, of Kansas, in an announcement published on Oct. 16 in the "Congressional Record" in which he also mentioned a letter he had received from J. E. Missimer, President of the Russell-Farmers State Bank of Russell, Kan., strongly criticizing the oil proration on the grounds that Kansas has been treated unfairly in the amount of oil it can produce in comparison with allowables of other States. "I merely call attention to the fact," Senator Capper stated, "that imports of petroleum, month after month, are larger than total production allowed to Kansas, the fifth oil-producing State in the Union; and that since the latest reciprocal trade agreement affecting petroleum became effective imports of oil from Venezuela have increased 32%; from the Netherlands West Indies, 127%; and from Mexico, 3.770%."

Coincident with the rising political tension in the Far East as the result of the inclusion of Japan in the Axis combination of Germany and Italy came news from Shanghai that American oil companies operating in the Far East have begun moving their stocks of surplus oil and gasoline from Shanghai and Hong Kong to Singapore. Efforts to obtain comment from Navy Department circles in Washington were fruitless. However, it was suggested by Naval officers in the Capital that regardless of any possible naval moves, it was obvious that good sense would dictate removal of oil supplies of American companies where there was any danger of them being seized by the Japanese.

A forecast that the defense program will have increased demand for petroleum and its products by next Spring to the point where the slack caused by the loss of most of our export markets will be taken up was made by Dr. R. E. Wilson, petroleum adviser to the National Defense Commission, at the 11th annual convention of the Independent Petroleum Association of America held in Dallas during the week just closed. He further predicted that demand will soar to a point heretofore unknown to the industry.

Giving credit to the proration program of the industry, Dr. Thomas pointed out that the producing end of the American oil industry was well able to meet any demands that might be made upon it without useless expense of drilling thousands of new wells thus taking steel and other products essential to the national defense program. "You may well guess," he continued, "that in locating new refineries or industries based upon petroleum, States with conservation programs will be favored over those which have squandered their assets and have only a declining production to look forward to."

Russell B. Brown, general counsel of the Association, told the convention that various statements and reports from the Department of Justice on the recently filed anti-trust suits against oil companies showed a willingness to effect a philosophy of government through administrative powers rather than through a legislative program. "Surrounding the present suits, there has been so much publicity emanating from the Department of Justice that there seems to be a significance beyond that which might be inferred from the petitions filed in court," he continued. "If the various statements and reports which have been issued are given the credence which their authorship should deserve, then these indicate that there is here more than an effort to enforce the anti-trust laws."

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A comprehensive adjustment of crude oil prices in Louisiana and Arkansas was posted Thursday "on account of the very low gasoline price structure" by the Standard Oil Co. of Louisiana. The new schedule, which became effective immediately, cut prices on north Louisiana and south Arkansas high gravity crudes from 1 to 6c. per barrel, while some south Louisiana low gravity prices were lifted as much as 9c. a barrel. North Louisiana low gravity crudes were left unchanged. South Louisiana high gravity price cuts ran up to 11c. The crude cuts were those which have high gasoline content; those unchanged or raised in price have a heavy lubricating and fuel oil content. Other companies followed the advances.

The United States Bureau of Mines Friday forecast November market demand for crude oil at 3,570,000 barrels, which was 10,600 barrels below the estimated October market demand and 3% above the actual demand for November last year. The estimate placed November exports at 3,900,000 barrels, against 5,323,000 barrels a year ago. Forecasts from exporters, it was indicated, showed that foreign shipments of crude oil during November may hit a new low for recent years.

A bitter attack upon the proration methods of the Texas Railroad Commission was made by D. G. Gray, Executive Vice-President of the North Texas Oil and Gas Association, speaking at the annual convention of the National Stripper Well Association in Dallas on Oct. 16. Mr. Gray laid the blame for the major part of the present threat of Federal control of the oil industry on the doorstep of the Railroad Commission. C. P. McGahan, past-President of the Texas Mid-Continent Oil and Gas Association, was named President of the National Stripper Well Association. Present indications are that the present Commission will not alter the Texas allowables, despite the pressure from operators in all fields to lower the quota. The situation, it is reported, will be reflected in a renewed drive when the Texas Legislature convenes next year for a new commission to have as its sole duty the administration of the Texas oil industry.

Announcement of a State-wide tender system for Louisiana, which will be come effective Nov. 1, was made in Shreveport by C. B. Smitherman, director of the North Louisiana Conservation Department. The system will be similar to those in use in Arkansas and Texas. Three sets of tenders would be mailed to conservation offices by producers, transporters and refiners. Mailing of these tenders would bring the senders under Federal statutes governing use of the mails. A tender system affecting transportation of oil by barge on the Gulf Coast went into effect Oct. 1.

Technological progress in every branch of the petroleum industry, future trends and problems, and economic and other national factors affecting the industry will be discussed at the 21st annual meeting of the American Petroleum Institute scheduled for Nov. 11 to 15 in the Stevens Hotel in Chicago. The preliminary program calls for two general sessions, eight group sessions and nearly 100 committee meetings. Six speakers will deliver addresses at the two general meetings. They include Axtell J. Byles, President of the Institute; T. H. Barton, President of Lion Oil & Refining; W. J. Cameron, of the Ford Motor Co.; Congressman Martin Dies, of Texas; and H. A. Prentis Jr., President of the National Association of Manufacturers.

Sharp increases in Texas and California brought a net gain of 152,750 barrels in the Nation's daily average crude oil production during the week of Oct. 12. The American Petroleum Institute placed the total at 3,641,550 barrels daily, against the October market demand estimate of the United States Bureau of Mines of 3,580,600 barrels. Output in the Lone Star State was up 159,350 barrels to a daily figure of 1,348,300 barrels while a gain of 27,800 barrels for California lifted its total to 627,200 barrels. Kansas was up 5,950 barrels to a daily average of 197,100. Oklahoma was off 24,200 barrels to 389,600 barrels: Illinois off 11,100 to 346,100, and Louisiana off 850 barrels to a daily figure of 284,450.

Price changes follow:

Oct. 17—Standard of Louisiana posted a readjustment of crude prices in Louisiana and Arkansas, cutting prices of high gasoline content crude as much as 11c. while lifting prices of high fuel oil content crude oil by as much as 9c. a barrel. Other companies followed.

**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 | $1.03 |
| 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—STANDARD OF NEW YORK CUTS GAS PRICE—STANDARD OF NEW JERSEY POSTS 1941 BUNKER AT $1.25-$1.35 TOP FUEL OIL PRICES LIFTED—TANKER RATES CONTINUE RISE—FAVORABLE WEATHER AIDS GAS STOCKS TO DECLINE

Two reductions, totaling 0.8 cents a gallon, were made in retail prices of gasoline in metropolitan New York during the week by the Standard Oil Co. of New York, marketing subsidiary of Socony-Vacuum Oil. The 0.4-cent a gallon cuts, posted on Oct. 12 and 15, were surprising in view of the better tone of the bulk gasoline markets in the New York area recently but were attributable to weakness in the retail price structure in certain areas of New York City where competition forced the cuts.

Reflecting the weakening of the national motor fuel price structure in recent weeks as a result of the top-heavy supply situation and the normal seasonal slackening in demand were the average retail prices for gasoline in 50 leading cities in the country. Reports compiled by the American Petroleum Institute disclosed that the Oct. 1 posting was 12.20 cents a gallon, against 12.33 cents a month earlier, and 13.52 cents on the comparable 1939 date. Including State and Federal taxes, the average cost to the consumer on Oct. 1 was 18.10 cents a gallon, against 18.23 cents on Sept. 1, and 18.94 cents a year ago.

Standard Oil Co. of New Jersey on Oct. 15 announced the 1941 price policy for bunker fuel oil, stating "the maximum price for bunker fuel oil at North Atlantic ports for the first six months of 1941 will be $1.25 a barrel. The top price for the second six months will be $1.35 a barrel. In addition to naming these very attractive prices for 1941, for the balance of this year the company is revising the maximum price to $1.15 a barrel. The spot market price remains unchanged at $1.25 a barrel. At the United States Gulf, the maximum price for bunker fuel oil for the first six months of 1941 will be $1 a barrel. For the second six months, the top will be $1.10 a barrel."

Seasonal expansion in demand for heating and fuel oils brought an increase of 0.3c. a gallon for kerosene and o.2c. a gallon on heating oils by Socony-Vacuum Oil Co. on Oct. 17. The new schedule, which became effective immediately, affected New England and certain sections of the New York State market. Prices will be unchanged in parts of Westchester County, Stamford, Conn., New York City and Long Island.

Domestic demand for motor fuel during November was placed at 49,900,000 barrels in the regular monthly forecast of the United States Bureau of Mines made public in Washington late in the week. This compared with the 53,000,000-barrel forecast for the current month. Slight improvement in the export situation was seen, with November export demand being placed at 1,700,000 barrels, against 1,600,000 during October.

Tanker rates from the Gulf Coast to North Atlantic ports continued their rise during the past week, with higher freight rates being demanded by owners. Increased interest has been shown by shippers moving fuel oil and heating oils North and tankers, clean or dirty, are available in limited numbers for the balance of the month.

Favorable weather conditions during the week ended Oct. 12 brought withdrawals from stocks of finished and unfinished motor fuel totaling 338,000 barrels. The American Petroleum Institute reported a decline in inventories of gasoline to 81,927,000 barrels due to this factor. Refinery operations held virtually unchanged at 82.2% of capacity, off 0.3 point. Daily average runs of crude to stills were unchanged at 3,555,000 barrels.

Representative price changes follow:

Oct. 12—Standard of New York cut retail gasoline prices 0.4 cent a gallon in metropolitan New York

Oct. 15—Standard of New York cut retail gasoline prices 0.4 cent a gallon in metropolitan New York.

Oct. 17—Socony-Vaccum increased kerosene prices 0.3c. a gallon, and heating oils 0.2c. a gallon throughout New England and certain sections of the New York State market. Unaffected by the price changes was the metropolitan New York City area.

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

| New York— | New York— | *Other Cities*— |
|---|---|---|
| St. Oil N. J. $.06 -.06½ | Texas $.07½-.08 | Chicago $.04⅞-.05¼ |
| 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 .04⅞-.05¼ |
| Warner-Qu. .07½-.08 | | |

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

| New York— | North Texas $.04 | New Orleans $.05¼-.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 $.02⅞-.03 |
|---|---|---|
| 7 plus $.04 | 28.30 D $.053 | |

**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. 12, 1940, Gains 152,750 Barrels

The American Petroleum Institute estimates that the daily average gross crude oil production for the week ended Oct. 12, 1940, was 3,641,550 barrels. This was a gain of 152,750 barrels from the output of the previous week. The current week's figures were above 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. 12, 1940, is estimated at 3,637,850 barrels. The daily average output for the week ended Oct. 12, 1939, totaled 3,713,300 barrels. Further details as reported by the Institute follows:

Imports of petroleum for domestic use and receipts in bond at principal United States ports, for the week ended Oct. 12, totaled 1,145,000 barrels a daily average of 163,571 barrels, compared with a daily average of 295,429 barrels for the week ended Oct. 5, and 207,000 barrels daily for the four weeks ended Oct. 12. 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

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the week ended Oct. 12, amounted to 155,000 barrels, a daily average of 22,143 barrels. Receipts were as follows: at Baltimore, 10,000 barrels of gasoline and 35,000 barrels of fuel oil; at New York, 12,000 barrels of gasoline, 50,000 barrels of kerosine and 48,000 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, 81,927,000 barrels of finished and unfinished gasoline. The total amount of gasoline produced by all companies is estimated to have been 11,914,000 barrels during the week.

DAILY AVERAGE CRUDE OIL PRODUCTION
(Figures in Barrels)

| | (a) B. of M. Calculated Requirements (Oct.) | State Allowables | Actual Production: Week Ended Oct. 12, 1940 | Actual Production: Change from Previous Week | Four Weeks Ended Oct. 12, 1940 | Week Ended Oct. 14, 1939 |
|---|---|---|---|---|---|---|
| Oklahoma | 403,500 | 390,000 | b389,600 | —24,200 | 403,150 | 436,600 |
| Kansas | 178,700 | 188,450 | b197,100 | +5,950 | 195,900 | 164,150 |
| Nebraska | ------ | ------ | b2,400 | +1,4.0 | 1,0 0 | ------ |
| Panhandle Texas | | | 81,150 | ------ | 79,950 | 52,250 |
| North Texas | | | 109,500 | —11,200 | 115,600 | 89,450 |
| West Central Texas | | | 31,050 | +2,300 | 30,600 | 31,050 |
| West Texas | | | 231,100 | +22,500 | 230,900 | 244,850 |
| East Central Texas | | | 74,550 | +11,050 | 72,700 | 81,600 |
| East Texas | | | 374,950 | +76,250 | 374,150 | 492,850 |
| Southwest Texas | | | 221,450 | +22,300 | 220,800 | 225,700 |
| Coastal Texas | | | 224,550 | +36,150 | 218,100 | 239,400 |
| Total Texas | 1,305,200 | c1380,000 | 1,348,300 | +159,350 | 1,342,800 | 1,457,150 |
| North Louisiana | | | 65,900 | +1,150 | 65,150 | 67,000 |
| Coastal Louisiana | | | 218,550 | —2,000 | 219,300 | 197,200 |
| Total Louisiana | 274,200 | 269,631 | 284,450 | —850 | 284,450 | 264,200 |
| Arkansas | 70,700 | 68,825 | 71,400 | —50 | 72,450 | 64,850 |
| Mississippi | 9,000 | | b16,050 | —3,150 | 21,200 | ------ |
| Illinois | 405,200 | | 346,100 | —11,100 | 354,700 | 331,650 |
| Indiana | 9,300 | | b19,100 | —700 | 18,700 | |
| Eastern (not incl. Illinois and Indiana) | 86,400 | | 90,250 | —1,850 | 90,400 | 103,800 |
| Michigan | 53,900 | | 47,800 | —2,350 | 49,550 | 63,100 |
| Wyoming | 75,200 | | 78,600 | —1,900 | 78,450 | 66,600 |
| Montana | 17,700 | | 18,650 | +750 | 17,750 | 17,250 |
| Colorado | 3,900 | | 3,450 | +200 | 3,400 | 3,700 |
| New Mexico | 104,500 | 104,500 | 101,100 | +3,450 | 98,400 | 110,350 |
| Total east of Calif. | 2,997,400 | | 3,014,350 | +124,950 | 3,032,300 | 3,083,400 |
| California | 583,000 | d571,000 | 627,200 | +27,800 | 605,550 | 630,400 |
| Total United States | 3,580,600 | | 3,641,550 | +152,750 | 3,637,850 | 3,713,800 |

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. 9.

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 GAS AND FUEL OIL WEEK ENDED OCT. 12, 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. | Stocks at Refineries, &c.: Gas Oil & Distillates | Stocks at Refineries, &c.: Resid. Fuel Oil |
|---|---|---|---|---|---|---|---|---|---|
| East Coast | 643 | 100.0 | 571 | 88.8 | 1,469 | 18,705 | 19,519 | 18,254 | 12,803 |
| Appalachian | 156 | 91.0 | 115 | 81.0 | 435 | 2,787 | 3,283 | 610 | 568 |
| Ind., Ill., Ky. | 943 | 90.2 | 584 | 87.2 | 2,368 | 13,111 | 13,770 | 5,728 | 3,587 |
| Okla., Kansas, Missouri | 420 | 76.9 | 246 | 76.2 | z955 | 5,992 | 6,247 | 1,571 | 2,254 |
| Inland Texas | 280 | 59.6 | 129 | 77.2 | 562 | 1,264 | 1,525 | 388 | 1,562 |
| Texas Gulf | 1,071 | 89.2 | 826 | 86.5 | 2,716 | 11,868 | 13,150 | 8,589 | 8,246 |
| Louisiana Gulf | 164 | 97.6 | 107 | 66.9 | 277 | 2,319 | 2,649 | 1,356 | 1,782 |
| No. La. & Ark. | 101 | 51.5 | 42 | 80.8 | 128 | 447 | 470 | 335 | 534 |
| Rocky Mtn. | 121 | 56.0 | 57 | 98.3 | 226 | 839 | 921 | 128 | 405 |
| California | 836 | 87.3 | 537 | 73.6 | 1,438 | 13,771 | 15,453 | 10,489 | 74,773 |
| Reported | | 86.2 | 3,214 | 82.2 | 10,574 | 71,103 | 76,987 | 47,448 | 106,514 |
| Est. unreported | | | 341 | | 1,340 | 4,840 | 4,940 | 1,295 | 1,935 |
| *Est. tot. U. S. Oct. 12, '40 | 4,535 | | 3,555 | | 11,914 | 75,943 | 81,927 | 48,743 | 108,449 |
| Oct. 5, '40 | 4,535 | | 3,555 | | 11,760 | 76,156 | 82,256 | 48,187 | 107,964 |
| * U. S. B. of M. Oct. 12, '39 | | | x 3,580 | | y12,327 | 66,511 | 71,893 | 38,894 | 114,087 |

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

## August Natural Gasoline Production Statistics

The production of natural gasoline decreased slightly in August, 1940, according to data reported to Harold L. Ickes, Secretary of the Interior, by the Bureau of Mines. The daily average in August was 6,341,000 gallons, compared with 6,346,000 gallons in July. Decreases in the Appalachian, Panhandle, and East Texas districts were about balanced by increases in Louisiana, Texas Gulf, and Kettleman Hills districts.

Stocks continued to increase, totaling 323,484,000 gallons on Aug. 31. This was 4,956,000 gallons more than on hand the first of the month and 45,276,000 gallons more than a year ago.

PRODUCTION AND STOCKS OF NATURAL GASOLINE
(In Thousands of Gallons)

| | Production: Aug., 1940 | Production: July, 1940 | Production: Jan.-Aug., 1940 | Production: Jan.-Aug., 1939a | Stocks: Aug. 31, 1940: At Refineries | Stocks: Aug. 31, 1940: At Plants & Terminals | Stocks: July 31, 1940: At Refineries | Stocks: July 31, 1940: At Plants & Terminals |
|---|---|---|---|---|---|---|---|---|
| East coast | ---- | ---- | ---- | ---- | 5,754 | ---- | 5,922 | ---- |
| Appalachian | 4,463 | 4,570 | 51,048 | 44,503 | 924 | 6,806 | 840 | 7,806 |
| Ill., Mich., Ky. | 2,759 | 2,827 | 18,936 | 8,763 | 7,560 | 486 | 7,938 | 512 |
| Oklahoma | 33,739 | 33,550 | 265,795 | 289,111 | 3,696 | 33,178 | 3,990 | 34,647 |
| Kansas | 4,788 | 4,577 | 41,592 | 39,085 | 42 | 2,024 | 84 | 1,680 |
| Texas | 79,107 | 80,717 | 581,132 | 488,046 | 15,834 | 122,601 | 18,690 | 116,340 |
| Louisiana | 9,723 | 9,030 | 70,623 | 58,433 | 336 | 1,381 | 336 | 1,439 |
| Arkansas | 3,125 | 3,189 | 21,450 | 16,986 | 714 | 233 | 798 | 290 |
| Rocky Mountain | 8,347 | 8,471 | 60,703 | 58,278 | 5,754 | 2,203 | 4,788 | 2,310 |
| California | 50,509 | 49,797 | 388,331 | 409,255 | 111,930 | 2,028 | 106,974 | 3,144 |
| Total | 196,560 | 196,728 | 1499610 | 1412460 | 152,544 | 170,940 | 150,360 | 168,168 |
| Daily aver. | 6,341 | 6,346 | 6,146 | 5,813 | ---- | ---- | ---- | ---- |
| Total (thousands of barrels) | 4,680 | 4,684 | 35,705 | 33,630 | 3,632 | 4,070 | 3,580 | 4,004 |
| Daily aver. | 151 | 151 | 146 | 138 | ---- | ---- | ---- | ---- |

a Final figures.

## Crude Petroleum and Petroleum Products, August, 1940

The production of crude petroleum, which has been falling since March, registered another material decline in August, when the daily average was 3,565,300 barrels, or nearly 90,000 barrels below the July level, according to the Bureau of Mines, United States Department of the Interior. However, total production this August was about 30,000,000 barrels above last August because of the 15-day shutdown in some States a year ago. The Bureau's report further disclosed:

The decline in Illinois continued to be the chief high light in productionn In August production in Illinois averaged 389,500 barrels daily, which is about 55,000 barrels below the July level and 117,000 barrels below the June peak. The only other important decline in August was in Texas; most of this was in the East Texas field. Large relative gains in output were recorded in Mississippi and Indiana.

Runs to stills of domestic crude in August were about the same as in July, hence the decline in production was largely offset in demand by a material drop in exports and a smaller addition to crude-oil stocks.

*Refined Products*

The yields of gasoline and both light and heavy fuel oils increased in August, mainly at the expense of "other" unfinished oils. The gasoline yield was 43.9, up 0.4% over July and the distillate yield was 13.7%, up 0.3%.

The domestic demand for motor fuel in August was 55,346,000 barrels, or about 3% above the demand of last August. This percentage increase was less than half the average gain of the preceding seven months, mostly because August, 1939, was an exceptional month in gasoline consumption. Pre-tax buying in June may also have tended to reduce refinery shipments in August. Stocks of finished and unfinished gasoline were reduced nearly 5,500,000 barrels during the month, or almost as much as in August, 1939. However, stocks of Aug. 31, 1940 (83,701,000 barrels), were between 11 and 12 million barrels higher than a year ago.

The domestic demand for distillate fuel oil was 7% above a year ago but stocks on Aug. 31 were about 20% (7,415,000 barrels) in excess of last year.

According to the Bureau of Labor Statistics, the price index for petroleum products in August, 1940, was 49.2, compared with 49.5 in July and 51.7 in August, 1939.

The crude-oil capacity represented by the data in this report was 4,314,000 barrels, hence the operating ratio was 81%, compared with 80% in July and 84% in August, 1939.

PRODUCTION OF CRUDE PETROLEUM BY STATES AND PRINCIPAL FIELDS
(Thousands of Barrels)

| | August, 1940: Total | August, 1940: Daily Avge. | July, 1940 Daily Avge. | Aug., 1939 | January to August: 1940 | January to August: 1939 |
|---|---|---|---|---|---|---|
| Arkansas—Rodessa | 56 | 1.8 | 1.8 | 77 | 504 | 993 |
| Rest of State | 2,166 | 69.9 | 70.5 | 1,342 | 16,624 | 12,071 |
| Total Arkansas | 2,222 | 71.7 | 72.3 | 1,419 | 17,128 | 13,064 |
| California—Kettleman Hills | 1,450 | 46.8 | 46.8 | 1,620 | 11,616 | 13,233 |
| Long Beach | 1,338 | 43.2 | 43.3 | 1,402 | 10,809 | 11,551 |
| Wilmington | 2,601 | 83.9 | 82.7 | 2,661 | 20,301 | 20,650 |
| Rest of State | 13,868 | 447.3 | 444.1 | 13,251 | 106,874 | 103,979 |
| Total California | 19,257 | 621.2 | 616.9 | 18,934 | 149,600 | 149,413 |
| Colorado | 123 | 4.0 | 4.4 | 127 | 895 | 906 |
| Illinois | 12,075 | 389.5 | 445.3 | 9,852 | 104,625 | 52,304 |
| Indiana | 450 | 14.5 | 12.2 | 136 | 2,561 | 653 |
| Kansas | 5,772 | 186.2 | 187.9 | 3,156 | 42,921 | 39,112 |
| Kentucky | 445 | 14.4 | 14.6 | 539 | 3,449 | 3,794 |
| Louisiana—Gulf coast | 6,542 | 211.0 | 215.7 | 3,862 | 52,922 | 44,684 |
| Rodessa | 554 | 17.9 | 18.2 | 525 | 4,797 | 6,309 |
| Rest of State | 1,422 | 45.9 | 44.1 | 1,112 | 11,511 | 10,783 |
| Total Louisiana | 8,518 | 274.8 | 278.0 | 5,499 | 69,230 | 61,776 |
| Michigan | 1,563 | 50.4 | 52.5 | 2,105 | 14,248 | 14,793 |
| Mississippi | 578 | 18.6 | 8.9 | ---- | 2,195 | ---- |
| Montana | 583 | 18.8 | 18.1 | 526 | 4,493 | 3,805 |
| New Mexico | 3,239 | 104.5 | 104.9 | 1,747 | 26,611 | 23,857 |
| New York | 396 | 12.8 | 13.7 | 441 | 3,432 | 3,320 |
| Ohio | 287 | 9.3 | 9.2 | 266 | 2,074 | 2,112 |
| Oklahoma—Oklahoma City | 3,254 | 105.0 | 107.0 | 1,794 | 25,787 | 25,204 |
| Seminole | 3,372 | 108.8 | 111.4 | 2,018 | 28,228 | 28,245 |
| Rest of State | 6,558 | 211.5 | 210.5 | 3,531 | 51,265 | 52,968 |
| Total Oklahoma | 13,184 | 425.3 | 428.9 | 7,343 | 105,280 | 106,417 |
| Pennsylvania | 1,387 | 44.7 | 45.8 | 1,474 | 11,864 | 11,298 |
| Texas—Gulf coast | 8,629 | 278.4 | 289.9 | 7,479 | 83,026 | 79,882 |
| West Texas | 6,375 | 205.6 | 202.6 | 4,235 | 56,970 | 50,570 |
| East Texas | 11,595 | 374.0 | 407.1 | 6,251 | 96,303 | 92,506 |
| Panhandle | 1,910 | 61.6 | 65.2 | 1,215 | 17,306 | 15,441 |
| Rodessa | 435 | 14.0 | 14.2 | 510 | 4,696 | 6,611 |
| Rest of State | 8,716 | 281.2 | 276.9 | 5,419 | 73,648 | 67,409 |
| Total Texas | 37,660 | 1,214.8 | 1,255.9 | 25,109 | 331,949 | 312,419 |
| West Virginia | 291 | 9.4 | 9.8 | 310 | 2,301 | 2,388 |
| Wyoming—Salt Creek | 435 | 14.0 | 14.7 | 412 | 3,492 | 3,638 |
| Rest of State | 2,046 | 66.0 | 58.6 | 1,464 | 13,245 | 10,076 |
| Total Wyoming | 2,481 | 80.0 | 73.3 | 1,876 | 16,737 | 13,714 |
| Other a | 12 | 0.4 | 0.4 | 6 | 75 | 48 |
| Total United States | 110,523 | 3,565.3 | 3,653.0 | 80,865 | 911,668 | 815,193 |

a Includes Missouri, Nebraska, Tennessee, and Utah.

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SUPPLY AND DEMAND OF ALL OILS
(Thousands of Barrels)

| | August, 1940 | July, 1940 * | August, 1939 | Jan. to August, 1940 | Jan. to August, 1939 |
|---|---|---|---|---|---|
| *New Supply—* | | | | | |
| Domestic production: | | | | | |
| Crude petroleum | 110,523 | 113,244 | 80,865 | 911,668 | 815,193 |
| Daily average | 3,656 | 3,653 | 2,609 | 3,736 | 3,355 |
| Natural gasoline | 4,680 | 4,684 | 3,400 | 35,705 | 32,425 |
| Benzol a | 271 | 279 | 210 | 2,028 | 1,414 |
| Total production | 115,474 | 118,207 | 84,475 | 949,401 | 849,032 |
| Daily average | 3,725 | 3,813 | 2,725 | 3,891 | 3,494 |
| Imports b: | | | | | |
| Crude petroleum: | | | | | |
| In bond | 149 | ---- | 552 | 939 | 3,246 |
| For domestic use | 4,074 | 3,981 | 2,346 | 25,407 | 18,206 |
| Refined products: | | | | | |
| In bond | c1,708 | 661 | 2,068 | 10,485 | 13,473 |
| For domestic use | d1,898 | 1,920 | 717 | 16,218 | 4,765 |
| Total new supply, all oils | 123,303 | 124,769 | 90,158 | 1002,450 | 888,722 |
| Daily average | 3,978 | 4,025 | 2,908 | 4,108 | 3,657 |
| Increase in stocks, all oils | 2,173 | 7,147 | e35,546 | 50,760 | e31,144 |
| *Demand—* | | | | | |
| Total demand | 121,130 | 117,622 | 125,704 | 951,690 | 919,866 |
| Daily average | 3,907 | 3,794 | 4,055 | 3,900 | 3,785 |
| Exports b: | | | | | |
| Crude petroleum | 4,170 | 5,607 | 5,969 | 36,192 | 48,222 |
| Refined products | f6,760 | 6,219 | 11,429 | 56,695 | 79,934 |
| Domestic demand: | | | | | |
| Motor fuel | 55,346 | 53,865 | 53,828 | 387,833 | 362,554 |
| Kerosene | 4,114 | 4,257 | 4,436 | 43,419 | 38,208 |
| Gas oil and distillate fuels | 8,732 | 7,493 | 8,157 | 103,032 | 86,314 |
| Residual fuel oils | 25,897 | 23,720 | 25,407 | 216,754 | 204,759 |
| Lubricants | 2,024 | 1,871 | 1,963 | 15,701 | 14,998 |
| Wax | 150 | 108 | 73 | 783 | 603 |
| Coke | 587 | 602 | 844 | 4,536 | 4,638 |
| Asphalt | 3,699 | 3,619 | 3,532 | 17,687 | 17,131 |
| Road oil | 1,553 | 1,629 | 1,576 | 5,569 | 5,914 |
| Still gas | 6,430 | 6,286 | 5,925 | 48,553 | 43,883 |
| Miscellaneous | 242 | 215 | 211 | 1,357 | 1,506 |
| Losses | 1,426 | 2,131 | 2,354 | 13,579 | 11,202 |
| Total domestic demand | 110,200 | 105,796 | 108,306 | 858,803 | 791,710 |
| Daily average | 3,555 | 3,413 | 3,494 | 3,520 | 3,258 |
| *Stocks—* | | | | | |
| Crude petroleum: | | | | | |
| Refinable in United States | 264,252 | 263,498 | 238,479 | 264,252 | 238,479 |
| Heavy in California | 12,798 | 13,204 | 14,253 | 12,798 | 14,253 |
| Natural gasoline | 7,702 | 7,584 | 6,624 | 7,702 | 6,624 |
| Refined products | 290,778 | 289,071 | 276,546 | 290,778 | 276,546 |
| Total all oils | 575,530 | 573,357 | 535,902 | 575,530 | 535,902 |
| Days' supply | 147 | 151 | 132 | 148 | 142 |

* Revised. a From Coal Economics Division. b Imports of crude as reported to Bureau of Mines; all other imports and exports from Bureau of Foreign and Domestic Commerce. c Exclusive of 173,000 barrels imported into non-contiguous territories from outside the United States. d Exclusive of 6,000 barrels into territories. e Decrease. f Exclusive of 22,000 barrels exported from non-contiguous territories, but inclusive of 1,181,000 barrels shipped from United States territories.

## Weekly Coal Production Statistics

The current coal report of the Bituminous Coal Division, U. S. Department of the Interior, reported that the total production of soft coal in the week ended Oct. 5 is estimated at 8,660,000 net tons. This is a decrease of 1,530,000 tons, or 15% from the output in the preceding week, and is in comparison with 10,460,000 tons in the corresponding week of 1939.

The U. S. Bureau of Mines reported that anthracite production in Pennsylvania, as estimated for the week ended Oct. 5, showed a decrease of 211,000 tons (about 23%) from the preceding week. The output was 714,000 tons. Compared with 1,262,000 tons produced in the corresponding week in 1939 the decrease was 548,000 tons.

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. 28 1940 | Sept. 21 1940 | Sept. 30 1939 | Oct. 1 1938 | Sept. 28 1929 | Sept. Avge. 1923 e |
|---|---|---|---|---|---|---|
| Alaska | 2 | 2 | 4 | 3 | f | f |
| Alabama | 310 | 280 | 280 | 234 | 377 | 406 |
| Arkansas and Oklahoma | 107 | 84 | 97 | 92 | 143 | 96 |
| Colorado | 141 | 124 | 140 | 121 | 242 | 214 |
| Georgia and North Carolina | 1 | 1 | 1 | * | f | f |
| Illinois | 1,081 | 938 | 1,091 | 964 | 1,285 | 1,587 |
| Indiana | 430 | 347 | 353 | 314 | 387 | 550 |
| Iowa | 77 | 60 | 76 | 71 | 95 | 117 |
| Kansas and Missouri | 161 | 127 | 166 | 131 | 157 | 168 |
| Kentucky—Eastern | 891 | 800 | 961 | 802 | 1,042 | 713 |
| Western | 208 | 161 | 206 | 187 | 308 | 248 |
| Maryland | 28 | 25 | 34 | 29 | 55 | 40 |
| Michigan | 10 | 10 | 8 | 15 | 18 | 27 |
| Montana | 60 | 49 | 83 | 48 | 88 | 68 |
| New Mexico | 26 | 15 | 25 | 23 | 50 | 56 |
| North and South Dakota | 42 | 32 | 80 | 39 | f83 | f27 |
| Ohio | 495 | 471 | 492 | 436 | 540 | 861 |
| Pennsylvania bituminous | 2,460 | 2,350 | 2,434 | 1,732 | 2,989 | 3,585 |
| Tennessee | 113 | 110 | 124 | 118 | 107 | 119 |
| Texas | 18 | 17 | 17 | 20 | 22 | 26 |
| Utah | 96 | 76 | 96 | 76 | 122 | 103 |
| Virginia | 366 | 316 | 364 | 293 | 274 | 245 |
| Washington | 34 | 30 | 55 | 28 | 60 | 58 |
| West Virginia—Southern a | 2,205 | 2,100 | 2,191 | 1,725 | 2,269 | 1,474 |
| Northern b | 694 | 660 | 678 | 492 | 777 | 857 |
| Wyoming | 132 | 114 | 154 | 107 | 167 | 165 |
| Other Western States c | 2 | 1 | * | * | f5 | f4 |
| Total bituminous coal | 10,190 | 9,300 | 10,210 | 8,100 | 11,662 | 11,814 |
| Pennsylvania anthracite d | 925 | 1,084 | 1,271 | 921 | 1,980 | 714 |
| Total, all coal | 11,115 | 10,384 | 11,481 | 9,021 | 13,642 | 12,528 |

a Includes operations on the N. & W.; C. & O.; Virginian; K. & M.; B. C. & G.; and on the B. & O. in Kanawha, Mason and Clay counties. b Rest of State, including the Panhandle District and Grant, Mineral and Tucker counties. c 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.

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

| | Week Ended Oct. 5 1940 | Sept. 28 1940 | Oct. 7 1939 | Calendar Year to Date b 1940 c | 1939 | 1929 |
|---|---|---|---|---|---|---|
| *Bituminous Coal a—* | | | | | | |
| Total, including mine fuel | 8,660 | 10,190 | 10,460 | 340,836 | 275,764 | 400,262 |
| Daily average | 1,443 | 1,698 | 1,743 | 1,447 | 1,170 | 1,691 |

a Includes for purposes of historical comparison and statistical convenience the production of lignite. b Sum of 40 full weeks ended Oct. 5, 1940, and corresponding 40 weeks in 1939 and 1929. c Subject to current adjustment.

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

| | Week Ended Oct. 5 1940 | Sept. 28 1940 | Oct. 7 1939 | Calendar Year to Date c 1940 | 1939 | 1929 |
|---|---|---|---|---|---|---|
| *Penna. Anthracite—* | | | | | | |
| Total, including colliery fuel a | 714,000 | 925,000 | 1,262,000 | 37,758,000 | 39,861,000 | 54,337,000 |
| Commercial produc'n b | 678,000 | 879,000 | 1,199,000 | 35,873,000 | 37,868,000 | 50,425,000 |
| *Beehive Coke—* | | | | | | |
| United States total | 72,600 | 64,700 | 48,500 | 1,729,300 | 527,500 | 5,266,600 |
| Daily average | 12,100 | 10,783 | 8,083 | 7,236 | 2,207 | 22,036 |

a Includes washery and dredge coal, and coal shipped by truck from authorized operations. b Excludes colliery fuel. c Sum of 40 full weeks ended Oct. 5, 1940, and corresponding 40 weeks of 1939 and 1929.

## September Anthracite Shipments Gain 290,946 Net Tons

Shipments of anthracite for the month of September, 1940, as reported to the Anthracite Institute, amounted to 3,587,206 net tons. This is an increase, as compared with shipments during the preceding month of August, of 290,946 tons, and when compared with September, 1939, shows a decrease of 699,699 tons.

Shipments by originating carriers (in net tons) were reported as follows:

| | September 1940 | August 1940 | September 1939 | August 1939 |
|---|---|---|---|---|
| Reading Company | 786,648 | 783,978 | 863,082 | 696,351 |
| Lehigh Valley RR | 699,383 | 596,864 | 807,533 | 611,672 |
| Central Railroad of New Jersey | 309,089 | 305,223 | 404,518 | 241,796 |
| Delaware Lackawanna & Western RR. | 434,013 | 339,441 | 662,504 | 411,984 |
| Delaware & Hudson RR. Corp | 350,790 | 391,932 | 434,086 | 411,279 |
| Pennsylvania RR | 373,310 | 361,866 | 417,081 | 308,337 |
| Erie RR | 297,973 | 252,567 | 403,583 | 278,999 |
| New York Ontario & Western Ry | 95,529 | 92,048 | 64,085 | 34,270 |
| Lehigh & New England RR | 240,471 | 172,341 | 230,433 | 152,056 |
| Total | 3,587,206 | 3,296,260 | 4,286,905 | 3,146,744 |

## Increased Production of Gold and Silver in Quebec Province

The following was contained in advices received by the Department of Commerce from the American Consulate at Quebec, made available Oct. 14:

Production of gold and silver in Quebec Province, Canada, has registered a progressive increase during the current year. According to the latest statistics issued by the Provincial Bureau of Mines, gold output during the first eight months of 1940 totaled 663,206 ounces, compared with 640,887 ounces in the corresponding period of 1939, while the corresponding totals for silver production were 828,675 ounces and 756,590 ounces, respectively.

## Record Gold Production in Philippines During August

A new record high for gold production in the Philippines was established during the month of August, according to official figures recently reported to the Department of Commerce by the office of the American Commercial Attache at Manila, made public Oct. 10:

The total output during the month reported by 37 mines reached a value of 6,672,000 pesos, an increase of 97,000 pesos over July and 90,000 pesos in in excess of the previous high of October, 1939. The output per ton milled during August also established a record for the current year, amounting to 17.35 pesos against the previous high of 17.32 pesos reached in June. (Philippine peso equals 50 cents, U. S. currency.)

## Latest Summary of Copper Statistics

The Copper Institute on Oct. 11 released the following statistics pertaining to production, deliveries and stocks of duty-free copper:

SUMMARY OF COPPER STATISTICS REPORTED BY MEMBERS OF THE COPPER INSTITUTE
(In Tons of 2,000 Pounds)

| U. S. Duty-Free Copper | Production a Crude | Refined | Deliveries to Customers Dom'tic | Export | b Refined Stocks End of Period | Stock Increases (+) or Decreases (—) Blister | Refined |
|---|---|---|---|---|---|---|---|
| Year 1935 | ---- | ---- | ---- | ---- | 231,415 | ---- | ---- |
| Year 1936 | 731,629 | 748,660 | 764,560 | 54,447 | 161,068 | —17,031 | —70,347 |
| Year 1937 | 982,045 | 964,176 | 803,095 | 62,798 | 259,351 | +17,869 | +98,283 |
| Year 1938 | 644,869 | 638,076 | 481,803 | 125,869 | 289,755 | +6,793 | +30,404 |
| Year 1939 | 836,074 | 818,289 | 814,407 | 134,152 | 159,485 | +17,785 | —130,270 |
| 9 mos. 1940 | 736,747 | 757,316 | 682,961 | 48,527 | 185,313 | —20,569 | +25,828 |
| Jan., 1940 | ---- | ---- | ---- | ---- | 135,441 | ---- | ---- |
| Feb., 1940 | 76,145 | 82,761 | 63,215 | 9,594 | 145,393 | —6,616 | +9,952 |
| Mar., 1940 | 85,796 | 86,295 | 64,376 | 7,517 | 159,795 | —499 | +14,402 |
| April, 1940 | 84,366 | 80,964 | 68,665 | 2,974 | 169,120 | +3,402 | +9,325 |
| May, 1940 | 82,682 | 86,029 | 69,467 | 7,018 | 178,664 | —3,347 | +9,544 |
| June, 1940 | 79,845 | 86,077 | 61,716 | 3,439 | 199,586 | —6,232 | +20,922 |
| July, 1940 | 79,327 | 90,995 | 71,226 | 3,532 | 215,823 | —11,668 | +16,237 |
| Aug., 1940 | c79,967 | 80,851 | 96,383 | 1,561 | 198,730 | c—884 | —17,093 |
| Sept., 1940 | 79,021 | 82,843 | 96,485 | —225 | 185,313 | —3,822 | —13,417 |

a Mine or smelter production or shipments and custom intake, including scrap. b At refineries, on consignment and in exchange warehouses, but not including consumers' stocks at their plants or warehouses. c Corrected.

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## Non-Ferrous Metals—Major Metals Continue Strong But Only Lead Price Advances

"Metal & Mineral Markets" in its issue of Oct. 17 reported that active covering of the major base metals continued through the week. Copper sales doubled under the impetus of favorable September statistics, but producers kept the price from rising above 12c., though minor lots of custom smelter metal sold above this level, but without influencing quotations. Lead enjoyed two ¼c. boosts, and Mexican metal now may begin to meet some of the unfilled demands of Eastern seaboard consumers. Zinc continued in a very tight position, but producers kept the price at the 7.25c. level. Tin was quieter and quicksilver lower. The publication further reported:

*Copper*

Demand for copper continued in good volume during the holiday week, sales for the period involved 34,438 tons, against 17,764 tons in the previos seven-day period. Delivery ranged from near by to forward, with prices for early delivery bringing a premium, ranging from 12.350c. to 12.875c., Valley. These transactions involved small tonnages and, therefore, did not influence our quotations for the week. The price remained firm at 12c., Valley. Statistics for September were about in line expected by the industry.

Export copper sold in fair volume, with quotations higher, ranging from 10.250c. to 10.500 f.a.s. New York. With copper production continuing at a fair rate in South America, some producers believe there will be ample supply not only for foreign needs but also to add to domestic supplies, should requirements for national defense warrant such action. The trade believes Government officials are carefully exploring the domestic copper situation as it concerns national defense.

*Lead*

During the last week the domestic lead price advanced ¼c. twice, on Oct. 10 and Oct. 16, establishing the quotation on those days at 5.25c. and 5.50c., New York, which bacame also the contract settling basis of the American Smelting & Refining Company. Demand was in good volume, sales for the week totaling 10,882 tons, against 7,220 in the previous week. Quotations closed firm at 5.50c., New York, and 5.35c., St. Louis.

Producers expect September statistics to show another decline in refined stocks, and the recent price moves are expected to encourage foreign lead to enter this market to relieve the domestic supply situation for consumers along the Eastern seaboard.

*Zinc*

The tight market in zinc continued during the last week, but producers believe consumers are not as excited about the situation as they have been. Producers think, therefore, that the industry is experiencing a more rational outlook.

Sales during the week ended Oct. 12 involved 9,718 tons of the common grades of zinc, against 11,463 tons in the previous week. Shipments totaled 6,478 tons and unfilled orders are now at 102,148 tons. The price remained firm at 7.25c., St. Louis.

Leon Henderson, Defense Commissioner, recently said that military and civilian zinc requirements for 1941 and 1942 are being studied in cooperation with the domestic zinc industry, in an effort to arrange expansion of smelting capacity.

A telegraphic survey of zinc stocks in the hands of consumers by the Bureau of Mines has disclosed that 132 companies out of a total of 133 questioned had 82,300 tons of the metal on hand Sept. 21, against 94,400 tons as of April 30 this year.

Consumers' stocks on the dates mentioned, in tons, compare as follows:

| | *April 30* | *Sept. 21* |
|---|---|---|
| Brass mills | 21,400 | 17,500 |
| Galvanizers | 49,000 | 45,100 |
| Die casters | 5,100 | 7,500 |
| Rolling mills and oxide makers | 18,900 | 12,200 |
| Totals | 94,400 | 82,300 |

The Bureau of Mines is making a more comprehensive study of the zinc situation, covering production and consumption, the results of which should be available by Oct. 21.

*Tin*

Business in tin during the last week was quiet, influenced, traders believe, by the apparent easing of the political tension in the Far East. Prices for Straights, spot delivery, remained steady at 51.875c. during the week.

The rate of tin-plate operations increased from 40 to 44% of capacity during the last week.

Meetings are being held in Washington by a technological committee to pass on eight proposals for a tin smelter in this country, submitted by the Metals Reserves Co.

Consumption of primary tin in the United States during August amounted to 6,600 long tons, according to an estimate by the American Bureau of Metal Statistics. Consumption during the first eight months of this year totaled 49,500 tons. Deliveries of foreign tin in the Jan.-August period of 1940 amounted to 70,404 tons, of which 2,743 tons were re-exported.

Straits tin for forward arrival was quoted as follows:

| | *October* | *November* | *December* | *January* |
|---|---|---|---|---|
| Oct. 10 | 51.875 | 51.750 | 51.500 | 51.250 |
| Oct. 11 | 51.875 | 51.750 | 51.500 | 51.500 |
| Oct. 12 | Holiday | Holiday | Holiday | Holiday |
| Oct. 14 | 51.750 | 51.625 | 51.250 | 51.125 |
| Oct. 15 | 51.750 | 51.625 | 51.125 | 50.875 |
| Oct. 16 | 51.750 | 51.625 | 50.875 | 50.625 |

Chinese tin, 99%, spot, was nominally as follows: Oct. 10th, 50.125c.; 11th, 50.125c.; 12th, holiday; 14th, 51.125c.; 15th, 51.000c.; 16th, 50.875c.

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. 10 | 11.775 | 10.200 | 51.875 | 5.25 | 5.10 | 7.25 |
| Oct. 11 | 11.775 | 10.425 | 51.875 | 5.25 | 5.10 | 7.25 |
| Oct. 12 | Holiday | 10.425 | Holiday | Holiday | Holiday | Holiday |
| Oct. 14 | 11.775 | 10.200 | 51.875 | 5.25 | 5.10 | 7.25 |
| Oct. 15 | 11.775 | 10.450 | 51.875 | 5.25 | 5.10 | 7.25 |
| Oct. 16 | 11.775 | 10.450 | 51.875 | 5.50 | 5.35 | 7.25 |
| Average | 11.775 | 10.358 | 51.875 | 5.30 | 5.15 | 7.25 |

Average prices for calendar week ended Oct. 12 are: Domestic copper f.o.b. refinery, 11.775c.; export copper, f.o.b. refinery, 10.271c.; Straits tin, 51.425c.; New York lead, 5.100c.; St. Louis lead, 4.950c.; 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. 10, spot, £260¼, three months, £262; Oct. 11, spot, £259½, three months, £261; Oct. 14, spot, £258¾, three months, £260½; Oct. 15, spot, £258, three months, £259, and Oct. 16, spot, £257¾, three months, £259¼.

## Steel Ingot Production at Highest Percentage Level Since June, 1929

The "Iron Age" in its issue of Oct. 17 reported that steel ingot production has risen to 94½%, highest rate since June, 1929, when the industry's capacity in Open Hearth and Bessemer steel was nearly 10,000,000 tons a year smaller than it is now. In addition, electric furnace steel, in which capacity has been considerably augmented this year, and output of which is not reported weekly or monthly, is being turned out in unprecedented volume. The "Iron Age" further stated:

Weekly output of ingots is now close to 1,434,400 net tons against a weekly capacity of Open Hearth and Bessemer steel estimated at 1,517,855 tons, which carries a deduction of 12½% from the absolute maximum capacity to allow for necessary shutdowns for repairs. The highest recent weekly average output was 1,433,050 tons in November, 1939, while the 1929 peak was 1,336,478 net tons in May of that year.

Despite heavy pressure on the steel industry, production and shipments are being carried out in an orderly manner, the confusion that resulted last fall from heavy concentration of orders within a short period being absent. Although some companies have an assured outlet for every ton of steel they can produce over the remainder of the year at least, other companies are operating at much less than capacity and can take additional tonnage, in some instances for farily prompt delivery.

Deliveries on several leading products have lengthened. Congestion of orders is greatest in semi-finished steel, structural shapes, plates and bars, both carbon and alloy, though order books are growing in sheets, strip, wire products and pipe. Shipping promises extend into December on products in which orders are heaviest.

In the first half of October aggregate steel orders received at such important centers as Pittsburgh, Chicago, Cleveland and Youngstown are running well ahead of last month. Some Chicago mills have received about double the amount of business that was taken in the first half of September and operations there have ascended to 99%. At Pittsburgh gains have been from 10 to 25% and they have been substantial at other points.

Orders for national defense projects are increasing, but they still form only a small part of aggregate business, though the indirect influence of the defense program on orders for non-military manufacture is difficult to measure. Although British orders for steel have recently slumped, the difference has been more than made up by much more active buying by nearly all consuming industries.

Structural mills are among the busiest units of the industry, and it is here that the defense program is having its most marked effect. In addition to turning out large tonnages of shapes, structural mills are also being used extensively for sheet piling and shell billets. Fabricated structural steel awards of 33,000 tons include a number of large defense projects, while new projects of 45,000 tons include 26,000 tons for crane runways at the Philadelphia and Portsmouth Navy Yards.

Railroad buying is adding to steel tonnage week by week. The Great Northern has bought 2,000 cars and other miscellaneous orders total 238. The Santa Fe may buy about 2,500 and the Norfolk & Western about 3,000. Other large lots are being discussed.

Following conferences in Washington between the National Defense Advisory Commission and representatives of the steel and scrap industries, an easier tone has developed in scrap prices. Though a minor adjustment at Philadelphia brings about an increase of 5c. in the "Iron Age" scrap composite price to $20.67, price changes during the week have been relatively few and unimportant. Large producers of scrap, including the railroads, automobile companies, agricultural machinery and electric machiner builders met in Washington this week, at the request of the Commission, to assist in the price stabilization program by agreeing to withhold no scrap from the market and to do nothing which would enhance scrap prices.

It was stated at Washington by representatives of the steel industry that steel prices probably can be held at present levels provided wages are not increased and scrap prices do not go higher. The avowed purpose of the Commission in these discussions is to prevent, if possible, the spiraling of prices and wages which would bring about an inflationary trend similar to that of 1916-17. Canada is similarly working to hold present price levels on all commodities. While steel prices may go higher in Great Britain, this change will be brought about largely by the high delivered prices of steel and scrap sent from the United States.

THE "IRON AGE" COMPOSITE PRICES

**Finished Steel**

Oct. 15, 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 |
| 1935 | 2.062c. | Oct. 1 | 2.056c. | Jan. 8 |
| 1934 | 2.118c. | Apr. 24 | 1.945c. | Jan. 2 |
| 1933 | 1.953c. | Oct. 3 | 1.792c. | May 2 |
| 1932 | 1.915c. | Sept. 6 | 1.870c. | Mar. 15 |
| 1931 | 1.981c. | Jan. 13 | 1.883c. | Dec. 29 |
| 1930 | 2.192c. | Jan. 7 | 1.962c. | Dec. 9 |
| 1929 | 2.236c. | May 28 | 2.192c. | Oct. 29 |

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**Pig Iron**

Oct. 15, 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 |
| 1935 | 18 84 | Nov. 5 | 17.83 | May 14 |
| 1934 | 17.90 | May 1 | 16.90 | Jan. 27 |
| 1933 | 16.90 | Dec. 5 | 13.56 | Jan. 3 |
| 1932 | 14.81 | Jan. 5 | 13.56 | Dec. 6 |
| 1931 | 15.90 | Jan. 6 | 14.79 | Dec. 15 |
| 1930 | 18.21 | Jan. 7 | 15.90 | Dec. 16 |
| 1929 | 18.71 | May 14 | 18.21 | Dec. 17 |

**Steel Scrap**

Oct. 15, 1940, $20.67 a Gross Ton
One week ago $20 62
One month ago 20 13
One year ago 21.00

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

| | High | | Low | |
|---|---|---|---|---|
| 1940 | $20 67 | Oct. 15 | $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 |
| 1935 | 13.42 | Dec. 10 | 10.33 | Apr 29 |
| 1934 | 13.00 | Mar. 13 | 9 50 | Sept. 25 |
| 1933 | 12.25 | Aug. 8 | 6.75 | Jan. 3 |
| 1932 | 8 50 | Jan. 12 | 6.43 | July 5 |
| 1931 | 11.33 | Jan. 6 | 8 50 | Dec. 29 |
| 1930 | 15.00 | Feb. 18 | 11.25 | Dec. 9 |
| 1929 | 17.58 | Jan. 29 | 14.08 | Dec. 3 |

The American Iron and Steel Institute on Oct. 14 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 94.4% of capacity for the week beginning Oct. 14, compared with 94.2% one week ago, 92.9% one month ago and 90.3% one year ago. This represents an increase of 0.2 points, or 0.2%, from the estimate for the week ended Oct. 7. 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% | Oct. 14 | 94 4% |

"Steel" of Cleveland in its summary of the iron and steel markets on Oct. 14 stated:

Steelmakers express confidence in their ability to fill all demands laid on them for defense purposes, in the face of almost fully capacity production under present conditions. Only a narrow margin remains for increasing production and inevitable delays for open-hearth repairs are constantly encountered.

Production last week advanced 1 point to 94½% of capacity, the highest rate this year and ½-point above the 1939 peak. Gains by individual districts were small. Pittsburgh advanced 1 point to 88½%, Detroit 2 points to 96, New England 4 points to 92, Eastern Pennsylvania 1 point to 93, Chicago ½-point to 98 and Youngstown 3 points to 88%. Rates were held unchanged in six districts: St. Louis, 82½; Birmingham, 97; Cincinnati, 90; Wheeling, 97; Buffalo, 90½, and Cleveland, 88.

Every indication is that production will be continued at a high rate and new records may be attained. Tightness is appearing here and there and in some instances only regular customers can place further tonnage. Deliveries are being extended, though not yet sufficiently to cause inconvenience. Some barmakers can promise nothing short of Dec. 1. Sheet deliveries are not yet difficult, three to five weeks being possible. Stainless steel sheets are as much as eight weeks in arrears.

Orders are being booked consistently in excess of production and backlogs are increasing. No hint of priority regulations has been heard and mills and consumers operate on a voluntary selection when the question arises as to delivery of public and private requirements.

Buyers feel some concern over ability to obtain supplies after defense projects get under way and are placing further orders for first quarter delivery, more interested in a place on mill books than in prices then prevailing.

Cessation of scrap exports to Japan the middle of this week has had no definite effect on the domestic market. Suggestions that scrap prices be pegged against further advance have not taken definite form and were not discussed at a recent meeting of steel and scrap men with the National Defense Advisory Commission. Strength continues and prices are being advanced in various markets on numerous grades. Local weakness in heavy melting steel at Chicago caused a drop of 8 cents in the scrap composite, to $20.54. On the other hand, the finished iron and steel composite rose 2 cents, to $38.07.

Railroad activity is a strong factor, promising heavy orders through the remainder of the year, although they may not equal the record of the closing months last year. Car orders so far this month aggregate 1,700 and inquiries are out for 10,000, in addition to 28,000 which the Pennsylvania railroad is said to be planning. Inquiries include 500 to 2,000 by the Northern Pacific, 1,200 for the Erie, 2,000 for Great Northern, 750 for the Lehigh Valley and 1,000 refrigerators for the Pacific Fruit Express. Rail buying includes 71,000 tons, including fastenings, by the New York Central, and 30,000 by the Southern Railway.

Evidence of the faster tempo of production is offered in the report of finished steel shipments of the United States Steel Corp. Daily average shipments in September were 58,034 net tons, against 53,911 tons in August. Inasmuch as there were only 24 working days in September and 27 in August the September total shipments were only 1,392,838 tons, compared with 1,455,604 tons in August.

Steel ingot production in September totaled 5,895,232 net tons, slightly under 6,033,037 tons in August because of one less working day. The average daily output rose from 1,361,859 tons in August to 1,377,391 tons in September. This is the highest daily output since last November. Mills were engaged at 90.75% of capacity. Production for nine months aggregated 46,201,463 tons, compared with 33,535,012 tons in the corresponding period last year.

Automobile output grows, production last week reaching 107,957 units, a gain of 2,804 over the preceding week, when 105,153 were turned out. In the corresponding week last year production was 75,860. Peak of assemblies probably will be reached at an earlier date than a year ago, as fall activity is much greater.

Steel ingot production for the week ended Oct. 14, is placed at 94½% of capacity, according to the "Wall Street Journal" of Oct. 17. This compares with 93% in the previous week and 92½% two weeks ago. The "Journal" further stated:

U. S. Steel is estimated at 95½%, against 95% in the week before, and 94% two weeks ago. Leading independents are credited with 94%, compared with 92½% in the preceding week and 92% two weeks ago.

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

| | Industry | | U. S. Steel | | Independents | |
|---|---|---|---|---|---|---|
| 1940 | 94½ | +1½ | 95½ | + ½ | 94 | +1½ |
| 1939 | 89½ | +1½ | 86½ | +1 | 91 | +1½ |
| 1938 | 52 | +3 | 47½ | +2½ | 55½ | +3 |
| 1937 | 61 | —4 | 49 | —7 | 71 | —1 |
| 1936 | 75 | — ½ | 70 | — ½ | 79 | — ½ |
| 1935 | 53 | + ½ | 42 | + ½ | 62½ | + ½ |
| 1934 | 24 | | 21½ | | 25½ | |
| 1933 | 37½ | — ½ | 35 | | 40 | |
| 1932 | 20 | + ½ | 19½ | + ½ | 20½ | + ½ |
| 1931 | 28 | — ½ | 31 | —1 | 27 | —1 |
| 1930 | 52½ | —2½ | 58 | —2 | 49 | —2½ |
| 1929 | 80 | +1 | 83 | +1 | 77½ | + ½ |
| 1928 | 86 | —1½ | 87 | | 86 | —2 |
| 1927 | 64½ | + ½ | 66½ | +1 | 62 | |

# Current Events and Discussions

## The Week with the Federal Reserve Banks

During the week ended Oct. 16 member bank reserve balances increased $89,000,000. Additions to member bank reserves arose from decreases of $116,000,000 in Treasury deposits with Federal Reserve banks and $26,000,000 in Treasury cash, and increases of $36,000,000 in Reserve Bank credit, $24,000,000 in gold stock, and $4,000,000 in Treasury currency, offset in part by increases of $30,000,000 in money in circulation and $87,000,000 in non-member deposits and other Federal Reserve accounts. Excess reserves of member banks on Oct. 16 were estimated to be approximately $6,870,000,000, an increase of $50,000,000 for the week.

The principal change in holdings of bills and securities was a reduction of $15,000,000 in United States Government securities, direct and guaranteed, holdings of bonds decreased $2,000,000 and of notes $13,000,000.

The statement in full for the week ended Oct. 16 will be found on pages 2304 and 2305.

Changes in member bank reserve balances and related items during the week and year ended Oct. 16, 1940, follow:

| | Oct. 16, 1940 | Increase (+) or Decrease (—) Since Oct. 9, 1940 | Since Oct. 18, 1939 |
|---|---|---|---|
| | $ | $ | $ |
| Bills discounted | 4,000,000 | —4,000,000 | —2,000,000 |
| Bills bought | ---------- | ---------- | —1,000,000 |
| U. S. Government securities, direct and guaranteed | 2,384,000,000 | —15,000,000 | —364,000,000 |
| Industrial advances (not including $8,000,000 commitments—Oct. 16) | 8,000,000 | ---------- | —4,000,000 |
| Other Reserve Bank credit | 86,000,000 | +56,000,000 | +35,000,000 |
| Total Reserve Bank credit | 2,481,000,000 | +36,000,000 | —336,000,000 |
| Gold stock | 21,373,000,000 | +24,000,000 | +4,376,000,000 |
| Treasury currency | 3,052,000,000 | +4,000,000 | +125,000,000 |
| Member bank reserve balances | 14,016,000,000 | +89,000,000 | +2,109,000,000 |
| Money in circulation | 8,229,000,000 | +30,000,000 | +899,000,000 |
| Treasury cash | 2,268,000,000 | —26,000,000 | +52,000,000 |
| Treasury deposits with F. R. banks | 463,000,000 | —116,000,000 | +114,000,000 |
| Non-member deposits and other Federal Reserve accounts | 1,931,000,000 | +87,000,000 | +992,000,000 |

## 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 bank 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. 16, 1940 | Oct. 9, 1940 | Oct. 18, 1939 | Oct. 16, 1940 | Oct. 9, 1940 | Oct. 18, 1939 |
| | $ | $ | $ | $ | $ | $ |
| *Assets*— | | | | | | |
| Loans and investments—total | 9,608 | 9,600 | 8,507 | 2,251 | 2,230 | 2,094 |
| Loans—total | 2,880 | 2,846 | 2,891 | 643 | 630 | 554 |
| Commercial, industrial and agricultural loans | 1,800 | 1,781 | 1,662 | 453 | 441 | 379 |
| Open market paper | 78 | 78 | 113 | 22 | 22 | 19 |

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| | New York City | | | Chicago | | |
|---|---|---|---|---|---|---|
| | Oct. 16, 1940 | Oct. 9, 1940 | Oct. 18, 1939 | Oct. 16, 1940 | Oct. 9, 1940 | Oct. 18, 1939 |
| | $ | $ | $ | $ | $ | $ |
| *Assets—* | | | | | | |
| Loans—*Concluded* | | | | | | |
| Loans to brokers and dealers | 307 | 288 | 430 | 28 | 26 | 25 |
| Other loans for purchasing or carrying securities | 158 | 163 | 170 | 58 | 58 | 66 |
| Real estate loans | 119 | 120 | 114 | 19 | 19 | 14 |
| Loans to banks | 30 | 30 | 25 | ---- | ---- | ---- |
| Other loans | 388 | 386 | 377 | 63 | 64 | 51 |
| Treasury bills | 333 | 322 | 358 | 247 | 245 | 134 |
| Treasury notes | 946 | 945 | 776 | 135 | 135 | 249 |
| United States bonds | 2,634 | 2,650 | 2,171 | 762 | 762 | 669 |
| Obligations guaranteed by the United States Government | 1,433 | 1,410 | 1,120 | 104 | 104 | 157 |
| Other securities | 1,382 | 1,427 | 1,191 | 360 | 354 | 331 |
| Reserve with Fed. Res. banks | 6,551 | 6,565 | 5,725 | 1,294 | 1,274 | 1,114 |
| Cash in vault | 80 | 84 | 77 | 41 | 42 | 41 |
| Balances with domestic banks | 85 | 82 | 75 | 294 | 272 | 239 |
| Other assets—net | 345 | 336 | 372 | 43 | 44 | 48 |
| *Liabilities—* | | | | | | |
| Demand deposits—adjusted | 9,695 | 9,737 | 8,256 | 2,013 | 1,978 | 1,804 |
| Time deposits | 719 | 719 | 653 | 507 | 506 | 501 |
| U. S. Government deposits | 35 | 35 | 49 | 94 | 94 | 63 |
| Inter-bank deposits: | | | | | | |
| Domestic banks | 3,813 | 3,753 | 3,378 | 1,028 | 1,001 | 871 |
| Foreign banks | 627 | 636 | 707 | 6 | 7 | 15 |
| Borrowings | ---- | ---- | ---- | ---- | ---- | ---- |
| Other liabilities | 283 | 290 | 238 | 15 | 15 | 15 |
| Capital accounts | 1,497 | 1,497 | 1,475 | 260 | 261 | 267 |

## 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. 9:

The condition statement of weekly reporting member banks in 101 leading cities shows the following principal changes for the week ended Oct. 9: Increases of $42,000,000 in commercial, industrial and agricultural loans and $256,000,000 in holdings of United States Government bonds, a decrease of $298,000,000 in holdings of United States Treasury notes, increases of $124,000,000 in reserve balances with Federal Reserve banks and $86,000,000 in demand deposits-adjusted.

Commercial, industrial and agriculatural loans increased $14,000,000 in New York City, $10,000,000 in the Chicago district, and $42,000,000 at all reporting member banks. Loans to brokers and dealers in securities decreased $36,000,000 in New York City.

Holdings of United States Treasury bills increased $30,000,000 in New York City and $34,000,000 at all reporting member banks. Holdings of Treasury notes decreased $109,000,000 in New York City, $72,000,000 in the Chicago district, $49,000,000 in the Richmond district, and $298,000,000 at all reporting member banks. Holdings of United States Government bonds increased $80,000,000 in the Chicago district, $58,000,000 in the Richmond district, $29,000,000 in New York City, and $256,000,000 at all reporting member banks.

Demand deposits-adjusted increased $49,000,000 in New York City, $14,000,000 in the San Francisco district, $10,000,000 in the Richmond district, and $86,000,000 at all reporting member banks.

Deposits credited to domestic banks decreased $37,000,000 in New York City and $15,000,000 at all reporting member banks. Deposits credited to foreign banks increased $13,000,000.

A summary of the principal assets and liabilities of reporting member banks, together with changes for the week and the year ended Oct. 9, 1940, follows:

| | | Increase (+) or Decrease (—) Since | |
|---|---|---|---|
| | Oct. 9, 1940 | Oct. 2, 1940 | Oct. 11, 1939 |
| *Assets—* | $ | $ | $ |
| Loans and investments—total | 24,327,000,000 | —2,000,000 | +1,759,000,000 |
| Loans—total | 8,800,000,000 | +15,000,000 | +392,000,000 |
| Commercial, industrial, and agricultural loans | 4,672,000,000 | +42,000,000 | +384,000,000 |
| Open market paper | 299,000,000 | +2,000,000 | —19,000,000 |
| Loans to brokers and dealers in securities | 409,000,000 | —37,000,000 | —121,000,000 |
| Other loans for purchasing or carrying securities | 462,000,000 | +2,000,000 | —42,000,000 |
| Real estate loans | 1,221,000,000 | +1,000,000 | +39,000,000 |
| Loans to banks | 39,000,000 | —2,000,000 | +2,000,000 |
| Other loans | 1,698,000,000 | +7,000,000 | +149,000,000 |
| Treasury bills | 662,000,000 | +34,000,000 | +109,000,000 |
| Treasury notes | 1,814,000,000 | —298,000,000 | —314,000,000 |
| United States bonds | 6,796,000,000 | +256,000,000 | +918,000,000 |
| Obligations guaranteed by United States Government | 2,586,000,000 | +4,000,000 | +346,000,000 |
| Other securities | 3,669,000,000 | —13,000,000 | +308,000,000 |
| Reserve with Fed. Res banks | 11,770,000,000 | +124,000,000 | +1,891,000,000 |
| Cash in vault | 511,000,000 | +26,000,000 | +22,000,000 |
| Balances with domestic banks | 3,244,000,000 | —63,000,000 | +207,000,000 |
| *Liabilities—* | | | |
| Demand deposits—adjusted | 21,238,000,000 | +86,000,000 | +2,787,000,000 |
| Time deposits | 5,353,000,000 | —6,000,000 | +111,000,000 |
| United States Government deposits | 529,000,000 | —1,000,000 | —9,000,000 |
| Inter-bank deposits: | | | |
| Domestic banks | 8,719,000,000 | —15,000,000 | +908,000,00 |
| Foreign banks | 691,000,000 | +13,000,000 | —100,000,000 |
| Borrowings | 3,000,000 | +2,000,000 | +3,000,000 |

## Argentina and Brazil Sign Trade Agreement—Provides for Credits for Purchase of Surpluses

Representatives of Argentina and Brazil on Oct. 6, at Rio de Janeiro, signed a trade agreement. The agreement is regarded as "the most important commercial accord in the history of South America," said a United Press dispatch from Rio de Janeiro Oct. 6, from which we further quote:

Frederico Pinedo, Argentine Finance Minister, and Brazilian Finance Minister Arthur De Souze Costa affixed their signatures to the agreement, which is intended "to serve as an example for similar agreements throughout the Western Hemisphere."

The text of the agreement said:

"The two Ministers are pleased to publish the projected agreement—logical consequence of strong forces tightening the natural existing ties between two bordering friendly nations—which should not be interpreted as intended to alienate other nations, especially sister republics."

*Terms of Agreement*

The agreement recommends that:

1. An understanding be reached between the two countries in order that they may begin as soon as possible production of articles not presently manufactured by either of them.

2. The new manufactured goods cannot be subjected within a period of ten years to tariffs of a protective nature, nor will the goods be affected by external or internal regulations which will diminish in one country the exports of the other country.

3. Both countries examine the duties imposed on the leading products of each country with a view to reducing or eliminating duties which hinder the national economy of the other country.

4. A system for registering the exact movement of reciprocal commerce and balances be set up.

5. When a persistent deficit is noticed over periods of less than six months the country with an excess of exports over imports should take measures to balance the two.

6. Facilities be set up for the entry and sale on the Argentine market of Brazilian textiles and other industrial products in such a manner that the annual quota of Brazilian textiles will not fall below 30,000 Argentine pesos (approximately $7,500).

7. Argentina extend Brazil a credit not to exceed 50,000,000 pesos (approximately $12,500,000) to be used for the purchase of Argentine surpluses not competing with Brazilian products. Similarly, Brazil will extend Argentina a credit of the same amount to buy Brazilian surpluses.

## City of Copenhagen Calls for Redemption 664,656 Kr. of Its 4% Loan of 1901

The City of Copenhagen has called for redemption on Nov. 15, 1940, 664,656 Kr. principal amount of its 4% loan of 1901, according to announcement made Oct. 17 by Heidelbach, Ickelheimer & Co., 49 Wall Street, New York.

## $3,966,200 to Be Paid on French Republic External Bonds of 1924

J. P. Morgan & Co., Inc., New York, as sinking fund administrators of the Government of the French Republic External Loan of 1924 25-year sinking fund 7% bonds, have drawn by lot for redemption on Dec. 1, 1940, for the sinking fund, $3,966,200 principal amount of the bonds at 105. Payment will be made on and after Dec. 2, in United States dollars, upon presentation at the New York office of J. P. Morgan & Co. Inc.; or, at the option of the holder, at the office of Messrs. Morgan & Cie., Paris, France, in the French franc equivalent of the dollar amounts, calculated upon the basis of the official rate of exchange for the dollar at Paris at the time of presentation. It is also stated that the French Government is simultaneously publishing an announcement stating the methods of payment of these bonds and their Dec. 1 coupons as well as the Dec. 1 coupons of the 20-year external 7½% bonds payable June 1, 1941. This announcement refers also to certain decrees of the French Government imposing deductions applicable in certain cases.

## Member Trading on New York Stock and New York Curb Exchanges During Week Ended Oct. 5

The Securities and Exchange Commission made public yesterday (Oct. 18) figures showing the volume of total round-lot stock sales on the New York Stock Exchange and the New York Curb Exchange for the account of all members of these exchanges in the week ended Oct. 5, continuing a series of current figures being published weekly by the Commission. Short sales are shown separately from other sales in these figures.

Trading on the Stock Exchange for the account of members during the week ended Oct. 5 (in round-lot transactions) totaled 770,050 shares, which amount was 21.09% of total transactions on the Exchange of 3,651,800 shares. This compares with member trading during the previous week ended Sept. 28 of 748,960 shares, or 19.28% of total trading of 3,721,480 shares. On the New York Curb Exchange member trading during the week ended Oct. 5 amounted to 103,610 shares, or 18.73% of the total volume on that Exchange of 488,410 shares; during the preceding week trading for the account of Curb members of 107,820 shares was 19.54% of total trading of 493,460 shares.

The Commission made available the following data for the week ended Oct. 5:

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

| | New York Stock Exchange | New York Curb Exchange |
|---|---|---|
| Total number of reports received | 1,066 | 823 |
| 1. Reports showing transactions as specialists | 196 | 106 |
| 2. Reports showing other transactions initiated on the floor | 235 | 36 |
| 3. Reports showing other transactions initiated off the floor | 223 | 79 |
| 4. Reports showing no transactions | 555 | 611 |

*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.

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

Week Ended Oct. 5, 1940

| | Total for Week | Per Cent a |
|---|---|---|
| A. Total round-lot sales: | | |
| Short sales | 158,340 | |
| Other sales b | 3,493,460 | |
| Total sales | 3,651,800 | |
| 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 | 394,500 | |
| Short sales | 54,510 | |
| Other sales b | 334,860 | |
| Total sales | 389,370 | 10.73 |
| 2. Other transactions initiated on the floor—Total purchases | 253,730 | |
| Short sales | 27,300 | |
| Other sales b | 193,470 | |
| Total sales | 220,770 | 6.50 |
| 3. Other transactions initiated off the floor—Total purchases | 121,817 | |
| Short sales | 28,270 | |
| Other sales b | 131,640 | |
| Total sales | 159,910 | 3.86 |
| 4. Total—Total purchases | 770,047 | |
| Short sales | 110,080 | |
| Other sales b | 659,970 | |
| To sales | 770,050 | 21.09 |

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

Week Ended Oct. 5, 1940

| | Total for Week | Per Cent a |
|---|---|---|
| A. Total round-lot sales: | | |
| Short sales | 5,580 | |
| Other sales b | 482,830 | |
| Total sales | 488,410 | |
| B. Round-lot transactions for the account of members: | | |
| 1. Transactions of specialists in stocks in which they are registered—Total purchases | 47,990 | |
| Short sales | 4,295 | |
| Other sales b | 66,915 | |
| Total sales | 71,210 | 12.20 |
| 2. Other transactions initiated on the floor—Total purchases | 16,260 | |
| Short sales | 600 | |
| Other sales b | 12,050 | |
| Total sales | 12,650 | 2.96 |
| 3. Other transactions initiated off the floor—Total purchases | 15,140 | |
| Short sales | 435 | |
| Other sales b | 19,315 | |
| Tot sales | 19,750 | 3.57 |
| 4. Total—Total purchases | 79,390 | |
| Short sales | 5,330 | |
| Other sales b | 98,280 | |
| Total sales | 103,610 | 18.73 |
| C. Odd-lot transactions for the account of specialists: | | |
| Customers' short sales | 0 | |
| Customers' other sales c | 45,447 | |
| Total purchases | 45,447 | |
| Total sales | 22,792 | |

* 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."

## Short Interest on New York Curb Exchange Increased During September

The total short position of stocks dealt in on the New York Curb Exchange for the month of September, 1940, reported as of Sept. 30, 1940, amounted to 9,908 shares, compared with 9,846 shares as reported on Aug. 30, 1940, the Exchange announced on Oct. 11. Three issues showed a short position of 500 shares or more. They were:

| | Sept. 30 | Aug. 30 |
|---|---|---|
| American Cyanamid Co. (B non-voting common) | 813 | 15 |
| E. W. Bliss Co. (Del.) (common) | 550 | 50 |
| Standard Cap & Seal Corp. (common) | 804 | 753 |

## Odd-Lot Trading on New York Stock Exchange During Week Ended Oct. 11

On Oct. 18, the Securities and Exchange Commission made public a summary for the week ended Oct. 11 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 weeks ended Sept. 28 and Oct. 5 were reported in our issue of Oct. 12, page 2117. The figures are based upon reports filed with the Commission by the odd-lot dealers and specialists.

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

Week Ended Oct. 12, 1940

| | Total for Week |
|---|---|
| Odd-lot sales by dealers (customers' purchases): | |
| Number of orders | 11,985 |
| Number of shares | 310,912 |
| Dollar value | 13,041,021 |
| Odd-lot purchases by dealers (customers' sales): | |
| Number of orders: | |
| Customers' short sales | 274 |
| Customers' other sales a | 13,877 |
| Customers' total sales | 14,151 |
| Number of shares: | |
| Customers' short sales | 6,640 |
| Customers' other sales a | 343,576 |
| Customers' total sales | 350,216 |
| Dollar value | 12,790,642 |
| Round-lot sales by dealers: | |
| Number of shares: | |
| Short sales | 110 |
| Other sales b | 91,020 |
| Total sales | 91,130 |
| Round-lot purchases by dealers: | |
| Number of shares | 74,100 |

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."

## New York Stock Exchange Not to Re-Examine Employees on Return From Military Service

In order to clarify the future position of registered employees who are called to or enlist in the military or naval service of the United States of America, the Committee on Member Firms of the New York Stock Exchange has determined that it will not require any additional examination of such individuals upon their reassumption of duties as registered employees, it was announced on Oct. 18 by John C. Korn, Acting Secretary. However, Mr. Korn said, this will apply only if such reassumption takes place within a reasonable time after the termination of their military or naval service.

## Changes in Amount of Their Own Stock Reacquired by Companies Listed on New York Stock and New York Curb Exchanges

The New York Stock Exchange issued on Oct. 15 its monthly compilation of companies listed on the Exchange reporting changes in the reacquired holdings of their own stock. A previous list appeared in our issue of Sept. 14, page 1501. The following is the list made available by the Exchange on Oct. 15:

| Company and Class of Stock | Shares Previously Reported | Shares Per Latest Report |
|---|---|---|
| American Ice Co., 6% preferred | 1,681 | 2,681 |
| Archer-Daniels-Midland Co., common | 4,130 | f4,630 |
| Armour & Co., common | 10 | 8 |
| Atlas Corp., common | 615,321 | 616,472 |
| 6% preferred | 23,929 | 25,435 |
| Barnsdall Oil Co., common | 5,062 | 6,162 |
| Belding Heminway Co., common | 36,732 | 37,132 |
| Bucyrus-Erie Co., 7% preferred | 10,480 | 10,570 |
| Carriers & General Corp., common | 1,900 | 3,800 |
| Century Ribbon Mills, Inc., 7% preferred | 40 | 80 |
| Chicago Pneumatic Tool Co., $2.50 cum. prior pref | 3,946 | 4,371 |
| Collins & Aikman Corp., 5% cum. conv. preferred | 2,140 | 2,259 |
| Curtis Publishing Co. (The) $7 preferred | 4,186 | j6 |
| Davega Stores Corp., 5% cum. conv. preferred | 600 | a200 |
| Common | 5,250 | 5,450 |
| Detroit Edison Co. (The) common | 2,496 | 2,419 |
| Eureka Vacuum Cleaner Co., common | 64,299 | 68,299 |
| Firestone Tire & Rubber Co., common | 313,467 | 313,532 |
| Florsheim Shoe Co. (The) class A | 1,000 | b255 |
| Gaylord Container Corp., 5½% cum. conv. pref | ------ | c------ |
| General Shoe Corp., common | 1,941 | 2,398 |
| General Telephone Corp., common | 198,350 | 198,358 |
| Goodyear Tire & Rubber Co. (The) $5 cum. conv. pref | 13,765 | d6,888 |
| Greyhound Corp. (The) 5½% conv. preferred | 4,272 | 4,366 |
| Hat Corp. of America, 6½% preferred | 1,146 | 1,156 |
| Hecker Products Corp., common | 71,802 | 79,902 |
| Household Finance Corp., common | 83 | 90 |
| Insuranshares Certificates, Inc., common | 26,500 | e20,800 |
| International Business Machines Corp., common | 5,154 | 5,202 |
| International Silver Co., 7% preferred | 6,883 | 7,088 |
| Jewel Tea Co., Inc., common | 4,978 | 4,955 |
| Kansas City Southern Ry. Co., common | 401 | 1,501 |
| Kayser (Julius) & Co., common | 92,220 | f99,520 |
| Lehman Corp. (The) common | 13,804 | 14,904 |
| Lone Star Cement Corp., common | 11,198 | 11,188 |
| Macy (R. H.) & Co., Inc., common | 1,620 | 2,120 |
| Madison Square Garden Corp., capital | 800 | gNone |
| National Department Stores Corp., 6% preferred | 41,115 | 44,015 |
| Newport Industries, Inc., common capital | 2,000 | 1,600 |
| Outboard, Marine & Manufacturing Co., common | 1,264 | 1,265 |
| Paramount Pictures, Inc., 1st preferred | 7,082 | 7,717 |
| 2nd preferred | 9,100 | 11,200 |
| Petroleum Corp. of America, capital | 76,800 | 78,300 |
| Plymouth Oil Co., common | 21,467 | 21,567 |
| Reliable Stores Corp., common | 22,416 | 27,716 |
| Rustless Iron & Steel Corp., common | 325 | 326 |
| Safeway Stores, Inc., 5% cum. preferred | 1,624 | 1,630 |
| Sears, Roebuck & Co., capital | 9,812 | hNone |
| Shattuck, (Frank G.) Co., common | 59,000 | 63,300 |
| Sheaffer (W. A.) Pen Co., common | 2,231 | 2,261 |
| Shell Union Oil Corp., 5½% preferred | 2,587 | 2,887 |
| Socony-Vacuum Oil Co., capital | 502,381 | 529,911 |
| Swift & Co., capital | 78,916 | 78,848 |
| Thompson (John R.) Co., common | 8,654 | 8,700 |
| Transamerica Corp., capital | 557,432 | 636,470 |
| United Merchants & Manufacturers Management Corp., voting trust certificates for common | 44 | f188 |
| United Dyewood Corp., 7% preferred | 15,830 | i830 |
| Vick Chemical Co., capital | 12,700 | 13,700 |
| Wheeling Steel Corp., 6% preferred | 262 | 317 |

a Reacquired 300 shares and retired 700 shares. b Reacquired 155 shares and sold 900 shares. c 29 shares reacquired and canceled. d Reacquired 400 shares and canceled 7,277 shares through operation of purchase fund. e Reacquired 700 shares

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and canceled 6,400 shares. f Adjustment of records. g Reacquired 5,300 shares and canceled 6,100 shares. h 9,812 shares sold to the Savings and Profit Sharing Pension Fund. i 15,000 shares cancelled. j 4,180 shares canceled from Self Insurance Fund.

The New York Curb Exchange issued on Oct. 15 the following list of issuers of fully listed securities which have reported changes in their holdings of reacquired stocks:

| Name and Class of Stock | Shares Previously Reported | Shares Per Latest Report |
|---|---|---|
| American Cities Pow. & Lt. Corp., A opt. div. series 1936 | 9,425 | 9,625 |
| Convertible A optional dividend series | 2,658 | 2,958 |
| American General Corp., $2.50 dividend series pref. | 59 | 109 |
| $2 dividend series preferred | 3,006 | 3,181 |
| Common | 297,254 | 299,808 |
| Blue Ridge Corp., $3 convertible preferred | 6,757 | 7,557 |
| Commonwealths Distribution, Inc., capital | 47,686 | 49,960 |
| Dejay Stores, Inc., common | 2,409 | 2,697 |
| Detroit Gasket & Manufacturing Co., 6% preferred | 8,650 | 8,950 |
| Equity Corp., $3 convertible preferred | 21,863 | 24,763 |
| Fanny Farmer Candy Shops, Inc., common | 30,613 | 32,278 |
| Fedders Manufacturing Co., Inc., common | 6,200 | 6,150 |
| Freuhauf Trailer Co., common | 600 | 2,500 |
| Hygrade Food Products Corp., convertible 6s A, 1949 | $13,000 | $9,000 |
| International Products Corp., common | 356 | 349 |
| Klein (D. Emil) Co., Inc., common | 12,325 | 12,425 |
| Knott Corporation, common | 2,836 | 2,841 |
| Lane Bryant, Inc., 7% preferred | 696 | 706 |
| Navarro Oil Co., common | 13,586 | 13,786 |
| New York Merchandise Co., Inc., common | 12,060 | 12,160 |
| Niagara Share Corp. of Maryland, B common | 51,439 | 52,672 |
| North Central Texas Oil Co., Inc., common | 29,100 | 29,200 |
| Oilstocks Limited, capital | 4,308 | 4,408 |
| Selected Industries, Inc., $5.50 div. pref. stock | None | 500 |
| Sterchi Bros. Stores, Inc., 6% 1st preferred | 150 | 160 |
| Sterling, Inc., common | None | 16,800 |
| Utility Equities Corp., $5.50 dividend prior stock | 4,390 | 5,165 |

## New York Stock Exchange Requests Members to Submit Data on Floor Activities

The New York Stock Exchange on Oct. 17 requested members to submit data on how their time during market hours has been divided in the past year among the various types of floor activities. The data, which is to be forwarded to the Exchange by Oct. 28, will be used in connection with the studies being conducted by the management engineering firm of Stevenson, Jordan & Harrison. The firm was recently retained by the Exchange to undertake a broad study of problems affecting the Exchange and the securities business generally, as noted in our issue of Aug. 10, page 775.

The following is the letter dated Oct. 17, sent to members requesting them to submit the desired data:

NEW YORK STOCK EXCHANGE
Office of the Secretary

Oct. 17, 1940.

*To the Members of the Exchange:*

In connection with the studies being conducted for the Exchange by the engineering firm of Stevenson, Jordan and Harrison, data concerning the extent and types of the floor activity of the various members are required. This is basic information which will have a bearing on a number of fundamental problems on which the firm is working and will be particularly useful in connection with the question of the possible effect on the membership and on floor activity of the various seat retirement plans which have been suggested.

The data as to individual members will be treated in strict confidence and only total figures will be used in the report of the firm.

Please estimate the way your time during market hours has been divided in the past year among the various types of floor activities. A reply is requested from all members of the Exchange whether or not any part of their time during the past year has been spent on the floor of the Exchange. Replies should be forwarded to the Secretary of the Exchange by Oct. 28, 1940.

JOHN C. KORN, *Acting Secretary.*

## Deposits in New York State Mutual Savings Banks Increased $10,000,000 in Quarter Ended Sept. 30 —Represents Reversal of Second Quarter Trend

Mutual savings bank deposits in New York State have shown an increase of approximately $10,000,000 during the past quarter and represent a gain in excess of $120,000,000 for the year ending Sept. 30, 1940, according to figures compiled by the Savings Banks Association of the State of New York, made public Oct. 17. This represents a reversal of the downward trend experienced during the second quarter, it was stated in the Association's announcement, from which the following additional information is taken:

Deposits as of Sept. 30 totaled $5,656,951,820, excluding some $23,000,000 of Christmas Club deposits. No exact comparison with previously gathered statistics is possible, as this quarter, for the first time, Christmas Club funds have not been included in the total figures. The estimated gain of $10,000,000 since June 30 is arrived at after an approximate adjustment for the Christmas accounts. June 30 figures as reported included these Christmas deposits and were $5,670,034,035. Total deposits including Christmas Clubs as of Sept. 30, 1939, were $5,556,912,390.

The total number of savings bank depositors also shows a gain of 4,074 during the quarter after provision for a bookkeeping adjustment, and a gain of 54,002 for the year ending Sept. 30, 1940. The total number of savings accounts on Sept. 30 in the 134 mutual savings banks was 6,037,061 as compared with the adjusted figures on June 30 of 6,033,189 and 5,980,059 on Sept. 30, 1939.

Dividends declared by the savings banks in the last quarter approximated $23,500,000. The average savings account as of Sept. 30 amounted to $937.

In commenting on the figures, Henry Bruere, President of the Association, said:

At this time when it is evident that savings will be called upon to finance a large portion of our defense expenditures, particularly through investment in Government bonds, the increase both of total savings and the number of savings bank depositors is significant. During the second quarter of 1940 we experienced a slight decline in total savings. Probably the fundamental contributory factor to this was the tension caused by the European situation in May and June. However, as the tension lessened the rate of new deposits gradually overtook the rate of withdrawals, so that we are now able to report a net increase in savings funds.

Through the stimulation to business and employment as a result of the new defense program, it would appear logical to expect additional deposits over the near future representing money saved from more and better wages. In many parts of the State we may also expect stimulation to home building where industrial plant expansion will necessitate finding new homes for the added workers. This, together with Government financing for armament purchases, should provide useful outlets for these savings funds.

## Savings, Building and Loan Associations Disbursed $117,622,000 in August to Home Buyers, Builders and Remodellers

The third month of this year to see savings, building and loan association dollar volume of loans soar into new high territory for a 10-year period was August, with its $117,622,000 disbursement to home buyers, builders, and remodellers, the United States Savings and Loan League, Chicago, reported on Oct. 5. Chief factor toward the new high, it is stated, was the record $42,288,000 which was lent for the building of new homes, the largest aggregate of construction financing for the 10 years. The League's announcement continued:

George W. West, Atlanta, Ga., President of the League, says that this is the first time since the first compilation of figures showing breakdown according to purpose that the loans for new construction have been greater in volume than those for home purchase or for any other single purpose. Their proportion of the dollar volume was 36.12%, compared with 34.49% disbursed for buying existing homes. The uptrend in construction lending is in line, he recalled, with the 11-year high in home building which statistics show for the Nation in August.

This August the total dollar volume of savings, building and loan financing was 23.7% greater than for the same month a year ago and it was 2.9% up from July of this year. This was the fifth successive month so far in 1940 when more than $100,000,000 has been supplied to prospective home owners through the thrift and home financing institutions in their localities. All of these loans are made on a monthly repayment basis and their terms range upward from eight years, Mr. West said.

Credit granted by these institutions for buying homes stood at the third highest mark of the year in dollar volume, during August, showing the continuance through the summer of the good market for home properties which developed the past spring, the League President said.

Analysis of the August loans and the purpose for which they were made follows:

| Purpose | Estimated Loans * | Per Cent of Total |
|---|---|---|
| Construction | $42,488,000 | 36.12 |
| Repair and modernization | 6,079,000 | 5.17 |
| Home purchase | 40,567,000 | 34.49 |
| Refinancing | 17,762,000 | 15.10 |
| Other purposes | 10,726,000 | 9.11 |
| | $117,622,000 | |

* Made by all associations in the United States.

## Investments in Savings and Loan Associations in July Estimated at $139,285,000 by U. S. Savings and Loan League

People put $139,285,000 into savings, building and loan associations in July, more than twice as much as in June, the United States Savings and Loan League estimated on Sept. 28. This, says the League, was the second most active month of the year in receipt of new funds, January having seen the inflow of $171,000,000. The money put to use in these thrift and home financing institutions represented a gain of 7% over the July, 1939, receipts from investors. The League further reported:

Morton Bodfish, Executive Vice-President of the League, says that the July margin over the same month of 1939 was in line with savings activity noted in previous months this year. Of the year's first seven months only June showed fewer dollars invested in savings and loan institutions than during the same month the year before.

July is traditionally the second best month of the year for intake of funds from savings and loan members, the League executive said. The seasonal upturn from June to July this year, however, was considerably greater than for 1939, he said, comparing this year's 100% gain with the 86% rise at the same point of 1939.

"Altogether the first seven months of 1940 have seen the channeling of 15% more money into the home lending field by way of investments in savings and loan associations than took place the same period of the previous year," said Mr. Bodfish. "A net gain of $291,959,000 for the period has resulted and this is approximately $28,000,000 more than the net gain in 1929."

## Federal Reserve Officials Reported as Suggesting Legislation to Curb Credit Inflation Resulting from Defense Spending Program—Would Increase Reserve Requirements of Member Banks of Reserve System

A sharp rise in reserve requirements of member banks of the Federal Reserve System, to a level to be made statutory by Act of Congress, was suggested on Oct. 17 by Reserve officials as the best method of controlling any credit inflation which may result from the tremendous defense spending program, it was reported in Washington advices, Oct. 17, to the New York "World-Telegram" of that day. From the advices we also quote:

According to this proposal, the Reserve Board would be stripped of its power to increase further the reserve requirements of member banks, but would be permitted to make downward adjustments if conditions warranted. The plan is to have Congress fix the requirements at a level which would reduce excess reserves to an amount easily controllable through open market operations of the Reserve System.

*How Proposal Works*

The way the proposal would work is that with excess reserves now nearing $7,000,000,000, and bank holdings of United States Government securities about $2,500,000,000, Congress would boost reserve requirements

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to a point whereby all of the excess reserves would be eliminated except the amount which could be wiped out, if need be, by sale of the government securities in other words, through means of open market operations.

Another scheme advanced by officials would direct by statute that all banks, members as well as non-members, place their reserve balances in the Federal Reserve Banks. Congressional action affecting reserve requirements would then be applicable to every bank in the country. Here again a requirement that banks must keep balances in Reserve Banks probably would cause less opposition than a proposal to require that all banks become members of the Reserve System.

*Awaits Next Session*

There appears no disposition among the Advisory Council members or the banks to give the Reserve Board broad authority to raise or lower reserve requirements in a wide range. However, it is felt here that opposition might be minimized if the requirements were fixed by statute.

Nothing can be done until the next session of Congress, it is stated. However, it was emphasized by officials that this subject will be one of the first to be taken up by the Senate Banking and Currency Committee when it begins its banking and credit study next fall.

### Tenders of $475,559,000 Received to Offering of $100,000,000 of 91-Day Treasury Bills — $100,544,000 Accepted at Par and Above Par

Secretary of the Treasury Morgenthau announced on Oct. 14 that the tenders of the offering last week of $100,000,000, or thereabouts, of 91-day Treasury bills totaled $475,559,000, of which $100,544,000 was accepted at par and slightly above par The Treasury bills are dated Oct. 16 and will mature on Jan. 15, 1941. Reference to the offering appeared in our issue of Oct. 12, page 2119.

The following regarding the accepted bids to the offering is from Mr. Morgenthau's announcement of Oct. 14:

Total applied for—$475,559,000; Total accepted—$100,544,000.

The accepted bids were tendered at par and slightly above. Of the amount tendered at par, 33% was accepted.

### New Offering of $100,000,000 or Thereabouts of 91-Day Treasury Bills—To Be Dated Oct. 23, 1940

Secretary of the Treasury Morgenthau announced Oct. 18 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. (ETS) Oct. 21, but will not be received at the Treasury Departments, Washington. The Treasury bills will be dated Oct. 23, 1940, and will mature on Jan. 22, 1941, and on the maturity date the face amount of the bills will be payable without interest. There is a maturity of a similar issue of Treasury bills on Oct. 23, in amount of $100,407,000. 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 dsposit from incorporated banks and trust companies and from responsible and recognied 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. 21, 1940, all tenders received at the Federal Reserve Banks or branches thereof up to the closing hour will be opened and public announcement of the acceptable prices will follow as soon as possible thereafter, probably on the following morning. The Secretary of the Treasury expressly reserves the right to reject any or all tenders or parts of tenders, and to allot less than the amount applied for, and his action in any such respect shall be final. Those submitting tenders will be advised of the acceptance or rejection thereof. Payment at the price offered for Treasury bills allotted must be made at the Federal Reserve Banks in cash or other immediately available funds on Oct. 23, 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.

### $300,000 of Government Securities Sold by Treasury During September

Market transactions in Government securities for Treasury investment accounts in September, 1940, resulted in net sales of $300,000, Secretary Morgenthau announced Oct. 16. There were no purchases or sales completed during August.

The following tabulation shows the Treasury's transactions in Government securities from October, 1938 to September, 1940:

| 1938— | | 1939— | |
|---|---|---|---|
| October | 1,044,000 purchased | October | 1,201,000 sold |
| November | 360,000 purchased | November | 2,844,350 sold |
| December | 6,469,750 purchased | December | 3,157,000 sold |
| 1939— | | 1940 | |
| January | 1,648,000 purchased | January | 9,475,000 sold |
| February | 72,500 purchased | February | 20,801,000 sold |
| March | 12,500,000 sold | March | 5,700,000 sold |
| April | 37,064,700 sold | April | 1,636,100 sold |
| May | 40,367,200 sold | May | 387,200 purchased |
| June | 1,114,100 purchased | June | 934,000 purchased |
| July | $3,000,000 purchased | July | No sales or purchases |
| August | 3,295,750 purchased | August | No sales or purchases |
| September | 71,904,950 purchased | September | 300,000 sold |

### President Roosevelt Confers with Aids on Relief for European Countries—Other Diplomatic Talks

President Roosevelt conferred with State Department and Red Cross officials on Oct. 17 on the question of American relief for Europe. At the White House conference with the President were Secretary of State Cordell Hull, Under Secretary Sumner Welles and Norman H. Davis, Chairman of the American Red Cross. The only official word on the conference was that it pertained to the "refugee" question. It is believed that the Red Cross has under consideration a further shipment of flour to Spain.

Mr. Roosevelt and Mr. Hull on Oct. 16 confererd with Richard G. Casey, Australian Minister to the United States, on, it is said, defense problems in the Pacific, while Mr. Welles, on the same day, had a conference with Constantine Oumansky, the Soviet Ambassador, on improving Soviet-American relations.

### President Roosevelt Greets Another Group of Latin American Military Leaders

The second group of high-ranking Latin American army officers visited President Roosevelt at the White House on Oct. 16. This contingent, consisting of 23 officers from 11 countries, came in response to an invitation from General George C. Marshall, Chief of Staff of the United States, to inspect this country's military establishments. The President told the delegation that the defense of the Americas was a common problem and a matter of "one for all and all for one." Represented were: Argentina, Brazil, Chile, El Salvador, Mexico, Nicaragua, Paraguay, Cuba, Ecuador Haiti and Venezuela.

The visit of the first group was mentioned in these columns of Oct. 5, page 1975.

### President Roosevelt Pays Tribute to Automobile Companies on Occasion of National Show in New York City

On the occasion of the opening of the National Automobile Show in New York City, on Oct. 11, President Roosevelt stated that it was a tribute to the Nation's productive ability that the automobile companies were at the same time providing armaments for defense and improving vehicles to meet the people's needs. The following is the President's letter sent to Alvan Macauley, President of the Automobile Manufacturers Association:

Today, when the efforts of all must be directed to strengthening the Nation, the volume of useful goods and employment produced in factories, on farms, and in mines is vital.

The automobile and motor truck, while generating employment for several millions of our citizens, also bring efficiency to the movement of people and goods. It is a tribute to this Nation's productive ability that the automobile companies, now joined in the mass production of armaments for defense, at the same time are providing improved vehicles to meet the needs of our population.

The expectation of a high level of productivity with which the automobile industry starts its 1941 season is gratifying. You have my best wishes for a successful opening of the new motor year through the National Automobile Show, starting Oct. 12 in New York City.

### President Roosevelt Opens Mobilization for Human Needs Drive—Says This Year More Than Ever There Is Need for Intensification of Our Efforts

President Roosevelt in a radio address on Oct. 13 opening the 1940 campaign of the Mobilization for Human Needs said that "this year, as never before there is need for an intensification of our efforts." Asserting that human kindness has never weakened the stamina or softened the fibre of a free people," the President added that "a nation does not have to be cruel in order to be tough." Mr. Roosevelt also said that "the ancient injunction to love they neighbor as thyself is still the force that animates our faith."

The text of the President's talk Oct. 13 follows:

*Chairman Adams, Community Chest Workers, Friends of Human Needs:*

The Mobilization for Human Needs this year is more than ever an expression of our national community spirit. It is, as it always has been, a good cause, participated in by good Americans who represent all sections of our country, all walks of life, all shades of political opinion, all races and creeds.

But in this critical moment of our history, we must be more than ever conscious of the true meaning of the "community spirit" which it expresses. It is a spirit which comes from our community of interests, our community of faith in the democratic ideal, our community of devotion to God.

Wherever men and women of good will gather together to serve their community, there is America. It was true in the first little town meetings in the Massachusette Bay Colony, when the good folk assembled to decide measures of defense against the Indians, and how to build their first school and how to care for their aged and sick. It is still true in this great national drive, all the way across our continent, for the Community Chest Funds.

Even in the early days when our society centered in the village community and when every neighbor knew all the neighbors, the care of the poor was in some measure a public undertaking. In colonial America money raised through taxation was often distributed by the churches among the poor Later the county government and the city council assumed a part of these duties. Then the State itself began taking care of some of the sick. And finally, in our own day, the National Government was obliged to assume a definite responsibility in giving work to able-bodied needy unemployed.

At one stage in our National history, the baskets of bread and meat carried by housewives to the houses down below the railroad tracks were adequate to temper the suffering of the victims of industrial depression. In those days a group of town business men, gathered on the sidewalk at the chief corner of Main Street, could devise some method so that Joe Smith and Tom Jones would be able to buy shoes for their children.

When, however, American industry went on a mass production basis, it became increasingly difficult for men to find employment on the assembly

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line; it created a problem in the unemployment of elderly men and middle-aged men too great to be solved by the good will of individual business men on a street corner.

When the World War caused the great plains to be plowed up for wheat, and the wheat fields turned into dust storms that drove 200,000 members of the Joad family to California, there was a problem of unemployment and suffering that could no longer be handled by baskets of bread and meat.

Through the industrial era there were created problems of old age, of mass unemployment, of occupational diseases, of industrial accidents, of child labor and sweatshops—too great to be solved by the individual or the family, or by friends or private charity.

These were problems which could be handled only by the joint and common endeavors of the Government of the United States, and the governments of out States, our counties, our towns and of the organized charities and social service agencies run by private methods. Government authorities have always required the cooperation of men and women banded together in organizations such as those you represent, to bring the kindly touch of human sympathy to the tragedies of dislocated, broken families.

It is necessary for us to remember the very intimate and human side of these problems. Only in a limited measure can flexibility of administration temper the impersonal quality of general rules of law. Private charity is essential to personalize and humanize the task of relieving suffering. For general rules cannot cover the wide range of ever-varying human needs, because human needs are affected by a thousand matters which do not fit into pigeon-holes.

As long as there is illness in the world, as long as there is poverty, as long as families are stricken with personal misfortune, it will be necessary for the goodhearted men and women of America to mobilize for human needs.

This year as never before there is need for an intensification of our efforts. Events abroad have warned us not only of the need of planes and tanks, and ships and guns; they have also warned us of the need of grit and sacrifice, of daring and devotion, and all those intangible things which go to make up a nation's morale.

When we join together in serving our local community, we add strength to our national community, we help to fortify the structure of our whole Union. That form of fortification—that spiritual fortification—is not to be dismissed lightly by those in other lands who believe that nations can live by force alone.

Human kindness has never weakened the stamina or softened the fibre of a free people. A nation does not have to be cruel in order to be tough. The vigorous expression of our American community spirit is truly important.

The ancient injunction to love thy neighbor as thyself is still the force that animates our faith—a faith that we are determined shall live and conquer in a world poisoned by hatred and ravaged by war.

I ask for your enlistment in the Mobilization for Human Needs, for your whole-hearted devotion to the American community spirit. I ask you to prove your good faith in good works.

### President Roosevelt, in Tribute to Columbus, Says Our Task is to See That March of Human Progress is Fulfilled

President Roosevelt in a statement issued Oct. 11, incident to the 448th anniversary of the discovery of America by Christopher Columbus, said that through "a recollection of the triumph of Columbus, after a period of grievous trial," we can "revitalize our faith and renew our courage" in these troubled times. He added that the promise of a new beginning in the March of human progress, "which Columbus' discovery gave to the world, has been in process of fulfillment for four centuries," and "our task is now to make strong our conviction that "that process will be fulfilled." The President's statement follows:

The voyage of Christopher Columbus and his diminutive fleet toward the unknown west was not only a prelude to a new historical era. For the brave navigator it was the culmination of years of bold speculation, careful preparation, and struggle against opponents who had belittled his great plan and thwarted its execution.

Expounding the strange doctrine that beyond the ocean stood solid, habitable earth, Columbus had first to make his views plausible to his doubting patrons and then to overcome the seemingly endless array of obstacles with which men of little minds barred the way to the fitting out of a fleet. Even when the three small ships were well away on their epoch-making course the crews mutinied and demanded that he turn back. Columbus, however, held to his course and on the morning of October 12, 1492, the welcome land was sighted.

The courage and the faith and the vision of the Genoese navigator glorify and enrich the drama of the early movement of European people to America. Columbus and his fellow voyagers were the harbingers of later mighty movements of people from Spain, from Columbus' native Italy and from every country in Europe. And out of the fusion of all these national strains was created the America to which the Old World contributed so magnificently.

This year when we contemplate the estate to which the world has been brought by destructive forces, with lawlessness and wanton power ravaging an older civilization, and with our own republic girding itself for the defense of its institutions, we can revitalize our faith and renew our courage by a recollection of the triumph of Columbus after a period of grievous trial.

The promise which Columbus' discovery gave to the world, of a new beginning in the march of human progress, has been in process of fulfillment for four centuries. Our task is now to make strong our conviction that in spite of setbacks that process will go on toward fulfillment.

### President Roosevelt Says American Republics Work in Unity to Defend Ourselves and Are Determined for Peace—In Radio Address to Western Hemisphere Cites Arming as Practical Way—Rejects Doctrine of Appeasement

President Roosevelt declared on Oct. 12, in a radio address to the Western Hemisphere, that the United States, in cooperation with the other American republics, is arming because it is determined to do everything possible to maintain peace on this hemisphere. Speaking from his special train at Dayton, Ohio, following the conclusion of a defense inspection tour, the President emphasized that "we shall be all for one and one for all." Declaring that "the core of our defense is the faith we have in the institutions we defend," Mr. Roosevelt stated that "the Americas will not be scared or threatened into the ways the dictators want us to follow." He added:

No combination of dictator countries of Europe and Asia will stop the help we are giving to almost the last free people fighting to hold them at bay.

Our course is clear. Our decision is made. We will continue to pile up our defense and our armaments. We will continue to help those who resist aggression, and who now hold the aggressors far from our shores. Let no American in any part of the Americas question the possibility of danger from overseas. Why should we accept assurances that we are immune? History records that not long ago those same assurances were given to the people of Holland and Belgium and Norway.

It can no longer be disputed that forces of evil which are bent on conquest of the world will destroy whomever and whenever they can destroy. We have learned the lessons of recent years. We know now that if we seek to appease them by withholding aid from those who stand in their way, we only hasten the day of their attack upon us.

The people of the United States, the people of all the Americas, reject the doctrine of appeasement. They recognize it for what it is—a major weapon of the aggressor nations.

I speak bluntly. I speak the love the American people have for freedom and liberty and decency and humanity.

That is why we arm. Because, I repeat, this Nation wants to keep war away from these two continents. Because we all of us are determined to do everything possible to maintain peace on this hemisphere. Because great strength of arms is the practical way of fulfilling our hopes for peace and for staying out of this war or any other war. Because we are determined to muster all our strength so that we may remain free.

Earlier in his address the President, stating that "this country wants no war with any nation," went on to say:

This hemisphere wants no war with any nation. The American republics are determined to work in unity for peace just as we work in unity to defend ourselves from attack.

For many long years every ounce of energy I have had has been devoted to keeping this Nation and the other republics at peace with the rest of the world. That is what continues uppermost in my mind today—the objective for which I hope and work and pray.

We arm to defend ourselves. The strongest reason for that is that it is the strongest guarantee for peace.

The United States of America is mustering its men and resources, arming not only to defend itself, but, in cooperation with the other American republics, to help defend the whole hemisphere.

We are building a total defense on land and sea and in the air, sufficient to repel total attack from any part of the world. Forewarned by the deliberate attacks of the dictators upon free peoples, the United States, for the first time in its history, has undertaken the mustering of its men in peace-time. Unprecedented dangers have caused the United States to undertake the building of a navy and an air force sufficient to defend all the coasts of the Americas from any combination of hostile Powers.

We have asked for, and we have received, the fullest cooperation and assistance of industry and labor. All of us are speeding the preparation of adequate defense.

In his opening remarks the President said that "it is no mere coincidence that this radio broadcast to the entire Western Hemisphere—North America, Central America and South America—should take place on the anniversary of Christopher Columbus's discovery of the New World. No day could be more appropriate than this day on which we celebrate the exploits of the bold discoverer." The President further said:

Today all of us Americans of North and Central and South America join with our fellow citizens of Italian descent to do honor to the name of Columbus.

Many and numerous have been the groups of Italians who have come in welcome waves of immigration to this hemisphere. They have been an essential element in the civilization and make-up of all of the 21 republics. During these centuries Italian names have been high in the list of statesmen in the United States and in other republics—and in addition, those who have helped to create the scientific commercial, professional and artistic life of the New World.

The Americas have excelled in the adventure of many races living together in harmony. In the wake of the discoverers came the first settlers, the first refugees from Europe. They came to plough new fields, build new homes, establish a new society in a new world. Later, they fought for liberty. Men and women of courage, enterprise, of vision, they knew what they were fighting for; they gained it—and thereby "gave hope to all the world for all future time."

They formed, here in the Western Hemisphere, a new human reservoir, and into it has poured the blood, the culture, the traditions of all the races and peoples of the earth. To the Americas they came—the "masses yearning to be free"—"the multitudes brought hither out of many kindreds and tongues", cherishing common aspirations, not for economic betterment alone, but for the personal freedoms and liberties which had been denied to them in the Old World.

They came not to conquer one another but to live with one another. They proudly carried with them their inheritance of culture, but they cheerfully left behind the burden of prejudice and hatred.

In this New World were transplanted the great cultures of Spain and Portugal. In our own day the fact is that a great part of the Spanish and Portuguese culture of the entire world now comes from the Americas.

It is natural that all American citizens from the many nations of the Old World should kindly remember the lands where their ancestors lived, and the great attributes of the old civilization in those lands. But in every single one of the American republics the first and final allegiance and loyalty of these citizens, almost without exception, is to the republic in which they live and move and have their being.

For when our forefathers came to these shores they came with a determination to stay and to become citizens of the New World. As it established its independence, they wanted to become citizens of America—not an Anglo-Saxon America, nor an Italian, nor a German, nor a Spanish, nor a Portuguese—but just citizens of an independent nation of America.

Here we do not have any dual citizenship. Here the descendants of the very same races who had always been forced to fear or hate each other in lands across the ocean have learned to live in peace and in friendship.

No one group or race in the New World has any desire to subjugate the others. No one nation in this hemisphere has any desire to dominate the others. In the Western Hemisphere no nation is considered a second-class nation. And that is something worth remembering.

We know that attempts have been made—we know that they will continue to be made—to divide these groups within a nation, and to divide these nations among themselves.

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There are those in the Old World who persist in believing that here in this new hemisphere the Americas can be torn by the hatreds and fears which have drenched the battle-grounds of Europe for so many centuries. Americans as individuals, American republics as nations, remain on guard against those who seek to break up our unity by preaching ancient race hatreds, by working on old fears, or by holding out glittering promises which they know to be false.

"Divide and conquer" has been the battle-cry of the totalitarian Powers in their war against the democracies. It has succeeded on the continent of Europe for the moment. On our continents it will fail.

We are determined to use our energies and our resources to counteract and repel the foreign plots and propaganda—the whole technique of underground warfare originating in Europe and now clearly directed against all the republics on this side of the ocean. . . .

On this side of the ocean there is no desire, there will be no effort, on the part of any one race, or people, or nation, to control any other. The only encirclement sought is the encircling bond of good old-fashioned neighborly friendship. So bound together, we are able to withstand any attack from the East or from the West. Together we are able to ward off any infiltration of alien political and economic ideas which would destroy our freedom and democracy.

When we speak of defending this Western Hemisphere, we are speaking not only of the territory of North, Central and South America and the immediately adjacent islands. We include the right to the peaceful use of the Atlantic and Pacific Oceans. That has been our traditional policy. . . .

We of the Americas still consider that this defense of these oceans of the Western Hemisphere against acts of aggression is the first factor in the defense and protection of our own territorial integrity. We reaffirm that policy, lest there be any doubt of our intention to maintain it.

## President Roosevelt Says Conscription Was Imposed Upon Us by Those Who Threaten World with War—Speaks on Registration Day in Message to Youth of Nation

President Roosevelt said in a radio address on Oct. 16—Selective Service Registration Day—that "we prepare to keep the peace in this new world which free men have built for free men to live in." Speaking to the 16,000,000 young men who were required to register for training and service, the President declared that democracy is "your cause—the cause of youth." He described the registration as the "keystone in the arch of our national defense," adding that "the duty of this day has been imposed upon us from without" by "those who have dared to threaten the whole world with war." The President also said that the day provides "an opportunity for united action in the cause of liberty." The text of his message, which he read over a nation-wide radio hook-up at 8 a. m. on the morning of Oct. 16, follows:

On this day more than 16,000,000 young Americans are reviving the 300-year-old American custom of the muster. They are obeying that first duty of free citizenship by which, from the earliest Colonial times, every able-bodied citizen was subject to the call for service in the national defense.

It is a day for deep and purposeful meaning in the lives of all of us. For on this day we Americans proclaim the vitality of our history, the singleness of our will and the unity of our Nation.

We prepare to keep the peace in this New World which free men have built for free men to live in. The United States, a Nation of 130,000,000 people, has today only about 500,000—half a million—officers and men in Army and National Guard. Other nations, smaller in population, have four and five and six million trained men in their armies. Our present program will train 800,000 additional men this coming year, and somewhat less than 1,000,000 men each year thereafter. It is a program obviously of defensive preparation and of defensive preparation only.

Calmly, without fear and without hysteria, but with clear determination, we are building guns and planes and tanks and ships—and all the other tools which modern defense requires. We are mobilizing our citizenship, for we are calling on men and women and property and money to join in making our defense effective. Today's registration for training and service is the keystone in the arch of our national defense.

In the days when our forefathers laid the foundation of our democracy every American family had to have its gun and know how to use it. Today we live under threats, threats of aggression from abroad, which call again for the same readiness, the same vigilance. Ours must once again be the spirit of those who were prepared to defend as they built, to defend as they worked, to defend as they worshiped.

The duty of this day has been imposed upon us from without. Those who have dared to threaten the whole world with war—those who have created the name and deed of total war—have imposed upon us and upon all free peoples the necessity of preparation for total defense.

But this day not only imposes a duty; it provides also an opportunity—an opportunity for united action in the cause of liberty—an opportunity for the continuing creation on this continent of a country where the people alone shall be master, where the people shall be truly free.

To the 16,000,000 young men who register today, I say that democracy is your cause—the cause of youth.

Democracy is the one form of society which guarantees to every new generation of men the right to imagine and to attempt to bring to pass a better world. Under the despotisms the imagination of a better world and its achievement are alike forbidden.

Your act today affirms not only your loyalty to your country but your will to build your future for yourselves.

We of today, with God's help, can bequeath to Americans of tomorrow a Nation in which the ways of liberty and justice will survive and be secure. Such a Nation must be devoted to the cause of peace. And it is for that cause that America arms itself.

It is to that cause—the cause of peace—that we Americans today devote our national will and our national spirit and our national strength.

## President Roosevelt Orders Survey of Critical War Materials with View to Requisitioning Supplies Needed for Defense Program

President Roosevelt on Oct. 15 ordered that a survey be made of critical articles and materials, required in the national defense program to determine the necessity for requisitioning those supplies which were destined for export, but have been blocked by the export licensing system. The President acted under an Act he signed on Oct. 10 which authorized him to requisition, ammunition, munitions or machinery, tools, materials or supplies required for National defense.

In Associated Press accounts from Washington, Oct. 15, it was stated that the supplies in question had been sold by American manufacturers to foreign purchasers, but delivery had been blocked by the United States Government. From the Associated Press we also quote:

Included were 100 military planes sold months ago to Sweden but held in this country when it became apparent that Sweden was more or less isolated by war developments.

Also included were 10 planes sold to Thailand (Siam) but stopped at Manila after Siam made demands on French-Indo China.

The White House explained that in the case of certain machine tools and other supplies, the title already had passed to foreign purchasers, and that legal complications prevented resale in this country. To remedy the situation, Congress passed a law empowering the President to requisition the materials.

The President yesterday constituted the Secretaries of War and Navy, acting with the Army and Navy Munitions Board, a committee to determine what materials should be requisitioned and whether any of them could be spared for disposition elsewhere.

Asked at his press conference whether the action might have a hearing on current American-Russian conversations on machine tools and other equipment which has been withheld, the President said he supposed so.

The general plan, he explained, was to determine what materials were needed for national defense and to release any others to friendly powers.

The legislation, under which the President acted, was completed by Congress on Oct. 2, when the House agreed to amendments inserted in the bill by the Senate when passing it on Sept. 30. The bill had been approved by the House on on Aug. 22. Senate action on the measure was reported in our issue of Oct. 5, page 1978.

Following is the text of the White House announcement of the order issued by the President on Oct. 15:

The President on Oct. 10 approved an act which confers on him authority to requisition arms, ammunition, implements of war, machine tools and other articles and materials which are needed for the national defense.

Under the Neutrality Acts of 1935, 1936, 1937, and 1939, and under the Export Control Act of July 2, 1940, certain articles and materials needed for the national defense have been subject to the export licensing system. Since the passage of the last-named Act many applications for licenses have been refused as a result of decisions by the Administrator of Export Control that the proposed exportation would be contrary to the interests of the national defense. The articles or materials for which export licenses have been refused have in many cases been already sold and the title has passed to a foreign purchaser.

It has been found that, in some of these cases, purchasers did not desire to sell the article or material in the United States or, because they were acting in a representative capacity, they were not leagily in a position to do so. This situation has been particularly acute in the case of some exportations of machine tools. A great many of these tools for which export licenses have been refused are especially needed to meet national defense requirements.

The President today issued an executive order directing the Secretary of War and the Secretary of the Navy, acting jointly through the agency of the Army and Navy Munitions Board, to determine the necessity for the requisitioning of any equipment, munitions, or machinery, tools, materials, or supplies necessary for the manufacture of munitions, or the servicing or operation of facilities for the national defense, and to determine whether in any case it is in the public interest to sell, or otherwise dispose of, any of the articles and materials so requisitioned. The administration of the other provisions of the Act has been vested in the Administrator of Export Control.

The President at the same time issued the necessary regulations for the carrying out of his executive order.

As a result of his approval of this Act and the issuance of this executive order and these regulations, the President is assured the use of the critical articles and materials required in the national defense program, and which might otherwise be unobtainable.

Text of the President's executive order was as follows:

Under and by virtue of the authority vested in me by the Act of Congress entitled "An Act to Authorize the President to Requisition Certain Article and Materials for the Use of the United States, and for Other Purposes," approved Oct. 10, 1940, and as President of the United States, it is hereby ordered as follows:

(1) The Secretary of War and the Secretary of the Navy, acting jointly through the Army and Navy Munitions Board, shall make determination as to the necessity of requisitioning and taking over in the interest of national defense for the use or operation by the United States or in its interest any military or naval equipment or munitions, or component parts thereof, or machinery, tools, or materials, or supplies necessary for the manufacture, servicing, or operation thereof, within the purview of the said Act of Oct. 10, 1940.

(2) The provisions of the said Act of Oct. 10, 1940, relating to the sale or other disposition of any articles or materials requisitioned and taken over pursuant to the said Act and to the determination whether the sale or disposition of any such articles or materials is in the public interest, shall be administered by the Secretary of War and the Secretary of the Navy acting jointly through the Army and Navy Munitions Board.

(3) The provisions of the said Act of Oct. 10, 1940, other than those mentioned in paragra hs (1) and (2) hereof, shall be administered by the Administrator of Export Control under regulations to be prescribed from time to time by the President in the interest of national defense.

FRANKLIN D. ROOSEVELT.

The White House, Oct. 15, 1940.

On Oct. 16, Col. R. L. Maxwell, Administrator of Export Control explained that the new law will secure for our use certain articles, particularly machine tools, not now accessible to the national defense program. His statement further said:

Titles, in some cases, are held by foreign purchasers who do not care to sell. In other cases, the article is in the possession of a purchasing agent or representative of a foreign purchaser who is without authority to make such a sale.

It is anticipated that there will be few, if any, occasions when it will be necessary to resort to requisition. Since such authority now exists, many owners or agents will feel that a transfer of title to the Government will be to the owner's advantage.

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This Act, in all probability, will apply for the most part to machines or material already completed or approaching completion, but which cannot be exported because of licensing requirements. Licenses are now required for exportation of articles and materials which the President has determined should not be exported except under licenses from the United States because of the needs of the defense program. Machines and material produced and intended for our own defense program will not be affected by this legislation.

### President Roosevelt Orders Study of Power Development on St. Lawrence River Sets Up Committee and Allots $1,000,000 for Work—Joint Announcement by United States and Canada

In a special message to Congress on Oct. 17, President Roosevelt announced that he had allocated $1,000,000 of the special defense fund to the Federal Power Commission and the Army Corps of Engineers to finance preliminary investigations toward development of power on the St. Lawrence River. It is urgent that this project be undertaken, the President said, adding that it may be "considered as an essential part of the program of continental defense." Mr. Roosevelt explained that the preliminary work involves "no actual construction or commitment to construct." He issued an Executive Order establishing a four-man committee to direct the engineering surveys at the International Rapids section of the river.

The President revealed on Sept. 13 that discussions were under way looking to the development of these new power facilities. It was explained at that time that this matter was entirely separate from development of new navigation facilities; this was mentioned in our issue of Sept. 21, page 1650. The text of President Roosevelt's message of Oct. 17, follows:

To the Congress of the United States:

The surveys of the Federal Power Commission and the National Power Policy Committee have convinced me that the development of the International Rapids section of the St. Lawrence River should be undertaken at the earliest possible date as a part of adequate provision to meet the continuing power requirements of the defense program in certain essential centers of war material production in the northeastern States.

The potential power at this site is best adapted to meet the requirements of expansion in certain essential defense industries. including aluminum, magnesium, ferro-alloys, chemicals, &c. Actually, the Aluminum Co. of America has recently arranged for the import of 30,000 kilowatts of additional power from Canada to meet the pressing requirements of its existing plant located at the very site of the proposed St. Lawrence project and, am reliably informed, is seeking additional supplies from across the border, Such imported supplies are, in effect, on an annual basis, subject to being withdrawn if required by the Canadian power market.

It is urgent that this project be undertaken at the present time, not only from the point of view of our own defense, but also in terms of those of our neighbor, Canada. The Province of Ontario needs to be able to count upon the early availability of this power to meet its growing load.The project may, therefore, be considered as an essential part of the program of continental defense which is being actively worked out by representatives of the two peoples.

I am informed that if the potential power of the International Rapids is to be available to carry the peak load of 1945, preliminary investigations, particularly engineering surveys of the site, including core borings, test pits, soil analyses, &c., must be undertaken immediately. I have, therefore, allocated $1,000,000 of the special defense fund to the Federal Power Commission and Corps of Engineers, United States Army, for this preliminary work and have appointed a committee of four to advise me in planning the work, and to cooperate with appropriate agencies of the Canadian Government. The members of this comittee are Leland Olds, Chairman of the Federal Power Commission, as Chairman; A. A. Berle, Assistant Secretary of State Brig.-Gen. Thomas M. Robins, of the Board of Engineers for Rivers and Harbors, Corps of Engineers, United States Army, and Gerald V. Cruise, representative of the trustees of the Power Authority of the State of New York. I have directed the United States Corps of Engineers to begin the necessary investigations immediately.

The preliminary investigations which I have authorized involve no actual construction or commitment to construct. In taking this means of advising Congress of the surveys I am having made, I wish to make it clear that Congress will be kept advised of such further steps as may be necessary.

The White House, FRANKLIN D. ROOSEVELT.
Oct. 17, 1940.

Earlier this week (Oct. 14), announcement had been made simultaneously in Washington and Ottawa that steps have been taken by the United States and Canada to initiate immediately preliminary engineering and other investigations "to assure adequate power supplies to meet the requirements of defense production." The announcement also said that pending the conclusion of a final Great Lakes-St. Lawrence basin agreement, the United States and Canada will exchange water necessary to defense needs. The United States will permit Canada to immediately divert additional water at Niagara Falls for use by the Province of Ontario for which Canada will divert an equal portion of water flowing into the Hudson Bay from the Albany River basin into the Great Lakes system.

The announcement was issued jointly in Washington by the State Department and in Ottawa by Prime Minister Mackenzie King. The following is the text of the statement:

In order to assure adequate power supplies to meet the requirements of defense production in the northeastern part of the United States and Canada, steps have been taken by the Governments of the United States and Canada to initiate immediately preliminary engineering and other investigations for that part of the Great Lakes-St. Lawrence basin project which is located in the international rapids section of the St. Lawrence River.

These steps have been taken in order that the entire project may be started without loss of a favorable construction season when final decision is reached between the two governments. The investigations will be made under the direction of temporary committees to be appointed by the two governments.

Meanwhile, to assist in providing an adequate supply of power to meet Canadian defense needs, and contingent upon the Province of Ontario's agreeing to provide immediately for diversions into the Great Lakes system of waters from the Albany River basin which normally flow into Hudson Bay, the Government of the United States has informed the Canadian Government that it will interpose no objection, pending the conclusion of a final Great Lakes-St. Lawrence basin agreement between the two countries, to the immediate utilization for power at Niagara Falls by the Province of Ontario of additional water equivalent in quanity to the diversion into the Great Lakes basin above referred to.

### President Roosevelt Signs Soldiers' and Sailors' Civil Relief Act of 1940

President Roosevelt was reported to have signed yesterday (Oct. 18) the Soldiers' and Sailors' Civil Relief Act of 1940. This measure is designed to assist conscripts and other members of the armed forces who may find themselves unable to pay rent, taxes, insurance premiums and other obligations. Congressional action on the legislation was completed on Oct. 7 when both the Senate and the House approved a conference report. The Senate had passed its bill on Sept. 30 and the House took similar action on Oct. 3; this was reported in our issue of Oct. 5, page 1977. The legislation gives the courts power to suspend enforcement of civil liabilities, which would be paid after the termination of the draftees' service.

Washington United Press advices of Oct. 18 listed the principal provisions as follows:

Rent, instalment contracts, mortgages—eviction from dwellings rented by conscripts will not be permitted where the rent is $80 or less a month. Instalment-purchased goods may not be repossessed during the period of military service unless the draftee agrees to such action. Mortgages may not be foreclosed while the draftee is in service.

Life Insurance—Policies up to $5,000 will be kept in force by the veterans administration during the draftee's term of service. In return, the United States would hold liens against the policies until the draftee repays the veterans administration.

Taxes—When a draftee can prove his inability to pay taxes, no tax sales of his property could be held until after he has completed his service.In cases where the property is sold by local authorities for non-payment of taxes, the draftee could reclaim it not less than six months after reentering civil life.

Automobiles and Tractors—Placed in a special category. Cars and tractors could not be repossessed if the draftee has paid more than 50% of total contract price.

### President Roosevelt Signs Bill Requiring Labeling of Woolen Products

President Roosevelt signed on Oct. 14 the "Truth-in-Fabrics" bill which requires the labeling of wool products to show their true fiber composition. The purpose of the measure is "to protect producers, manufacturers, distributors and consumers from the unrevealed presence of substitutes and mixtures." Congressional action on the legislation, which is to be enforced by the Federal Trade Commission, was completed on Oct. 2 when the Senate by a vote of 31 to 18 adopted the conference report. The House approved the report on Sept. 25. The bill had originally passed the Senate on July 21, 1939, and the House on Aug. 30 this year (noted in these columns Sept. 7, page 1371).

The following regarding a statement of policy issued by the FTC is taken from a Washington dispatch of Oct. 15 to the New York "Journal of Commerce":

The FTC is the agency designated to administer the Act, and it was announced by the Commission that, in general, the Commission's usual procedure will be employed in its enforcement. Such procedure, long established and repeatedly sanctioned by the courts, it was added, is primarily preventive rather than punitive.

"The more peremptory remedies provided in the Act will be used only when necessary," it was stated. "Under terms of the Act and procedure of the Commission, there is assured fair and impartial treatment, with full opportunity for hearing and court review.

"The signing of the Wool Products Labeling Act by the President places on the statute books a measure of great benefit to ethical business and to the buying public," the Commission's statement continued. "The Act provides for labeling of wool products to show their true composition, that is, extent to which the fabric is composed of wool, 'reprocessed,' or 'reused' wool (commonly known as shoddy), and to what extent, if any, other fibers have been introduced into the product. Purpose of this disclosure, as expressed in the title of the Act, is 'to protect producers, manufacturers, distributors and consumers from the unrevealed presence of substitutes and mixtures.' "

No restrictions are placed upon the right to set forth such other truthful and non-descriptive information or statements as the manufacturer or seller may choose to use. Likewise no inhibitions are placed upon the type or character of product which may be manufactured or placed upon the market, provided it is correctly labeled. Labeling requirements are merely to the effect that whatever is offered for sale shall be truthfully represented as to fiber composition.

Requirements of identification of content, incorporated in the Act, do not rest upon new and untried principles. Comparable requirements are found in various laws and many business concerns have, through voluntary action, demonstrated the value of truthful disclosure concerning their merchandise.

This Act will afford substantial and constructive protection to business, agriculture and the general buying public from confusing, misleading and deceptive conditions against which the Act is directed.

### President Roosevelt Signs Bill Extending Sugar Act Another Year

Announcement was made by the White House on Oct. 16 that President Roosevelt has signed the legislation extending for another year the Sugar Act of 1937. This law was due to expire at the end of this year but is now extended to Dec. 31, 1941. The measure, passed by the House on June 20 and the Senate on Oct. 4 (as was reported in our issue of

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Oct. 12, page 2121), 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.

### House Begins Taking Three-Day Recesses—Senate Expected to Take Similar Action

The House on Oct. 14 agreed upon a series of three-day recesses which are expected to continue until after the general elections. Under a gentlemen's agreement no business would be transacted without notice to the members.

The Senate was also expected to begin three-day recesses this week but did not decide on any definite plan due mainly to minor business which arose. However, the Senate was only in session for a few minutes on Oct. 14, 15 and 17.

It is expected that both branches will carry out the procedure of meeting on Mondays and Thursdays only, hereafter, due to a constitutional provision that neither house can recess for more than three days at a time without the consent of the other.

### Department of Agriculture Extends Cotton Stamp Plan to Columbus, Ga.

Secretary of Agriculture Claude R. Wickard announced Oct. 9 that the Cotton Stamp Plan to move cotton goods to public assistance families through the normal channels of trade will be extended to Columbus, Ga., and the rest of Muscogee County. In recommending the selection of the Columbus area, representatives of the Surplus Marketing Administration of the Department of Agriculture reported that complete cooperation had been assured by State and local public officials, welfare officials, and by the retail dry goods merchants and bankers who will be concerned with the administration of the program. Dry goods merchants have agreed to carry out a definite campaign to increase the consumption of cotton goods among all consumers similar to distribution efforts of grocers in cities where the Food Stamp Plan is in operation. The Department further explained:

It is estimated that there are 4,086 families, representing some 13,492 people, receiving public aid in the Columbus area. These families will be eligible to participate in the program.

Under the plan of cotton stamp distribution to be used in the Columbus area, eligible families will be given the opportunity to buy green colored cotton stamps within minimum and maximum limits, and to receive free $1.00 worth of brown surplus cotton stamps for each $1.00 worth of green stamps purchased. The purchased green stamps are to guarantee the continuance of the family's normal cotton goods buying, while the free brown surplus stamps will be used to obtain additional cotton goods.

The Cotton Stamp Plan, like the Food Stamp program, provides for the movement of surpluses entirely through the normal channels of trade. Actual operation of the program in the Columbus area is expected to begin in about a month. Participation in the program will be voluntary.

### Member Institutions of FHLBS Now Hold Combined Assets of Nearly $5,000,000,000—System Completes Eight Years of Operation

Incident to its eighth anniversary, which is observed on Oct. 15, the Federal Home Loan Bank System reported on Oct. 12 that its member institutions now hold combined assets of nearly $5,000,000,000. Their total of $4,910,000,000 in resources on Aug. 31 compares with $2,610,000,000 at the end of 1933, the first full calendar year of the System's operations, and represents an increase of $300,000,000 in the past year. In his advices regarding the 3,902 member local home-filance institutions, chiefly savings, building and loan associations, James Twohy, Governor of the FHLBS, cited their record total of loans made during the fiscal year of 1940, which was $894,000,000. Mr. Twohy continued:

That volume, reported by the savings and loan members only, is 30% more than the total of the previous year and is the high mark since the establishment of this credit reserve system for the benefit of savers and home owners.

In an analysis of its operations the System had the following to say:

An analysis of the latest balance sheets of member institutions of the FHLBS also shows gains in investments received from the public, a greater ratio of earning assets to total resources, and increased liquidity, reserves and undivided profits. Another improvement was a reduction in the volume of real estate owned by the associations, amounting to twice the decline in the previous year. The steady flow of local savings into these institutions has enabled those receiving Government investments in their shares a few years ago to make repurchases ahead of the required schedule.

Further reflecting the trend of investments by the public in the member institutions, repayments by members of the System during the year on advances from their district Home Loan banks increased to the all-time high of $119,574,417, leaving outstanding advances of the 12 regional banks at $157,397,047 on June 30, the end of the fiscal year. Likewise, deposits of member institutions with their banks showed a rise.

From the beginning of operations to that date, the district Home Loan banks advanced $631,033,000 to members and received $473,636,000 in repayments. Leading in volume of outstanding advances at the end of August were the Chicago Bank (Illinois and Wisconsin) with $26,426,075; the Winston-Salem Bank (Southeastern States) with $21,452,499, and the New York Bank (New York and New Jersey) with $19,597,910.

Contrasted with the outstanding advances of $157,357,000, the borrowing capacity of all member institutions was estimated to be $1,879,000,000 on June 30. The total suggests the potential activity of the System in case of a sustained rise in home building volume.

At the start of the fiscal year the banks paid off $41,500,000 of their consolidated debentures at maturity, leaving only two issues outstanding in the amount of $48,500,000. In all, the banks have sold $142,700,000 of their debentures since first going to the capital markets on April 1, 1937, with a one-year issue of $24,700,000. Experience has shown that these obligations are a dependable source of future financing of the System.

Members' capital stock subscriptions in the banks continued to rise over the year, from $39,588,175 to $42,632,475, slightly increasing the ownership ratio of the members in comparison to the Government's share. At the end of August assets of the banks stood at $254,999,362.

From July 1, 1939, to June 30, 1940, the 12 Federal Home Loan banks increased their surplus and undivided profits by $1,462,959 to a total of $10,264,038. Thus, within less than eight years of operation, more than $10,000,000 has been set aside from earnings to strengthen the banks' capital structure. The operations of the System are self-sustaining and represent no drain on the public treasury, Mr. Twohy pointed out. Since organization they have paid dividends of $14,272,763.

Member institutions of this reserve system are located in about 2,000 cities and towns and consist of 3,860 savings, building and loan associations, homestead associations and cooperative banks, 31 insurance companies and 11 mutual savings banks.

### Expanded Services Provided by Insured Savings and Loan Associations Pointed Out by FHLBB Report

The expansion of the thrift and home-financing services which insured savings and loan associations provide for their communities was emphasized on Sept. 21 in a report by economists of the Federal Home Loan Bank Board. Home mortgage loans on the books of 2,061 insured associations increased 17.5% in the fiscal year 1940, it was stated. These were identical associations studied also in the previous fiscal year. It is stated that on June 30, 1940, first mortgages held by the associations amounted to $1,986,418,000 as compared with $1,687,450,000 at the close of the fiscal year 1939, an increase of $295,968,000. Further details were listed by the FHLBB as follows:

During the same time private savings of the public entrusted to the safekeeping of these institutions increased 19%, from $1,578,953,000 to $1,878,317,000, a rise of $299,364,000.

Private investors increased in number from 2,136,094 to 2,428,017, or 291,923, equal to 13.7%. Their savings are protected up to $5,000 each in these insured associations by the Federal Savings and Loan Insurance Corporation, a Federal Government instrumentality.

These identical associations studied emphasized still further their improvement and expansion by cutting the amount of real estate they own by 18.5% and reducing the amount of Government investments by 9%. The real estate owned represents property which had been taken in through foreclosure, while the Government investments were made in the associations at their own request by Government agencies during the emergency of the depression and which the associations are repaying much faster than required by the Government.

Assets of the associations rose 13%, from $2,221,741,000 to $2,512,969,000; reserves were up 9.3%.

The 2,061 identical associations represent the bulk of the insured institutions now protected by the Insurance Corporation, the balance of the 2,237 now insured being associations which have obtained the insurance since the beginning of the fiscal year 1939. Each insured association, whether it operates under Federal charter or State charter, is locally owned and managed in the community where it operates.

### FHLBB Reports August Was Best Home Financing Month So Far This Year

Heavy late summer home building and home buying made August the best home-finincing month so far in 1940, economists of the Federal Home Loan Bank Board reported on Oct. 5. There were 134,702 urban home mortgages amounting to $376,816,000 recorded in the Nation during the month. This was 3% above the figure for July and 17% better than August last year. August exceeded May, the previous best month this year, by over $4,000,000. The Board's announcement went on to say:

Every section of the country west of the Alleghanies and south of Pennsylvania shared in the increase over July, said the Board's Division of Research and Statistics in its monthly survey. The East-Northeast segment disclosed a slight drop in recordings. This was in contrast to the situation a month previous, when the industrial East accounted for three-fourths of the monthly increase over June, due chiefly to an upsurge in demands for housing facilities in national defense industrial sections.

Savings and loan associations as usual did one-third of the home-financing in the Nation in the month. The August distribution of mortgage recordings by all types of lenders follows:

| | *Number* | *Amount* |
|---|---|---|
| Savings and loan associations | 46,706 | $121,979,000 |
| Insurance companies | 6,525 | 31,839,000 |
| Banks and trust companies | 29,137 | 93,931,000 |
| Mutual savings banks | 4,298 | 15,903,000 |
| Individuals | 30,858 | 56,770,000 |
| Others | 17,178 | 56,394,000 |
| Totals | 134,702 | $376,816,000 |

In the first eight months of 1940, all types of lenders accounted for urban home-financing amounting to $2,630,868,000.

### Federal Government's Investment in Savings, Building and Loan Associations Reported as Yielding Return of $3,936,709 for Six Months

The Federal Government has received dividends totaling $3,936,709 as a six months' return on its investments in the shares of savings, building and loan associations in various parts of the country, it was announced Oct. 12 by the Federal Home Loan Bank Board, which further said:

The checks came from locally-owned and locally-operated institutions which had taken advantage of the opportunity to obtain working funds from the Government during the depression and the recovery period. Since these investments were made the Government has received $35,008,304 in dividends, of which $26,559,531 went to the Home Owners' Loan Corporation and $8,448,773 to the United States Treasury.

HOLC investments in savings and loan associations at one time reached a peak of $220,638,210, and those of the Treasury nearly $50,000,000. With the flow of private funds into institutions following the depression,

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they began to pay off their Government investments. HOLC investments now total $193,924,900; the Treasury's, $26,748,000.

### Terms of Home Mortgage Financing Available from FHLB Members Now More Favorable Than Ever, Says George MacDonald—Chairman of New York Home Loan Bank—Comments on Eight Years' Operations

The terms of home mortgage financing available to the public from savings and loan associations that are members of the Federal Home Loan Bank System are more favorable to home owners now than at any time since the Federal Home Loan Bank of New York was organized, George MacDonald, Chairman of the Board of Directors of the Bank, declared on Oct. 14 in a statement on the Bank's eighth anniversary. According to Mr. MacDonald, "the better picture for the home-seeker, developed over the past few years, embraces such factors as flexible loan plans adaptable to the borrower's budget, lower interest rates, longer amortization periods and smaller down payments. These betterments," he said, "result from the state of the money market, from broader competition, and from increased cooperation on the part of the associations themselves." Mr. MacDonald added, in part:

A recent survey shows that member savings and loan associations in the Second District loaned $61,824,000 in first mortgages on homes during the 12 months ended June 30, 1940, an increase of 25.3% over the preceding 12 months' period.

The Bank's announcement, bearing on Mr. MacDonald's statement, further said:

The membership of the Federal Home Loan Bank of New York comprises 405 savings and loan associations in New York and New Jersey. Their combined assets stood at $457,506,000 at June 30 last. Since the organization of the Bank on Oct. 15, 1932, member savings and loan associations have secured $72,224,808 in advances from their regional Bank, of which $20,226,519 is currently outstanding. Approximately 60% of the member associations are currently using Federal Home Loan Bank credit to supplement their own funds, according to Mr. MacDonald's statement.

The Federal Home Loan Bank of New York, on its eighth anniversary, has capital stock of $23,833,100 and surplus and undivided profits of $1,055,739. The resources of the Bank now total $27,671,778.

In its eight years of operation the Federal Home Loan Bank of New York has paid dividends of $2,090,564 to its member associations and the United States Treasury, which jointly own its capital stock. Like the other 11 Federal Home Loan banks, its operations have been entirely self-sustaining, and it has sustained no losses, Mr. MacDonald said.

### CEA To Supervise Ten Additional Commodities—New Bill Signed By President Roosevelt Extends Commodity Exchange Act to Fats and Oils, Cottonseed, Cottonseed Meal and Peanuts

The Commodity Exchange Administration announced on Oct. 10 that 10 new commodities: cottonseed meal, cottonseed oil, lard, tallow, soybeans, cottonseed, peanuts, peanut oil, soybean meal and soybean oil were placed under its supervision on Oct. 9, when H. R. 4088, known as the Pace Bill, was signed by President Roosevelt. The provisions of the bill will become effective Dec. 9.

Futures trading is active at present in only the first 5 of the 10 commodities, but this trading has an approximate value of $400,000,000 annually. Futures trading in from one to three of these commodities is conducted on each of four exchanges, the Chicago Board of Trade, Memphis Merchants' Exchange, New Orleans Cotton Exchange and New York Produce Exchange. The CEA announcement went on to say:

These commodities were placed under the Commodity Exchange Act to assure fair trading practices and to provide protection against price manipulation and unregulated speculation. All exchanges conducting futures trading in these commodities must comply with certain requirements before being designated contract markets. All futures commission merchants handling orders for customers and floor brokers executing such orders must be registered with the Secretary of Agriculture. The Commodity Exchange Commission is authorized to place limitations upon speculative trades and open commitments if found necessary to prevent excessive speculation causing unwarranted price changes.

Under the provisions of this new law, fraud, deceit and fictitious transaction in these commodity futures are prohibited. Certain restrictions are also placed upon the handling of customers' funds by brokers. The Commodity Exchange Administration is also authorized to investigate and publish information concerning various trading practices as well as the volume and character of trading in these commodity futures.

"The exercise of the authority contained in this legislation will not hamper legitimate trading on these exchanges; it will aid the officials of the exchanges in preventing abuses in trading on these markets," J. M. Mehl, Chief of the Commodity Exchange Administration, stated.

### Banks and Finance Companies Purchased $2,700,000,000 of Retail Instalment Notes During 1939, According to Survey by Census Bureau

Sales finance companies and banks in 1939 purchased from retailers more than $2,700,000,000 of consumer installment notes secured by liens on merchandise purchased on time payments, it was disclosed on Oct. 8 by William L. Austin, Director of the Bureau of the Census, United States Department of Commerce, in making public the results of the first complete census of sales finance companies. The report which covers the operations of these companies during 1939, also shows bank holdings of retail instalment paper by States and for 115 cities. An announcement by the Commerce Department summarizing the report said:

The purchases of retail instalment paper by sales finance companies during 1939 amounted to $1,990,283,000. Their holdings at the beginning of the year amounted to $1,143,728,000 and their holdings at the end of 1939 amounted to $1,348,824,000. Holdings of automotive paper increased 25% during 1939 and holdings of other retail paper increased about 3%—an average increase of 18%.

The purchases of consumer instalment paper by commercial banks during the year approximated $750,000,000. Of this paper, commerical banks held $541,243,000 at the end of the year. Thus, the report shows that commercial banks, which first confined their operations in the consumer credit field to lending money to sales finance companies, are now purchasing instalment paper directly to such an extent that at the end of 1939 they held 28.6% of the combined holdings of sales finance companies and banks The report shows that of the 13,493 insured commercial banks, 10,381 handled retail instalment paper on their own account. Of these, 4,102 were National banks; 919 were State member banks of the Federal Reserve System and 5,360 were insured non-member banks. The Census Bureau revealed that there are 1,086 sales finance companies, of which 927 are single-city companies with 941 offices and 159 are multi-unit companies with 1,607 offices. The latter account for 87% of the total business.

Of nearly $2,000,000,000 of sales finance company purchases of retail instalment paper arising from sales to consumers, 73.8% consisted of automobile paper and 26.2% of paper covering other commodities, such as household appliances, oil burners, radios, furniture and other merchandise. The retail instalment paper held by banks at the end of the year was in practically the same proportion—71.6% automotive and 28.4% other retail.

The figures revealed by the Census Bureau cover only paper sold to finance companies and banks and do not include consumer indebtedness on retailers' books, financed by the retailers themselves. The extent of this will be shown in the forthcoming reports of the Retail Census which will indicate the amount of merchandise sold on credit, both open account and instalment, and amount of accounts receivable on the books of retailers at the beginning and end of 1939, including retailers' holdings of instalment paper separately.

Although most of the paper acquired by sales finance companies and banks is purchased from retailers, who accept it from customers in the form of instalment notes or conditional sales contracts secured by purchase-money liens on the merchandise bought on time payments, a small proportion is created by direct loans to purchasers, secured by the merchandise bought as a result of transactions so financed. Personal or cash loans secured by pledges of merchandise already owned by the borrowers are not included in the census, nor are loans for business purposes or business equipment other than motor vehicles.

The Census report reviews the history of the sales finance business, which started in 1915 when instalment financing of automobile—sales became a substantial factor. However, six of the 20 largest companies antedate that period, the first having been organized in 1904 to finance instalment sales of pianos; two in 1908 to finance trade receivables; one in 1910, and two in 1912.

The business developed gradually to its present proportions coincident with the increasing opportunity to finance retail sales on instalments—automobiles first, then radios and electric household appliances, then other commodities for personal and household consumption.

The division of the sales finance business by States shows New York leading with $165,796,000, followed closely by Illinois with $157,928,000 Pennsylvania with $146,063,000; California with 136,798,000; Texas with $125,103,000, and Michigan with $122,543,000. Ohio is the only other State in which such purchases exceeded $100,000,000.

Differences in State banking laws and restrictions on branch banking are are reflected in the relative holdings of sales finance companies and banks in the various States and in 115 principal cities. In six—States: California, Minnesota, Nevada, New Mexico, Virginia and Wyoming—the holdings of finance companies and banks were practically identical in amount. In nine States—Idaho, Iowa, Kansas, New Jersey, New York, Oklahoma, Oregon, South Dakota and Vermont—bank holdings were practically half that of sales finance companies. In Alabama, Rhode Island, and South Carolina bank holdings amounted to 1 % and less of finance company holdings.

In the cities of New York, San Francisco, San Diego, St. Paul and Evansville (Ind.), the holdings of such paper by banks exceeded that held by sales finance companies. Los Angeles, South Bend, Newark and Spokane banks held more than half as much paper as was held by sales finance companies. In 29 cities—Chicago, Milwaukee, Atlanta, Jacksonville (Fla.), Birmingham, New Orleans, Memphis, Denver, Albany, Charlotte, Dayton, El Paso, Little Rock, Miami, Oklahoma City, Omaha, Peoria, Providence, Pueblo, Reading (Pa.), Salt Lake City, San Antonio, Syracuse, Tampa, Toledo, Waterbury (Conn.), Wichita, Worcester and Youngstown—banks held 10% and less in comparison with the holdings of finance companies.

The report contains estimates, accepted as reliable by the industries involved, indicating that, in addition to the retail instalment paper held by sales finance companies, approximately $1,000,000,000 of personal loan indebtedness is held by personal finance companies, industrial banks, co-operative credit unions and the small-loan departments of commercial banks.

According to the report, the sales finance industry employs 27,547 persons with an annual payroll of $51,230,000.

### SEC Submits Study to TNEC on Ownership of Non-Financial Corporations—Shows Small Group Controls Power

A study of "the distribution of ownership in the 200 largest non-financial corporations" was recently submitted to the temporary National Economic Committee by the Securities and Exchange Commission "as basic factional material without any recommendations whatsoever," it was announced on Oct. 2 by Senator Joseph C. O'Mahoney, of Wyoming, Chairman of the TNEC. The study, which Senator O'Mahoney characterized as "information bearing upon the problems of concentration of economic power," is said to show that "three family groups, the du Pont's, Mellon's and Rockefeller's have shareholdings valued at nearly $1,400,000,000 which are so placed as to give them considerable influence, if not control, over 15 of the 200 corporations. Thirteen family groups, of which these three are a part," the study adds, "have holdings worth $2,700,000,000, representing 8% of the stock of the 200 corporations."

Senator O'Mahoney said on Oct. 2 that the study did not represent the views of the TNEC as it had not yet passed upon it. He explained that although the Committee had

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planned to hold the report until companies involved had been given an opportunity to study it and make a reply, if they desired to do so, he was making a statement on the report because of "premature" publication of a story concerning it. The following is the statement issued by Senator O'Mahoney as contained in Washington advices, Oct. 2, and appearing in the New York "Herald-Tribune" of Oct. 3:

A study, 'The distribution of ownership in the 200 largest non-financial corporations' has been submitted by the SEC to the TNEC as information bearing upon the problems of concentration of economic power. It has not yet been officially accepted by the TNEC, its status being identical with many other reports offered by Government agencies, business organizations and private citizens. Up to the present it is material offered solely for Committee use.

Let me emphasize the fact that this study does not represent the views of the TNEC, since it has not yet been passed upon by our committee. It had not been intended to release the report until, in the interest of a fair appraisal of the very important issue of ownership of this vast segment of American industry, the 200 corporations studied had been given the fullest opportunity to examine it and make such reply as they deem desirable. Premature publication this morning of a story on the study impels me to make this statement and to say that any comment the companies studied may wish to make will be received by the committee and become part of the printed record.

The committee is not trying to prove any preconceived thesis. It it only seeking the facts.

*Study Summarized*

A summary of the highlights of the study follows:

The 200 corporations account for the bulk of activities in manufacturing, mining, electric and gas utilities, transportation and communication. Consequently, an analysis of who owns them indicates the extent of concentration of ownership of much of the nation's productive facilities.

The report is primarily statistical and the information presented has been based largely on original sources taken from the files of the SEC.

Three family groups, the du Ponts, Mellons and Rockefellers, have shareholdings, valued at nearly $1,400,000,000, which are so placed as to give them considerable influence, if not control, over 15 of the 200 largest non-financial corporations. Thirteen family groups, of which these three are a part, have holdings worth $2,700,000,000 representing 8% of the stock of the 200 corporations. Only one-half of the large shareholdings of individuals in the 200 corporations are in the direct form of outright ownership. The other half is represented by trust funds, estates and family holding companies.

Each large interest group shows a strong tendency to keep its holdings concentrated in the enterprise in which the family fortune originated. However, many large family interest groups have greatly expanded their individual sphere of influence through the acquisition of control over additional enterprises by the corporations which they control. In obtaining this further control such acquisitions are financed mainly out of undistributed profits of the parent bodies.

In 40% of the 200 largest corporations one family or a small number of families exercise their absolute control because of ownership of the majority of the voting securities or working control through ownership of a substantial minority of the voting stock. About 60 corporations, or 30% of the 200, are controlled by one or more other corporations. Thus in only 30% of the corporations does the small group of dominant security holders fail to appear.

The financial stake of officers and directors in their own corporation is relatively small, for they own only 6% of the common stock and less than 2% of the preferred stock of the 200 corporations. However, there were 245 such officers and directors, each of whom had more than $1,000,000 worth of the stock in his company. This minor fraction of all officers and directors account for 87% of the aggregate value of holdings of officers and directors. Usually these heavy stockholders are members of the dominant or controlling families.

The 20 largest shareholders in each of the 200 corporations account on the average for nearly one-third of the total stock. In the average corporation the majority of the voting power is concentrated in the hands of approximately 1% of the stockholders.

Based on the statistics of this study, it is estimated that the number of individual Americans owning corporation stock is much smaller than generally believed and probably does not exceed 9,000,000 persons. On the average, a stockholder owns shares in three different stock issues and two and a half corporations. Most of the 9,000,000 individual stockholders have such small amounts of stock that they receive a minor fraction of total dividends paid. Half of all stockholders have annual dividends of less than $100. The group which depends on stock dividends for a substantial share of its income is relatively small, probably not more than a half million persons. The concentration of ownership of stock is shown by the following figures to be highly concentrated: 10,000 persons (9.008% of the population) own one-fourth; 75,000 (0.06% of the population) own half of all corporate stock held by individuals.

Foreign investors have a considerable stake in the ownership of the 200 largest non-financial corporations. At the end of 1937 their holdings of common stock totaled $1,800,000,000 and of preferred stock $200,000,000. Foreigners, however, have a majority control of only one of the 200 corporations—the Shell Union Oil Corp.—although their holdings are very substantial in Allied Chemical and Dye Corp. and the American Metals Co., Ltd.

The foregoing study was prepared by the staff of the Research and Statistics Section of the SEC, Trading and Exchange Division, under the direction of Raymond W. Goldsmith and Rexford C. Parmalee. The SEC has approved the study for submission to the TNEC and in doing so offers it as basic factual material without any recommendations whatsoever.

## SEC Issues 1939 Supplement for Oil Refiners and Distributors with Producing Facilities Having Assets Over $50,000,000 Each

The Securities and Exchange Commission made public on Oct. 16, the 12th of a series of supplements to the industry reports of the Survey of American Listed Corporations. The supplements cover financial operations for fiscal years ending between July 1, 1939 and June 30, 1940. According to the Commission, Supplement No. 12 contains reports on 20 corporations with assets over $50,000,000 each, the business of which is primarily oil refining and distributing and which have producing facilities. These 20 corporations reported at the end of 1938 about 99% of the total assets of the 31 companies classified in this industry having securities registered under the Securities Exchange Act of 1934 at June 30, 1939. The Commission further says:

Financial data for the fiscal years 1934-1938 for the enterprises included in this supplement were previously released as Report No. 12, Volume II, of the Survey of American Listed Corporations, Work Projects Administration study sponsored by the SEC.

The companies covered in Supplement No. 12, are: The Atlantic Refining Co.; Consolidated Oil Corp.; Continental Oil Co.; Empire Gas & Fuel Co.; Mid-Continent Petroleum Corp.; The Ohio Oil Co.; Pan-American Petroleum & Transport Co.; Phillips Petroleum Co.; The Pure Oil Co.; Richfield Oil Corp.; Shell Union Oil Corp.; Skelly Oil Co.; Socony-Vacuum Oil Co., Inc.; Standard Oil Co. of California; Standard Oil Co. (Indiana); Standard Oil Co. (New Jersey); Sun Oil Co.; The Texas Corp.; Tide Water Associated Oil Co.; Union Oil Co. of California.

The Pan-American Petroleum & Transport Co. is a subsidiary of Standard Oil Co. (Indiana). Figures for this subsidiary are included in the financial statements of its parent, and are therefore excluded from all summary totals in the tables which show combined industry figures, so that the 20 registrants represent only 19 enterprises.

The combined volume of business for all 19 enterprises amounted to $3,766,000,000 in the fiscal year ended on Dec. 31, 1939 compared with $4,035,000,000 for 1938.

A combined operating profit of $363,000,000, or 9.6% of sales, was reported by all 19 enterprises for the fiscal year ended on Dec. 31, 1939 compared with an operating profit of $332,000,000, or 8.2% of sales, in 1938. These same enterprises showed a combined profit after all charges (including non-operating gains and losses, prior claims, interest and income taxes) of $289,000,000, or 7.7% of sales, for the year ended on Dec. 31, 1939 compared with $272,000,000, or 6.7% of sales, for the year 1938.

Dividends paid out by the 19 enterprises during the fiscal year ended on Dec. 31, 1939 totaled $187,000,000 of which $12,000,000 were current cash dividends on preferred stock, $157,000,000 were cash dividends on common stock, and $18,000,000 were stock dividends on common stock. In the preceding year, dividends paid out totaled $190,000,000 of which $13,000,000 were cash dividends on preferred stock, $166,000,000 were cash dividends on common stock, and $11,000,000 were stock dividends on comon stock. The combined total for all surplus accounts for these 19 enterprises increased $69,000,000 to $2,149,000,000 in the fiscal year ended on Dec. 31, 1939 compared with an increase of $41,000,000 in the preceding year.

The combined balance sheet assets for all 19 enterprises totaled $7,595,000,000 on Dec. 31, 1938, compared with $7,683,000,000 at the end of the following year. Land buildings, and equipment at their net book value decreased from $4,489,000,000 to $4,478,000,000, while reserves for land buildings and equipment increased from $4,553,000,000 to $4,581,000,000 during the same period.

The liability side of the combined balance sheet for all 19 enterprises showed a decrease in current liabilities from $490,000,000 on Dec. 31, 1938 to $458,000,000 on Dec. 31, 1939.

Copies of this Supplement, as well as of Supplements No. 1-11, 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.

## Company Policies Regarding Drafted Employees Surveyed by Conference Board—Many Will Contribute Some Compensation to Augment Army Pay

Many companies have decided to augment Army pay, continue pension plans and otherwise assist employees who are chosen for military training, according to a survey of 128 companies employing nearly 1,500,000 workers, conducted in recent weeks by the Management Research Division of the Conference Board. The Board indicates that more than one-third of the companies surveyed have decided to contribute some amount of compensation to employees while they are away on military service. 7% of them announcing that they will pay a full month's salary or wages. The Board's announcement, issued Oct. 16, also supplies the following regarding the results of the survey:

Most of the companies surveyed have announced job protection policies to carry out the precise provisions of the Selective Training and Service Act, which calls for a company's re-employment of regular employees within 40 days after the expiration of their training year. Many companies intend to go beyond the letter of the law in this respect; 60% of those reporting have decided to extend job protection to include all temporary as well as regularly employed workers. The majority of the companies expect to fill many of the vacancies caused by the Act by temporary promotion and redistribution of duties. Almost without exception the companies intend to inform anyone hired to take the place of a trainee that the position is temporary, while several companies will require employees engaged under these circumstances to sign a statement to show that they understand the stop-character of their employment. In nine out of every ten companies studied, the employee on military absence will accumulate seniority; in the tenth company retention of seniority is provided as of the date on which he leaves the company's service.

Pension plans were found in effect in 35 of the companies surveyed. For the 12 companies maintaining company-supported and administered plans, nine will permit employees to accumulate service credits as though they were actively at work: the other three plan to deduct the time spent in military training from the final service record. Among companies maintaining group annuity plnas, 14 out of 23 plan to suspend participation of all employees called into military service. Funds already deposited by the employee and the employer with the insurance company may be maintained intact, however, and upon completion of the military service period contributions can be resumed. If the drafted employee wishes, the amount he has paid to date can be withdrawn. For the other nine companies, five have announced that they will assume the entire cost of the group-annuity payments and four that they will continue to contribute their share if the employee pays his share.

Two companies which have profit-sharing plans in force intend to include trainees in any distributions that may be made while they are absent.

Employees who volunteer for service are not specifically included in the job-protection provision of the Selective Training and Service Act and of the National Guard Resolution, and, presumably, might lose their employment rights and privileges. While most of the policies analyzed by the Conference Board in its study apply only to members of the National Guard and drafted employees, approximately one-third of the companies stated that enlisted employees will receive the same treatment as drafted

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trainees. Four companies will not extend their grants to include employees who enlist for the regular term in the Army or Navy but will give them special consideration in reemployment upon the completion of their service.

One large company will give two months' full salary or wages to all employees drafted or enlisting who have served it one or more years at the time they are inducted into military service. Another company has adopted a graduated scale of payment, starting with one week's base pay to employees with six months' service and increasing to three week's pay for those with two or more years' company service. The plan of a large electrical manufacturing company provides for the payment of an amout equal to the difference between Army pay and company remuneration for a three months' period, to affected employees with one or more years' service. A large tobacco company reveals that it will pay "employees with six months' service the difference between their regular earnings up to $3,500 per year and their training service pay during the period of their military training period."

"While by far the great majority of companies granting extra compensation to trainees require a service record of six months or one year for participation, some companies have extended this privilege to all employees called, regardless of the length of their service A steel company announced to its employees that it would supplement the income of all employees called to service by a monthly payment equal to the Army base pay for the entire period." An analysis of the companies reporting extra-payment plans reveals that they are more popular among banking, insurance and utility companies than among manufcaturing and mercantile concerns. Of the companies revealing their policy with regard to added compensation, 77 stated they did not plan to pay any amount and 44 replied in the affirmative. The latter companies employ yearly 700,000, in contrast with the former, which have payrolls totaling about 775,000.

It is pointed out that because the Selective Training and Service Act was enacted as recently as Sept. 14, companies interrogated by the Conference Board had had little time to formulate full and concise policies pertaining to military absences of their employees. This fact may account for the decided lack of uniformity in matters of policy in which the law admits of varying interpretations, such as what constitutes a temporary position and about which the law is far from explicit.

## Army Defense Spending Advanced Sharply in Closing Weeks of September

Defense contracts and expenditures of the United States Army, in the two weeks ended Sept. 30, aggregated $1,341,031,292, or more than the total for the entire period June 13 to Sept. 15. Consequently the total reported since June 13 now amounts to $2,361,080,623. Naval expenditures rose relatively little in the two weeks covered by the latest bi-weekly report, issued by the Office of Government Reports, Oct. 9; contracts and expenditures of the Nation's maritime forces from Sept. 16 to 30 aggregated $99,072,013, raising the total since June 13 to $5,517,988,926 in this department. Following is a summary of the contracts and expenditures of both the Army and Navy, as well as several Federal Agencies for defense purposes:

NATIONAL SUMMARY OF DEFENSE CONTRACTS AND EXPENDITURES
(Based on press releases of June 13-Sept. 30, 1940)

| | *June 13 to Sept. 15* | *Sept. 16 to Sept. 30* | *June 13 to Sept. 30* |
|---|---|---|---|
| | $ | $ | $ |
| Army | 1,020,049,331 | 1,341,031,292 | 2,361,080,623 |
| Navy | 5,418,916,913 | 99,072,013 | 5,517,988,926 |
| Federal Works Agency—WPA: Construction projects approved for National Defense | 42,759,594 | 8,205,089 | 50,964,683 |
| United States Housing Authority: Loan contracts approved for defense housing a | 24,144,000 | -------- | 24,144,000 |
| Federal Security Agency—Office of Education—Defense training program | 5,233,745 | 961,833 | 6,195,578 |
| Tennessee Valley Authority—Dam and generating units b | 25,000,000 | -------- | 25,000,000 |

a Excludes housing allotments totaling $7,225,000 made to the War and Navy Departments. b Appropriation—Exclusive of: contracts not made public; agreements cleared by the Production Section of the National Defense Commission which have not yet appeared on press releases as signed contracts; and orders placed by supply depots which do not require contracts. Coverage: Army—total coverage Navy—contracts of $5,000 and over.

## Navy Department to Form New Atlantic Force of 125 Ships—New Board Created to Report on Future Development of Naval Shore Establishment

The Navy Department announced on Oct. 2 that it will establish shortly a newly organized force in the Atlantic, which will become an integral part of the United States Fleet and will be designated as the Patrol Force of the United States Fleet. The Patrol Force, which will include more than 125 ships and an undisclosed number of aircraft, will be under command of Rear Admiral Hayne Ellis. The merger will bring the ships of the Atlantic Squadron and the Neutrality Patrol and all other ships in the Atlantic under one commander which, the Navy explained, will result in increased efficiency in the operations and training of the vessels.

The Navy created a new board on Sept. 17 to report on "the adequacy and future development of the naval shore establishment." The group of eight officers was directed to consider eight sites made available by Great Britain and other factors which have arisen since a similar survey was made in 1938. In reporting this, Washington Associated Press advices of Sept. 17 stated that the Navy said the 70% fleet expansion voted by Congress "must be paralleled by corresponding increases in the supporting shore establishment." Rear Admiral John W. Greenslade was named chairman of the board.

Meanwhile, a board of United States naval experts has been conferring with Newfoundland officials in the establishment of naval and air bases in this British colony and has made proposals to the Jamaica Legislature in the same matter. This board is now inspecting sites for bases in the Bahamas. This action was taken in connection with the agreement reached on Sept. 3 by Great Britain and the United States leasing certain British bases in the Atlantic in exchange for 50 American destroyers; this was reported in our issue of Sept. 7, page 1370. Reference to the special naval mission's inspection tour of Bermuda was made in these columns Sept. 14, page 1503.

## W. S. Knudsen Tells Industrial Leaders 1941 Machine Tool Production Is Sold Out—A.P. Sloan Says Nation's Peril Is from Within—Forum on Mobilizing Economic Strength

Outlining the present production position of the defense program, William S. Knudsen, head of the production division of the National Defense Advisory Commission, said on Oct. 15 that we are short of machine tool capacity. Addressing more than 500 leading industrialists, business men and publishers at a luncheon at the Waldorf-Astoria Hotel, New York City, given by Alfred P. Sloan Jr., Chairman of General Motors Corp., Mr. Knudsen, in emphasizing the shortage of tool capacity, said:

In raw materials we are now getting excellent production of most of the prime raw materials. Some of the finished products, meaning articles of wearing apparel, camp equipment and so forth, we are not short of any capacity but we are short of tool capacity.

The entire output of the machine tool industry for the next year is sold out right now. I think we ought to appreciate the seriousness of the situation as far as the tools are concerned. The machine tool industry in 1932 and 1933 produced some $130,000,000 worth of tools a year, and this year it is going to be asked to turn out $500,000,000.

With the theme of the luncheon as the defense of America, Mr. Sloan stated, in part:

The defense of America raises two questions: First, what are we attempting to defend, and second, how are we going to do it?

In a broad way, I should answer the first by saying we must defend the American way of living from aggression and from both within as well as from without. But what is the American way of living? A newspaper columnist recently pointed out that there was no such thing, because there were as many American ways as there were individuals. I do not agree with that!

I think the American way of living brings to our mind something quite tangible. It reflects a high general standard of living. It reflects freedom of thought and action and innumerable other privileges associated with democracy and free enterprise.

As to how we shall defend America, that problem divides itself into two parts: one, the economic phase; the other, the military phase. The latter is quite concrete. It can be easily dramatized in terms of airplanes, anti-aircraft guns, machine guns, battleships, &c. It is not difficult to visualize. But the other phase is far less dramatic, far less understood and appreciated. And it is more particularly that phase of the question to which we are dedicating our luncheon this noon. So far as I am concerned, I have no reservation that, given a reasonable amount of time, we can develop and will develop a most effective defense on the military side. I know that is going to be done. But on the economic side, I have grave apprehension. I believe that the greatest danger and the most difficult part of our defense, using that term in its broader sense, is the protection of the American way of living against attacks from within—not from without. And that involves both the long- as well as the short-term position. It is, in a way, a continuing emergency.

The immediate job before us undoubtedly is the capitalization of the coordinated efforts of industry to the end that, in the shortest possible space of time, our military defense may place us in an impregnable position. And superimposed upon this problem is the responsibility of providing all possible material assistance to Great Britain—to my mind, our first line of defense.

There appear to be two schools of thought at the moment with respect to the problems here involved. One believes that we should superimpose upon our normal industrial activities the additional production incident to our military needs. The other believes that one must supersede the other. While these two viewpoints appear to be divergent, I am inclined to think that if all the facts and circumstances existing were identified and defined, there would be a very general unanimity of opinion as to what we should do and how we should go about it.

We know that the American economy has been penalized for many years past by chronic unemployment and with a surplus capacity in almost every line of industrial activity. Certainly it seems reasonable, now that we have a controlling national problem as an urge to bring forth the maximum possible effort, that at least in the initial stages we should increase our productivity so as to take up the existing slack. If we could increase the national income from $70,000,000,000 or $72,000,000,000 to around $80,000,000,000 there would be ample margin to produce all the material for national defense while plans are being developed to construct the special plant and machinery essential to make such an entirely different type of production. And the economic burden of producing such a large volume of unprofitable wealth is reduced as it becomes a smaller proportion of the total.

Following Mr. Sloan's address a forum was held on "Mobilizing America's Economic Strength." Paticipating in the discussion were: Dr. Sumner H. Slichter, Professor of Business Economics, Graduate School of Business Administration, Harvard University; Dr. Harold G. Moulton, President of the Brookings Institution; Paul G. Hoffman, President of the Studebaker Corp., and Charles F. Kettering, Vice-President of General Motors. George V. Denny Jr., of America's Town Hall Meeting of the Air, was moderator. The following concerning the forum is from the New York "Herald Tribune" of Oct. 16:

If inflation should occur during the defense program, Dr. Moulton said in reply to a question, it will be the consequence of unsound credit, fiscal, wage and price policies, rather than because of inherent necessity.

"Since in most lines," he said, "we have unused productive capacity, there does not seem to be any basic, underlying reason why we cannot carry through the defense program without a general inflation of prices. A

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fuller use of productive capacity means, in terms of energy, greater efficiency and lower unit costs of production.

"The temptation to advance prices the moment particular market situations appear to make it possible should be resisted because of the unstabilizing effects upon the economy as well as because of the illusory character of inflationary profits."

The willingness of private enterprise to be enterprising was termed by Dr. Slichter the essential ingredient in working the system of private enterprise in a defense program.

"It is encouraging," he added, "to look back to World War I, when the steel industry in five years increased its capacity by 35%, despite the fact that never before 1914 had it run as high as 80% over any extended time. Willingness to add low-cost capacity at a time when economic visibility is poor, in confidence that ingenuity and imagination will develop markets for that capacity after the period of armament expansion is over, that willingness is the most important thing in making this defense program a success under private enterprise."

Questioned on whether he believed surpluses of men, money and machines could be put to work under a free enterprise system, or whether they must be commandeered, Mr. Hoffman quoted Woodrow Wilson to the effect that, "The highest and best form of efficiency is the spontaneous cooperation of free people." To this the Studebaker President added: "Labor and capital can be conscripted, but you cannot conscript brains and enthusiasm."

Mr. Kettering expressed the view that while carrying forward America's defense program there is no need to stop the regular production of goods and services. The head of General Motors's research division declared there were a number of things that can be done to increase productivity. More standardization of the items desired is one of them, he said.

In summing up the discussion, Mr. Denny noted that the economists had agreed the America's economy of plenty was based on the production of the greatest quantity of goods for the greatest number of people.

Addressing the four speakers, Mr. Denny added: "You hold that it would indeed be foolish deliberately to slow down this industrial system, that our task today is to build up and make more efficient the production machine and the whole economy, and that upon a sound base we can carry forward irresistibly a defense program that will provide a solid rampart for the protection of our economy."

## National Industrial Conference Board Finds 40% of Durable Goods Production Can be Diverted to Defense Needs—Discussed Question of "Cannon or Butter"

Whether it will be necessary for the United States to sacrifice consumption for the sake of rearmament is the basis of a study issued on Oct. 5 by the Division of Industrial Economics of the Conference Board, New York.

As to the question "Can the vast productive plant of the United States supply the requirements of the defense program without confronting the people of the Nation with Germany's choice of "cannon or butter?" The study asserts that the solution depends upon many factors, among them the present ability of industry to absorb the impact of war orders without dislocation, the economic policies adopted by the Government to carry out the defense program, and the length of time the country is given to meet the abnormal defense requirements. In the announcement issued by the Conference Board bearing on the study it is further stated in part:

Another factor is the actual proportion of durable goods output that is "optional," in the sense that its consumption can be postponed permitting the industrial facilities involved to be diverted to military purposes. In this connection, it is pointed out that in 1937, a peak year, our industry produced finished manufactures having a total net value of $34 billion, of which about $14 billion consisted of durable goods and finished construction materials. Of these durable items, $5½ billion, or 40%, were over and above the maintenance requirements of producers and consumers.

"A large sector of the Nation's productive resources can be freed for defense production," it is stated. Moreover, "the durable goods industry is well adapted to such production because of its high degree of mechanization and its access to a relatively large proportion of available skilled machine labor."

In discussing the convertible, "optional" element in the durable goods industry, it is mentioned that while 83% of all goods produced in the food and alcoholic beverage industries is turned out for human consumption, more than three-fourths of all iron and steel production is at leat one stage or more removed from the ultimate consumer. "Simple basic wants," the study states, "relate largely to perishable finished commodities, ordinarily consumed in less than six months." Semi-durable finished commodities are mainly wearing apparel and personal goods and last from six months to three years. Durable goods are considered by the study to be useful for three years or longer and constitute the greatest proportion of products farthest removed from "necessary" consumption.

With respect to cannon vs. butter during the last war, the opinion of authorities is cited to the effect that "civilian consumption actually declined during the World War period as compared with the 1916 level, belying the 'silk shirt' atmosphere which prevailed in particular war industries at that time." About 60% of the $31 billion spent for war purposes in the period from 1917 to 1919 came out of decreased consumption, according to one authority. If a similar decline in consumption in the present emergency could be restricted to durable goods, it might permit the American people to continue to have, in a quite literal sense, both cannon and butter.

Consumers' durable goods produced in 1937, were valued at about $5½ billion, the study reveals, with about $3 billion of this representing the production value of passenger cars, parts, and minor transportation items. If the industrial plant which had been producing the cars, radios, refrigerators and other items of this type should be converted to defense production, it would not mean that the American people would be immediately deprived of the use of durable goods. For they would still be able to drive their present cars and enjoy the radios and other goods in their possession. In this connection, it is stated that "as the standard of living has risen, the output of capital goods industries has grown at a rate faster than that of all industry," and at the same time "the stock of goods subject to prolonged, continued use over a long period has been increased."

"Such stocks constitute a great reserve in an emergency period when a scaling down of individual consumption is demanded," the study declares. "The average life of durable goods may be extended in periods of stress; the resulting backlog of replacement demand can later be used to take up the slack after the necessity of producing the initial tools of war has been met. A similar curtailment of production of producers' durable goods for other than immediately necessary replacements would add to the potential reserve of skilled labor and machinery readily adaptable to preparedness purposes."

It is suggested that whereas the German economic situation made it necessary to choose either cannon or butter, the relative "luxury" of this country's general standard of living raises the question whether we cannot have both. If it were found after study that the latter choice were possible, and also desirable, it is probable that it would be due to the much larger industrial plant which has been developed in this country for the production of automobiles, radios, home conditioning systems and other so-called consumers' durable goods. This plant, it is pointed out, is especially adaptable to turning our defense material, since it is equipped with well-maintained machinery, is manned by highly skilled machine workers, and in its scope and value far exceeds that of any other country.

## Low Rate of Return to Insurance Companies Stressed by Louis H. Pink—New York Superintendent Suggests "Insurance" of Insurance Companies' Funds—Declares Insurance Depends on Self-Governing United States

"Not only the success but the safety of insurance is indicated by its phenomenal growth," said Louis H. Pink, Superintendent of Insurance of the State of New York, on Oct. 11, in an address at Chicago before the Insurance Section of the Illinois Chamber of Commerce at its twenty-second annual meeting. Superintendent Pink added:

Millions are covered by insurance of one kind or another even though they pay no direct premiums and often do not know that they are protected. There is a premium income for all branches of over $6,000,000,000 a year. The life companies alone have about 65,000,000 policyholders and assets of close to $30,000,000,000. Both the fire and casualty branches have premium incomes of approximately $1,000,000,000 a year. It is the confidence of the public which has made this possible.

Referring to the average rate of return on insurance investments, which he stated is only 3.3% at the present time, Mr. Pink said that even at reduced earnings insurance companies have difficulty in making new and safe investments. He discussed the plan of "insuring insurance," which would involve the creation of common funds for the protection of policyholders, similar to the Federal Deposit Insurance Corporation in banking. Observing that "it is not so much the present safety of insurance as the future safety that we are concerned about today," Mr. Pink stated:

The future safety depends largely upon clean and wise management, sound investment policies, careful and conservative underwriting and constantly improved supervision by the State authorities.

But there is more to it than that. Insurance as we know it depends upon a self-governing and democratic United States. In dictator nations insurance is being rapidly nationalized. Its resources are being taken over by the State. The people are dependent upon a planned economy and upon government fiat for their protection. If it were possible to carry on free speech, freedom of the press, the right of assemblage, the right to vote by secret ballot, and to follow the religion of one's choice in a communistic or a fascist State, we might consider what they claim to offer in the way of economic advantages. We hold no brief for capitalism as such. It is unfortunate that there is not a better word for free economic enterprise. All we have to do is look at the rest of the world to know that a planned economy can be purchased only at the expense of human dignity and the inalienable rights and privileges which all true Americans hold dear.

It is the sacred duty then of all of us in insurance, for we are an integral and important part of the national business structure, to prove to the world that a free society can be efficient. . . .

We have had too much of everything and have followed a philosophy of restriction, of ploughing under. Now we are called upon to exert ourselves in a life struggle to create a national defense sufficient to protect our institutions and make the dictator nations pause. In addition to efficient war equipment, we must produce sufficient goods and products of all kinds to maintain our standard of living. We must feed and clothe and succor not only Great Britain, valiantly fighting for life and for a free world, but shortly, when it is safe to do so, many peoples and many areas made devastate in this mad, cruel and senseless struggle. We must not repeat the folly of the last war. We must be broad enough, big enough and wise enough to help even the dictator nations accommodate their peoples to a world of law, of equal opportunity to trade, of individual rights and of justice.

All this sounds big and perhaps impossible, but it is not if we but realize the power of this great land and people and if we use every available resource of labor, capital, natural resources, invention, machines and trained men and women. We can play a great part only if we believe in our form of government and our destiny. Much sacrifice and supreme endeavor is necessary on our part if we are to lead in bringing order and peace to the world and avoid a breakdown of civilization and cultured society.

## Uniform Minimum Ratio of Bank's Capital Funds to Deposits Discussed by Dean Madden of International Finance Institute—Says If Traditional Ratio of 1 to 10 Were Made Mandatory Banks Would Have to Refuse Deposits or Increase Their Capital Funds

If the traditional 1 to 10 ratio of capital funds to deposits were made mandatory by legislative action, or if the banks voluntarily adhered to such ratio, they would soon either have to refuse deposits, (the banks as a whole would have to cease granting loans and buying bonds) or increase their capital funds, according to a bulletin entitled "Ratio of Capital Funds to Deposits of Commercial Banks in the United States" issued Oct. 14 by Dean John T. Madden, Director of the Institute of International Finance of New York University. Mr. Madden states:

As a result of the huge increase in the volume of deposits caused by the unprecedented inflow of gold and the acquisition of Government securities by the banks, the ratio of capital funds to deposits has decreased materially. Thus between June 30, 1934 and June 29, 1940 deposits of all insured commercial banks in the country increased by $22,612,000,000, or by 63.14%, while during the same period, the banks' own resources increased by $362,000,000 or 5.80%. The ratio of capital funds to deposits, therefore, de-

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creased from 17.44% to 11.31%. In the case of the member banks, deposits grew from $8,305,000,000 at the end of 1914 to $51,729,000,000 on June 29, 1940, an increase of 552.87%, while capital funds increased from $2,093,000,000 to $5,608,000,000, a rise of 167.94%. Hence, the member banks' ratio of capital funds to deposits decreased from 25.20% to 10.84%, the lowest in the history of the Federal Reserve System .

By tradition there has developed a concept that the proper ratio of a bank's own resources to its deposit liabilities should be 1 to 10. In recent years, this ratio has been made a legal requirement by serveral States. An analysis of the banking situation as it exists at the present time and a review of banking history reveal that this method of approach to the problem is not scientific and that the accepted ratio does not afford protection to depositors. Even in periods when the ratio of banks' own resources to deposits was higher than 1.10, banks failed in considerable numbers. Failures occurred even during the most prosperous periods in American economic history. For example, during the years 1926 to 1928, inclusive, 2,143 banks with $602,093.000 of deposits failed. . . .

As a result of the huge inflow of gold, the cash holdings of the banks at present are tremendous. Total cash holdings of all member banks on June 29, 1940 amounted to $20,183,609,000 as compared with $4,647,899,000 on June 30, 1933. Thus, despite the increase in deposits, the ratio of cash to total deposits advanced to 39.02% from 17.48% between the above dates. United States Government direct and guaranteed obligations account for 42.73% of total earning assets. Of the total government securities, about 41.25% is represented by Treasury bills, Treasury notes, and bonds maturing in five years or less. No protection is needed against depreciation of Treasury bills, because they mature within three or six, or a maximum of nine months, while the range of fluctuation of the Treasury notes and bonds maturing in five years or less is greatly limited. To be sure, long-term United States Government bonds have fluctuated in recent years. But considering the fact that excess reserves are over $6,500,000,000 and that the powers of the Government over the money market have been greatly increased, a repetition of what occurred in the government bond market in 1920 and again in 1932 is not likely.

It is obvious, therefore, that the ratio of available capital funds of the banks to their earning assets today need not be as great as it was in the past when earning assets consisted to a large extent of loans and corporate securities including a substantial amount of credit bonds. Furthermore, the fact should not be overlooked that during the past five years the banks have liquidated or written off a considerable portion of their doubtful assets and that their lending and investing policies are now much more conservative than they were in the past.

In conclusion the bulletin states:

1. A legally prescribed uniform minimum ratio of capital funds to deposits does not necessarily provide an adequate cushion to absorb potential losses in every bank. Even ratios higher than the traditional 1.10 have not prevented bank failures in the past.

2. If laws on this subject are to be enacted, "available" capital funds should be substituted for capital funds and total earning assets for total deposits. Such ratio would take into account the fact that the portion of capital funds tied up in bank premises, furniture and fixtures and other real estate owned is not readily available, and that non-depreciating assets (cash and due from banks) require no protection in the form of capital funds. Treasury obligations maturing in less than one year and prime bankers acceptances might also be deducted from earning assets.

3. In establishing a minimum ratio of available capital funds to earning assets, the composition of the earning assets should be considered. Gilt-edged credit instruments of short maturity are less vulnerable than long-term bonds. Government bonds, as a rule, are safer than other high-grade bonds. Term loans require a greater margin of protection than self-liquidating commercial loans. Hence, banks whose assets are sound and not subject to wide fluctuations require less protection than banks holding assets of a poorer quality.

4. Raising bank capital from private sources since the 1929 collapse of security prices has become extremely difficult. Even the elimination of the double liability clause attached to bank stock has not attracted investors. In contrast to private corporate enterprises, bank charters are not granted with the primary object of paying dividends to the stockholders. National bank laws and many State statutes require the transfer of a percentage of the net profits to surplus before dividends may be paid. This and other provisions tend to discourage investors from placing new funds in bank shares.

If the additional capital funds were to be supplied on a permanent basis by the Reconstruction Finance Corporation or any other governmental agency, it would put the largest single borrower into the management of the banks and might constitute the first definite step in the direction of nationalization of the banks.

5. Adequate capital funds, like sound management, cannot be legislated into existence. An arbitrary and uniform available capital funds-earning assets ratio would compel well managed banks to add capital funds for which they have no use, and on which interest or dividends would have to be paid out of earnings, which in turn would reduce the amount available for surplus. On the other hand, such mandatory ratio would not necessarily provide the desired protection in poorly administered banks.

6. The banking supervisory authorities, preferably the Federal Deposit Insurance Corporation, which embraces more banks than any other governmental agency and which has guaranteed a large portion of the deposits in the banks, ought to be given discretionary power for determining the adequacy of capital funds in each bank. Under such authority the amount and composition of the earning assets and not a mathematical ratio would constitute the test of the adequacy of capital funds. If and when a bank is considered not to have sufficient available capital funds in the light of the nature of its earning assets, it would be required to increase its capital or to convert part of its earning assets into cash or to change the quality and maturity of its investments.

Maintenance of capital funds commensurate with the degree of vulnerability of the earning assets would also enable the Federal Deposit Insurance Corporation to reduce the annual assessment rate and thereby make possible further additions to capital funds out of earnings.

## National Association of Securities Dealers Uniform Practice Committee Approves Standards for Trade Practices in Over-the-Counter Securities Business —Board of Governors Expected to Adopt Code Which Will Govern Trading Throughout Country

The Uniform Practice Committee of the National Association of Securities Dealers on Oct. 17 approved a comprehensive set of standards for trade practices in the over-the-counter securities business. In addition to approving the standards, the Committee recommended their immediate promulgation to the Association's Board of Governors. Adoption of the standards by the Board is expected in the near future. These Uniform Practice standards, the Association explained, will govern trading in securities throughout the entire country, but will be so construed as to allow such local variations as are deemed essential in order not to disturb dealings within such localities. The Committee represents every section of the country having 12 members, and for this reason the viewpoint of financial communities in all parts of the United States will be represented in the final regulations governing trade practices. Approval of the standards by the Committee followed a three-day meeting in Washington during which every phase of a comprehensive 17-page draft of proposed regulations was studied, discussed and passed upon. The standards will be presented to the Governors as soon as they can be drafted into final form as approved by the Committee. The Association's announcement further said:

Trade practices relate to such matters as technical details of trading, delivery of securities, payment of dividends, close-out procedure, computation of interest, when-as-and-if issued trading, etc.

The promulgation of national standards, it is believed, will do much to facilitate the free flow of securities among all areas in the country. At the present time, trade practices in various sections differ greatly. This results from the fact that each trading area in the country evolved its own standards through the years on the basis of custom, usage, convenience and other factors that varied from one locality to another. At present, trading between different localities often gives rise to disputes and misunderstandings. National standards will place inter-section trading on a clearly defined basis and eliminate possible friction at its source.

Of immediae concern to the investor is the fact that such standards will enable his investment banker to render him better and fuller service in transactions in securities not traded locally. Misunderstandings and disputes may well lead to such annoyances as the holding up of dividend payments, delay in the delivery of securities bought, delay in remittances for securties sold, etc. The clearing up of such matters often calls for needless expenditures and friction, both between dealers and between dealers and their customers.

Members of the Committee are:

Joseph T. Johnson of the Milwaukee Co., Milwaukee, Chairman; Laurence B. Carroll of Prescott, Wright, Snider Co., Kansas City, Mo.; John S. Clark of Fahey, Clark & Co., Cleveland; K. F. Deitrick of Blair, Bonner & Co., Chicago; Robert B. Hobbs of W. W. Lanahan & Co., Baltimore; Robert R. MacGregor of Elworthy & Co., San Francisco George H. Nusloch of Nusloch, Baudean & Smith, New Orleans; Robert L. Osswalt of Blyth & Co., Inc., New York City; William T. Patten, Jr., of Badgley, Frederick, Rogers & Morford, Inc., Seattle; Henry B. Rising of Whiting, Weeks & Stubbs, Inc., Boston; Frank Rizzo of Bristol & Willett, New York, and John J. Sullivan of Sullivan & Co., Denver.

## H. W. Prentis of Manufacturers Association Calls Attempts to "Blacklist" Firms Allegedly Violating Labor Act Detrimental to Defense Efforts

In a denunciation of a "minority" which he said is seeking, by "extra legal maneuvers" to "cloak their old desires in the new raiment of defense," H. W. Prentis, Jr., President of the National Association of Manufacturers, declared in Boston on Oct. 17 that "if defense does not come first now, the nation may come last later." Speaking before more than 1,000 New England Industrialists at the 25th anniversary convention of the Associated Industries of Massachusetts Mr. Prentis warned that the public is "in no mood to stand for subterfuge." He continued:

Defense is not coming first when the present emergency is used to try to enforce the Wagner Act by extra legal means, to realize ambition for the mastery of free private enterprise, or to reward "the faithful." Nor is defense coming first if it be sacrificed in any fashion for so-called social gains.

Reciting the factual history of attempts to secure legislation to "blacklist," prior to court review, those contractors and manufacturers alleged by the Labor Relations Board to have violated the Act, Mr. Prentis described the repeated refusals of the Congress to "sanction this principle which was opposed by both the Army and Navy as detrimental to our national defense efforts."

From the legal viewpoint, Mr. Prentis added, "the Wagner Act carries its own penalties for violations. But, if public contracts may be employed by executive officers as the means of extending the penal provisions of public law without Congressional action, no statute is beyond their reach. It is the citizen's duty to obey the law, but Congress alone may determine the rule of conduct and the penalty." Mr. Prentiss went on to state:

You may believe that this issue has been defeated. It has not. It has only been sidetracked. The same minority which has sought to rob the people of their just right to make their own decisions through their own elected delegates to the Congress have merely retired to a future ambush—from which they will emerge again when the opportune moment arrives. And, again, undoubtedly, the guise will be defense. . . .

Now, the question is not whether private enterprise can survive under such arbitrary rule, but whether our national and individual freedom can endure under such conditions. The assumption of the right to legislate into public contracts penalties unauthorized by Congress is anarchy—anarchy in the truest sense of the word.

If this emergency is so acute as to warrant the drafting of our young manhood for national defense, and the conscription of industry in the preparations for the defense, then it is sufficiently crucial to give defense the supreme national right of way.

Let me say that industry is for all the sound social reform that the economic system will bear, but all social betterment must largely come from the existence of a healthy industry. To attempt social reforms faster than the industrial structure can absorb and pay for them in unsound economically at any time. To put reform ahead of recovery was bad enough. But, now to put reform ahead of defense would be calamitous.

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### Business Leaders Discuss War-Time Economy Problems Before 12th Annual Boston Conference on Distribution

America's problem of effective distribution, made acute by the threat of war-time economy engaged the attention of some of the nation's outstanding business leaders in the 12th annual Boston Conference on Distribution held on Oct. 10. With an international radio hook up, and with Sir Louis Beale, member of the British Purchasing Commission on the program, the gathering was of particular interest comment by some of the conference leaders follows:

Changes are coming so rapidly both in methods and forms of retail distribution that that important arm of the nation's economy faces four great needs, according to Daniel Bloomfield, Creator and Director of the Conference and Manager of the Retail Trade Board of the Boston Chamber of Commerce. He named them as clearer understanding of economic conditions and trends, greater insight into the character and possibilities of present forms of distribution, visualization of the problems of distribution from the standpoint of manufacturer, wholesaler, retailer, banker, marketing agency, economist and consumer, and coordinated effort of all in solving common problems.

The distributor plays an important part in American economic life today, P. A. O'Connell, president of Slatery & Company, Boston, said in opening the conference. "The comes into direct contact with the consumer and is held responsible to see that goods are passed on at the lowest possible price."

C. F. Hughes, business news editor of The New York "Times," declared "a well-ordered expansion of production, with lower costs translated into lower prices, would bring millions of people into the ranks of good consumers." He said "Distribution must take its cue from production and learn that every expense which reduces the sale of production also reduces the consumptive power of its own customers." War-time emergency, he said, "offers an opportunity to reduce non-essential services" which many retailers have been afraid to drop.

Governor Lloyd C. Stark of Missouri made a plea against trade barriers which Assistant Attorney General Thurman Arnold at a later session said threatens to "balkanize the country."

Leo M. Cherne, executive secretary of the Research Institute of America, said that "without control of prices, we might as well forget the cost of living and without that control we might as well forget control of labor. Without control of labor, control of industrial production starts off lame."

Harold H. Swift, Vice Chairman of the Board of Swift & Co., made a plea for the indivdual in industry. "If this emergency trains us to think of people in bulk—as whole nations, as classes, as armies of marching men, as gangs of any size whatever—then it will be the blackest experience through which America has ever passed," he observed. Every worker, he said, wants to feel he has a dignified part in a worthwhile effort, to think and at times to express himself about things going on around him to enjoy a good pay check and to be let alone to live his life without paternalism.

Newspaper advertising can maintain consumer demand whose loss would be disastrous, Edwin S. Friendly, business manager of the New York "Sun," said. Distribution that will satisfy demand is a 40 billion dollar industry—a life stream that not only feeds and clothes, furnishes and serves the nation, but nourishes its spirit and steels its will.

Saul Nelson, senior economist in the Bureau of Labor Statistics, asserted that "the entire system of free enterprise faces the test of justify its very existence. . . . It must prove its abiltiy to supply physical basis for defense rapidly and efficiently and at the same time maintain civilian morale by providing an adequate flow of consumer goods." Among its many current needs, he added, none is more important than that of maintaining an intelligent and balance buying policy in the purchase of raw material and alertness to see that rising material costs aren't translated into excessive and dangerous increases in the cost of consumer goods.

### Col. Lindbergh Sees United States Being Led into War—Warns, in Radio Address, of Failure to Elect Those Who Support "Strength and Peace"—Col. Louis A. Johnson Disputes Col. Lindbergh

The United States is being led into war by the heads of the Government, Colonel Charles A. Lindbergh said on Oct. 14 in his fourth broadcast within a year on the general theme of national defense. Colonel Lindbergh termed the speech a plea for American independence, and he urged the election of "leaders whose promises we can trust, who know where they are taking us, and tell us where we are going." He asserted that the future depends upon men "who will lead us to strength and peace, rather than weakness and war." Colonel Lindbergh said, in part:

With an Army, a Navy and an Air Crops of high quality and reasonable size, we could have maintained our position with safety at home and respect abroad. But today, while we listen to talk of aircraft, guns and battleships, couched in figures so astronomical that they compare only to our national debt, we find ourselves in confusion at home, and under ridicule abroad.

The same thing is happening to us that happened to England and France. We have been led to debt and weakness, and now we are being led toward war. Instead of building their own national strength, the peace-time leaders of England and France told their people that security lay abroad, that the best way to defend their own countries was to fight for Poland. They followed this advice and failed.

Now we in America are being told under similar circumstances, and by leaders of similar caliber, that our security lies abroad; that the best way to defend our own country is to defend England. All the lessons of Europe have passed unheeded before us. The effort that should have been devoted to the welfare of our own Nation has been spread ineffectively over the difficulties of other parts of the world. The attention that should have been concentrated on the defense of America has been divided by a controversy over what part we should take in the wars of Europe.

If we desire strength, and freedom, and independence for our country, the first step must be to assure ourselves of leadership which is entirely and unequivocably American. When a man is drafted to serve in the armed forces of our country, he has the right to know that his Government has the independent destiny of America as its objective, and that he will not be sent to fight in the wars of a foreign land.

Stating that "what we lack today is the type of leadership that made us a great Nation," Colonel Lindbergh said:

No one doubts that we are in the midst of a world crisis. No one denies that our defenses are weak, that our debt is great, that dissatisfaction is rising among us. We do not question the need for rearmament, for reform, for a better economic system.

What we do question is the leadership that has brought these conditions upon us. . . .

Under their leadership we have alienated the most powerful military nations of both Europe and Asia, at a time when we ourselves are unprepared for action, and while the people of our Nation are overwhelmingly opposed to war.

Answering Colonel Lingbergh, in a speech broadcast from New York on Oct. 16, Colonel Louis A. Johnson, former Assistant Secretary of War, asserted that "Colonel Lindbergh appears to believe that through all this we were not prepared for national defense and were taking no measures to that end. He is mistaken. Here I know whereof I speak, because during the period he discusses I was Assistant Secretary or Acting Secretary of War, and in direct charge. I have given my life to the work of American preparedness." Colonel Johnson continued, in part:

Adequate naval forces in the hands of the United States makes it now impossible for an enemy to approach American shores. But naval power may not be enough if air weapons develop in size and power, or if a defeated Great Britain turns her fleet over to an enemy. If our first line of defense is our Navy, our second line is certainly in the air. Here we differ from European nations engaged in land warfare, where land and air defense comes first. With us the Navy comes first, the air force next, the land army third. It was in that order that we undertook the re-creation of American defense. . . .

When, therefore, Colonel Lindbergh argues that we ought to sacrifice the principles on which the United States was built, and that we ought to have played up to the Axis Powers because of their strength, although they were obviously hostile to the United States; when he tells us that we are a weakened Nation in the center of an antagonistic world, and therefore ought to be frightened out of our British friendship, Colonel Lindbergh displays alike his ignorance of the United States, of its state of preparedness, and most of all, of its iron will.

I agree that this Nation has the power to lead the world to new heights of civilization. I do not argue that this can be done by fawning on Powers in Europe or Asia because they happen to be strong, or by sacrificing those nations which still believe in the free spirit because some militarist group desires their downfall. I do not see in that kind of thing leadership toward civilization, or indeed leadership at all. Least of all do I see in it a sane policy for the defense of the United States.

America is great in herself. She is still greater in the ideals she has given to the world. She has no illusions about the designs of these powerful military nations which Colonel Lindbergh fears to antagonize. She has undertaken her course that America may be safe in a world which respects the only kind of life Americans care to lead.

If we sacrifice our principles, our heritage, our birthright, and our independence, we shall have neither strength nor peace, no matter how well prepared.

An America which declined to appease the Napoleonic system, which declined to yield its independence to Great Britain in 1812, which maintained its way of life against the imperialism of the past century, will not abandon its independent right to maintain its independent destiny in the presence of any threat of force. We can command force in whatever measures needed. But we do not worship force, either at home or abroad.

### Secretary Morgenthau Takes Exception to Statement by Wendell Wilkie that Treasury Delayed Defense —Former Under-Secretary Hanes, However, Contends Allegations Are Correct—

Secretary of the Treasury Morgenthau issued a statement on Oct. 13 denying Wendell Wilkie's charge that the Treasury Department had delayed the defense program through refusal to make tax concessions. The Republican Presidential candidate made the assertion it was stated by Mr. Morgenthau, in a speech at Albany, N. Y., on Oct. 12. Mr. Morgenthau's statement follows:

An address Saturday evening (Oct. 12) by the Republican candidate for the Presidency charges that the Treasury Department has delayed the defense program through refusal to make tax concessions. The assertion is consistent with a recent statement by the same candidate which revealed that he was willing that young men should be conscripted to serve their country but unwilling that industry should be so conscripted, if in any instance it became necessary.

The short answer is that the defense program is not being delayed and has not been delayed. Never in our history has any national effort moved forward so fast, as can very readily be seen by an examination of the schedule of defense appropriations and contracts.

The candidate quotes a statement by me that I did not favor any special tax concessions or "breaks" in favor of munitions contractors. That is absolutely correct. I have never favored any tax "breaks" for anybody outside the law. Tax favors have been granted to big corporations in the past, but not by this Administration. The Treasury favored a change in the law which would give greater flexibility in writing off emergency investment and that change has been enacted into law. That is very different from giving favors outside the law, which we have no right or disposition to do.

I recognize an obligation to serve not merely bidders on munitions contracts and other big taxpayers who can express themselves forcibly, but also the millions who cannot speak with so clear a voice.

I am not interested in seeking partisan advantage out of the defense program and I deplore the effect of statements that serve to substitute political controversy for unity of action.

The above statement by Mr. Morgenthau brought the following reply by John W. Hanes, former Under Secretary of the Treasury and now a member of the National Committee of Democrats-for-Wilkie:

The statement by Mr. Morgenthau that the Treasury in no way has delayed the amendment of the tax laws affecting amortization of plant expansion for defense purposes does not conform with my experience in attempting to achieve this same result many months ago while Under-Secretary of the Treasury.

I read Mr. Wilkie's recital of the reasons for this delay and they are absolutely true and correct. The Treasury is at this moment haggling over small details and the Army and Navy, as well as the industrial com-

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munity, are still in a quandary as to what the final rulings will be affecting amortization schedules.

Mr. Morgenthau's attempt to put Mr. Wilkie in the position of being willing to conscript men and not property is equally inconsistent with the record.

In another statement issued Oct. 17, Mr. Morgenthau replied to further charges by Mr. Wilkie that the Treasury Department has delayed the defense program. He claimed Mr. Wilkie had made "a series of utterly false statements." The Secretary's statement follows in part:

He has mixed up the Act which limited profits on Navy contracts with the income tax amortization problem which was raised in discussions between the Advisory Commission on National Defense and representatives of the Treasury Department in June, 1940.

Let's examine Mr. Wilkie's charges:

Mr. Wilkie asserts that Admiral Furlong, head of the Bureau of Ordnance of the Navy Department, asked, on April 13, 1938, for the income tax amortization provisions enacted by the Second Revenue Act of 1940. That is not the fact. On April 13, 1938, the Admiral addressed a memorandum to the Judge Advocate General of the Navy, suggesting that representatives of the Navy Department confer informally with the Treasury with a view to the formulation of a method to be followed in handling depreciation allowances under the Vinson-Trammell Act. That suggestion, of course, was quite a different matter from the income tax amortization provisions with which Mr. Wilkie confuses it. The entire story, including the correspondence referred to by Mr. Wilkie, is set forth as a matter of public record in hearings before the Subcommittee of the Committee on Appropriations, United States Senate, 76th Congress, First Session, on H. R. 6149, Navy Department Appropriation Bill for 1940, p. 106 et seq.

Mr. Wilkie's assertion that 2½ years elapsed before the amortization problem was disposed of is 100% wrong. The problem of computing costs under the Vinson-Trammell Act, which he confuses with the tax amortization problem, was disposed of in February, 1939. That was just one month after the Treasury Department received the Navy's first formal request for consideration of this problem.

### President Roosevelt to Make Five Political Speeches—To Tour New York, Pennsylvania and Ohio in Campaign for Reelection

President Roosevelt will make four political addresses in the East within the next two weeks in his campaign for a third-term, it was announced Oct. 17 by Edward J. Flynn, Chairman of the Democratic National Committee. In addition to these speeches, all of which will be broadcast nationally, the President will deliver a radio talk from his Hyde Park, N. Y., home on the eve of Election Day, Nov. 4. Mr. Roosevelt will begin his tour next week when he will speak at Constitution Hall, Philadelphia, on Oct. 23. His other talks include: Oct. 28, at Madison Square Garden in New York; Oct. 30, at Constitution Hall in Washington, D. C., and Nov. 2, at the Public Auditorium in Cleveland, Ohio. His entire tour during which he is expected to make several rear-platform talks from his special train, will be sponsored by the Democratic National Committee.

In a message to a Democratic rally in Pittsburgh on Oct. 17, President Roosevelt said that "there has been so much deliberate misrepresentation in this campaign I am determined to correct these misstatements and give the true facts to the people."

### Democratic Vice-Presidential Candidate Wallace Disputes Republican Charge on Social Security—Acclaims Hemisphere Unity

In a speech at Pittsburgh on Oct. 16, Henry A. Wallace, Democratic Vice-Presidential candidate, disputed the Republican charge that social security benefits will not be paid if President Roosevelt is reelected. Asserting that three successive Republican Administrations had "made no effort to remedy" what he termed the "system of irresponsible financial manipulation" of the 1920's, Mr. Wallace added (according to the Associated Press):

The men who planned and operated the crazy financial rattletrap that crashed in 1929 are not in a good position to tell you that the government system of old-age insurance will go bankrupt unless they are allowed to take over.

The Associated Press accounts from Pittsburgh further reported Mr. Wallace as saying:

I know, and so do you, that the President is not satisfied with old-age security as it now stands. The law has already been amended once, and the President served notice that as fast as public support can be obtained, further improvements are in order.

We look forward to the day when every elderly citizen can have a decent old-age pension without red tape or humiliation, as a natural and proper dividend on his citizenship in the richest Nation in the world. Our system in its present form is far from bankrupt; it is more troubled with surplus than with deficits.

Mr. Wallace credited the Roosevelt administration with establishing the National Labor Relations Act, the Federal Wage and Hour Laws, the United States employment service and the Securities and Exchange Commission.

"But," he went on, "you are told that if you forget all that has been done and will turn the government over to the Republican party, business will boom. . . . You are told that business would have greater confidence in a Republican administration. Well, business did have perfect confidence in a Republican administration in 1930 and 1931, and everybody knows what happened to business and to jobs. Their confidence, that they long to have once more, was merely a happy ignorance of what they were getting themselves in for."

He charged that labor laws, "put through under the courageous leadership of President Roosevelt," were "bitterly fought by prominent leaders of the Republican party, both in Congress and in the courts."

In a radio address from Washington on Oct. 11, Mr. Wallace, speaking of cooperation with Latin America, declared that confidence was the essential factor in relations between this country and its neighbors to the South. He continued:

We can well be proud that our neighbors to the South, who do not have our military or industrial strength, have trusted us to act for them in emergencies, and to take no unfair advantage of our power.

On the foundation of confidence that has now been created by this Administration, all the American Nations can go on to cement the solidarity of this hemisphere by building more intimate contacts with one another.

On Oct. 2 at Seattle, Wash., the former Secretary of Agriculture reviewed the farm records of the Republican and Democratic parties, and referred to the Administration's farm program as "the best program the farmers of any Nation ever had, a Magna Carta for agriculture, not easily won and not lightly to be surrendered."

Previous reference to Mr. Wallace's campaign was mentioned in our issue of Sept. 28, page 1828.

### New Deal Has Created "Slavery of Idleness," Wendell L. Willkie Declares—Republican Presidential Candidate Proposes Five-Point Program for Improving Federal Relief

Speaking on the subject of Federal relief Wendell L. Willkie declared in Cincinnati on Oct. 16 that the New Deal has created a new form of slavery—"the slavery of idleness"—in the United States and promised that, if elected, to set those people free by putting them back to work. Stating that he believes in Federal relief and will continue and reinforce it "so long as any man in America is without a job," The Republican Presidential candidate set forth his principles for dealing with relief, as follows:

First, the support of those who are on relief is not in any sense of the word political. A man without a job is entitled to relief, no matter what his political connections may be.

Second, the support of those who need relief is not primarily an economic problem, except that the final solution of unemployment lies in the revival of our whole economy. Our administration will denounce the theory that the way to revive economy is to spend as much money as possible as is being done under the present Administration.

Third, the relief problem is principally a human problem. It is a problem of providing those who have been deprived of jobs, or who have no means of support, with a decent opportunity for the pursuit of happiness. The Declaration of Independence says that is one of the fundamental purposes of government. It will therefore, be one of the fundamental purposes of our administraion.

Mr. Willkie charged that these three principles have not guided the present Administration and cited instances where each principle, particularly injecting politics into relief, "has been abused."

Stating that "it would be foolish to undertake immediately any radical revision of the present program," Mr. Willkie proposed the following 5-point program for improving the present relief program:

First, a greater emphasis should be placed on the development of valuable public works projects under private contracts. This is the very best way for the Federal government to relieve unemployment.

In the past it has been difficult to put enough men to work in this way. But that was partly because the New Deal preferred to spend its money politically through the WPA.

Non-competitive public works, using private contractors, can be greatly extended, so long as unemployment exists. The defense program alone will provide many such projects. We need barracks, airports, new bridges and better highways. Men can be placed on such projects at the going wage rate, and not at sub-standard wages as is done under WPA.

Secondly, the administration of WPA should be improved in two respects. Its personnel should be put on the merit system. The direction of relief is a job for public servants, and not for politicans.

Also, WPA can be protected from politics by allocating relief money to the various States in accordance with the amount of unemployment in each State. This should be done by a formula under which no official in Washington would have the right to withhold money from one locality while increasing payments to another. No man should have such power, because it has been demonstrated that they use it for political purposes.

Thirdly, men and women on work relief should not be treated as a class apart, but as employees of the Government. Their self-respect must be preserved. And they must be given opportunity to get better pay, either by re-employment in private industry or on public works handled through private contracts.

Fourth, I propose that our Administration invite various labor and other groups, including the A. F. of L. and the C. I. O., to set up a training or apprentice program of national scope. As a matter of fact, when recovery begins to come to America under a Republican Administration there will be an actual shortage in this country of skilled men.

Fifth, I shall recommend to the Congress that it set up an administrative machinery for coordinating the relief efforts of the Federal, State and local agencies. Along with this coordinating machinery there should be a research department, the duty of which would be to study relief in action.

Mr. Willkie concluded his address with an appeal to join him in the "crusade to make jobs for Americans, to build a defense and to unite our people."

### W. L. Willkie Asks Whether President Roosevelt Seeks Fourth Term—Sees "Pattern of Dictatorship Represented in Third Term"—Declares President Has Put United States at Bottom of List in Economic Recovery

Wendell L. Willkie, Republican nominee for President, speaking at Buffalo, N. Y., on Oct. 16, urged the American people to require President Roosevelt to declare whether, if re-elected, he would seek a fourth term, and also whether he has any secret pacts with foreign governments that may involve the United States in war. Speaking at the city's Municipal Auditorium, Mr. Willkie asked: "Please make him tell you whether he intends to continue to take America down the same road of bankruptcy that we have been going down for several years." Mr. Willkie said in part:

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The New Deal has never understood how to produce, or the uses of production of goods.

It has preached scarcity and defeat from the beginning.

Eight years ago the third-term candidate told us that "a mere builder of more industrial plants . . . is as likely to be a danger as a help."

Those of our people who are out of work do not regard builders of industrial plants that supply more jobs as a danger.

Those of our people who are in business and engaged in the buying and selling of goods do not regard more industrial plants designed to furnish more goods as a danger.

Those of our people who are engaged in the various professions that serve the producers and traders of the country, such as lawyers and doctors, do not regard more industrial plants producing more goods as a danger.

The farmers of our Nation, who must sell their products to others of our people, do not regard more industry, more production, more goods flowing in commerce, more jobs for people, as a danger.

I deny that in the production of goods, of jobs, of commerce there is any danger.

In such production lies the present security and the entire future of our people.

Restrictions imposed upon that production by the New Deal must be removed.

Uncertainties of governmental policy and administrative action that smother enterprise must be removed.

That is the task we have set ourselves, and that is the task we shall accomplish—to the end that the blessings of peace and domestic security shall once again live in this land.

President Roosevelt's effort to obtain a third term represents an effort to establish a "dictatorship pattern," Mr. Willkie asserted in a campaign speech on Oct. 14 at Syracuse, N. Y. Mr. Willkie said that the New Deal had "kidnaped" the Democratic party, and said that a "little clique of power-hungry men" are seeking a third term to give them the opportunity" to fasten their grasp irrevocably upon this country." He said that Mr. Roosevelt has assumed more power than any President before him, and added:

We have figures showing the degree of recovery that had been made by 18 leading nations of the world up to the outbreak of the war. These show that in industrial recovery the United States stood next to the bottom of that list. In re-employment the United States stood 16th in that list of 18. The third-term candidate has succeeded in putting the United States at the bottom of the list in economic recovery.

Is that what makes him indispensable?

The Democratic platform of 1932 promised "an immediate and drastic reduction of governmental expenditures by abolishing useless commissions and offices, consolidating departments and bureaus and eliminating extravagance." The New Deal candidate repeated that pledge and here is the result.

We now have more than a million employees on the Government pay roll in the Executive Department. That is the biggest in our history. It is an increase of 73% over the number of Federal employees in 1933, just after the third-term candidate took office for the first time. It is more Federal employees than Woodrow Wilson needed in 1918 to fight the WorldWar. There has been an unparalleled increase in the number of government bureaus and bureaucrats under the third-term candidate.

Is that what makes him indispensable?

While the New Deal has added hundreds of thousands of employees to the government pay roll, the proportion of government employees under civil service has declined. It has declined from 80% in the last Republican year to 68% in the last New Deal year. Under the third-term candidate political preference has displaced civil service as the test of eligibility for government service.

Is that what makes him indispensable?

Under the third-term candidate men on WPA have been forced to contribute to New Deal campaign funds. They have been forced to sign pledges to vote for the New Deal candidates. In some sections of the country allegiance to the party in power has been made the test of eligibility to a WPA job.

In 1938 a Senate committee, a majority of whose members were Democrats, reported on that situation. The committee said that "organized efforts have been made and are being made to control the vote of those on relief work and that contributions have been sought and obtained from government employees on behalf of one of the Senatorial candidates." . . .

And then the committee, the majority of whose members were Democrats, went on to say, and I am quoting:

"These facts should arouse the conscience of the country. They imperil the right of the people to a free and unpolluted ballot."

## Role of United States in Peace and War Is to Produce, Raise Purchasing Power and Lift Standard of Living of Ourselves and Others, Says Wendell L. Willkie—Regards New Deal Neither Wise Nor Effective in Foreign Policy

Declaring that the New Deal has been neither wise nor effective in its foreign policy, Wendell L. Willkie stated on Oct. 17 in St. Louis that he believes it "has contributed to war" because of a failure to understand the role that America must play among the nations of the earth. The Republican Presidential candidate described this role as "to create purchasing power and to raise the standard of living, first for ourselves, and as a result of raising it for ourselves, thereby raising the standard of living for others." He added that "when we fail in that aim we weaken the democratic world."

After again quoting statements in 1937 and 1938, attributed to Winston Churchill, British Prime Minister, to support his contention that the present Administration, through its "war on private enterprise" had contributed to the decline of European democracies. Mr. Willkie said that American production is the "key to war as well as the key to peace." On this subject he stated in part:

In peace time America must conduct herself with a consciousness that she is a great economic force in the world. If her actions are irresponsible they are capable of disrupting the economics of the world.

Our role, therefore, in peace time is to produce, to raise the purchasing power, to lift the standard of living, not alone of ourselves but of others, to lift the standard of living of others who aspire to the democratic way of life.

And our position in wartime is exactly the same. It is still production—production to reinforce the rim of freedom far beyond our borders.

The failure of America to produce, whether in peace or in war, makes havoc of the democratic world.

Let us be very clear about that. The fact that the New Deal stopped the recovery that was coming about in 1937 helped wreck France and England and helped to promote Hitler.

Let us see ourselves as we really are. What happens when we fail in this two-fold responsibility of production in peacetime and production in wartime?

What happens when America fails to produce? Why, war happens. Yes, when our instruments and agencies of production fail, war threatens even us.

Alliances are made against us. Threats are flung against us. Our interests are violated. Our neighbors to the south are invaded by the emissaries of dictators to wean them away from us.

War is never the road to peace. Appeasement is not the road to peace. Production is the road to peace and the only road to peace.

## William Green Opposes Sending of Food to Europe—In Telegram to Former President Hoover Says Plan Might Aid Dictators

William Green, President of the American Federation of Labor, in a telegram to former President Herbert Hoover, made public Oct. 12, again declared his opposition to any plan to lift the British blockade and allow food from the United States to pass through to the conquered peoples of Europe. Any such plan, Mr. Green contended, might prove helpful to Hitler and Mussolini in providing food for their armies.

Mr. Green recently affixed his signature to a statement, also signed by 14 other prominent men and women, and made public on Oct. 5, opposing the proposal of Mr. Hoover to feed the civilian populations in the conquered nations of Europe. Mr. Hoover, in a reply to this statement, expressed on Oct. 6 his solicitude for the British cause. In his telegram to Mr .Hoover, on Oct. 12, Mr. Green said that if a plan could be devised that would not harm Great Britain he would support it. The following is the text of the telegram:

Herbert Hoover,

New York City:

All the facts and information submitted in your telegram received today have been given careful thought and serious consideration. I approve the statement you refer to because it occurs to me that it is asking too much of Great Britain in her hour of deep distress and unequal struggle with totalitarian nations to life her blockade, though the reasons you assign for asking her to do so may be humane and praiseworthy. It would seem contradictory for us in America to create a situation which might mean that the dictators who have waged the cruel war and who are responsible for the suffering which exists in Continental Europe could secure more food which will enable them to carry on their ruthless, barbaric and uncivilized war. The responsibility for hunger and suffering in Continental Europe rests with Dictators Hitler, Mussolini, Stalin and their associates. I am deeply touched by the distress which prevails among those living in countries which were invaded by Hitler and his associate dictators. If a plan could be devised which would provide that they could be fed, clothed and cared for without inflicting a blow upon Great Britain I would support it. I am opposed to the extension of aid to Hitler and Mussolini and to the creation of a situation which might enable them to secure food and supplies for their armies. I authorized my name to the statement you refer to after I had studied the situation carefully and conscientiously.

WILLIAM GREEN,
*President American Federation of Labor.*

The previous statements issued in the matter were referred to in our issue of Oct. 12, page 2129.

## Marshall Field to Become Largest Stockholder of Newspaper "PM"—Purchases Assets for Transfer to New Corporation

That Marshall Field, a director in numerous corporations, will become the largest single stockholder in the newspaper "PM" (New York) within a few days, was made known in an announcement on Oct. 17, by The Newspaper PM, Inc., which now owns the paper and of which Mr. Field is also a stockholder. According to the New York "Herald-Tribune" of Oct. 18, from which the foregoing is quoted, stockholders voted on Oct. 17 to accept an offer by Mr. Fields for the sale of all the assets of the corporation for $300,000 and a 15% interest in a new corporation, to which the assets will be transferred. The new concern will assume all the liabilities of the paper. The "Herald-Tribune" account continued:

Mr. Field made clear in a statement after the meeting that there wil be no changes in the policies of "PM," which will continue under the guidance of Ralph Ingersoll, present editor.

The plan of sale provides for two kinds of common stock in the new corporation. The present corporate owners of "PM" will get "B" stock, entitling them to 15% of the equity provided for all common stock. The "A" stock gets the balance. Mr. Ingersoll will join Mr. Field in "A" stock ownership, it was announced.

The present corporation will change its name to Publications Research' Inc., and at the same time the new organization, Marfield, Inc., will change its name to the Newspaper PM, Inc.

## New York World's Fair Has Net Operating Profit of $4,150,792—Trustees Also Hold Additional $1,635,651 to Retire Debentures

The New York World's Fair had a net operating profit of $4,150,792 up to Oct. 7, Harvey D. Gibson, Chairman of the Board of the Fair Corporation, reported on Oct. 8. He said the sum represented gross income on 15,373,703 paid admissions to the exposition, profits from seven Fair-owned enter-

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prises and percentages derived from concessions, less operating expenses. Concerning his remarks in the matter, the New York "Herald Tribune" of Oct. 9 said:

Mr. Gibson disclosed that besides the net profit, $1,635,651 had been deposited with the Chase National Bank, as trustee of the fund, for retirement of the Fair Corporation's 5% debentures. Two payments, totaling 10½%, were made to the bondholders last year, and the sum set aside with the trustees is sufficient to make another 5% payment, he said. However, he added, it was decided that the payment would not be made until after the Fair closes on Oct. 27.

Based on Mr. Gibson's report, the Fair Corporation realized a net profit of 30.7c. from each person who visited the exposition during the first 149 days. With 19 days, including three week-ends, still remaining before the Fair closes forever, it is expected that the operation profit for the entire season will reach $5,000,000.

Mr. Gibson explained that large attendance on week-ends since the middle of August and a steady decrease in operating costs were responsible for the financial success of the exposition this year. He pointed out that on Saturday and Sunday, when Newspaper Day was observed, 629,236 paying visitors provided the Fair Corporation with $288,239, the largest net profit the Fair has made on two successive days since the exposition opened in 1939.

Gross receipts of concessionaires on the last week-end, he added, were $702,013, exceeding any two-day receipts this year and enabling the corporation to receive huge commissions. The sum indicated, he said, that persons who were visiting the Fair for the last time were good spenders.

Mr. Gibson, who previously had refused steadfastly to venture guesses on future attendance, relented yesterday to predict, when questioned, that "it looks as though the attendance for this season will be 17,000,000 or 18,000,000."

## Financing of Foreign Trade After War Discussed by Shepard Morgan of Chase National Bank—Says If Dollar is to Remain Currency of World Its Value in Terms of Gold Must be Fixed—Urges American Export on Work or Principle of Return Cargo

Speaking before the Foreign Traders Association of Philadelphia on Oct. 16, Shepard Morgan, Vice-President of the Chase National Bank of New York declared that it is clear "that whether Germany or England wins the war, our foreign trade is bound to meet with acute competition, perhaps more acute competition that we have ever known." "Its nature, of course, "he went on to say" would vary, according to the system with which we would have to compete—the effort at a complete shut-out such as Germany might try to impose, or the less rigorous but still repressive restrictions which England would have to place upon trade."

Continuing Mr. Morgan said:

In both cases the objective would be to make income balance outgo. The methods are already too familiar to us, ranging from protective tariffs through quotas and ostensibly sanitary regulations up to prohibitions and embargoes. These would be supplemented by exchange restrictions having the practical effect of barter transactions, and of barter transactions themselves. These methods would be made to apply not only to trade between the United States and the two powers in question, but to trade of those countries (or aggregates of countries) with other Nations which are more directly within our own economic orbit, as for example, with South America.

Stated in general terms, one can say this,—that there is bound to be, whether we like it or not, a more or less prolonged period of conflict between political nationalism which tends more and more to make commerce serve national purposes, and economic internationalism, which allows commerce to leap boundaries and follow its natural courses. We are in fact already embarked upon such a conflict. In the future, it will be veiled at times, and modified by all sorts of side agreements, but the fact is unescapable that American trade is going to be subjected, perhaps for many years to come, to all the pulls and hauls arising from the unresolved conflict between these two politico-economic theories.

As long as this conflict goes on, the American position is bound to suffer. It is no more possible for us to take it in our stride than it is for us to carry through our defense program on the basis of business as usual. It is frivolous to assume in one case as in the other that we can survive the next phase without making sacrifices that hurt. We shall be better for it if we make them, and that is just as true of labor as of capital, of industries and commerce as of banking. And at the end of it I make the guess that the United States will have come off the best of all.

"I think the time has gone by," said Mr. Morgan "when Americans can set up a wholly American-owned corporation for the exploitation of a foreign country's natural resources, as in South America; or can even establish branch plants abroad for the exploitation of foreign markets, as we have done in Britain, France, and Germany." He went on to say:

Times had already changed before the present war, and after it times will have changed further. The processes by which the world's economic and political structure has tightened will in the next stage effectively prevent equal treatment as between local and foreign interests, and in particular will limit the withdrawal or transfer of profits by foreigners.

This suggests that American capital seeking investment abroad must join forces with local capital, and American business men will do best to join hands with responsible local business men who have the respect of their fellow-citizens and are likely to retain it. The era of political disturbance will not be finished at the close of the war, but is bound to continue. The best protection against its consequences is solid community of interest between borrowers and lenders, between joint owners, American and foreign.

Nothwithstanding its difficulties, I think this will be the most promising field after the war for the use of American capital abroad. If we are to share the benefits we must also share the risks, and this works both ways as between us and the foreigner. . . . As things are now, if we did not have an Export-Import Bank we would have to establish one."

This fleeting survey of our credit-giving power and its possible uses, leads to the next point, our ownership of three-quarters of the monetary gold in the world. There has been much propaganda both here and abroad designed to shake our faith in this amazing national asset. The propaganda from abroad I understand: it is whistling in the dark. The propaganda at home I do not understand. Without starting to argue the whole question here, I want merely to make two points.

First—United States currency as it stands at this moment is undoubtedly the standard of the world. That is true, I think, not because it is so good but because the currencies of the other great commercial Nations are so bad. But the dollar has one fatal weakness—it has no discernible, continuing value. We know today—or at least we knew up to the time we left the news ticker—that it is worth one thirty-fifth of an ounce of gold. But we do not know whether tomorrow it will not be changed to a thirtieth or a thirty-seventh or something else.

If the dollar is to remain the standard currency of the world, its value in terms of gold must be fixed beyond question, for gold has been for uncounted centuries the universally acceptable medium of exchange among men. For this reason, if for no other, the power to determine the value of the dollar in terms of gold should not be left to the discreton of one man. It should be promptly and definitely fixed by law.

Second—Gold should be made interchangeable with the dollar at will. This means that it should be restored to circulation, and be made available to any holder of dollars who wants it. That will confirm our own faith in the dollar and put an additional barrier in the way of anybody who wants to keep changing its gold value. If its gold value is promptly fixed—fixed before the war is over—we shall have a surpassing advantage in foreign trade. If it remains unstable, we shall have a continuing disadvantage. No man can do foreign business with his own currency run on quarter-back principles.

I come now to the third advantage which I think we shall possess in the economic struggle to come. We are the seond-greatest importer in the world, and after the early period of unsettlement comes to an end, I think we shall become in fact the one greatest importer. This is a result greatly to be desired.

The reason is a simple one. When the world emerges from the chaos of this war, the vast stock of capital we formerly knew in Britain, France and (before the Great War) in Germany will not be there. The only important stock of capital will be here. That means, as I said earlier, that partically every Nation except ourselves will have to match exports with imports. It means also that if we want to be paid for our exports we also must match them with imports.

That does not mean, however, that we must follow the Nazi practice of setting up barter arrangements with every country, or even clearing arrangements. Having our gold and our banking mechanism, we can still follow the broad principls of three-cornered or four-cornered trade, and finance it. It does mean that we must get over our habit of calling an export balance of trade a favorable balance. In time to come, such a balance may be quite the reverse of favorable because it may imply the delivery of goods on credits which cannot be collected. The truly favorable balance of merchandise trade will be trade in balance, when our exports to all countries taken together shall equal as far as possible our imports from all countries.

I take it—and this is the end of my talk—that every American exporter will do best to work on the principle of the return cargo. After all, foreign trade is not a one-way business. It is a two-way business, and profits can be made on both ends of the transaction. What will, I think, serve our national prupose best is for the American foreign trader, engineer, manufacturer, banker, ship owner, and the rest, to find and develop new foreign sources of supply, not only of raw materials but of finished products which can be beneficially used in our markets. This is the only realistic way, given conditions as they are and will be, for our export trade to continue and grow.

## San Francisco Exposition Ends—1940—Season Considered Successful

The Golden Gate International Exposition on Treasure Island in San Francisco Bay came to an end on Sept. 30 with, it is said, an attendance of more than 200,000 persons on the final day. The attendance since the reopening of the Exposition, on May 25, totaled 6,545,796. This compared with an attendance of 10,496,203 for the 254-day run last year, from Feb. 18 to Oct. 29. It is said that the 1940 Fair was a far more successful venture than the opening year, which ended in bankruptcy court. Speakers at the closing ceremony at the Federal Plaza included President Marshall Dill, Governor Olson of California and George Creel, United States Commissioner. The following probable financial developments were indicated in the San Francisco "Chronicle" of Sept. 30:

1. The 1939 creditors, who stayed with the Fair in '40, will be paid back at the rate of between 86c. and 88c. on the dollar.

2. The 1940 subscribers will be paid back at the rate of about 37c. on the dollar, or better.

On Friday, Sept. 20, the Exposition treasury held $1,280,000, which was earmarked for distribution to 1939 creditors and 1940 subscribers. On the week ending that day the Exposition took in $72,400. They figured to earn about the same amount for the week ending last Friday, and between $30,000 and $50,000 on the closing Saturday and Sunday.

It has also been estimated that payrolls that will be paid out from the closing of the Fair until the completion of demolition will amount to about $100,000. This will include supervision, office work, policing and other considerations incidental to demolition.

Salvage of the Exposition's property is expected to bring the Exposition company between $125,000 and $150,000.

Reopening of the Exposition this year was mentioned in our issue of June 8, page 3641.

## C. A. Dykstra Takes Oath of Office as Draft Director After Senate Confirmation of Nomination—Ruling of Attorney General Jackson Required All Aliens in Age Group to Register

The Senate on Oct. 15 unanimously confirmed the nomination of Dr. Clarence A. Dykstra, President of the University of Wisconsin, as National Director of Selective Military Service. The confirmation of Dr. Dykstra preceded by one day the registration (on Oct. 16) of some 16,500,000 men between the ages of 21 and 36 years under the "Selective Training and Service Act of 1940," giving the Nation its first peace-time conscription. The post of National Director of the draft was offered to Dr. Dykstra by President Roosevelt on Oct. 9 and was accepted by him on Oct. 12 after the Board of Regents of the University of Wisconsin granted him a leave of absence. The nomination was sent to the Senate on Oct. 14 and immediate approval that day was blocked by objections of Senator Rush D. Holt, Democrat of West Virginia, based on procedural grounds. However,

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Senator Holt joined on Oct. 15 with the other Senate members in confirming the appointment. In as much as only 15 Senators were present and voting, less than a quorum, unanimous approval of the appointment was required.

Dr. Dykstra took the oath of office at the War Department on Oct. 17 in the presence of Secretary of War Stimson, Assistant Secretary Patterson and Maj. Gen. Allen W. Gullion, Judge Advocate General. Shortly after President Roosevelt issued an executive order authorizing Dr. Dykstra to appoint necessary members of local draft boards, members of appeals boards, Government appeals agents, and local board physicians. Regarding Dr. Dykstra's first press conference Washington Associated Press advices of Oct. 17 said:

In his first public statement as Draft Director, Dr. Dykstra declared that "those who had throught we were soft and supine and, as a democracy, could not move with effectiveness, may be disappointed."

He added that "the news is that the registration went off more than happily—with enthusiasm."

"It shows the ability of a great democreacy to rise to an occasion of this kind."

Dr. Dykstra called the effectiveness with which the registration was carried out, only a month after enactment of the conscription law, an evidence that Government and citizens can work together to do "a most effective job."

Asserting he had no suggestion for changing any of the policies thus far established for the draft, he said his first plans were to get acquianted with the organization which had been set up by Lieut.-Col. Lewis B.Hershey, who was acting director.

"It seems this organization under Col. Hershey has done a magnificent piece of work," Dr. Dykstra declared.

In response to questions, he said the immediate administrative detail to be handled was to clear with State Governors the appointment of appeal boards.

"There are sure to be appeals," he said, "as soon as the lottery is held and actual selection of men begins."

In a ruling made public on Oct. 15, Attorney General Robert H. Jackson held that all male aliens of slective service age, excepting those attached to the diplomatic or consular services of foreign nations, would be required to register under the draft law. A Washington dispatch under date of Oct. 15 to the New York "Herald-Tribune" of Oct. 16, in reporting this, added:

In addition to altering a former interpretation of the law, the ruling made it apparent that the Government was expecting registration not only of aliens temporarily in the United States, such as members of foreign purchasing commissions, but also of hundreds of alien seamen.

The text of the compulsory draft law was given in our issue of Sept. 21, page 1629.

### Brazilian Trade Committee Visits New York Stock Exchange

The Brazilian Trade Committee visited the New York Stock Exchange on Oct. 17, accompanied by C. A. Mackey, President, and A. D. Corbett, Superintendent, of the New York Coffee and Sugar Exchange, Inc. They were greeted by William McC. Martin Jr., President, and John Korn, Acting Secretary, and were escorted to the Stock Exchange exhibit room and to the gallery overlooking the trading floor. The members of the Brazilian Trade Committee who visited the Exchange are:

Dr. Francisco V. de Azevedo, Othon L. Bezerra de Mello, Othon L. Bezerra de Mello Jr., Gileno de Carli, Jose Pires Oliveira Dias, Jose Poggi de Figueiredo, Francis M. Kurtz, Olinto P. Macahdo, Jose Salgado Scarpa, Mario Nina Tavares da Silva, Alvaro Teixeira Soares and Dr. Leonardo Truda.

### National Conference of Real Estate Taxpayers Adopts By-Laws to Its Program for Tax Betterment

The National Conference of Real Estate Taxpayers, formed for cooperative action of all groups concerned with real estate tax betterment, announces the adoption, at a meeting in Chicago in September, of by-laws to carry out its purpose of aiding State groups over the nation to secure more equitable tax treatment for real estate. The program of action was adopted, unanimously, at the first national conference on real estate taxation held in Washington, D. C., in April under the auspices of the National Association of Real Estate Boards, the National Association of Building Owners and Managers, the National Grange, the National Apartment Owners Association, and the Mortgage Bankers Association of America. This meeting was referred to in our issue of April 27, page 2654. The American Farm Bureau Federation, represented at the initial meeting has it is stated joined the national groups sponsoring the continuing conference there set up. These national groups, having combined total of some 15,000 local and State associations, represents a total combined membership of some 2,000,000 persons.

In announcing this on Sept. 29, the National Association of Real Estate Boards said:

We need to limit and control the stream of real estate taxes, important current of public revenue upon which local government units depend. The rising tide of real estate tax costs is eroding our property tax structure until it is in danger of collapse. Instance of this is our accumulated total of more than $1,000,000,000 of delinquent real estate taxes. The concentration of national effort on defense, with its inevitable new and necessarily heavy calls on tax-paying ability, means that real estate tax adjustment becomes at this juncture a step of fundamental importance in preserving the balance of our whole national economy.

It was also made known that State groups organized with the purpose of studying and correcting the real estate tax system are eligible to become "State affiliates" of the Conference.

### Governmental and Private Action in Preparedness Incident to Real Estate Economy to Be Discussed by Realtors at Philadelphia Convention in November

The four major phases of real estate activity viz. home building, the selling and leasing of real estate, real estate management and real estate appraisal, will be brought to the front at the coming 33rd annual convention of the National Association of Real Estate Boards in brief addresses to be given before the entire delegate body by representatives of its four great branches in those fields. Background of the discussions, which will fill the week of Nov. 11, the week following the national election, will necessarily be swiftly moving national events—economic, political and social—most gigantic of which is the defense program. What should be our national policy, what should be governmental and private action in attack on today's problems of land use and construction? How can we best move toward living conditions for all our people that are within our reach, toward conservation and improvement of present urban land values? This will be the central convention question, according to the Association.

Newton C. Farr, Chicago, President of the Association, will outline the preparedness which is under way in an important degree in long-range urban betterment through work in which real estate boards of the country take the leadership.

### Leroy A. Lincoln to Preside at Life Insurance Presidents' Annual Convention—Meeting Will Be Held in New York City, Dec. 5 and 6

Leroy A. Lincoln, President of the Metropolitan Life Insurance Co., will be the Chairman of the 34th annual convention of the Association of Life Insurance Presidents, it was disclosed by the Association on Oct. 16 in announcing the dates for the meeting which will be held at the Waldorf-Astoria, New York City, on Dec. 5 and 6. In addition to presiding over the sessions of the Convention, Mr. Lincoln will make the opening address on the morning of Dec. 5. He will speak on the central theme of the meeting which will serve as the keynote of the discussions on both days. The Association expects to announce the theme, together with the range of subjects to be taken up by other speakers, in the near future. The Convention will be attended by life insurance executives from throughout the United States and Canada and by leaders in other fields. State and provincial insurance supervisory officials also will be present. The Association is making plans for an attendance of more than 500.

### T. H. Brown Resigns as Member of FCC—President Roosevelt Withdraws Nomination for Reappointment

Thad H. Brown, member of the Federal Communications Commission, asked President Roosevelt on Oct. 14 to withdraw his nomination for reappointment to the Commission and the President on the same day acceded to the request "with reluctance and with very real regret."

The appointment was terminated as of Oct. 14. Mr. Roosevelt reappointed Mr. Brown to the FCC on June 5 but the Senate never acted upon it. In his letter to the President, Mr. Brown said that an opportunity to enter private law practice, which presented itself before his reappointment, is still available and that he feels it his duty to accept. The President in reply expressed his appreciation to Mr. Brown for his work and wished him success in his law practice.

### J. H. Ball Takes Oath as United States Senator—Succeeds to Unexpired Term of Late Senator Lundeen

Joseph H. Ball, St. Paul newspaperman, took the oath of office on Oct. 17 as United States Senator from Minnesota, to fill the unexpired term of the late Senator Ernest Lundeen, Farmer-Laborite, who was killed on Aug. 31 in an airplane crash. Senator Ball, who is a Republican, was appointed to the post by Gov. Harold Stassen, of Minnesota, on Oct. 14. Mr. Ball is now the youngest member of the Senate, his age being 34 years.

The new Senator had been, up to the time of his appointment, political writer for the St. Paul "Dispatch" and the St. Paul "Pioneer Press," morning and evening newspapers. In making the appointment, Governor Stassen, who is also a Republican, said he thought that Mr. Ball's "experience as a newspaper man, studying both sides of problems, watching closely the actions of all political parties, his faculty for hard work and careful study of governmental problems and independence of judgment" especially fitted him for the seat; this was reported in Associated Press advices from St. Paul, Oct. 14. Mr. Ball received the oath as Senator from Senator King, sitting as President pro tempore.

The term of the late Senator Lundeen, whose death was reported in our issue of Sept. 7, page 1377, would have expired in 1943.

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### I. H. Hirsch Reelected President of New York Cocoa Exchange

I. Henry Hirsch, President of the New York Cocoa Exchange, was reelected for another year at the annual election held at the Exchange on Oct. 15. Charles H. Butcher was reelected Vice-President and William J. Kibbe was reelected Treasurer. New members elected to the Board of Managers were James L. Clevenger Jr. and John F. Dengel Jr., who succeed Robert S. Scarburgh and Howard T. McKee, retiring Board members.

Members of the Board who were reelected, in addition to the officers, were William Berry, James Coker, Samuel Y. Coyne, George Hintz, Timothy J. Mahoney, John J. Plough and Isaac Witkin.

### R. E. Bard Renominated Chairman of Chicago Association of Stock Exchange Firms

Roy E. Bard, partner of Sutro Bros. & Co., was renominated for the Chairmanship of the Chicago Association of Stock Exchange Firms to serve a third term by the Nominating Committee of the Association. Other nominees named were: Vice Chairman, Thomas E. Murchison of Paul H. Davis & Co., and Treasurer, Leonard M. Spitzglass of Stein, Brennan & Co. Members of the Board of Governors, to serve three years:

Ralph Chapman of Farwell, Chapman & Co. Homer L. Hargrave of Merrill Lynch, E. A. Pierce of Pierce & Cassatt Thomas E. Murchison and Joseph A. Rushton of Goodbody & Co.

Members of the Nominating Committee, to serve one year:

John C. Evans of Norris & Kenly; Harry B. Chichester of Fred W. Fairman of Fairman & Co. Joshua J. D. Derry of Fenner & Beane, Edward L. Hicks Jr., of Lamson Bros. & Co., and T. Weller Kimball, of Glore, Forgan & Co.

The annual meeting of the Association will be held on Dec. 6.

### Textile Square Club to Give Testimonial Dinner to President Riemer Oct. 22

The Textile Square Club, of New York, sponsor of the Textile Camp Fund, will give a testimonial dinner to its President, Harry Riemer, on Tuesday evening, Oct. 22, at the Hotel Astor in New York City. Outstanding textile men from all branches of the market are expected to attend the dinner which will be addressed by speakers who are nationally known.

### Dr. Hu Shih, Chinese Ambassador to United States to Address Merchants' Association Luncheon Oct. 24

Dr. Hu Shih, who, since 1938, has been the Ambassador of China to the United States, will be the guest of honor and speaker at a luncheon on Oct. 24 to be held under the auspices of the Members' Council of The Merchants' Association of New York, at the Hotel Astor, in New York City. Dr. Hu Shih will have as his subject "China Fights On." Arthur A. Ballantine, Chairman of The Association's Members' Council, will preside at the meeting and introduce the Ambassador.

### Bank Employees in United States Total 268,000, According to Survey Made by American Institute of Banking

The nation's banking system now employs more than 268,000 people, according to a survey of bank employment prepared by the American Institute of Banking, educational arm of the American Bankers Association. The Institute's survey, prepared in cooperation with the Federal Reserve Bank Board, the Office of the Comptroller of the Currency, the Federal Deposit Insurance Corporation, and various state and savings bank associations, was made it is stated in order that the educational needs of bank workers in various parts of the country could be ascertained with a view toward establishing additional Institute chapters and study groups in localities where the number of bank employees justify such action. The Institute's announcement, issued Oct. 9, further said:

The banks in New York state lead those of all other states in the number of employees, the survey reveals. More than 60,000 workers are engaged by the New York banks, of which 46,000 are in Greater New York City. Pennsylvania and California rank second and third with 23,000 and 22,000 employees, respectively. Illinois banks rank fourth with 18,000 employees, and Massachusetts and Ohio are next with 12,000 employees each.

### Program Announced for A. B. A. Mid-Continent Trust Conference to Be Held in Chicago Nov. 7-8

An open forum discussion on the problem of smaller trust departments will be one of the new features of the 11th Mid-Continent Trust Conference of the American Bankers Association to be held at the Hotel Stevens in Chicago, Nov. 7 and 8, according to the program for the conference announced by Cari W. Fenninger, President of the Trust Division of the A.B.A. and Vice President of the Provident Trust Co. of Philadelphia.

Other important subjects to be discussed at this two-day conference will be public relations, insurance problems for fiduciaries, taxation trends, and investments. The fourth session will be devoted exclusively to a "Question-Box Period" at which time questions of delegates will be discussed. This feature will be in charge of Samuel C. Waugh, Executive Vice-President and Trust Officer of the First Trust Co., Lincoln, Neb., and former President of the Trust Division. The Corporate Fiduciaries Association of Chicago will act as host to the conference.

Dr. Franklin Bliss Snyder, President of Northwestern University, Evanston, Ill., will be the guest speaker at the annual banquet on the evening of Nov. 7. His subject will be, "The Bank, the University, and the Public Welfare."

The conference territory includes Arkansas, Colorado, Illinois, Indiana, Iowa, Kansas, Kentucky, Michigan, Minnesota, Missouri, Nebraska, North Dakota, Ohio, Oklahoma, South Dakota, Texas, and Wisconsin. Previous reference to the meeting appeared in our issue of Oct. 5, page 1988.

### One-Third of Latin American Exports Taken by United States in Normal Years—Eugene P. Thomas Says Europe Purchases 60% of Shipments from Southern Hemisphere

In normal years the United States takes about one-third of the $1,600,000,000 in Latin American exports, Eugene P. Thomas, President of the National Foreign Trade Council, Inc., of New York, said on Oct. 11 in an address before the Foreign Commerce Forum of the Regional Conference under the joint auspices of the Pittsburgh Chamber of Commerce and the Chamber of Commerce of the United States, at Pittsburgh, Pa. Mr. Thomas added that Europe has taken about 60% of these exports and Germany a total of about $250,000,000 in so-called normal years. He added:

Unless the United States can carry through plans for a long-range program, either for increased consumption of Latin American surplus products, or provision of financial facilities for the orderly marketing of Latin American surplus at reasonable prices, these Latin American countries will suffer the internal ills consequent upon extreme depression and at the close of the war will find it increasingly difficult to withstand the pressure of Axis Powers which at present seem determined to dictate their own trade terms.

There are strict limits to our purchases from Latin America due to the competitive nature of the primary products which both the United States and Latin America have to sell, and to the various tariff and other import restrictions which have been put into effect.

Directions in which the United States may be helpful to the other Americas are the promotion of travel to Latin American countries and purchases of their handicraft goods, including jewelry. During 1939 our citizens spent about $500,000,000 for travel in other countries. Of this sum only about $70,000,000 benefited the countries south of the Rio Grande. The handicraft articles, including jewelry, which formerly came largely from Czechoslovakia, can be replaced by those from Latin America. Our retail stores could do much in this direction and help to build up a mutually profitable trade, by turning their attention to Latin American sources of supply for novelties formerly imported from Europe. . . .

It should not be forgotten that British competition in Latin American markets will be more intense both during the war and after. In efforts to obtain her raw materials, so vital to the conduct of the war, Great Britain has sought to increase her exports through clearing agreements and barter arrangements. Being the only important customer which Latin America now has in Europe, Great Britain stands in a strong bargaining position.

Since 1913 we have continuously held first place in supplying the purchases of Latin American countries as a whole, gradually increasing the importance of our shipments, while the United Kingdom has diminished both in absolute value, as well as in the proportionate ratio of the total. Germany before the war had supplanted Great Britain as second supplier of Latin American imports.

Bearing in mind that the United Kingdom's export trade with Latin America is predominantly with Argentina, Brazil, Chile and Uruguay, it is natural that any drastic change in their purchasing power would almost inevitably be reflected in the value of Great Britain's exports to Latin America as a whole.

### Gross Earnings of National Banks in First Half of 1940 Totaled $426,008,000, Reports Comptroller of Currency Delano—Is Increase of $9,969,000 Over First Six Months of 1939

Comptroller of the Currency Preston Delano announced Oct. 12 that the 5,170 National banks in the United States, Alaska, Hawaii and the Virgin Islands of the United States reported gross earnings of $426,008,000 for the six months ended June 30, 1940. This represents an increase of $9,969,000 over the gross earnings for the six months ended June 30, 1939, when there were 5,209 National banks in operation. Operating expenses for the first half of 1940, Mr. Delano said, were $296,256,000 as against $289,823,000 for the first half of 1939. Net operating earnings were $129,752,000, an increase of $3,536,000 over the first half of 1939. The Comptroller's announcement continued:

Adding to the net operating earnings profits on securities sold of $53,286,000 and recoveries on loans and investments, &c., previously charged off of $42,578,000, and deducting losses and depreciation of $112,648,000, the net profits before dividends for the six months ended June 30, 1940, amounted to $112,968,000, or at an annual rate of 14.70% of the par value of common and preferred stock and 6.50% of capital funds. This figure of net profits before dividends was $25,902,000 less than the amount reported for the six months ended June 30, 1939.

The principal items of operating earnings in the six-month period ended June 30, 1940, were $201,012,000 from interest and discount on loans, an increase of $12,646,000 over the corresponding period in 1939; and $142,063,000 from interest and dividends on bonds and securities, a decrease of $8,442,000. The principal operating expenses were $124,356,000 for

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salaries and wages of officers and employees, and $53,553,000 expended in the form of interest on time and savings deposits.

Profits on securities sold during the six months ended June 30, 1940, aggregated $53,286,000 as against $84,517,000 in the six months ended June 30, 1939, and losses and depreciation on bonds and securities totaling $54,988,000 were $3,819,000 less than in the first six months of 1939.

Dividends declared on common and preferred stock in the first half of 1940 totaled $68,259,000, in comparison with $70,216,000 in the first half of 1939. The annual rate of dividends was 8.88% of common and preferred capital and 3.93% of capital funds.

## Dividend Payments in 12 Insolvent National Banks Authorized During September

Comptroller of the Currency Delano announced on Oct. 15 that during the month ended Sept. 30, 1940, authorizations were issued to receivers for payments of dividends in 12 insolvent National banks. Dividends so authorized will effect total distributions of $1,509,547 to 55,460 claimants who have proved claims aggregating $19,145,144, or an average percentage payment of 7.89%. The announcement continued:

The smallest and largest individual dividend percentages authorized were 3.2% and 37.362%, respectively, while the smallest and largest receivership distributions were $20,747 and $306,500, respectively. Of the 12 dividends authorized five were for regular dividend payments, six were for final dividend payments, and one was for a final dividend payment including partial interest. Dividend payments so authorized during the month ended Sept. 30, 1940, were as follows:

DIVIDEND PAYMENTS TO CREDITORS OF INSOLVENT NATIONAL BANKS AUTHORIZED DURING THE MONTH ENDED SEPT. 30, 1940

| Name and Location of Bank | Date Authorized | Distribution of Funds by Dividend Authorized | Total Percentage Authorized Dividends to Date | Amount Claims Proved |
|---|---|---|---|---|
| Departmental Bank, Wash'gton, D. C | 9-11-40 | $49,400 | 91.4 | $771,500 |
| Rockford Nat. Bank, Rockford, Ill | 9-19-40 | 256,600 | 72. | 3,595,673 |
| First Nat. Bank of Hillsdale, Mich | 9-18-40 | 35,600 | 43.9 | 399,979 |
| First Nat. Bank of Paw Paw, Mich | 9- 9-40 | 23,500 | 101.06 | 387,800 |
| Orange Nat. Bank, Orange, N. J | 9-11-40 | 241,100 | 74.408 | 3,490,300 |
| First Nat. Bank & Trust Co. of Woodbridge, N. J | 9- 7-40 | 44,500 | 61.7 | 1,392,000 |
| Commercial National Bank, High Point, N. C | 9-11-40 | 281,600 | 88. | 2,816,100 |
| First Nat. Bank of Toledo, Ohio | 9-19-40 | 306,500 | 89. | 3,065,000 |
| First Nat. Bank of Charlerol, Pa | 9-27-40 | 73,100 | 80. | 1,461,500 |
| Broadway Nat. Bk. of Scottdale, Pa.* | 9-21-40 | 20,747 | 57.362 | 55,529 |
| First Nat. Bank of Coeburn, Va | 9-17-40 | 25,300 | 35.1 | 193,263 |
| First National Bank of Logan, W. Va. | 9- 9-40 | 151,600 | 75. | 1,516,500 |

* Stock assessment bank.

## Liquidation of Eight Insolvent National Banks Completed During September

During September the liquidation of eight insolvent National banks was completed and the affairs of such receiverships finally closed, it was announced Oct. 16 by Comptroller of the Currency Delano. His announcement further stated:

Total disbursements, including offsets allowed, to depositors and other creditors of these eight receiverships amounted to $7,945,164, while dividends paid to unsecured creditors amounted to an average of 72.33% of their claims. Total costs of liquidation of these receiverships averaged 7.33% of total collections from all sources, including offsets allowed.

Dividend distributions to all creditors of all active receiverships during the month of September, 1940, amounted to $1,301,578. Data as to results of liquidation of the receiverships finally closed during the month are as follows:

INSOLVENT NATIONAL BANKS LIQUIDATED AND FINALLY CLOSED DURING THE MONTH OF SEPTEMBER, 1940

| Name and Location of Bank | Date of Failure | Total Disbursements Including Offsets Allowed | Percent Dividends Declared to All Claimants | Capital Stock at Date of Failure |
|---|---|---|---|---|
| Gadsden Nat. Bank, Gadsden, Ala | 12- 1-32 | $673,842 | 69.73 | $125,000 |
| First Nat. Bank, Downers Grove, Ill | 6-19-31 | 645,407 | 68.26 | 100,000 |
| Galena Nat. Bank, Galena, Ill | 10- 9-33 | 2,129,986 | 94.29 | 100,000 |
| First Nat. Bank, Winnemucca, Nev | 12-10-32 | 1,492,344 | 81.20 | 200,000 |
| Ocean City Nat. Bk., Ocean City, N. J. | 6-18-34 | 607,268 | 75.37 | 100,000 |
| First Nat. Bank, Charlotte, N. C | 12- 8-30 | 1,516,253 | 68.74 | 300,000 |
| First Nat. Bank, Trafford, Pa | 3- 2-32 | 390,080 | 73.14 | 30,000 |
| First Nat. Bank, Honaker, Va | 3-26-34 | 489,984 | 103.08 | 35,000 |

## ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

William C. Potter, Chairman of the Board of the Guaranty Trust Co. of New York, announced on Oct. 16 that the company's office in Antwerp had been closed and its business transferred to the bank's office in Brussels. The announcement states:

The Antwerp office of the trust company was opened in 1921. The Brussels office was established in 1920, the immediate need having arisen from the Guaranty Trust Co.'s appointment as a fiscal agent for the Belgian Government in the United States. The Brussels office was made a United States Government depositary, and, together with the Antwerp office, had an important part in the financial steps involved in the rehabilitation of Belgium after the World War.

Edward J. Noble, Chairman of the Board of Life Savers Corp., was on Oct. 17 elected a director of The Commercial National Bank & Trust Co. of New York.

The Provident Trust Co. of Philadelphia, Philadelphia, Pa., in its condition statement as of Sept. 30, 1940, reports total deposits of $56,036,938 and total resources of $71,885,255, against $56,061,683 and $72,036,918, respectively, as of June 29, 1940. The principal items comprising the assets in the present statement are: Cash on hand and in bank, $15,613,023 (against $15,939,021 on the earlier date); United States Government obligations, $25,323,266 (against $24,903,734); other bonds and stocks, $14,540,110 (comparing with $14,785,068), and loans, $8,675,703 (contrasting with $8,541,999). The company's capital and surplus stand unchanged at $3,200,000 and $8,000,000, respectively, but undivided profits are now $1,764,157 against $1,784,757.

As at the close of business, Sept. 30, 1940, the Union Trust Co. of Pittsburgh, Pittsburgh, Pa., showed total deposits of $296,883,553 and total assets of $399,781,281, as compared with $299,027,060 at the close of business June 29, 1940. The chief items comprising the assets in the present statement are: United States governmental securities, $153,382,125 (contrasting with $146,562,125 on June 29); cash on hand and in banks, $85,344,438 (down from $99,245,392), and loans and discounts, $98,158,408 (comparing with $92,622,273). The company's capital and surplus stand at $1,500,000 and $84,500,000, respectively, the same as on June 29, but undivided profits have risen to $3,078,520 from $2,438,213 three months ago.

Gwilym A. Price, President of the Peoples-Pittsburgh Trust Co. of Pittsburgh, Pa., has announced that Carl W. Ehni, Assistant Vice-President, formerly located at the Oakland Branch, has been promoted and will now be at the main office in charge of correspondent bank business. "Money and Commerce" of Oct. 5, from which this is learned, added:

Mr. Ehni is very well known to bankers. He has served at President of the Bankers Club of Pittsburgh and also of the Tri-Valley Bankers Association.

The Comptroller of the Currency on Oct. 10 issued a charter to the Union National Bank & Trust Co. of Joliet, Ill. The new organization is capitalized at $125,000, all common stock. Robert C. Kewley is President and Clarence D. Oberwortmann, Cashier.

A condensed statement of the balance sheet of the Mitsui Bank, Ltd. (head office Tokio, Japan), as of June 30, 1940, shows net profits for the six months ended that date of 18,857,982 yen (including balance from last account of 13,293,757 yen and transfer from pension fund of 103,114 yen), which was allocated as follows: 2,400,000 yen to pay a dividend to the shareholders; 2,000,000 yen added to reserve fund; 450,000 yen contributed to pension fund, and 230,000 yen to pay a bonus, leaving a balance of 13,777,892 yen to be carried forward to the current six months' profit and loss account. Total assets are given in the statement as 1,728,283,958 yen (as against 1,632,662,935 yen on Dec. 31, 1939), of which loans and discounts amount to 923,834,046 yen; Government bonds to 290,713,195 yen; cash in hand and at the Bank of Japan, &c., to 171,668,735 yen, and municipal and other bonds to 113,611,296 yen. Deposits are given as 1,457,813,853 yen (contrasting with 1,349,704,472 yen on Dec. 31). The bank's paid-up capital, at 60,000,000 yen, remains the same. The New York agency of the Mitsui Bank, Ltd., is at 61 Broadway.

The First National Bank & Trust Co. of Vicksburg, Miss., has declared a stock dividend of 25% on its common stock to stockholders of record Sept. 27, 1940. This gives the First National the following capital structure:

| | |
|---|---|
| Preferred stock | $250,000 |
| Common stock | 250,000 |
| Surplus | 200,000 |
| Undivided profits | 54,000 |

The bank has also retired, since its issue, one-half of the original $500,000 of preferred stock; and the common stock is on a 6¼% cash dividend basis.

The Citizens National Bank & Trust Co. of Los Angeles, Los Angeles, Calif., on Oct. 10 celebrated the fiftieth anniversary of its founding. Starting on that date in 1890 as a small institution under the title of the Citizens Bank of Los Angeles, it has steadily grown throughout the years until today it is one of the outstanding California banks, with total resources of more than $139,000,000. Eleven years after its founding, 1903, the institution became a National bank, changing its title to the Citizens National Bank. Still later, 1928, another change was made in the bank's name, when the Citizens Trust & Savings Bank (which was established in 1911 as a subsidiary State bank) was merged with the Citizens National to form the present bank—the Citizens National Trust & Savings Bank. Herbert D. Ivey, who joined the staff as a messenger in January, 1903, is the present Chief Executive, and L. O. Ivey, who also entered the institution in 1903, is Executive Vice-President and a director. In its condensed statement of condition as at the close of business Sept. 30, 1940, the Citizens National Trust & Savings Bank shows total deposits of $128,413,480 and total assets of $139,470,482, as compared with $124,706,307 and $135,743,775, respectively, at the close of business June 29 last. The principal items comprising the resources

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in the current statement are: Loans and discounts, $46,195,089 (against $48,819,881 three months ago); cash and due from banks, $44,738,915 (contrasting with $41,908,291), and United States obligations, direct or fully guaranteed, $38,917,071 (against $33,479,077). The bank's capital structure is now $9,400,000 against $9,375,000.

Announcement by Paul S. Dick, President of the United States National Bank of Portland, Ore. outlines several changes in personnel and positions that will occur at its branch at Pendleton, Oregon. A. L. Powers, present Manager, has been elected Assistant Vice-President of the Bank and will, on Nov. 1, assume duties at the Head Office in Portland. H. W. Dickson, present Assistant Manager, will at that time assume the management of the branch and Raymond L. Elliott, who joins the executive staff of the branch on Oct. 15 as co-assistant manager, will then step into Dickson's position.

Mr. Powers and Mr. Dickson have occupied their respective positions since the establishment of that branch by the United States National Bank in 1933. Mr. Elliott has, since 1934, been connected with the receivership of the former First Inland National Bank at Pendleton. His banking experience dates back to 1913.

## THE CURB MARKET

Trading was light and price changes small as the New York Curb Market resumed dealings on Monday following the 2 day holiday. As the week progressed the volume of transfers increased and the trend was moderately higher, and while the advances did not extend to all sections of the market, the improved tone gave the list an appearance of strength. Most of the changes of a point or more were confined to a selected group of public utility preferred stocks and industrial specialties, but there were also occasional modest advances in other parts of the list. Oil shares were stronger, Standard Oil of Ohio pref. assuming the group leadership with a gain of 2⅛ points to new high ground at 111. Shipbuilding shares were generally irregular and there was only moderate activity apparent in the paper and cardboard stocks. The aluminum issues worked up and down with only small variations and aircraft stocks moved within a comparatively narrow range.

Mixed price changes were apparent on Monday as the curb market resumed trading following the 2 day holiday. There were no spectacular features and only a limited number of the active issues registered gains of a point or more. The transfers totaled approximately 65,975 shares against 76,465 on Friday the last full session. Shipbuilding issues were moderately higher, Todd Shipyards advancing 2 points to 75; while Bath Iron Works was fractionally higher. Cardboard and paper shares were irregular and oil stocks were moderately higher. Aircraft issues moved within a narrow range, Bell and Republic closing on the side of the advance, while Brewster and Vultee were down. Industrial specialties were active but most of the changes were small. The gains in the preferred stocks of the public utility group centered around a few selected issues and ranged up to 5 or more points.

Irregular price movements were again in evidence on Tuesday, and while the volume of trading was slightly higher than the preceding day, there were only a limited number of net changes above a point. Oil shares attracted a moderate amount of speculative attention but the changes were small and without special significance. Public utility preferred stocks registered modest gains among which were Scranton-Spring Brook Water Service $6 pref. which reached a new top with a gain of 6½ points to 59½ and Philadelphia Electric Power 8% pref. up 1 point to its top peak for the year at 31½. Aircraft stocks were irregular, aluminum issues held within a fractional range and shipbuilding shares were down or unchanged. In the industrial specialties section Mead Johnson was up 1½ points to 151; Bridgeport Machine pref., 4 points to 35, Brill pref , 3 points to 38; and Jones & Laughlin Steel, 1⅛ points to 28⅞.

Advancing prices prevailed along a wide front on Wednesday, and as the volume of sales gradually mounted, the changes ranged up to a point or more. The transfers for the day totaled 107,895 shares against 82,490 on Tuesday. There were 274 issues traded in of which 123 closed on the side of the advance, 68 declined and 83 were unchanged. Aircraft stocks were generally weak and moved fractionally lower, except Waco and Fairchild which showed minor gains. Oil shares were featured by Standard Oil of Ohio pref. which climbed up 2½ points to a 1940 top at 111, followed by a number of active members of the group with smaller advances. Other gains were Brill pref., 2 points to 40; Jones & Laughlin Steel, 2⅝ points to 31½; Corroon & Reynolds pref., 3¼ points to 61½; and New Jersey Zinc, 1 point to 62¼.

Curb stocks continued to forge ahead on Thursday, and as the volume of transfers increased, approximately 35 issues recorded gains of a point or more. These advances were in a selected group of trading favorites and gave the market an appearance of moderate strength. In other sections of the list the changes were less pronounced and were largely in minor fractions. The volume of sales totaled 129,070 shares against 107,895 shares on Wednesday. Aircraft issues moved within a narrow range, with Vultee, Beech and Brewster showing fractional advances, Waco and Fairchild were off, and Republic and Bell were unchanged. Aluminum stocks were irregular, and shipbuilding shares were mixed. Industrial specialties were stronger all along the line, although the gains were not particularly noteworthy, and the public utility preferred issues registered a number of substantial advances. Prominent among the trading favorites on the up side were Mead Johnson 2 points to 151, Phoenix Securities pref. 2 points to 39, St. Regis Paper pref. 3¾ points to 72, Illuminating Shares Co. A 7 points to 61½, Aluminium, Ltd., 1½ points to 79¾, and Detroit Steel Products 1⅜ points to 21⅞.

Irregular price movements, due largely to profit-taking, were apparent during the Curb market dealings on Friday. The early trading was quite active, but the volume declined as the session progressed and the gains exceeded the losses as the trading ended. Aircraft shares were mixed, Bell, Bellanca and Vultee moving fractionally higher, with Beech, Brewster and Fairchild unchanged or absent from the tape. In the shipbuilding group Bath Iron Works was fractionally higher, while Todd Shipyards declined. Industrial stocks again moved upward, Royal Typewriter advancing 2 points to 64, and Aluminium, Ltd., gained 1½ points to 78¼. As compared with Friday of last week, prices were generally higher, American Cyanamid B closing last night at 36⅛ against 35⅛ on Friday a week ago; American Gas & Electric at 33½ against 31; Babcock & Wilcox at 29 against 28½; Electric Bond & Share at 6⅛ against 5⅛; Lake Shore Mines at 15⅛ against 14⅜; New Jersey Zinc at 63½ against 62½; Singer Manufacturing Co. at 106 against 103¼; United Shoe Machinery at 60¾ against 59⅜, and United Gas pref. at 113 against 110½.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE

| Week Ended Oct. 18, 1940 | Stocks (Number of Shares) | Bonds (Par Value) Domestic | Foreign Government | Foreign Corporate | Total |
|---|---|---|---|---|---|
| Saturday | | | HOLIDAY | | |
| Monday | 65,095 | $830,000 | $21,000 | $50,000 | $901,000 |
| Tuesday | 81,490 | 976,000 | 22,000 | 18,000 | 1,016,000 |
| Wednesday | 114,205 | 862,000 | 19,000 | 5,000 | 886,000 |
| Thursday | 132,195 | 1,011,000 | 22,000 | 15,000 | 1,048,000 |
| Friday | 101,705 | 966,000 | 4,000 | 6,000 | 976,000 |
| Total | 494,690 | $4,645,000 | $88,000 | $94,000 | $4,827,000 |

| Sales at New York Curb Exchange | Week Ended Oct. 18 1940 | 1939 | Jan. 1 to Oct. 18 1940 | 1939 |
|---|---|---|---|---|
| Stocks—No. of shares | 494,690 | 949,420 | 33,140,019 | 35,945,945 |
| Bonds | | | | |
| Domestic | $4,645,000 | $7,429,000 | $239,076,000 | $360,495,000 |
| Foreign government | 88,000 | 82,000 | 2,001,000 | 3,511,000 |
| Foreign corporate | 94,000 | 208,000 | 5,437,000 | 5,110,000 |
| Total | $4,827,000 | $7,719,000 | $246,514,000 | $369,116,000 |

## COURSE OF BANK CLEARINGS

Bank clearings this week show an increase compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended today (Saturday, Oct. 19) clearings from all cities of the United States for which it is possible to obtain weekly clearings will be 19.4% above those for the corresponding week last year. Our preliminary total stands at $7,102,002,083, against $5,948,755,375 for the same week in 1939. At this center there is a gain for the week ended Friday of 29.8%. Our comparative summary for the week follows:

| Clearings—Returns by Telegraph Week Ending Oct. 19 | 1940 | 1939 | Per Cent |
|---|---|---|---|
| New York | $3,265,764,142 | $2,515,978,126 | +29.8 |
| Chicago | 354,889,037 | 271,419,278 | +30.8 |
| Philadelphia | 424,000,000 | 270,000,000 | +57.0 |
| Boston | 256,372,924 | 215,203,129 | +19.1 |
| Kansas City | 91,978,462 | 99,750,818 | —7.8 |
| St. Louis | 90,200,000 | 95,700,000 | —5.7 |
| San Francisco | 158,499,000 | 140,507,000 | +12.8 |
| Pittsburgh | 144,785,074 | 119,697,785 | +21.0 |
| Detroit | 120,353,435 | 95,668,289 | +25.8 |
| Cleveland | 131,102,971 | 103,076,961 | +27.2 |
| Baltimore | 91,355,866 | 73,737,514 | +23.9 |
| Eleven cities, five days | $5,129,300,911 | $4,000,738,900 | +28.2 |
| Other cities, five days | 972,367,492 | 950,691,445 | +2.3 |
| Total all cities, five days | $6,101,668,403 | $4,951,430,345 | +23.2 |
| All cities, one day | 1,000,333,680 | 997,325,030 | +0.3 |
| Total all cities for week | $7,102,002,083 | $5,948,755,375 | +19.4 |

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. 12. For that week there was a decrease of 5.6%, the aggregate of clearings for the whole country having amounted to $4,582,250,269, against $4,855,129,569 in the same week in 1939. Outside of this city there was a decrease of 8.8%

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the bank clearings at this center having recorded a loss of 2.3%. 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 show a decrease of 3.0%, in the Boston Reserve District of 14.7% and in the Philadelphia Reserve District of 7.1%. In the Cleveland Reserve District the totals are smaller by 11.7% and in the Atlanta Reserve District by 7.0%, but in the Richmond Reserve District the totals are larger by 2.0%. In the Chicago Reserve District the totals record a loss of 10.4%, in the St. Louis Reserve District of 0.7% and in the Minneapolis Reserve District of 3.7%. In the Kansas City Reserve District the totals register a decline of 2.5%, in the Dallas Reserve District of 14.3% and in the San Francisco Reserve District of 11.7%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS

| Week End. Oct. 12, 1940 | 1940 | 1939 | Inc. or Dec. | 1938 | 1937 |
|---|---|---|---|---|---|
| Federal Reserve Dists. | $ | $ | % | $ | $ |
| 1st Boston 12 cities | 204,392,592 | 239,696,004 | —14.7 | 227,129,483 | 239,219,223 |
| 2d New York 13 " | 2,398,205,016 | 2,471,510,351 | —3.0 | 3,440,667,510 | 3,317,853,992 |
| 3d Philadelphia 10 " | 321,902,133 | 346,514,804 | —7.1 | 343,549,077 | 370,077,323 |
| 4th Cleveland 7 " | 249,969,358 | 283,126,222 | —11.7 | 260,786,349 | 323,880,795 |
| 5th Richmond 6 " | 142,393,617 | 139,583,829 | +2.0 | 144,568,790 | 154,041,357 |
| 6th Atlanta 10 " | 157,887,599 | 169,767,745 | —7.0 | 158,106,012 | 174,914,485 |
| 7th Chicago 18 " | 431,182,610 | 481,169,275 | —10.4 | 462,204,071 | 503,899,824 |
| 8th St. Louis 4 " | 151,649,659 | 152,704,596 | —0.7 | 150,727,091 | 163,496,730 |
| 9th Minneapolis 7 " | 114,657,477 | 119,001,833 | —3.7 | 106,362,879 | 125,415,164 |
| 10th Kansas City 10 " | 135,065,214 | 138,562,595 | —2.5 | 125,445,025 | 142,549,770 |
| 11th Dallas 6 " | 60,703,083 | 70,810,547 | —14.3 | 68,576,115 | 78,120,588 |
| 12th San Fran. 10 " | 214,241,911 | 242,681,768 | —11.7 | 226,971,889 | 264,554,460 |
| Total 113 cities | 4,582,250,269 | 4,855,129,569 | —5.6 | 5,715,094,291 | 5,858,023,711 |
| Outside N. Y. City | 2,274,468,519 | 2,492,925,703 | —8.8 | 2,376,701,020 | 2,667,848,441 |
| Canada 32 cities | 358,943,850 | 315,563,178 | +13.7 | 325,583,279 | 303,969,570 |

We now add our detailed statement showing last week's figures for each city separately for the four years:

| Clearings at— | Week Ended Oct. 12 | | | | |
|---|---|---|---|---|---|
| | 1940 | 1939 | Inc. or Dec. | 1938 | 1937 |
| | $ | $ | % | $ | $ |
| **First Federal Reserve District—Boston—** | | | | | |
| Me.—Bangor | 690,103 | 520,673 | +32.5 | 530,108 | 607,383 |
| Portland | 1,997,547 | 2,030,620 | —1.6 | 1,892,158 | 2,075,614 |
| Mass.—Boston | 173,929,945 | 4,697,824 | —15.0 | 193,069,227 | 203,117,342 |
| Fall River | 594,265 | 1,292,091 | —54.0 | 671,085 | 772,814 |
| Lowell | 313,616 | 404,241 | —22.4 | 365,596 | 363,168 |
| New Bedford | 651,497 | 910,736 | —28.5 | 725,035 | 745,577 |
| Springfield | 2,877,109 | 3,137,177 | —8.3 | 3,037,804 | 3,232,291 |
| Worcester | 2,015,771 | 2,223,109 | —9.3 | 1,845,983 | 2,116,400 |
| Conn.—Hartford | 8,497,974 | 9,970,298 | —14.8 | 9,678,726 | 10,644,607 |
| New Haven | 3,353,683 | 3,948,056 | —15.1 | 3,833,880 | 4,131,839 |
| R.I.—Providence | 9,043,500 | 10,041,400 | —9.9 | 11,025,000 | 10,960,700 |
| N.H.—Manches'r | 427,582 | 519,779 | —17.7 | 454,881 | 451,488 |
| Total (12 cities) | 204,392,592 | 239,696,004 | —14.7 | 227,129,483 | 239,219,223 |
| **Second Federal Reserve District—New York—** | | | | | |
| N. Y.—Albany | 4,241,947 | 5,113,296 | —17.0 | 6,770,807 | 16,781,018 |
| Binghamton | 923,106 | 1,073,879 | —14.0 | 885,704 | 1,085,908 |
| Buffalo | 27,600,000 | 36,900,000 | —25.2 | 30,000,000 | 41,000,000 |
| Elmira | 405,384 | 645,566 | —37.2 | 657,250 | 560,646 |
| Jamestown | 667,600 | 897,608 | —25.6 | 758,193 | 930,210 |
| New York | 2,307,781,750 | 2,362,203,866 | —2.3 | 3,338,393,271 | 3,190,175,270 |
| Rochester | 6,971,044 | 7,534,058 | —7.5 | 9,439,217 | 8,327,704 |
| Syracuse | 3,437,765 | 4,273,546 | —19.6 | 3,888,503 | 4,845,815 |
| Westchester Co | 4,035,783 | 3,629,218 | +11.2 | 3,987,305 | 3,267,029 |
| Conn.—Stamford | 4,969,659 | 4,573,478 | +8.7 | 3,688,775 | 3,965,318 |
| N. J.—Montclair | 290,392 | 412,140 | —29 5 | 336,569 | 374,834 |
| Newark | 13,873,660 | 17,120,201 | —19.0 | 16,270,649 | 18,632,028 |
| Northern N. J. | 23,006,926 | 27,133,495 | —15.2 | 25,591,267 | 27,908,212 |
| Total (13 cities) | 2,398,205,016 | 2,471,510,351 | —3.0 | 3,440,667,510 | 3,317,853,992 |
| **Third Federal Reserve District—Philadelphia—** | | | | | |
| Pa.—Altoona | 359,966 | 484,148 | —25.6 | 359,630 | 495,450 |
| Bethlehem | 1,051,067 | 559,959 | +87.7 | 350,074 | 627,242 |
| Chester | 367,305 | 351,788 | +4.4 | 487,981 | 327,845 |
| Lancaster | 1,212,634 | 1,407,801 | —13.9 | 1,325,909 | 1,485,074 |
| Philadelphia | 312,000,000 | 334,000,000 | —6.6 | 331,000,000 | 357,000,000 |
| Reading | 1,123,466 | 1,449,904 | —22.5 | 1,417,070 | 1,391,444 |
| Scranton | 1,707,161 | 2,058,464 | —17.1 | 2,007,963 | 2,355,446 |
| Wilkes-Barre | 817,400 | 1,080,367 | —24.3 | 1,858,148 | 935,553 |
| York | 1,123,334 | 1,256,473 | —10.6 | 1,467,902 | 1,526,269 |
| N. J.—Trenton | 2,139,800 | 3,865,900 | —44.6 | 3,274,400 | 3,933,000 |
| Total (10 cities) | 321,902,133 | 346,514,804 | —7.1 | 343,549,077 | 370,077,323 |
| **Fourth Federal Reserve District—Cleveland—** | | | | | |
| Ohio—Canton | 1,970,687 | 2,088,556 | —5.6 | 1,773,158 | 2,842,005 |
| Cincinnati | 46,209,420 | 55,786,691 | —17.2 | 51,972,414 | 63,506,280 |
| Cleveland | 85,111,071 | 98,566,411 | —13.7 | 92,076,552 | 108,487,988 |
| Columbus | 9,031,900 | 11,085,600 | —18.5 | 10,944,500 | 12,808,200 |
| Mansfield | 1,576,587 | 1,336,666 | +17.9 | 1,153,834 | 1,840,438 |
| Youngstown | 3,214,736 | 2,851,695 | +12.7 | 3,707,407 | 3,332,708 |
| Pa.—Pittsburgh | 102,854,957 | 111,410,603 | —7.7 | 99,158,484 | 131,063,176 |
| Total (7 cities) | 249,969,358 | 283,126,222 | —11.7 | 260,786,349 | 323,880,795 |
| **Fifth Federal Reserve District—Richmond—** | | | | | |
| W.Va.—Hunt'ton | 578,330 | 415,242 | +39.3 | 331,347 | 346,166 |
| Va.—Norfolk | 2,757,000 | 2,366,358 | +16.5 | 2,307,000 | 2,459,000 |
| Richmond | 41,981,349 | 38,255,624 | +9.7 | 48,026,698 | 51,066,664 |
| S. C.—Charleston | 1,590,233 | 1,350,014 | +17.8 | 1,157,312 | 1,460,392 |
| Md.—Baltimore | 65,132,651 | 72,073,026 | —9.6 | 69,416,716 | 72,904,496 |
| D.C.—Washing'n | 30,354,054 | 25,123,565 | +20.8 | 23,329,717 | 25,804,639 |
| Total (6 cities) | 142,393,617 | 139,583,829 | +2.0 | 144,568,790 | 154,041,357 |
| **Sixth Federal Reserve District—Atlanta—** | | | | | |
| Tenn.—Knoxville | 4,620,890 | 4,776,994 | —3.3 | 4,052,712 | 4,274,640 |
| Nashville | 21,189,987 | 22,939,078 | —7.6 | 21,412,971 | 21,288,959 |
| Ga.—Atlanta | 54,900,000 | 59,300,000 | —7 4 | 57,600,000 | 64,200,000 |
| Augusta | 1,354,895 | 1,603,412 | —15.5 | 1,143,550 | 1,378,428 |
| Macon | 1,027,454 | 1,152,249 | —10.8 | 1,141,636 | 1,333,147 |
| Fla.—Jacks'nville | 17,470,000 | 14,215,000 | +22.9 | 10,083,000 | 13,229,000 |
| Ala.—Birm'ham | 20,517,574 | 21,127,018 | —2.9 | 19,419,211 | 22,437,652 |
| Mobile | 1,801,360 | 2,054,933 | —12.3 | 1,736,900 | 1,713,090 |
| Miss.—Jackson | x | x | x | x | x |
| Vicksburg | 209,902 | 208,059 | +0.9 | 226,405 | 186,886 |
| La.—New Orleans | 34,795,537 | 42,391,002 | —17.9 | 41,289,627 | 44,872,683 |
| Total (10 cities) | 157,887,599 | 169,767,745 | —7.0 | 158,106,012 | 174,914,485 |

| Clearings at— | Week Ended Oct. 12 | | | | |
|---|---|---|---|---|---|
| | 1940 | 1939 | Inc. or Dec. | 1938 | 1937 |
| | $ | $ | % | $ | $ |
| **Seventh Federal Reserve District—Chicago—** | | | | | |
| Mich.—Ann Arbor | 403,037 | 415,047 | —2.9 | 374,855 | 488,544 |
| Detroit | 117,812,567 | 103,457,497 | +13.9 | 90,788,259 | 109,593,803 |
| Grand Rapids | 3,254,948 | 3,324,086 | —2.1 | 2,788,245 | 3,241,035 |
| Lansing | 1,541,750 | 1,844,402 | —16.4 | 1,309,616 | 1,580,378 |
| Ind.—Ft. Wayne | 1,529,024 | 1,116,488 | +37.0 | 953,547 | 1,209,251 |
| Indianapolis | 15,878,000 | 19,655,000 | —19.2 | 18,899,000 | 19,411,000 |
| South Bend | 1,914,042 | 1,874,413 | +2.1 | 1,499,797 | 1,697,455 |
| Terre Haute | 5,733,066 | 5,878,275 | —2.5 | 4,792,929 | 5,345,097 |
| Wis.—Milwaukee | 17,142,852 | 20,288,239 | —15.5 | 19,752,386 | 21,676,243 |
| Ia.—Ced. Rapids | 1,358,709 | 1,308,474 | +3.8 | 1,162,109 | 1,323,632 |
| Des Moines | 10,232,521 | 10,285,866 | —0.5 | 8,337,537 | 8,093,882 |
| Sioux City | 4,394,349 | 4,247,631 | +3.5 | 3,410,668 | 3,432,446 |
| Ill.—Bloomington | 376,370 | 377,312 | —0.2 | 322,811 | 322,243 |
| Chicago | 242,634,683 | 298,534,329 | —18.7 | 298,764,176 | 318,246,445 |
| Decatur | 1,146,666 | 2,061,503 | —44.4 | 2,324,656 | 1,008,307 |
| Peoria | 3,513,202 | 3,924,738 | —10.5 | 3,954,246 | 4,346,538 |
| Rockford | 1,140,409 | 1,189,273 | —4.1 | 1,081,498 | 1,459,751 |
| Springfield | 1,176,415 | 1,386,702 | —15.2 | 1,687,736 | 1,423,774 |
| Total (18 cities) | 431,182,610 | 481,169,275 | —10.4 | 462,204,071 | 503,899,824 |
| **Eighth Federal Reserve District—St. Louis—** | | | | | |
| Mo.—St. Louis | 85,300,000 | 86,900,000 | —1.8 | 85,600,000 | 95,600,000 |
| Ky.—Louisville | 29,333,261 | 32,268,354 | —9.1 | 32,807,257 | 35,286,762 |
| Tenn.—Memphis | 36,460,398 | 32,886,242 | +10.9 | 31,680,834 | 32,003,968 |
| Ill.—Jacksonville | x | x | x | x | x |
| Quincy | 556,000 | 650,000 | —14.5 | 639,000 | 606,000 |
| Total (4 cities) | 151,649,659 | 152,704,596 | —0.7 | 150,727,091 | 163,496,730 |
| **Ninth Federal Reserve District—Minneapolis—** | | | | | |
| Minn.—Duluth | 3,005,341 | 3,319,565 | —9.5 | 2,784,263 | 3,543,318 |
| Minneapolis | 75,153,753 | 78,255,691 | —4.0 | 69,797,852 | 83,479,338 |
| St. Paul | 28,602,154 | 28,479,414 | +0.4 | 26,736,709 | 30,838,854 |
| N. D.—Fargo | 2,463,664 | 2,568,394 | —4.1 | 2,531,305 | 2,847,320 |
| S. D.—Aberdeen | 913,643 | 936,764 | —2.5 | 766,034 | 783,397 |
| Mont.—Billings | 1,039,398 | 1,163,565 | —10.7 | 883,445 | 857,707 |
| Helena | 3,479,524 | 4,278,440 | —18.7 | 2,863,271 | 3,065,230 |
| Total (7 cities) | 114,657,477 | 119,001,833 | —3.7 | 106,362,879 | 125,415,164 |
| **Tenth Federal Reserve District—Kansas City—** | | | | | |
| Neb.—Fremont | 81,810 | 88,500 | —7.6 | 99,416 | 100,312 |
| Hastings | 108,027 | 146,700 | —26.4 | 134,072 | 155,350 |
| Lincoln | 2,459,689 | 2,730,938 | —9.9 | 2,599,075 | 2,660,829 |
| Omaha | 28,153,999 | 31,679,740 | —11.1 | 28,109,241 | 33,815,644 |
| Kan.—Topeka | 1,853,045 | 1,799,056 | +3.0 | 2,016,518 | 2,068,678 |
| Wichita | 2,783,041 | 2,388,555 | +16.5 | 2,873,846 | 3,083,536 |
| Mo.—Kan. City | 95,314,950 | 95,135,858 | +0.2 | 84,903,598 | 96,292,495 |
| St. Joseph | 3,162,737 | 3,157,036 | +0.2 | 3,363,710 | 3,020,336 |
| Colo.—Col. Spgs. | 527,141 | 639,620 | —17.6 | 681,183 | 678,685 |
| Pueblo | 620,775 | 796,592 | —22.1 | 664,366 | 673,905 |
| Total (10 cities) | 135,065,214 | 138,562,595 | —2.5 | 125,445,025 | 142,549,770 |
| **Eleventh Federal Reserve District—Dallas—** | | | | | |
| Texas—Austin | 1,293,540 | 2,156,793 | —40.4 | 1,868,945 | 1,397,456 |
| Dallas | 46,559,944 | 55,032,038 | —15.4 | 51,280,176 | 59,580,968 |
| Fort Worth | 7,558,891 | 6,345,691 | +19.1 | 7,024,291 | 7,494,767 |
| Galveston | 1,778,000 | 2,783,000 | —36.1 | 3,701,000 | 4,567,000 |
| Wichita Falls | 778,141 | 860,194 | —9.5 | 902,249 | 928,635 |
| La.—Shreveport | 2,734,567 | 3,632,831 | —24.7 | 3,799,454 | 4,151,762 |
| Total (6 cities) | 60,703,083 | 70,810,547 | —14.3 | 68,576,115 | 78,120,588 |
| **Twelfth Federal Reserve District—San Francisco—** | | | | | |
| Wash.—Seattle | 34,526,063 | 37,044,365 | —6.8 | 34,278,177 | 39,667,000 |
| Yakima | 1,253,921 | 1,268,223 | —1.1 | 1,251,618 | 1,423,012 |
| Ore.—Portland | 30,860,002 | 31,418,894 | —1.8 | 29,741,387 | 36,233,085 |
| Utah—S. L. City | 14,020,601 | 15,939,661 | —12.0 | 14,706,506 | 17,103,355 |
| Calif.—L'g Beach | 2,826,779 | 4,079,533 | —30.7 | 4,071,593 | 4,169,693 |
| Pasadena | 2,568,820 | 3,642,061 | —29.5 | 3,551,004 | 3,988,909 |
| San Francisco | 122,010,203 | 142,074,000 | —14.1 | 132,970,000 | 154,759,000 |
| San Jose | 2,280,030 | 3,286,219 | —30.6 | 3,089,666 | 3,189,898 |
| Santa Barbara | 1,159,354 | 1,290,371 | —10.2 | 1,426,198 | 1,683,466 |
| Stockton | 2,736,138 | 2,638,441 | +3.7 | 1,885,740 | 2,337,042 |
| Total (10 cities) | 214,241,911 | 242,681,768 | —11.7 | 226,971,889 | 264,554,460 |
| Grand Total (113 cities) | 4,582,250,269 | 4,855,129,569 | —5.6 | 5,715,094,291 | 5,858,023,711 |
| Outside New York | 2,274,468,519 | 2,492,925,703 | —8.8 | 2,376,701,020 | 2,667,848,441 |

| Clearings at— | Week Ended Oct. 10 | | | | |
|---|---|---|---|---|---|
| | 1940 | 1939 | Inc. or Dec. | 1938 | 1937 |
| | $ | $ | % | $ | $ |
| **Canada—** | | | | | |
| Toronto | 101,378,691 | 79,794,645 | +27.0 | 97,451,386 | 93,995,047 |
| Montreal | 89,324,186 | 76,910,895 | +16.1 | 85,376,056 | 93,218,474 |
| Winnipeg | 53,077,065 | 71,915,259 | —26.2 | 59,034,992 | 41,793,913 |
| Vancouver | 17,173,897 | 14,530,183 | +18.2 | 16,106,355 | 15,110,118 |
| Ottawa | 40,179,937 | 18,738,082 | +14.4 | 15,583,745 | 14,284,512 |
| Quebec | 5,298,949 | 4,553,678 | +16.4 | 4,393,940 | 4,701,384 |
| Halifax | 3,326,747 | 2,182,020 | +52.5 | 2,154,600 | 2,412,081 |
| Hamilton | 5,545,840 | 4,792,068 | +15.7 | 4,105,830 | 4,773,742 |
| Calgary | 7,208,043 | 8,673,189 | —16.9 | 12,827,633 | 6,760,579 |
| St. John | 2,168,889 | 1,558,643 | +39.2 | 1,441,076 | 1,520,966 |
| Victoria | 1,988,661 | 1,534,155 | +29.6 | 1,456,569 | 1,562,275 |
| London | 2,580,328 | 2,237,837 | +15.3 | 2,199,456 | 2,624,486 |
| Edmonton | 4,836,180 | 4,378,984 | +10.4 | 4,369,962 | 3,677,776 |
| Regina | 8,250,101 | 9,440,794 | —12.6 | 5,669,553 | 3,073,958 |
| Brandon | 484,437 | 438,869 | +10.4 | 379,830 | 384,008 |
| Lethbridge | 571,067 | 697,039 | —18.1 | 720,017 | 600,412 |
| Saskatoon | 1,979,463 | 1,872,604 | +5.7 | 1,344,001 | 1,306,797 |
| Moose Jaw | 762,068 | 733,405 | +3.9 | 852,041 | 655,468 |
| Brantford | 1,046,282 | 861,466 | +21.5 | 787,537 | 850,128 |
| Fort William | 805,929 | 598,244 | +34.7 | 609,714 | 697,190 |
| New Westminster | 795,546 | 609,932 | +30.4 | 581,237 | 651,537 |
| Medicine Hat | 397,004 | 411,406 | —3.5 | 336,214 | 235,935 |
| Peterborough | 698,754 | 623,619 | +12.0 | 556,663 | 542,574 |
| Sherbrooke | 857,033 | 686,167 | +24.9 | 668,032 | 649,632 |
| Kitchener | 1,121,984 | 959,316 | +17.0 | 870,002 | 913,568 |
| Windsor | 2,794,905 | 2,204,688 | +26.8 | 2,210,443 | 2,815,068 |
| Prince Albert | 443,922 | 411,176 | +8.0 | 299,244 | 395,003 |
| Moncton | 889,763 | 705,458 | +26.1 | 726,321 | 700,123 |
| Kingston | 805,627 | 555,136 | +45.1 | 542,857 | 524,624 |
| Chatham | 645,994 | 526,223 | +22.8 | 498,337 | 1,029,820 |
| Sarnia | 475,086 | 416,588 | +14.0 | 423,062 | 396,618 |
| Sudbury | 1,031,472 | 1,011,410 | +2.0 | 1,006,574 | 1,111,754 |
| Total (32 cities) | 358,943,850 | 315,563,178 | +13.7 | 325,583,279 | 303,969,570 |

* Estimated. x No figures available.

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## 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. 12, 1940, TO OCT. 18, 1940, INCLUSIVE

| Country and Monetary Unit | Noon Buying Rate for Cable Transfers in New York Value in United States Money | | | | | |
|---|---|---|---|---|---|---|
| | Oct. 12 | Oct. 14 | Oct. 15 | Oct. 16 | Oct. 17 | Oct. 18 |
| **Europe—** | $ | $ | $ | $ | $ | $ |
| Biegium, belga | | a | a | a | a | a |
| Bulgaria, lev | | a | a | a | a | a |
| Czechoslov'ia, koruna | | a | a | a | a | a |
| Denmark, krone | | a | a | a | a | a |
| Engl'd, pound ster'g | | | | | | |
| Official | | 4.035000 | 4.035000 | 4.035000 | 4.035000 | 4.035000 |
| Free | | 4.035000 | 4.034062 | 4.035000 | 4.035000 | 4.030000 |
| Finland, markka | | .019666 | .019666 | .019666 | .019750 | .019666 |
| France, franc | | a | a | a | a | a |
| Germany, reichsmark | | .399840* | .399840* | .399840* | .399720* | .399840* |
| Greece, drachma | | .006600* | .006600* | .006600* | .006600* | .006600* |
| Hungary, pengo | | .193633* | .193633* | .193633* | .193633* | .193633* |
| Italy, lira | | .050385* | .050385* | .050385* | .050385* | .050385* |
| Netherlands, guilder | | a | a | a | a | a |
| Norway, krone | | a | a | a | a | a |
| Poland, zloty | | a | a | a | a | a |
| Portugal, escudo | | .039825 | .039825 | .039825 | .039860 | .039825 |
| Rumania, leu | | a | a | a | a | a |
| Spain, peseta | | .091300* | .091300* | .091300* | .091300* | .091300* |
| Sweden, krona | | .238264 | .238283 | .238264 | .238221 | .238225 |
| Switzerland, franc | | .231778 | .231787 | .231643 | .231668 | .231750 |
| Yugoslavia, dinar | | .022433* | .022433* | .022416* | .022416* | .022416* |
| **Asia—** | HOLI- | | | | | |
| China— | DAY | | | | | |
| Chefoo (yuan) dol'r | | a | a | a | a | a |
| Hankow (yuan) dol | | a | a | a | a | a |
| Shanghai (yuan) dol | | .057250* | .057000* | .056843* | .057000* | .056750* |
| Tientsin (yuan) dol | | a | a | a | a | a |
| Hongkong, dollar | | .229687 | .228875 | .228812 | .229281 | .229000 |
| India (British) rupee | | .301666 | .301666 | .301666 | .301666 | .301666 |
| Japan, yen | | .234387 | .234387 | .234387 | .234387 | .234387 |
| Straits Settlem'ts, dol | | .471033 | .471000 | .471000 | .471000 | .471000 |
| **Australasia—** | | | | | | |
| Australia, pound— | | | | | | |
| Official | | 3.228000 | 3.228000 | 3.228000 | 3.228000 | 3.228000 |
| Free | | 3.213750 | 3.213750 | 3.215000 | 3.215000 | 3.209375 |
| New Zealand, pound | | 3.226250 | 3.226250 | 3.227500 | 3.227500 | 3.222291 |
| **Africa—** | | | | | | |
| South Africa, pound | | 3.980000 | 3.980000 | 3.980000 | 3.980000 | 3.980000 |
| **North America—** | | | | | | |
| Canada, dollar— | | | | | | |
| Official | | .909090 | .909090 | .909090 | .909090 | .909090 |
| Free | | .863281 | .869531 | .868437 | .869843 | .866328 |
| Mexico, peso | | .203750* | .203625* | .203875* | .203760* | .203560* |
| Newfoundl'd, dollar— | | | | | | |
| Official | | .909090 | .909090 | .909090 | .909090 | .909090 |
| Free | | .860875 | .867000 | .865750 | .867500 | .863875 |
| **South America—** | | | | | | |
| Argentina, peso | | .297733* | .297733* | .297733* | .297733* | .29773* |
| Brazil, milreis— | | | | | | |
| Official | | .060575* | .060575* | .060575* | .060575* | .060575* |
| Free | | .050166* | .050166* | .050166* | .050133* | |
| Chile, peso— | | | | | | .050166* |
| Official | | .051680* | .051680* | .051680* | .051680* | .051680* |
| Export | | .040000* | .040000* | .040000* | .040000* | .040000* |
| Colombia, peso | | .569850* | .569850* | .569850* | .569850* | .569850* |
| Uruguay, peso— | | | | | | |
| Controlled | | .658300* | .658300* | .658300* | .658300* | .658300* |
| Non-controlled | | .377166* | .377166* | .377500* | .379400* | .379500* |

*Nominal rate. a No rates available.

## THE ENGLISH GOLD AND SILVER MARKETS

We reprint the following from the monthly circular of Samuel Montagu & Co. of London, written under date of Oct. 1, 1940:

### GOLD

The amount of gold held in the Issue Department of the Bank of England during the month of September, 1940, was unaltered at £237,211.

The Bank of England's buying price for gold remained unchanged at 168s. per fine ounce, at which figure the above amount was calculated.

The Transvaal gold output for August, 1940 of 1,199,699 fine ounces established yet another monthly high record; it compares with 1,195,536 fine ounces produced in July, 1940 (the previous record) and 1,101,573 fine ounces in August, 1939.

### SILVER

During September the cash quotation fluctuated only between 23½d. and 23⅝d. and that for two months' delivery between 23 7-16d. and 23 3-16d.; the variations of ⅛d. and ¼d. respectively are the smallest so far, of any month of the year.

There was a little Indian forward buying and other support was provided by bear covering and small demand for trade purposes; offerings including resales and some production selling.

The strain on cash eased and the largest premium seen during September was ¼d. as compared with 1d. during August; on Sept. 11 and 18 prices were quoted level at 23 7-16d. for the first time since the beginning of July last.

The market continued to be quiet, but, as indicated by the small range of prices, showed a very steady tone throughout the month.

Quotations during September: In London (bar silver per ounce standard):

| | Cash | 2 Mos. | | Cash | 2 Mos. |
|---|---|---|---|---|---|
| Sept. 2 | 23 7-16d. | 23 3-16d. | Sept. 17 | 23½d. | 23⅝d. |
| Sept. 3 | 23½d. | 23 5-16d. | Sept. 18 | 23 7-16d. | 23 7-16d. |
| Sept. 4 | 23 7-16d. | 23¼d. | Sept. 19 | 23 7-16d. | 23 5-16d. |
| Sept. 5 | 23 7-16d. | 23¼d. | Sept. 20 | 23 7-16d. | 23 5-16d. |
| Sept. 6 | 23 7-16d. | 23¼d. | Sept. 23 | 23½d. | 23 7-16d. |
| Sept. 9 | 23 7-16d. | 23¼d. | Sept. 24 | 23 7-16d. | 23⅜d. |
| Sept. 10 | 23½d. | 23 7-16d. | Sept. 25 | 23 7-16d. | 23⅜d. |
| Sept. 11 | 23 7-16d. | 23 7-16d. | Sept. 26 | 23 7-16d. | 23⅜d. |
| Sept. 12 | 23 7-16d. | 23⅜d. | Sept. 27 | 23 7-16d. | 23⅜d. |
| Sept. 13 | 23 7-16d. | 23¼d. | Sept. 30 | 23 7-16d. | 23⅜d. |
| Sept. 16 | 23⅜d. | 23 5-16d. | | | |

Average: Cash delivery, 23.4464 d.; two months' delivery, 23.3363d.

In New York (per ounce .999 fine): U. S. Treasury price for entire month, 35 cents; market price, 34¾ cents.

The official dollar rates fixed by the Bank of England during September were as follows: Buying, $4.03½; selling, $4.02½.

## 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 | 1424 |
| Alabama Power Co. 1st mtge. 5s 1956 | Nov. 1 | 2034 |
| 1st mortgage 5s 1957 | Dec. 1 | 2034 |
| Ashland Home Telephone Co. 1st mtge. 4½s | Nov. 20 | 1885 |
| *Battle Creek Gas Co. 1st mtge. 3¾s | Nov. 1 | 2341 |
| Bear Mountain Hudson River Bridge Co. 1st mtge. 7s | Apr. 1 | 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. 4s | Nov. 25 | 2346 |
| 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 |
| *Eastern Car Co., Ltd., 6% bonds | Jan. 1 | 2350 |
| *Equitable Office Building Corp. 35-year bonds | Oct. 30 | 2351 |
| Exeter & Hampton Electric Co. 1st mtge. 5s | Nov. 1 | 1894 |
| 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 | 1433 |
| *Gruen Watch Co. class B pref. stock | Feb. 1 | 2352 |
| Gulf Public Service Co. 1st mtge. 6s | Apr. 1 | 1573 |
| 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. 5½% bonds, series 1925 | Jan. 1 | 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 |
| *Nekoosa Edwards Paper Co. 6% serial bonds | Jan. 1 | 2358 |
| 5% serial bonds | Jan. 1 | 2358 |
| Northwestern Public Service Co. 1st mtge. 5s | Jan. 1 | 1287 |
| Penn-Jersey Water Co. 1st mtge. 5½s | Nov. 4 | 2055 |
| *Pennsylvania Co. certificates, series E | Nov. 1 | 2361 |
| Peoples Light & Power Co. scrip ctfs | Oct. 31 | 2203 |
| 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 |
| *San Diego Consolidated Gas & Electric 1st mtge. bonds | Nov. 12 | 2362 |
| *Southern California Edison Co., Ltd., 1st mtge. bonds | Jan. 1 | 2362 |
| Southern California Gas Co. 1st mtge. 4½s | Nov. 1 | 2057 |
| 1st mortgage 4s | Nov 1 | 2057 |
| Swift & Co. 3¾% 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 |
| Woodward Iron Co. 2d mtge. 5s | Dec. 2 | 1443 |

*Announcements this week.

## NATIONAL BANKS

The following information regarding National banks is from the office of the Comptroller of the Currency, Treasury Department:

### CHARTERS ISSUED

| | Amount |
|---|---|
| Oct. 10—Union National Bank & Trust Co. of Joliet, Joliet, Ill. Capital stock consists of $125,000, all common stock. President, Robert C. Kewley; Cashier, Clarence D. Oberwortmann. Primary organization. | $125,000 |

### VOLUNTARY LIQUIDATIONS

| | Amount |
|---|---|
| Oct. 7—The Farmers National Bank of Wadesville, Ind.; common stock, $25,000; preferred stock (local), $25,000. Effective Oct. 5, 1940. Liquidating agents: L. P. Cox and H. C. Wenderoth, care of the liquidating bank. Succeeded by; Farmers Bank & Trust Co., Wadesville, Ind. | $50,000 |
| Oct. 7—The First National Bank of Mount Hope, W. Va. Effective Oct. 1, 1940. Liquidating agent: Geraldine Duncan, care of the liquidating bank. Absorbed by: Bank of Mount Hope, Mount Hope, W. Va. | 50,000 |

### BRANCHES AUTHORIZED

Oct. 7—The York National Bank & Trust Co., York, Pa. Location of branch: 721 East Market St., York, Pa. Certificate No. 1478A.

Oct. 8—American National Bank of Idaho Falls, Idaho Falls, Idaho. Location of branch: Village of Shelley, Bingham County, Idaho. Certificate No. 1479A.

Oct. 11—The Boardwalk National Bank of Atlantic City, Atlantic City, N. J. Location of branch: 2030-2032 Atlantic Ave., Atlantic City, N. J. Certificate No. 1480A.

### COMMON CAPITAL STOCK INCREASED

| | Amt. of Increase |
|---|---|
| Oct. 5—American National Bank of Idaho Falls, Idaho Falls, Idaho. From $165,000 to $200,000 | $35,000 |
| Oct. 9—The First National Bank of Crown Point, Crown Point, Ind. From $37,500 to $75,000 | 37,500 |

## 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 |
|---|---|---|
| 77 | Waltham National Bank, Waltham, common, par $5 | 6¼ |
| 25 | Brimmer Chambers Trust, par $100 | 6¼ |
| 10 | Municipal Real Estate Trust, par $100 | 4½ |
| 1 | Columbian National Life Insurance Co., par $100 | 60 |
| 10 | Polaroid Corp. Free, page $100 | 25½ |
| $500 | Hotel Charles Co. 2d mtge, 5½s, Dec. 31, 1953, reg.; 6 Hotel Charles Co. 1st pref., par $100 | $2½ lot |
| 5 | Charles Street Garage pref., par $100, and 1 common | $3 lot |
| 200 | Chicago North Western Ry. Co. preferred, par $100 | $11 lo |

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## DIVIDENDS

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid. Further details and record of past dividend payments in many cases are given under the company name in our "General Corporation and Investment News Department" in the week when declared.

The dividends announced this week are:

| Name of Company | Per Share | When Payable | Holders of Record |
|---|---|---|---|
| Adams-Millis Corp | 25c | Nov. 1 | Oct. 25 |
| American Book Co | $1 | Oct. 19 | Oct. 15 |
| American Box Board Co., 7% cum. pref. (quar.) | 1¾ % | Nov. 25 | Nov. 11 |
| American Fidelity Co. (quar.) | 50c | Oct. 15 | Oct. 14 |
| American General Corp. $3 conf. pref. (qu.) | 75c | Dec. 1 | Nov. 15 |
| $2½ conv. preferred (quar.) | 62½c | Dec. 1 | Nov. 15 |
| $2 conv. preferred (quar.) | 50c | Dec. 1 | Nov. 15 |
| American Investment Co. of Illinois (quar.) | 25c | Dec. 1 | Nov. 20 |
| 5% preferred (quar.) | 62½c | Jan. 1 | Dec. 20 |
| $2 preferred (quar.) | 50c | Jan. 1 | Dec. 20 |
| Atlas Plywood (quar.) | 37½c | Nov. 1 | Oct. 21 |
| $1¼ preferred (quar.) | 32c | Nov. 1 | Oct. 21 |
| Biddeford & Saco Water Co. (quar.) | $1 | Oct. 20 | Oct. 10 |
| Blauner's preferred (quar.) | 75c | Nov. 15 | Nov. 1 |
| Brandon Corp. 7% preferred (s.-a.) | $3½ | Jan. 2 | ---------- |
| Broadway Department Store preferred (quar.) | $1¼ | Nov. 1 | Oct. 22 |
| Buck Hill Falls (quar.) | 12½c | Nov. 15 | Nov. 1 |
| Buell Die & Machine Co | 10c | Oct. 25 | Oct. 15 |
| Bullocks Fund, Ltd | 10c | Nov. 1 | Oct. 15 |
| Calhoun Mills (quar.) | $1 | Nov. 29 | Nov. 25 |
| Camden Fire Insurance Association (s.-a.) | 50c | Nov. 1 | Oct. 15 |
| Castle (A. M.) & Co. (quar.) | 25c | Nov. 10 | Oct. 29 |
| Extra | 25c | Nov. 10 | Oct. 29 |
| Chain Store Investment Corp. $6½ pref. (qu.) | $1⅝ | Nov. 1 | Oct. 18 |
| Cherry-Burrell Corp | 25c | Oct. 26 | Oct. 21 |
| Preferred (quar.) | $1¼ | Oct. 26 | Oct. 21 |
| Chicago Yellow Cab | 25c | Dec. 2 | Nov. 20 |
| Colorado Fuel & Iron Corp | 25c | Nov. 28 | Nov. 14 |
| Commonwealth International Corp. (quar.) | 4c | Nov. 15 | Oct. 15 |
| Connecticut Light & Power, pref. (quar.) | $1⅜ | Dec. 1 | Nov. 15 |
| Consolidated Chemical Industries, Inc. | | | |
| Cum. part. preferred A (quar.) | 37½c | Nov. 1 | Oct. 15 |
| Container Corp. of America | 75c | Nov. 23 | Nov. 4 |
| Covington & Cincinnati Bridge Co. (quar.) | $3 | Oct. 10 | Sept. 30 |
| Extra | $3 | Oct. 25 | Oct. 10 |
| Cuban American Manangese pref. A & B (quar.) | 4c | Oct. 15 | Oct. 1 |
| Curtis Mfg. Co. (Mo.) | $1 | Nov. 20 | Nov. 9 |
| De Vilbiss Co., 7% preferred (quar.) | 17½c | Oct. 15 | Sept. 30 |
| Delaware Rayon Co., 7% non-cum. pref | $1¾ | Oct. 19 | Oct. 15 |
| Empire Power Corp., participating stock | 75c | Nov. 9 | Nov. 1 |
| Dickerson (W. T.) Co | 75c | Oct. 25 | Oct. 20 |
| Dome Mines, Ltd | ‡5c | Jan. 20 | Dec. 31 |
| Empire Power Corp. partic. stock | $1¾ | Nov. 9 | Nov. 1 |
| Employers Casualty Co. (Texas) (quar.) | 40c | Nov. 1 | Oct. 25 |
| Fiduciary Corp. (quar.) | $1 | Nov. 1 | Oct. 16 |
| Fire Assoc. of Philadelphia (s.-a.) | $1 | Nov. 15 | Oct. 18 |
| Extra | 5c | Nov. 15 | Oct. 18 |
| Fulton Industrial Securs. Corp., cum. pref. (qu.) | 87½c | Nov. 1 | Oct. 15 |
| General Cable Corp., pref. (quar.) | $1¾ | Nov. 1 | Oct. 28 |
| General Cigar Co., pref. (quar.) | $1¾ | Dec. 1 | Nov. 15 |
| General Foods Corp. (quar.) | 50c | Nov. 15 | Oct. 28 |
| Getchell Mines | 3c | Oct. 11 | ---------- |
| Giddings & Lewis Machine Tool | 50c | Oct. 29 | Oct. 22 |
| Globe & Republic Insurance of America (quar.) | 12½c | Oct. 30 | Oct. 21 |
| Granby Consol. Mining Smelting & Power | 15c | Dec. 2 | Nov. 15 |
| Payable in U. S. funds subject to Canadian Foreign Exchange Control Board. | | | |
| Greenfield Gas Light, preferred (quar.) | 75c | Nov. 1 | Oct. 15 |
| Gunnar Gold Mines | 3c | Nov. 15 | Oct. 31 |
| Gurd (Chas.) & Co., preferred (quar.) | $1¾ | Nov. 15 | Nov. 1 |
| Hale Bros. Stores (quar.) | 25c | Dec. 2 | Nov. 15 |
| Hawaiian Electric, Ltd., pref. (quar.) | 30c | Oct. 15 | Oct. 5 |
| Hedley Mascot Gold Mines | 2c | Nov. 15 | Oct. 23 |
| Hilton-Davis Chemical | 25c | Oct. 31 | Oct. 21 |
| Hollinger Consolidated Gold Mines | ‡5c | Nov. 4 | Oct. 21 |
| Extra | ‡5c | Nov. 4 | Oct. 21 |
| Horne (Joseph) Co. preferred (quar.) | $1½ | Nov. 1 | Oct. $24 |
| Idaho Power 7% pref. (quar.) | $1¾ | Nov. 1 | Oct. 15 |
| $6 preferred (quar.) | $1½ | Nov. 1 | Oct. 15 |
| Illuminating & Power Security (quar.) | $1 | Nov. 8 | Oct. 31 |
| 7% preferred (quar.) | $1¾ | Nov. 15 | Oct. 31 |
| International Harvester, pref. (quar.) | $1¾ | Dec. 2 | Nov. 6 |
| International Utilities Corp., $3½ pr. pref. (qu.) | 87½c | Nov. 1 | Oct. 22 |
| Investors Syndicate (Minn.) | 10c | Oct. 11 | Oct. 10 |
| Class A | 10c | Oct. 11 | Oct. 10 |
| Jantzen Knitting Mills | 10c | Nov. 1 | Oct. 28 |
| Preferred (quar.) | $1¼ | Dec. 1 | Nov. 25 |
| Jonas & Naumberg (year-end) | 70c | Oct. 24 | Oct. 18 |
| Kentucky Utilities junior pref. (quar.) | 87½c | Nov. 20 | Nov. 1 |
| Kings County Trust Co. (quar.) | $20 | Nov. 1 | Oct. 25 |
| Klein (D. Emil) Co | 25c | Dec. 27 | Dec. 17 |
| Preferred (quar.) | 62½c | Nov. 1 | Oct. 21 |
| Preferred (quar.) | 62½c | Feb. 1 | Jan. 20 |
| Knickerbocker Fund, shs. of beneficial int | 8c | Nov. 20 | Oct. 31 |
| Loew's London Theatres Ltd., 7% pref | †25c | Nov. 30 | Nov. 16 |
| Louisiana Ice & Electric Co., Inc | $1 | Nov. 1 | Oct. 16 |
| Louisiana Power & Light $6 pref. (quar.) | $1½ | Nov. 1 | Oct. 17 |
| Macy (R. H.) & Co. (quar.) | 50c | Dec. 2 | Nov. 8 |
| Magazine Repeater Razor preferred | †$2½ | Oct. 24 | Oct. 12 |
| Massachusetts Bonding & Insurance Co | 87½c | Nov. 5 | Oct. 28 |
| Meadville Telephone Co. (quar.) | 37½c | Nov. 15 | Oct. 31 |
| 6% preferred (semi-ann.) | 75c | Nov. 1 | Oct. 15 |
| Merchants & Manufacturers Insurance | 1c | Oct. 30 | Oct. 21 |
| Mid-West Rubber Reclaiming (year-end) | $1¾ | Oct. 28 | Oct. 15 |
| Missouri Public Service | 20c | Nov. 15 | Oct. 25 |
| Moody's Investors Service pref. (quar.) | 75c | Nov. 15 | Nov. 1 |
| Moore Drop Forging Co. class A (quar.) | $1½ | Oct. 10 | Sept. 30 |
| Morris & Essex Extension RR. gtd. C (s.-a.) | $2 | Nov. 1 | Oct. 18 |
| Motor Finance Corp. (quar.) | 25c | Nov. 30 | Nov. 16 |
| Preferred (quar.) | $1¼ | Dec. 24 | Dec. 14 |
| Muskogee Co., 6% cum. pref. (quar.) | $1½ | Dec. 2 | Nov. 12 |
| Nashua & Lowell RR. (s.-a.) | $3½ | Nov. 1 | Oct. 14 |
| National Power & Light Co | 15c | Dec. 2 | Oct. 28 |
| New England Distillers, Inc., $3 cum. pref | $1½ | Dec. 1 | Nov. 15 |
| New England Fund ctfs. beneficial int | 14c | Nov. 1 | Oct. 21 |
| New Process Co | 5c | Nov. 1 | Oct. 21 |
| Preferred (quar.) | $1¾ | Nov. 1 | Oct. 21 |
| New York Fire Insurance (quar.) | 20c | Oct. 30 | Oct. 23 |
| Noyes (Chas. F.) Co. 6% preferred (quar.) | 22½c | Nov. 1 | Oct. 28 |
| Olympia Brewing Co | 15c | Oct. 24 | Oct. 11 |
| 6% non-cum. partic. preferred | 15c | Oct. 24 | Oct. 11 |
| Onomea Sugar (monthly) | 10c | Oct. 20 | Oct. 10 |
| Ontario & Quebec Ry. Co. (s.-a.) | $3 | Dec. 2 | Nov. 1 |
| 5% preferred debenture stock (s.-a.) | 2½% | Dec. 2 | Nov. 1 |
| Owens-Illinois Glass | 50c | Nov. 15 | Oct. 30 |
| Pacific Gas & Electric, 6% pref. (quar.) | 37½c | Nov. 15 | Oct. 31 |
| 5½% preferred (quar.) | 34⅜c | Nov. 15 | Oct. 31 |
| Pacific Power & Light 7% pref. (quar.) | $1¾ | Nov. 1 | Oct. 21 |
| $6 preferred (quar.) | $1½ | Nov. 1 | Oct. 21 |
| Parker (S. C.) & Co., A (quar.) | 50c | Nov. 1 | Oct. 25 |
| Preferred (quar.) | 10c | Nov. 1 | Oct. 25 |
| Passaic & Delaware Extension RR. gtd. (s.-a.) | $2 | Nov. 1 | Oct. 18 |
| Peninsular Grinding Wheel Co | 15c | Nov. 15 | Oct. 25 |
| Philippine Long Distance Telep. Co. (monthly) | 42c | Oct. 31 | Oct. 21 |
| Phillips Petroleum Co. (quar.) | 50c | Nov. 30 | Nov. 1 |
| Plomb Tool Co. preferred (quar.) | 15c | Oct. 15 | Sept. 30 |
| Pneumatic Scale Corp | 40c | Oct. 21 | Oct. 11 |
| Prentice (G. E.) Mfg. Co. (quar.) | 50c | Oct. 15 | Oct. 1 |
| Extra | 50c | Oct. 15 | Oct. 1 |
| Public Service Co. of N. J. 8% pref. (quar.) | $2 | Dec. 14 | Nov. 15 |
| 7% preferred (quar.) | $1¾ | Dec. 14 | Nov. 15 |
| $5 preferred (quar.) | $1¼ | Dec. 14 | Nov. 15 |
| 6% preferred (quar.) | 50c | Dec. 14 | Nov. 15 |
| Republic Investors Fund, Inc., | | | |
| 6% preferred A & B (quar.) | 15c | Feb. 1 | Jan. 15 |
| Reynolds (R. J.) Tobacco (quar. interim) | 50c | Nov. 15 | Oct. 25 |
| Class B (quar. interim) | 50c | Nov. 15 | Oct. 25 |
| Richmond Fredericksburg & Potomac RR. | | | |
| 7% gtd. preferred (s.-a.) | $3½ | Nov. 1 | Oct. 31 |
| 7% gtd. preferred (s.-a.) | $3½ | May 1 | Apr. 30 |
| 6% guaranteed preferred (s.-a.) | $3 | Nov. 1 | Oct. 31 |
| 6% guaranteed preferred (s.-a.) | $3 | May 1 | Apr. 30 |
| Rich's, Inc. (quar.) | 75c | Nov. 1 | Oct. 19 |
| Rich Ice Cream (quar.) | 50c | Nov. 1 | Oct. 15 |
| Schwitzer-Cummins Co | 37½c | Oct. 31 | Oct. 21 |
| Scottin Dillon Co | 40c | Nov. 15 | Nov. 6 |
| Seaboard Surety Co | 40c | Nov. 15 | Oct. 31 |
| Sharehold Corp. (quar.) | 10c | Oct. 15 | Oct. 9 |
| Shawinigan Water & Power Co. (quar.) | 22c | Nov. 25 | Oct. 23 |
| Sherritt Gordon Mine Ltd | 5c | Dec. 12 | Nov. 12 |
| Snider Packing Corp | 25c | Dec. 14 | Nov. 20 |
| Sovereign Investors, Inc. (quar.) | 10c | Nov. 20 | Nov. 9 |
| Spring Valley Co., Ltd. (liquidating) | 50c | Nov. 15 | Oct. 26 |
| Stein (A.) & Co | 25c | Nov. 15 | Nov. 1 |
| Sterling, Inc., preferred (quar.) | 37½c | Nov. 1 | Oct. 25 |
| Stouffer Corp., class A (quar.) | 56¼c | Nov. 1 | Oct. 23 |
| Class B | 25c | Nov. 1 | Oct. 23 |
| Strawbridge & Clothier, prior preferred (quar.) | $1½ | Dec. 2 | Nov. 15 |
| Sun Oil Co. (quar.) | 25c | Dec. 16 | Nov. 25 |
| Preferred (quar.) | $1½ | Dec. 2 | Nov. 12 |
| Superior Portland Cement class B | 5c | Oct. 28 | Oct. 21 |
| Superior Portland Cement, class B | 50c | Oct. 28 | Oct. 21 |
| Swan-Finch Oil Corp., 6% pref. (quar.) | 37½c | Dec. 2 | Nov. 1 |
| Syracuse Binghamton & New York (quar.) | $3 | Nov. 1 | Oct. 18 |
| Texamerica Oil Corp | 1½c | O t. 1 | Sept. 27 |
| Tobacco Products Export | 40c | Nov. 15 | Nov. 1 |
| Trane Co | 25c | Nov. 15 | Nov. 1 |
| Preferred (quar.) | $1½ | Dec. 2 | Nov. 23 |
| Triumph Explosives, Inc. (quar.) | 5c | Nov. 1 | Oct. 21 |
| Trunz Pork Stores, Inc | 75c | Nov. 8 | Oct. 28 |
| United Corp. Ltd. $1½ class A (quar.) | 37c | Nov. 15 | Oct. 31 |
| United Gas & Electric Corp | 80c | Nov. 7 | Nov. 1 |
| United Specialties Co. (quar.) | 15c | Nov. 26 | Nov. 20 |
| United States & International Securities— | | | |
| 1st preferred | $1¼ | Oct. 24 | Oct. 21 |
| Utica Chenango & Susquehanna Valley RR | $3 | Nov. 1 | Oct. 18 |
| Vagabond Coach Mfg. (quar.) | 5c | Oct. 31 | Oct. 25 |
| Walton (Chas.) & Co. 8% preferred (quar.) | $2 | Nov. 1 | Oct. 16 |
| Warner-Swasey Co. (initial) | 20c | Oct. 25 | Oct. 18 |
| W J R—The Good-Will Station (quar.) | 50c | Oct. 31 | Oct. 21 |
| Wendigo Mines (initial) | 3c | Nov. 15 | Oct. 31 |
| Wentworth Mfg. Co | 1c | Oct. 28 | Oct. 21 |
| Preferred (quar.) | 25c | Nov. 15 | Nov. 1 |
| Westgate-Greenland Oil (mo.) | 1c | Nov. 15 | Nov. 9 |
| West Virginia Pulp & Paper Co. pref. (quar.) | $1½ | Nov. 15 | Oct. 25 |
| Worthington Pump & Machinery Corp.— | | | |
| 4½% prior preferred | $1⅛ | Dec. 14 | Dec. 4 |
| 4½% convertible prior preferred | $1⅛ | Dec. 14 | Dec. 4 |
| Wrisley (A. B.) Co | 20c | Oct. 10 | Sept. 25 |

Below we give the dividends announced in previous weeks and not yet paid. The list *does not* include dividends announced this week, these being given in the preceding table.

| Name of Company | Per Share | When Payable | Holders of Record |
|---|---|---|---|
| Abraham & Straus, Inc | 50c | Oct. 25 | Oct. 15 |
| Adams (J. D.) Mfg. Co. (quar.) | 15c | Nov. 1 | Oct. 15 |
| Addressograph-Multigraph (quar.) | 25c | Nov. 11 | Oct. 21 |
| Administered Fund | 12c | Oct. 21 | Sept. 30 |
| Aetna Ball Bearing Mfg | 35c | Dec. 14 | Dec. 2 |
| 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 |
| Allen Industries | 50c | Oct. 31 | Oct. 21 |
| Aloe (A. S.) Co. (quar.) | 50c | Nov. 1 | Oct. 21 |
| Alloy Cast Steel (quar.) | 35c | Oct. 25 | Oct. 15 |
| 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 Can Co. (quar.) | $1 | Nov. 15 | Oct. 25* |
| American Cities Power & Light $3 class A (quar.) | 75c | Nov. 1 | Oct. 11 |
| Opt. div. payable in cash or 1-32d sh. cl. B. stock. | | | |
| American Equitable Assurance (quar.) | 25c | Oct. 25 | Oct. 15 |
| American Factors, Ltd. (monthly) | 10c | Nov. 10 | Oct. 31 |
| 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 Machine & Foundry Co. (quar.) | 20c | Nov. 1 | Oct. 19 |
| 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 Smelting & Refining | 50c | Nov. 30 | Nov. 1 |
| Preferred (quar.) | $1¾ | Oct. 31 | Oct. 4 |
| American Stove Co | 50c | Nov. 1 | Oct. 18 |
| American Thermos Bottle, class A & B (quar.) | 25c | Nov. 1 | Oct. 19 |
| Class A (extra) | $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 |
| Anglo-Canadian Telephone 5½% pref. (qu.) | 68¾c | Nov. 1 | Oct. 15 |
| 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 |
| Artloom Corp. 7% pref. (quar.) | $1¾ | Dec. 2 | Nov. 15 |
| Asbestos Mfg. Co. $1.40 preferred (quar.) | 35c | Nov. 15 | Oct. 25 |
| 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 |
| Babcock & Wilcox | 40c | Oct. 31 | Oct. 15 |
| Badger Paper Mills | 50c | Oct. 25 | Oct. 15 |
| 6% preferred (quar.) | 75c | Nov. 1 | Oct. 19 |
| 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 |
| Bartgis Bros. Co | 10c | Oct. 31 | Oct. 10 |
| Bathurst Power & Paper, class A (interim) | 25c | Nov. 1 | Oct. 17 |
| Beatty Bros., Ltd., 6% preferred (quar.) | $1½ | Nov. 1 | Oct 15 |

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| Name of Company | Per Share | When Payable | Holders of Record |
|---|---|---|---|
| Berland Shoe Stores (quar.) | 12½c | Nov. 1 | Oct. 21 |
| Preferred (quar.) | $1¾ | Nov. 1 | Oct. 21 |
| Best & Co | 40c | Nov. 15 | Oct. 25 |
| Birdsboro Steel Foundry & Machine Co | 25c | Oct. 25 | Oct. 10 |
| Birtman Electric Co. (quar.) | 25c | Nov. 1 | Oct. 15 |
| Extra | 25c | Nov. 1 | Oct. 15 |
| Preferred (quar.) | $1¾ | Nov. 1 | Oct 15 |
| Bloomingdale Bros | 18¾c | Oct. 25 | Oct. 15 |
| Blue Ribbon Corp. preferred (quar.) | 62½c | Nov. 1 | Oct. 21 |
| 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 Metal Investors, Inc | 20c | Oct. 24 | Oct. 15 |
| Boston Woven Hose & Rubber Co., common | $1 | Nov. 25 | Nov. 15 |
| Bourjois, Inc., preferred (quar.) | 68¾c | Nov. 15 | Nov. 1 |
| Bower Roller Bearing | 75c | Dec. 20 | Dec. 6 |
| Brentano's Book Stores, Inc. A (quar.) | 40c | Nov. 1 | Oct. 15 |
| British Celanese, Ltd., 7% 1st pref. (semi-ann.) | 3½% | Oct. 31 | |
| 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. | | | |
| Buckeye Steel Casting | $1 | Nov 1 | Oct. 18 |
| 6% preferred (quar.) | $1½ | Nov. 1 | Oct. 18 |
| 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 | 12¼c | 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 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 | ‡23c | Oct. 25 | 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 Industries, Ltd. A & B (quar.) | ‡$1¾ | Oct. 31 | 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 |
| 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— | | | |
| 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 Arizona Light & Power, $7 pref. (qu.) | $1¾ | Nov. 1 | Oct. 17 |
| $6 preferred (quar.) | $1½ | Nov. 1 | Oct. 17 |
| Central Hudson Gas & Electric (quar.) | 20c | Nov. 1 | Sept. 30 |
| Central Investors Corp | 7c | Oct. 21 | Sept. 30 |
| Central New York Power, pref. (quar.) | $1¼ | Nov. 1 | Oct. 10 |
| Central Paper (initial quar.) | 15c | Dec. 2 | Nov. 20 |
| Central Power & Light Co. 7% cum. pref | $1¾ | Nov. 1 | Oct. 15 |
| 6% cumulative preferred | $1½ | Nov. 1 | Oct. 15 |
| Century Ribbon Mills, pref. (quar.) | $1¾ | Dec. 2 | Nov. 20 |
| Cerro de Pasco Copper Corp | $1 | Nov. 1 | Oct. 16 |
| Chain Belt Co | 50c | Oct. 25 | Oct. 10 |
| Champion Paper & Fibre | 25c | Dec. 16 | Nov. 30 |
| Preferred (quar.) | $1½ | Jan. 1 | Dec. 14 |
| City Title Insurance Co. (quar.) | 12½c | Oct. 20 | Oct. 15 |
| City Water Co. of Chattanooga, 6% pref. (qu.) | $1½ | Nov. 1 | Oct. 11 |
| Cleveland Cincinnati Chicago & St. Louis Ry.— | | | |
| 5% preferred (quar.) | $1¼ | Oct. 31 | Oct. 21 |
| Preferred (quar.) | $1¼ | Oct. 31 | Oct. 9 |
| 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 |
| 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 |
| 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 |
| Community Public Service | 50c | Nov. 15 | Oct. 25 |
| Consolidated Cigar Corp. 6½% cum. pref. (qu.) | $1⅝ | Nov. 1 | Oct. 15 |
| 7% cum. preferred | $1¾ | Dec. 1 | Nov. 15 |
| Consolidated Edison (N. Y.) pref. (quar.) | $1¼ | Nov. 1 | Sept. 27 |
| Consolidated Laundries, pref. (quar.) | $1⅞ | Nov. 1 | Oct. 15 |
| Consolidated Oil Corp | 12½c | Nov. 15 | Oct. 15 |
| Consolidated Royalty Oil (quar.) | 5c | Oct. 25 | Oct. 15 |
| Continental Can (final year-end) | 50c | Nov. 15 | Oct. 25 |
| Corn Exchange Bank Trust (quar.) | 75c | Nov. 1 | Oct. 18 |
| Corn Products Refining (quar.) | 75c | Oct. 21 | Oct 4 |
| Crucible Steel Co. of America, 5% pref. (initial) | $1¼ | Nov. 20 | Nov. 8 |
| Crum & Forster pref. (quar.) | $2 | Dec. 23 | Dec. 13 |
| 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 |
| Davidson Bros., Inc | 7½c | Oct. 21 | Oct. 11 |
| Dayton Rubber Mfg | 25c | Oct. 25 | Oct. 11 |
| Class A (quar.) | 50c | Oct. 25 | Oct. 11 |
| Debenture & Securities Corp. (Canada)— | | | |
| Preferred (semi-annual) | $2½ | 1-2-41 | Dec. 23 |
| Decca Records, Inc | 15c | Nov. 29 | Nov. 15 |
| Dennison Mfg. Co. deb. (quar.) | $2 | Nov. 1 | Oct. 21 |
| Dentist's Supply Co (N Y ) (quar ) | 75c | Dec. 2 | Nov. 26 |
| Denver Union Stockyards preferred (quar.) | $1¾ | Dec. 2 | Nov. 20 |
| Deposited Insurance Shares A & B stk. div | 2½% | Nov. 1 | Sept. 14 |
| Deere & Co | $1½ | Oct. 21 | Oct. 5 |
| Detroit Gasket & Manufacturing Co | 25c | Oct. 21 | Oct. 5 |
| Detroit-Hillsdale & Southwestern (s.-a.) | $2 | Jan.1'41 | Dec. 20 |
| Detroit Michigan Stove pref. (quar.) | 50c | Nov. 15 | Nov. 5 |
| Diamond Match Co (quar.) | 25c | Dec. 2 | Nov 12 |
| Preferred (semi-ann.) | 75c | 3-1-41 | 2-10-41 |
| Distillers Corp.-Seagrams preferred (quar.) | $1¼ | Nov. 1 | Oct. 15 |
| Dividends Shares | 1½c | Oct. 25 | Oct. 15 |
| Doctor Pepper Co (quar ) | 30c | Dec. 2 | Nov. 16 |
| Doehler Die Casting (interim) | 25c | Oct. 25 | Oct. 9 |
| Dome Mines, Ltd | ‡50c | Oct. 21 | Sept. 30 |
| Domestic Finance preferred (quar.) | 50c | Nov. 1 | Oct. 24 |
| Dominguez Oil Fields (monthly) | 25c | Oct. 31 | Oct. 18 |
| Dominion Oilcloth & Linoleum Co., Ltd. (quar.) | 30c | Oct. 31 | Oct. 15 |
| Extra | 10c | Oct. 31 | Oct. 15 |
| Dominion Tar & Chemical Co., 5½% pref. (qu.) | $1⅜ | Nov. 1 | Oct. 14 |
| Dow Chemical Co | 75c | Nov. 15 | Nov. 1 |
| Preferred (quar.) | $1¼ | Nov. 15 | Nov. 1 |
| du Pont (E. I.) de Nemours pref. (quar.) | $1¼ | Oct. 25 | Oct. 10 |
| Duquesne Brewing Co | 15c | Nov. 1 | Oct. 21 |
| Electric Bond & Share $6 preferred (quar.) | $1½ | Nov. 1 | Oct. 7 |
| $5 preferred (quar.) | $1¼ | Nov. 1 | Oct. 7 |
| Electric Household Utilities | 10c | Oct. 25 | Oct. 10 |
| Electrolux Corp | 25c | Nov. 15 | Oct. 17 |
| Elmira & Williamsport RR. (quar.) | $1.14 | Nov. 1 | Oct. 19 |
| Employers Group Assoc. (quar.) | 25c | Oct. 31 | Oct. 17 |

| Name of Company | Per Share | When Payable | Holders of Record |
|---|---|---|---|
| Emporium Capwell Co. 4½% preferred (quar.) | 56¼c | 1-2-41 | Dec. 21 |
| Eureka Pipe Line Co | 50c | Nov. 1 | Oct. 15* |
| Eversharp, Inc., new 5% pref. (quar.) | 25c | 1-2-41 | Dec. 15 |
| New 5% preferred (quar.) | 25c | 4-1-41 | 3-15-41 |
| Faber, Coe & Gregg, Inc. (quar.) | 50c | Dec. 1 | Nov. 15 |
| Preferred (quar.) | $1¾ | Dec. 1 | Nov. 15 |
| Fansteel Metallurgical Corp., preferred (quar.) | $1¼ | Dec. 18 | Dec. 14 |
| Farallone Packing Co. (quar.) | 5c | Dec. 16 | Nov. 30 |
| Quarterly | 5c | Mar. 15 | Feb. 28 |
| Farmers & Traders Life Insurance (quar.) | $2½ | Jan. 2 | Dec. 11 |
| Federated Dept. Stores | 25c | Oct. 31 | Oct. 21 |
| Preferred (quar.) | $1.06¼ | Oct. 31 | Oct. 21 |
| Ferro Enamel Corp | 25c | Dec. 20 | Dec. 5 |
| Fibreboard Products, Inc., 6% pr. pref. (qu.) | $1½ | Nov. 1 | Oct. 16 |
| Fidelity & Deposit of Maryland (quar.) | $1 | Oct. 31 | Oct. 16 |
| Fidelity Fund, Inc. (quar.) | 15c | Nov. 1 | Oct. 21 |
| Filene's (Wm.) Sons | 25c | Oct. 25 | Oct. 15 |
| Preferred (quar.) | $1.18¾ | Oct. 25 | Oct. 15 |
| Firemen's Insurance Co. (Newark) (s.-a.) | 20c | Nov. 15 | Oct. 21 |
| Firestone Tire & Rubber | 25c | Oct. 21 | Oct. 4 |
| First National Bank (Toms River, N. J.) (qu.) | 87½c | Jan. 2 | Dec. 26 |
| First National Bank of Jersey City (quar.) | 1% | Dec. 31 | Dec. 23 |
| Fort Pitt Brewing | 5c | Oct. 25 | Oct. 15 |
| Extra | 2½c | Oct. 25 | Oct. 15 |
| Froedtert Grain & Malting | 20c | Nov. 1 | Oct. 15 |
| Special | 20c | Nov. 1 | Oct. 15 |
| Preferred (quar.) | 30c | Nov. 1 | Oct. 15 |
| Fuller Brush Co. (quar.) | 12½c | Nov 1 | Oct. 21 |
| Extra | 10c | Nov. 1 | Oct. 21 |
| Gardner-Denver Co. (quar.) | 25c | Oct. 21 | Oct. 10 |
| Preferred (quar.) | 75c | Nov. 1 | Oct. 21 |
| General Electric Co | 35c | Oct. 25 | Sept. 20 |
| General Foods $4½ preferred (quar.) | $1⅛ | Nov. 1 | Oct. 10 |
| General Instrument Corp. (quar.) | 15c | Jan. 1 | Dec. 15 |
| General Investors | 7c | Oct. 21 | Sept. 30 |
| General Mills (quar.) | $1 | Nov. 1 | Oct. 10 |
| General Motors Corp. preferred (quar.) | $1¼ | Nov. 1 | Oct. 7 |
| General Outdoor Advertising class A (quar.) | $1 | Nov. 15 | Nov. 6 |
| Preferred (quar.) | $1½ | Nov. 15 | Nov. 6 |
| General Shoe Corp | 20c | Oct. 31 | Oct. 15 |
| Gillette Safety Razor, pref. (quar.) | $1¼ | Nov 1 | Oct. 1 |
| Gimbel Bros., preferred (quar.) | $1½ | Oct. 25 | Oct. 10 |
| Glen Alden Coal Co | 37½c | Oct. 21 | Sept. 30 |
| Gold & Stock Telegraph Co. (quar.) | $1½ | Jan. 2 | Dec. 21 |
| Green (H. L.) Co. (quar.) | 5c | Nov. 1 | Oct. 15 |
| Hallnor Mines, Ltd. (quar.) | 15c | Dec. 2 | Nov. 15 |
| Hammermill Paper Co | 25c | Oct. 31 | Oct. 16 |
| Hanna (M. A.) Co., $5 cumulative pref. (quar.) | $1¼ | Dec. 1 | Nov. 15 |
| Hanners Oil Co., common | 2c | Dec. 15 | |
| Harbison-Walker Refractories Co. pref. (quar.) | 1½% | Oct. 19 | Oct. 5 |
| Harris & Co., preferred (quar.) | $1¾ | Nov. 1 | Oct. 25 |
| Hartford Electric Light | 68¾c | Nov. 1 | Oct. 15 |
| Hat Corp. of Amer. 6½% preferred (quar.) | $1⅝ | Oct. 25 | Oct. 14 |
| Hawaiian Pineapple Co | 25c | Oct. 31 | Oct. 21 |
| Hayes Industries, Inc., (quar.) | 20c | Oct. 25 | Oct. 4 |
| Hecker Products Corp. (quar.) | 15c | Nov. 1 | Oct. 10 |
| Hercules Powder Co., preferred (quar.) | 1½% | Nov. 15 | Nov. 4 |
| Hershey Chocolate Corp. (quar.) | 75c | Nov. 15 | Oct 25 |
| Preferred (quar.) | $1 | Nov 15 | Oct. 25 |
| Hibbard, Spencer, Bartlett & Co. (mo.) | 15c | Oct. 25 | Oct. 15 |
| Monthly | 15c | Nov. 29 | Nov. 19 |
| Monthly | 15c | Dec. 27 | Dec. 17 |
| Hires (Chas. E.) Co | 30c | Dec. 2 | Nov. 15 |
| 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 |
| Honolulu Gas (quar.) | 45c | Oct. 20 | Oct. 12 |
| Horder's, Inc. (quar.) | 25c | Nov 1 | Oct. 19 |
| Horn (A. C.) Co., prior pref. (quar.) | 8¾c | Dec. 2 | Nov. 15 |
| Second preferred (quar.) | 45c | Dec. 2 | Nov. 15 |
| Horn & Hardart Co. (N. Y.)(quar.) | 50c | Nov. 1 | Oct. 11 |
| Houston Lighting & Power, 7% pref. (quar.) | $1¾ | Nov. 1 | Oct. 15 |
| $6 preferred (quar.) | $1½ | Nov. 1 | Oct. 15 |
| Hussmann-Ligonier (quar.) | 15c | Nov. 1 | Oct. 21 |
| Idaho Maryland Mines (mo.) | 5c | Nov. 21 | Nov. 9 |
| (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 |
| Institutional Securities (aviation group) | 25c | Nov. 15 | Oct. 31 |
| Insurance group (stock dividend) | 2½% | Nov. 1 | Sept. 30 |
| International Bronze Powder (quar.) | 37½c | Nov. 15 | Oct. 31 |
| International Cigar Machinery Co | 50c | Nov. 1 | Oct. 19 |
| Interchemical Corp | 40c | Nov. 1 | Oct. 20 |
| 6% preferred (quar.) | $1½ | Nov. 1 | Oct. 20 |
| International Harvester Co (fin l) | 80c | Oct. 23 | Oct. 14 |
| 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 Nickel of Canada pref. (quar.) | $1¾ | Nov. 1 | Oct. 2 |
| Payable in U. S. funds. | | | |
| International Ocean Telegraph Co. (quar.) | $1½ | Jan. 2 | Dec. 31 |
| International Utilities Corp., $3½ prior pref | 87½c | Nov. 1 | Oct. 22 |
| Interstate Department Stores pref. (quar.) | $1¾ | Nov. 1 | Oct. 16 |
| Iowa Electric Light & Power Co., 7% pref. A | †87½c | Oct. 21 | Sept. 30 |
| 6½% preferred B | †81¼c | Oct. 21 | Sept. 30 |
| 6% preferred C | †75c | Oct. 21 | Sept. 30 |
| Iron Fireman Mfg. common v t c (quar.) | 30c | Dec 2 | Nov. 9 |
| Jones & Laughlin Steel, 7% preferred | †$1 | Oct. 22 | Oct. 8 |
| Kalzmazoo Stove & Furnace | 12½c | Nov. 1 | Oct. 21 |
| 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 |
| Kendall Co., $6 part. pref. A (quar.) | $1½ | Dec. 1 | Nov. 10 |
| King Oil Co. (quar.) | 15c | Nov. 1 | Oct 12 |
| Kirkland Lake Gold Mining (s.-a.) | 5c | Nov. 1 | Sept. 30 |
| Special | 1c | Nov. 1 | Sept. 30 |
| 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 |
| 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 |
| 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 pref (quar.) | $1½ | Nov. 1 | Oct. 22 |
| Liberty Loan Corp $3½ preferred | 87½c | Nov. 1 | Oct. 21 |
| Lincoln National Life Insurance Co (quar.) | 30c | Nov. 1 | Oct. 26 |
| Lincoln Printing Co., preferred (quar.) | 87½c | Nov. 1 | Oct. 22 |
| Link Belt Co. (quar.) | 25c | Dec. 2 | Nov. 8 |
| Preferred (quar.) | $1⅝ | Jan. 2 | Dec. 16 |
| Lionel Corp. (quar.) | 12½c | Nov. 30 | Nov. 9 |
| Little Miami RR Co., original capital (quar.) | $1.10 | Dec 10 | Nov. 25 |
| Special guaranteed (quar.) | 50c | Dec. 10 | Nov. 25 |
| Loblaw Groceteria (quar.) | 20c | Nov. 30 | Nov. 15 |
| Loew's Boston Theatres (quar.) | 15c | Nov. 1 | Oct 19 |
| Loew's, Inc., $6½ preferred (quar.) | $1⅝ | Nov. 15 | Oct. 29 |
| Lone Star Gas Corp. (year-end) | 3c | Dec. 21 | Nov. 22 |
| Loose-Wiles Biscuit | 25c | Nov. 1 | Oct. 22 |
| 5% preferred (quar.) | $1¼ | Jan. 1 | Dec. 18 |
| Lord & Taylor 2d preferred (quar.) | $2 | Nov. 1 | Oct. 17 |
| Lumbermen's Insurance (semi-ann.) | $1¾ | Nov. 15 | Oct. 18 |
| Lunkenheimer Co 6½% pref. (quar.) | $1⅝ | 1-2-41 | Dec. 23 |
| Lyon Metal Products 6% preferred (quar.) | $1½ | Nov. 1 | Oct. 15 |
| McCall Corp. (quar.) | 35c | Nov. 1 | Oct. 15 |

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| Name of Company | Per Share | When Payable | Holders of Record |
|---|---|---|---|
| McCrory Stores, 6% preferred (quar.) | $1½ | Nov. 1 | Oct. 18 |
| McGraw Electric Co. (quar.) | 25c | Nov. 1 | Oct. 17 |
| Extra | 25c | Nov. 1 | Oct. 17 |
| 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 |
| Mead Corp., $6 preferred A (quar.) | $1½ | Dec. 1 | Nov. 15 |
| $5½ preferred B (quar.) | $1⅜ | Dec. 1 | Nov. 15 |
| Magnin (I.) & Co. preferred (quar.) | $1½ | Nov. 15 | Nov. 5 |
| Marshall Field & Co. (quar.) | 10c | Oct. 31 | Oct. 15 |
| Maytag Co. $3 preferred (quar.) | 75c | Nov. 1 | Oct. 15 |
| $6 preferred (quar.) | $1½ | Nov. 1 | Oct. 15 |
| Melville Shoe Corp. (quar.) | 50c | Nov. 1 | Oct. 18 |
| Preferred (quar.) | $1¼ | Nov. 1 | Oct. 18 |
| Mercantile Acceptance Corp.— | | | |
| 5% preferred (quar.) | 25c | Dec. 5 | Dec. 1 |
| 6% preferred (quar.) | 30c | Dec. 5 | Dec. 1 |
| Merchantile Stores, pref. (quar.) | $1¾ | Nov. 15 | Oct. 31 |
| 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 Public Service 7% preferred | $1¾ | Nov. 1 | Oct. 15 |
| 6% preferred | $1½ | Nov. 1 | Oct. 15 |
| Michigan Silica (quar.) | 5c | Dec. 23 | Dec. 20 |
| Mississippi Power & Light, $6 pref | ‡$2 | Nov. 1 | Oct. 15 |
| Missouri-Kansas Pipe Line Co | 10c | Oct. 30 | Oct. 15 |
| Class B | ½c | Oct. 30 | Oct. 15 |
| Modern Containers, Ltd. (quar.) | ‡20c | Jan. 2 | Dec. 20 |
| Extra | ‡10c | Jan. 2 | Dec. 20 |
| 5½% cumulative preferred (quar.) | ‡$1⅜ | Jan. 2 | Dec. 20 |
| 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 |
| Montreal Light, Heat & Power Consol. (qu.) | 37c | Oct. 31 | Sept. 30 |
| Moore (Wm. R.) Dry Goods Co. (quar.) | $1½ | 1-2-41 | Dec. 30 |
| Morrell (John) & Co | 50c | Oct. 25 | Sept. 28 |
| 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 Fuel Supply | 25c | Dec. 6 | Nov. 15 |
| Mountain States Power | 37½c | Oct. 21 | Sept. 30 |
| 5% preferred (quar.) | 62½c | Oct. 21 | Sept. 30 |
| Myers (F. E.) & Bro. (extra) | $1 | Oct. 25 | Oct. 15 |
| National Acme Co | 25c | Oct. 19 | Oct. 10 |
| National Battery Co | 75c | Nov. 1 | Oct. 28 |
| National Brush (quar.) | 10c | Dec. 16 | Dec. 2 |
| 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 Funding Corp., class A & B (quar.) | 35c | Oct. 20 | Sept. 30 |
| National Lead preferred B (quar.) | $1½ | Nov. 1 | Oct. 18 |
| National Power & Light $6 preferred (quar.) | $1½ | Nov. 1 | Sept. 30 |
| National Savings & Trust Co. (Wash., D. C.) | $1 | Nov. 1 | Oct. 24 |
| Neisner Bros., Inc., preferred (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 |
| Preferred A (quar.) | $1¼ | Dec. 1 | Nov. 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 Merchandise Co. (quar.) | 15c | Nov. 1 | Oct. 21 |
| 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 American Oil (quar.) | 3c | Oct. 21 | Oct. 10 |
| 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 Ontario Power Co | ‡30c | Oct. 25 | Sept. 30 |
| 6% preferred (quar.) | ‡$1½ | Oct. 25 | Sept. 30 |
| Northern Railroad (N. H.) (quar.) | $1½ | Oct. 31 | Oct. 17 |
| Northern States Power (Del.) 7% pref. (quar.) | $1¾ | Oct. 19 | Sept. 30 |
| 6% preferred (quar.) | $1½ | Oct. 19 | Sept. 30 |
| Northwest Engineering Co | 50c | Nov. 1 | Oct. 15 |
| 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 |
| Ohio Service Holding Corp | 50c | Nov. 1 | Oct. 15 |
| Oliver United Filters class A (quar.) | 50c | Nov. 1 | Oct. 18 |
| Ottawa Electric Ry. (quar.) | 30c | Dec. 30 | Dec. 16 |
| Outlet Co. (quar.) | 75c | Nov. 1 | Oct. 22 |
| Extra | 25c | Nov. 1 | Oct. 22 |
| Preferred (quar.) | $1¼ | Nov. 1 | Oct. 22 |
| Pacific & Atlantic Telegraph Co. (s.-a.) | 50c | Jan. 2 | Dec. 14 |
| 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 Lighting Corp. (quar.) | 75c | Nov. 15 | Oct. 20 |
| Pacific Public Service (Calif.) 1st pref. (qu.) | 32½c | Nov. 1 | Oct. 15 |
| 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 |
| Paracale Gumans Consol. Mining Co., Inc | ¼c | Oct. 22 | Sept. 26 |
| Patchogue Plymouth Mills | $1 | Oct. 24 | Oct. 14 |
| 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 |
| 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 |
| Phoenix Acceptance Corp. (quar.) | 12½c | Nov. 15 | Nov. 5 |
| Piedmont & Northern Ry | 50c | Oct. 21 | 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 |
| Pollock Paper & Box 7% preferred (quar.) | $1¾ | Dec. 15 | Dec. 15 |
| Potomac Edison Co. 7% pref. (quar.) | $1¾ | Nov. 1 | Oct. 21 |
| 6% preferred (quar.) | $1½ | Nov. 1 | Oct. 21 |
| 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 |
| Public Service of N. J. 6% pref. (monthly) | 50c | Nov. 15 | Oct. 15 |
| 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 |
| Rath Packing Co. (extra) | 50c | Oct. 28 | 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 |
| Revere Copper & Brass, 5¼% preferred | $1.31¼ | Nov. 1 | Oct. 11 |
| 7% preferred | $1¾ | Nov. 1 | Oct. 11 |
| Reynolds (R. J.) Tobacco Co. (interim) | 50c | Nov. 15 | Oct. 25 |
| Rhode Island Public Service, $2 pref. (quar.) | 50c | Nov. 1 | Oct. 15 |
| Class A (quar.) | $1 | Nov. 1 | Oct. 15 |
| Riverside Cement Co., preferred (quar.) | $1½ | 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 |
| Rockland Light & Power Co. (quar.) | 17c | Nov. 1 | Oct. 15 |
| Rolland Paper | 30c | Nov. 15 | Nov. 5 |
| Preferred (quar.) | $1½ | Dec. 2 | Nov. 15 |
| Roos Bros., Inc., preferred (quar.) | $1⅜ | Nov. 1 | Oct. 15 |
| Rose's 5-10 & 25c. Stores, Inc. (quar.) | 20c | Nov. 1 | Oct. 20 |
| Ruud Manufacturing Co. (quar.) | 25c | Dec. 16 | Dec. 6 |
| Saco-Lowell Shops | $1¼ | Nov. 20 | Nov. 7 |
| Preferred (quar.) | 25c | Nov. 15 | Nov. 8 |
| Saguenay Power, Ltd., preferred (quar.) | $1¾ | Nov. 1 | Oct. 15 |
| St. Lawrence Flour Mills (quar.) | 25c | Nov. 1 | Oct. 19 |
| Preferred (quar.) | $1¼ | Nov. 1 | Oct. 19 |
| 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 |
| Schumacher Wall Board Corp., $2 part. pref. | †50c | Nov. 15 | Nov. 5 |
| Scott Paper Co., $4½ cum. preferred (quar.) | $1⅛ | Nov. 1 | Oct. 21* |
| $4 cum. preferred (quar.) | $1 | Nov. 1 | Oct. 21* |
| Sharp & Dohme, Inc., preferred A (quar.) | 87½c | Nov. 1 | Oct. 18 |
| Sierra Pacific Power | 40c | Nov. 1 | Oct. 15 |
| Preferred (quar.) | $1½ | Nov. 1 | Oct. 15 |
| Silbak Premier Mines, Ltd | 4c | Oct. 25 | Oct. 5 |
| Silex Co. (quar.) | 30c | Nov. 9 | Oct. 31 |
| Extra | 5c | Nov. 9 | Oct. 31 |
| Simmons Hardware & Paint (liquidating) | $2½ | Dec. 9 | Nov. 25 |
| Simpson (Rob.) Ltd. 6% preferred (s.-a.) | $3 | Nov. 1 | Oct. 17 |
| Simpson's, Ltd., 6½% preferred | $1⅝ | Nov. 1 | Oct. 17 |
| Smith (S. Morgan) Co. (quar.) | $1½ | Nov. 1 | Nov. 1 |
| Soundview Pulp Co | 50c | Dec. 1 | Nov. 15 |
| Preferred (quar.) | $1½ | Nov. 25 | Nov. 15 |
| 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 |
| Southern California Edison Co., Ltd. (quar.) | 37½c | Nov. 15 | Oct. 20 |
| Southern Canada Power (quar.) | 20c | Nov. 15 | Oct. 31 |
| Southern Indiana Gas & Electric Co.— | | | |
| 4.8% preferred (quar.) | $1.20 | Nov. 1 | Oct. 15 |
| Spiegel, Inc | 15c | Nov. 1 | Oct. 15 |
| Preferred (quar.) | $1½ | Dec. 14 | Nov. 30 |
| Sports Products, Inc. (quar.) | 20c | Oct. 19 | Oct. 9 |
| Extra | 20c | Oct. 19 | Oct. 9 |
| 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 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 |
| 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 |
| Sullivan Consol. Mines, Ltd | 3c | Nov. 1 | Oct. 5 |
| Sun Ray Drug Co | 20c | Nov. 1 | Oct. 15 |
| Preferred (quar.) | 37½c | Nov. 1 | Oct. 15 |
| Sundance Royalty Ltd | 1c | Oct. 31 | Oct. 19 |
| Super Mold Corp. of California | 50c | Oct. 21 | Oct. 5 |
| 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 |
| Texas Power & Light, 7% pref. (quar.) | $1¾ | Nov. 1 | Oct. 15 |
| $6 preferred (quar.) | $1½ | Nov. 1 | Oct. 15 |
| Thatcher Mfg. conv. preferred (quar.) | 90c | Nov. 15 | Oct. 31 |
| Tivoli Brewing Co. (quar.) | 5c | Oct. 19 | Oct. 1 |
| Toburn Gold Mines, Ltd. (quar.) | ‡2c | Nov. 22 | Oct. 22 |
| Extra | ‡2c | Nov. 22 | Oct. 22 |
| 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 |
| Tubize Chatillon Corp., class A | $2 | Nov. 1 | Oct. 19 |
| Tung-Sol Lamp Works, preferred (quar.) | 20c | Nov. 1 | Oct. 21 |
| Union Electric Co. (Mo.), pref. (quar.) | $1¼ | Nov. 15 | Oct. 31 |
| Union Gas Co. (Canada) (quar.) | 20c | Dec. 14 | Nov. 20 |
| Union Oil (California) (quar.) | 25c | Nov. 10 | Oct. 10 |
| United Drill & Tool Corp., class A | ‡20c | Nov. 1 | Oct. 19 |
| Class A (quar.) | 15c | Nov. 1 | Oct. 19 |
| United Mercnants & Manufacturers, Inc. | 25c | Dec. 16 | Dec. 2 |
| United Molasses Ltd. Am. dep. rec. (interim) | 7½% | Nov. 23 | Oct. 11 |
| United New Jersey Railroad & Canal (quar.) | $2½ | Jan. 10 | Dec. 20 |
| United Profit-Sharing, pref. (semi-annual) | 50c | Oct. 31 | Sept. 30 |
| 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 Sugar Corp., pref. (quar.) | $1¼ | 1-15-41 | Jan. 2 |
| Preferred (quar.) | $1¼ | 4-15-41 | Apr. 2 |
| Preferred (quar.) | $1¼ | 7-15-41 | July 2 |
| United Wall Paper Factories pref. (quar.) | $1½ | 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 |
| 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 Point Mfg | 30c | Nov. 1 | Oct. 15 |
| Western Cartridge 6% preferred (quar.) | $1½ | Nov. 20 | Oct. 31 |
| Western Maryland Railway, 7% preferred | †$7 | Nov. 15 | Oct. 31 |
| 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 |
| Wheeling & Lake Erie Ry., preferred (quar.) | $1¾ | Nov. 1 | Oct. 24 |
| Prior lien (quar.) | $1 | Nov. 1 | Oct. 24 |
| 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 |
| Wood, Alexander & James, Ltd., 7% 1st pref. | $1¾ | Nov. 1 | Oct. 15 |
| Woolworth (F. W.) Co. (quar.) | 60c | Dec. 2 | Nov. 8 |
| 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 |
| Yuba Consol. Gold Fields, Inc | 10c | Nov. 1 | Oct. 9 |
| Zellers Ltd., preferred (quar.) | 37½c | Nov. 1 | Oct. 15 |
| 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. 16, 1940, in comparison with the previous week and the corresponding date last year:

| | Oct. 16, 1940 | Oct. 9, 1940 | Oct. 18, 1939 |
|---|---|---|---|
| *Assets—* | $ | $ | $ |
| Gold certificates on hand and due from United States Treasury x | 9,189,346,000 | 9,249,309,000 | 7,129,336,000 |
| Redemption fund—F. R. notes | 1,522,000 | 1,522,000 | 1,520,000 |
| Other cash † | 83,905,000 | 88,883,000 | 86,255,000 |
| Total reserves | 9,274,773,000 | 9,339,714,000 | 7,217,111,000 |
| Bills discounted: | | | |
| Secured by U. S. Govt. obligations direct and guaranteed | 596,000 | 2,744,000 | 290,000 |
| Other bills discounted | 1,024,000 | 3,195,000 | 1,482,000 |
| Total bills discounted | 1,620,000 | 5,939,000 | 1,772,000 |
| Bills bought in open market | -------- | -------- | 80,000 |
| Industrial advances | 1,781,000 | 1,781,000 | 1,998,000 |
| U. S. Govt. securities, direct and guaranteed: | | | |
| Bonds | 422,093,000 | 423,467,000 | 417,034,000 |
| Notes | 297,703,000 | 302,153,000 | 394,710,000 |
| Bills | -------- | -------- | 59,205,000 |
| Total U. S. Government securities, direct and guaranteed | 719,796,000 | 725,620,000 | 870,949,000 |
| Total bills and securities | 723,197,000 | 733,340,000 | 874,799,000 |
| Due from foreign banks | 17,000 | 17,000 | 199,000 |
| Federal Reserve notes of other banks | 2,515,000 | 2,543,000 | 5,681,000 |
| Uncollected items | 263,221,000 | 155,694,000 | 201,496,000 |
| Bank premises | 9,750,000 | 9,750,000 | 8,908,000 |
| Other assets | 15,587,000 | 16,048,000 | 21,975,000 |
| Total assets | 10289,060,000 | 10257,106,000 | 8,330,169,000 |
| *Liabilities—* | | | |
| F. R. notes in actual circulation | 1,470,994,000 | 1,458,801,000 | 1,195,041,000 |
| Deposits—Member bank reserve acc't | 7,322,900,000 | 7,350,053,000 | 6,399,065,000 |
| U. S. Treasurer—General account | 146,919,000 | 179,226,000 | 95,951,000 |
| Foreign | 576,971,000 | 591,079,000 | 146,222,000 |
| Other deposits | 417,684,000 | 412,208,000 | 193,399,000 |
| Total deposits | 8,464,474,000 | 8,532,566,000 | 6,834,637,000 |
| Deferred availability items | 227,670,000 | 139,876,000 | 179,280,000 |
| Other liabilities, incl. accrued dividends | 1,003,000 | 1,041,000 | 1,356,000 |
| Total liabilities | 10,164,141,000 | 10132,284,000 | 8,210,314,000 |
| *Capital Accounts—* | | | |
| Capital paid in | 51,052,000 | 51,052,000 | 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 | 13,432,000 | 13,335,000 | 9,024,000 |
| Total liabilities and capital accounts | 10289,060,000 | 10257,106,000 | 8,330,169,000 |
| Ratio of total reserve to deposit and F. R. note liabilities combined | 93.4% | 93.5% | 89.9% |
| Contingent liability on bills purchased for foreign correspondents | -------- | -------- | 36,000 |
| Commitments to make industrial advances | 722,000 | 728,000 | 1,892,000 |

† "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. 17, 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 | 214,527,000 | 18,552,000 |
| Bank of Manhattan Co | 20,000,000 | 26,773,000 | 550,533,000 | 41,856,000 |
| National City Bank | 77,500,000 | 69,711,900 | a2,483,142,000 | 191,279,000 |
| Chem Bank & Trust Co | 20,000,000 | 57,637,800 | 756,574,000 | 6,842,000 |
| Guaranty Trust Co | 90,000,000 | 185,796,000 | b2,138,476,000 | 76,727,000 |
| Manufacturers Trust Co | 41,748,000 | 40,151,100 | 712,147,000 | 101,386,000 |
| Cent Hanover Bk&Tr Co | 21,000,000 | 73,554,900 | c1,108,501,000 | 60,905,000 |
| Corn Exch Bank Tr Co | 15,000,000 | 21,193,100 | 316,278,000 | 28,582,000 |
| First National Bank | 10,000,000 | 108,927,600 | 695,829,000 | 835,000 |
| Irving Trust Co | 50,000,000 | 53,435,000 | 701,529,000 | 5,474,000 |
| Continental Bk & Tr Co | 4,000,000 | 4,470,600 | 59,543,000 | 1,387,000 |
| Chase National Bank | 100,270,000 | 136,804,500 | d3,103,565,000 | 43,787,000 |
| Fifth Avenue Bank | 500,000 | 4,116,000 | 53,924,000 | 3,726,000 |
| Bankers Trust Co | 25,000,000 | 82,445,800 | e1,138,794,000 | 55,476,000 |
| Title Guar & Trust Co | 6,000,000 | 1,481,300 | 16,007,000 | 2,223,000 |
| Marine Midland Tr Co | 5,000,000 | 9,473,100 | 129,632,000 | 3,070,000 |
| New York Trust Co | 12,500,000 | 28,009,000 | 428,706,000 | 36,979,000 |
| Comm'l Nat Bk & Tr Co | 7,000,000 | 8,662,900 | 117,199,000 | 2,053,000 |
| Public Nat Bk & Tr Co | 7,000,000 | 10,382,700 | 88,689,000 | 52,541,000 |
| Totals | 518,518,000 | 937,003,900 | 14,818,595,000 | 733,680,000 |

* 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* $66,123,000 (latest available date); *c* (Oct. 17) $2,872,000; *d* $73,184,000 (latest available date); *e* (Oct. 16), $22,464,000.

## THE LONDON STOCK EXCHANGE

Quotations of representative stocks as received by cable each day of the past week:

| | Sat., Oct. 12 | Mon., Oct. 14 | Tues., Oct. 15 | Wed., Oct. 16 | Thurs., Oct. 17 | Frt., Oct. 18 |
|---|---|---|---|---|---|---|
| Boots Pure Drugs | | 40/- | 40/6 | 40/6 | 40/3 | 40/- |
| British Amer Tobacco | | 81/10½ | 82/6 | 82/6 | 82/6 | 82/6 |
| Cable & Wire ord | | £50 | £50 | £49 | £50 | £50 |
| Central Mln & Invest | | £9¾ | £9¾ | £9¾ | £9¾ | £9¾ |
| Cons Goldfields of S A | | 33/1½ | 32/6 | 32/6 | 32/6 | 32/6 |
| Courtaulds S & Co | | 29/- | 29/3 | 29/- | 29/3 | 29/- |
| De Beers | | £3⅛ | £3⅛ | £3⅛ | £3⅛ | £3⅛ |
| Distillers Co | | 56/6 | 56/6 | 56/9 | 56/9 | 56/9 |
| Electric & Musical Ind | | 8/3 | 8 3 | 8/- | 7/10½ | 7/6 |
| Ford Ltd | Closed | 15/9 | 15/9 | 15/9 | 15/9 | 15/9 |
| Hudsons Bay Co | | 23/6 | 23/6 | 23/6 | 23/6 | 23/6 |
| Imp Tob of G B & I | | 101/10½ | 101/3 | 101/3 | 102/6 | 101 10½ |
| London Mid Ry | | £12⅜ | £12⅜ | £12⅜ | £12¾ | £12¾ |
| Metal Box | | 67/6 | 67/6 | 67/6 | 67/6 | 67/6 |
| Rand Mines | | £6 | £6 | £6 | £6 | £6 |
| Rio Tinto | | £7 | £7 | £7⅜ | £7½ | £7½ |
| Rolls Royce | | 73/9 | 73/9 | 73/9 | 73/9 | 73/9 |
| Shell Transport | | 36/3 | 36/3 | 35/7½ | 36/3 | 36/3 |
| United Molasses | | 20/4½ | 20/4½ | 20/4½ | 20/7½ | 20/6 |
| Vickers | | 14/- | 14/- | 14/- | 14/- | 14/- |
| West Witwatersrand Areas | | £2⅝ | £2¾ | £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. 9, 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 | 24,327 | 1,207 | 10,488 | 1,203 | 1,930 | 733 | 654 | 3,427 | 717 | 414 | 695 | 547 | 2,312 |
| Loans—total | 8,800 | 630 | 3,216 | 476 | 735 | 284 | 327 | 1,004 | 339 | 203 | 315 | 280 | 991 |
| Commercial, indus. and agricul. loans | 4,672 | 316 | 1,915 | 226 | 298 | 129 | 164 | 607 | 190 | 105 | 184 | 185 | 353 |
| Open market paper | 299 | 66 | 82 | 36 | 8 | 11 | 2 | 42 | 10 | 3 | 22 | 2 | 15 |
| Loans to brokers and dealers in securs. | 409 | 12 | 292 | 23 | 16 | 3 | 5 | 30 | 4 | 1 | 3 | 2 | 18 |
| Other loans for purchasing or carrying securities | 462 | 18 | 212 | 32 | 24 | 14 | 10 | 68 | 12 | 7 | 9 | 14 | 42 |
| Real estate loans | 1,221 | 80 | 200 | 50 | 180 | 46 | 33 | 126 | 57 | 11 | 30 | 23 | 385 |
| Loans to banks | 39 | 1 | 30 | 1 | 1 | ------ | 1 | ------ | 2 | ------ | 1 | 1 | 1 |
| Other loans | 1,698 | 137 | 485 | 108 | 208 | 81 | 112 | 131 | 64 | 76 | 66 | 53 | 177 |
| Treasury bills | 662 | 18 | 324 | ------ | 3 | 1 | 3 | 246 | 10 | ------ | 20 | 35 | 2 |
| Treasury notes | 1,814 | 39 | 986 | 29 | 145 | 112 | 36 | 256 | 32 | 21 | 57 | 36 | 65 |
| United States bonds | 6,796 | 341 | 2,892 | 333 | 636 | 205 | 111 | 1,101 | 156 | 120 | 94 | 89 | 718 |
| Obligations guar. by U. S. Govt. | 2,586 | 54 | 1,486 | 94 | 134 | 63 | 67 | 272 | 172 | 28 | 76 | 48 | 192 |
| Other securities | 3,669 | 125 | 1,584 | 271 | 277 | 68 | 110 | 548 | 108 | 42 | 133 | 59 | 344 |
| Reserve with Federal Reserve Bank | 11,770 | 690 | 6,745 | 491 | 716 | 219 | 143 | 1,597 | 241 | 108 | 204 | 139 | 477 |
| Cash in vault | 511 | 146 | 105 | 22 | 48 | 24 | 15 | 76 | 13 | 7 | 18 | 12 | 25 |
| Balances with domestic banks | 3,244 | 178 | 225 | 220 | 344 | 250 | 212 | 602 | 175 | 124 | 311 | 288 | 315 |
| Other assets—net | 1,206 | 72 | 431 | 80 | 94 | 39 | 50 | 77 | 27 | 16 | 23 | 30 | 267 |
| *LIABILITIES* | | | | | | | | | | | | | |
| Demand deposits—adjusted | 21,238 | 1,363 | 10,441 | 1,017 | 1,453 | 557 | 437 | 2,904 | 511 | 314 | 555 | 493 | 1,193 |
| Time deposits | 5,353 | 235 | 1,089 | 261 | 742 | 204 | 190 | 975 | 191 | 117 | 146 | 135 | 1,068 |
| United States Government deposits | 529 | 13 | 60 | 47 | 43 | 33 | 42 | 138 | 15 | 2 | 19 | 32 | 85 |
| Inter bank deposits: | | | | | | | | | | | | | |
| Domestic banks | 8,719 | 396 | 3,848 | 458 | 494 | 336 | 298 | 1,328 | 356 | 167 | 422 | 262 | 354 |
| Foreign banks | 691 | 18 | 637 | 4 | 1 | ------ | 2 | 8 | ------ | 1 | ------ | 1 | 19 |
| Borrowings | 3 | 1 | 2 | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ |
| Other liabilities | 729 | 20 | 297 | 14 | 17 | 37 | 10 | 20 | 5 | 7 | 3 | 4 | 295 |
| Capital accounts | 3,796 | 247 | 1,620 | 215 | 382 | 98 | 95 | 406 | 95 | 61 | 106 | 89 | 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. 17, 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. 16, 1940

| *Three Ciphers (000) Omitted* | *Oct. 16, 1940* | *Oct. 9, 1940* | *Oct. 2, 1940* | *Sept. 25, 1940* | *Sept 18, 1940* | *Sep. 11, 1940* | *Sept. 4, 1940* | *Aug. 28, 1940* | *Aug. 21, 1940* | Oct. 18, 1939 |
|---|---|---|---|---|---|---|---|---|---|---|
| | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ |
| *ASSETS* | | | | | | | | | | |
| Gold ctfs. on hand and due from U. S. Treas.x | 19,077,299 | 19,032,300 | 18,953,303 | 18,843,300 | 18,756,298 | 18,671,299 | 18,631,297 | 18,561,978 | 18,486,978 | 14,769,206 |
| Redemption fund (Federal Reserve notes) | 11,234 | 11,381 | 11,789 | 11,790 | 11,398 | 11,397 | 11,398 | 11,826 | 11,826 | 9,777 |
| Other cash * | 326,661 | 319,347 | 327,977 | 347,534 | 344,387 | 340,820 | 322,814 | 348,390 | 354,056 | 332,383 |
| Total reserves | 19,415,244 | 19,363,028 | 19,293,069 | 19,202,624 | 19,112,083 | 19,023,516 | 18,965,509 | 18,922,194 | 18,852,860 | 15,111,366 |
| Bills discounted: | | | | | | | | | | |
| Secured by U. S. Government obligations, direct and guaranteed | 1,312 | 3,370 | 1,349 | 860 | 861 | 980 | 1,503 | 1,229 | 1,119 | 1,082 |
| Other bills discounted | 2,425 | 4,615 | 4,298 | 3,722 | 3,230 | 4,258 | 4,031 | 2,619 | 1,939 | 4,541 |
| Total bills discounted | 3,737 | 7,985 | 5,647 | 4,582 | 4,091 | 5,238 | 5,534 | 3,848 | 3,058 | 5,623 |
| Bills bought in open market | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | 415 |
| Industrial advances | 8,325 | 8,400 | 8,375 | 8,664 | 8,612 | 8,630 | 8,645 | 8,553 | 8,561 | 11,787 |
| United States Government securities, direct and guaranteed: | | | | | | | | | | |
| Bonds | 1,397,700 | 1,400,100 | 1,318,600 | 1,318,600 | 1,318,600 | 1,318,600 | 1,318,600 | 1,319,196 | 1,319,196 | 1,315,942 |
| Notes | 985,800 | 999,000 | 1,105,000 | 1,115,000 | 1,115,000 | 1,115,000 | 1,115,000 | 1,122,458 | 1,126,732 | 1,245,497 |
| Bills | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | 186,820 |
| Total U S Govt securities, direct and guaranteed | 2,383,500 | 2,399,100 | 2,423,600 | 2,433,600 | 2,433,600 | 2,433,600 | 2,433,600 | 2,441,654 | 2,445,928 | 2,748,259 |
| Other securities | ------ | ------ | ------ | ------ | ------ | ------ | ------ | -- - - | ------ | ------ |
| Foreign loans on gold | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ |
| Total bills and securities | 2,395,562 | 2,415,485 | 2,437,622 | 2,446,846 | 2,446,303 | 2,447,468 | 2,447,779 | 2,454,055 | 2,457,547 | 2,766,084 |
| Gold held abroad | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ |
| Due from foreign banks | 47 | 47 | 47 | 47 | 47 | 47 | 47 | 47 | 47 | 308 |
| Federal Reserve notes of other banks | 21,552 | 20,573 | 22,149 | 22,875 | 22,412 | 22,962 | 21,221 | 20,812 | 20,041 | 23,185 |
| Uncollected items | 1,071,624 | 689,084 | 768,046 | 694,970 | 851,710 | 706,834 | 663,569 | 636,584 | 661,319 | 802,576 |
| Bank premises | 41,257 | 41,259 | 41,257 | 41,294 | 41,310 | 41,310 | 41,307 | 41,364 | 41,395 | 42,087 |
| Other assets | 53,676 | 54,893 | 54,679 | 53,547 | 52,713 | 65,117 | 61,230 | 60,191 | 59,326 | 68,663 |
| Total assets | 22,998,962 | 22,584,369 | 22,616,869 | 22,462,203 | 22,526,578 | 22,307,254 | 22,200,662 | 22,135,247 | 22,092,535 | 18,814,269 |
| *LIABILITIES* | | | | | | | | | | |
| Federal Reserve notes in actual circulation | 5,508,424 | 5,479,364 | 5,464,238 | 5,406,985 | 5,395,924 | 5,393,924 | 5,390,785 | 5,334,240 | 5,309,939 | 4,756,457 |
| Deposits—Member banks' reserve account | 14,015,812 | 13,927,014 | 13,800,205 | 13,703,112 | 13,624,419 | 13,595,824 | 13,523,861 | 13,515,998 | 13,418,718 | 11,906,847 |
| United States Treasurer—General account | 462,610 | 579,053 | 678,060 | 792,532 | 790,361 | 761,686 | 791,182 | 813,094 | 889,274 | 349,137 |
| Foreign | 1,057,344 | 1,056,401 | 1,045,458 | 1,011,324 | 1,035,459 | 956,537 | 997,516 | †990,660 | 867,059 | 414,705 |
| Other deposits | 603,002 | 517,853 | 541,066 | 513,645 | 513,309 | 563,403 | 512,525 | †507,088 | 618,466 | 283,540 |
| Total deposits | 16,138,768 | 16,080,321 | 16,064,789 | 16,020,613 | 15,963,548 | 15,877,450 | 15,825,084 | 15,826,840 | 15,793,517 | 12,954,229 |
| Deferred availability items | 986,147 | 659,124 | 723,391 | 670,157 | 803,296 | 669,184 | 621,720 | 611,024 | 626,546 | 752,250 |
| Other liabilities, incl. accrued dividends | 3,658 | 3,874 | 3,441 | 3,653 | 3,137 | 6,129 | 2,853 | 3,284 | 2,896 | 3,935 |
| Total liabilities | 22,636,997 | 22,222,683 | 22,255,859 | 22,101,408 | 22,165,905 | 21,946,687 | 21,840,442 | 21,775,388 | 21,732,898 | 18,466,871 |
| *CAPITAL ACCOUNTS* | | | | | | | | | | |
| Capital paid in | 137,653 | 137,641 | 137,632 | 137,630 | 137,637 | 137,620 | 137,586 | 137,582 | 137,562 | 135,569 |
| 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 | 45,753 | 45,486 | 44,819 | 44,606 | 44,477 | 44,388 | 44,075 | 43,718 | 43,516 | 35,413 |
| Total liabilities and capital accounts | 22,998,962 | 22,584,369 | 22,616,869 | 22,452,203 | 22,526,578 | 22,307,254 | 22,200,662 | 22,135,247 | 22,092,535 | 18,814,269 |
| Ratio of total reserves to deposits and Federal Reserve note liabilities combined | 89.7% | 89.8% | 89.6% | 89.6% | 89.5% | 89.4% | 89.4% | 89.4% | 89.3% | 85.3% |
| Contingent liability on bills purchased for foreign correspondents | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | 101 |
| Commitments to make industrial advances | 7,450 | 7,598 | 7,583 | 8,078 | 8,007 | 8,123 | 8,192 | 8,238 | 8,241 | 10,236 |
| *Maturity Distribution of Bills and Short Term Securities*— | | | | | | | | | | |
| 1-15 days bills discounted | 1,941 | 6,334 | 4,113 | 2,929 | 2,606 | 3,418 | 3,806 | 2,217 | 1,579 | 1,255 |
| 16-30 days bills discounted | 180 | 235 | 369 | 263 | 158 | 319 | 323 | 233 | 198 | 297 |
| 31-60 days bills discounted | 612 | 391 | 288 | 474 | 675 | 734 | 686 | 688 | 409 | 3,539 |
| 61-90 days bills discounted | 735 | 735 | 677 | 741 | 521 | 506 | 449 | 518 | 639 | 307 |
| Over 90 days bills discounted | 269 | 290 | 200 | 175 | 131 | 261 | 270 | 192 | 233 | 225 |
| Total bills discounted | 3,737 | 7,985 | 5,647 | 4,582 | 4,091 | 5,238 | 5,534 | 3,848 | 3,058 | 5,623 |
| 1-15 days bills bought in open market | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ |
| 16-30 days bills bought in open market | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | 99 |
| 31-60 days bills bought in open market | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | 93 |
| 31-90 days bills bought in open market | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | 223 |
| Over 90 days bills bought in open market | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ |
| Total bills bought in open market | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | 415 |
| 1-15 days industrial advances | 1,412 | 1,345 | 1,382 | 1,661 | 1,598 | 1,568 | 1,596 | 1,565 | 1,545 | 1,442 |
| 16-30 days industrial advances | 196 | 148 | 131 | 115 | 136 | 253 | 209 | 173 | 200 | 310 |
| 31-60 days industrial advances | 199 | 255 | 251 | 305 | 311 | 138 | 163 | 242 | 243 | 419 |
| 61-90 days industrial advances | 445 | 592 | 407 | 304 | 205 | 269 | 258 | 298 | 297 | 1,113 |
| Over 90 days industrial advances | 6,073 | 6,060 | 6,204 | 6,279 | 6,362 | 6,402 | 6,419 | 6,275 | 6,276 | 8,503 |
| Total industrial advances | 8,325 | 8,400 | 8,375 | 8,664 | 8,612 | 8,630 | 8,645 | 8,553 | 8,561 | 11,787 |
| U. S. Govt. securities, direct and guaranteed: | | | | | | | | | | |
| 1-15 days | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | 27,440 |
| 16-30 days | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | 54,675 |
| 31-60 days | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | 210,453 |
| 61-90 days | ------ | ------ | 92,500 | 92,500 | 92,500 | ------ | ------ | ------ | ------ | ------ |
| Over 90 days | 2,383,500 | 2,399,100 | 2,331,100 | 2,341,100 | 2,341,100 | 2,433,600 | 2,433,600 | 2,441,654 | 2,445,928 | 2,455,691 |
| Total U. S. Government securities, direct and guaranteed | 2,383,500 | 2,399,100 | 2,423,600 | 2,433,600 | 2,433,600 | 2,423,600 | 2,433,600 | 2,441,654 | 2,445,928 | 2,748,259 |
| Total other securities | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ |
| *Federal Reserve Notes*— | | | | | | | | | | |
| Issued to Federal Reserve Bank by F. R. Agent | 5,785,779 | 5,771,996 | 5,732,623 | 5,703,707 | 5,692,745 | 5,688,926 | 5,639,131 | 5,623,589 | 5,607,570 | 5,060,226 |
| Held by Federal Reserve Bank | 277,355 | 292,632 | 268,385 | 296,722 | 296,821 | 295,002 | 248,346 | 289,349 | 297,631 | 303,769 |
| In actual circulation | 5,508,424 | 5,479,364 | 5,464,238 | 5,406,985 | 5,395,924 | 5,393,924 | 5,390,785 | 5,334,240 | 5,309,939 | 4,756,457 |
| *Collateral Held by Agent as Security for Notes Issued to Bank*— | | | | | | | | | | |
| Gold ctfs. on hand and due from U. S. Treas. | 5,878,000 | 5,844,500 | 5,830,500 | 5,806,500 | 5,796,500 | 5,790,000 | 5,739,500 | 5,723,000 | 5,688,000 | 5,162,000 |
| By eligible paper | 2,195 | 6,485 | 4,226 | 3,079 | 2,744 | 3,844 | 4,200 | 2,537 | 1,625 | 1,557 |
| United States Government securities | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ |
| Total collateral | 5,880,195 | 5,850,985 | 5,834,726 | 5,809,579 | 5,799,244 | 5,793,844 | 5,743,700 | 5,725,537 | 5,689,625 | 5,163,557 |

* "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. 16, 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 | 19,077,299 | 1,169,682 | 9,189,346 | 967,344 | 1,257,359 | 516,393 | 357,555 | 3,062,281 | 478,094 | 295,532 | 408,432 | 269,410 | 1,105,871 |
| Redemption fund—Fed. Res. notes | 11,284 | 1,606 | 1,522 | 706 | 676 | 1,663 | 894 | 1,339 | 296 | 348 | 538 | 594 | 1,102 |
| Other cash * | 326,661 | 33,005 | 83,905 | 26,995 | 21,201 | 21,534 | 17,217 | 38,298 | 14,318 | 6,997 | 18,890 | 12,490 | 31,811 |
| Total reserves | 19,415,244 | 1,204,293 | 9,274,773 | 995,045 | 1,279,236 | 539,590 | 375,666 | 3,101,918 | 492,708 | 302,877 | 427,860 | 282,494 | 1,138,784 |
| Bills discounted: | | | | | | | | | | | | | |
| Secured by U. S. Govt. bligations, direct and guaranteed | 1,312 | ------ | 596 | 114 | 141 | 40 | 2 | 57 | ------ | 99 | 112 | 126 | 25 |
| Other bills discounted | 2,425 | ------ | 1,024 | 173 | 82 | 22 | 142 | 92 | 86 | 115 | 394 | 209 | 86 |
| Total bills discounted | 3,737 | ------ | 1,620 | 287 | 223 | 62 | 144 | 149 | 86 | 214 | 506 | 335 | 111 |
| Industrial advances | 8,325 | 1,060 | 1,781 | 2,410 | 365 | 821 | 260 | 269 | 5 | 265 | 214 | 252 | 623 |
| U. S Govt. securities, direct & guar.: | | | | | | | | | | | | | |
| Bonds | 1,397,700 | 99,913 | 422,093 | 117,487 | 140,242 | 72,493 | 53,105 | 157,963 | 58,875 | 39,024 | 66,531 | 53,317 | 116,657 |
| Notes | 985,800 | 70,470 | 297,703 | 82,862 | 98,914 | 51,131 | 37,457 | 111,411 | 41,524 | 27,522 | 46,924 | 37,604 | 82,278 |
| Total U. S. Govt. securities, direct and guaranteed | 2,383,500 | 170,383 | 719,796 | 200,349 | 239,156 | 123,624 | 90,562 | 269,374 | 100,399 | 66,546 | 113,455 | 90,921 | 198,935 |
| Total bills and securities | 2,395,562 | 171,443 | 723,197 | 203,046 | 239,744 | 124,507 | 90,966 | 269,792 | 100,490 | 67,025 | 114,175 | 91,508 | 199,669 |
| Due from foreign banks | 47 | 3 | 18 | 5 | 4 | 2 | 2 | 6 | 1 | See a | 1 | 1 | 4 |
| Fed. Res notes of other banks | 21,552 | 668 | 2,515 | 870 | 1,622 | 2,558 | 2,315 | 2,618 | 1,858 | 651 | 1,657 | 520 | 3,700 |
| Uncollected items | 1,071,624 | 99,893 | 263,221 | 81,406 | 130,448 | 85,331 | 44,249 | 152,288 | 58,703 | 24,059 | 43,120 | 40,090 | 48,816 |
| Bank premises | 41,257 | 2,847 | 9,750 | 4,488 | 5,436 | 2,487 | 2,002 | 3,358 | 2,423 | 1,374 | 3,097 | 1,120 | 2,875 |
| Other assets | 53,676 | 3,604 | 15,586 | 4,456 | 5,855 | 3,093 | 1,949 | 5,620 | 2,102 | 1,520 | 2,394 | 2,752 | 4,745 |
| Total assets | 22,998,962 | 1,482,751 | 10289060 | 1,289,316 | 1,662,345 | 757,568 | 517,149 | 3,535,600 | 658,285 | 397,506 | 592,304 | 418,485 | 1,398,593 |
| *LIABILITIES* | | | | | | | | | | | | | |
| F R. notes in actual circulation | 5,508,424 | 448,096 | 1,470,994 | 378,036 | 501,838 | 256,728 | 177,919 | 1,180,434 | 205,654 | 151,934 | 197,533 | 89,278 | 449,980 |
| Deposits: | | | | | | | | | | | | | |
| Member bank reserve account | 14,015,812 | 831,071 | 7,322,900 | 681,472 | 895,250 | 340,442 | 228,156 | 1,934,661 | 327,493 | 167,724 | 285,564 | 225,515 | 775,564 |
| U. S. Treasurer—General account | 462,610 | 24,455 | 146,919 | 21,250 | 31,838 | 26,571 | 24,625 | 48,898 | 26,423 | 25,832 | 30,113 | 28,930 | 26,756 |
| Foreign | 1,057,344 | 51,192 | 576,971 | 73,400 | 69,655 | 32,206 | 26,214 | 89,878 | 22,469 | 16,478 | 21,721 | 22,469 | 54,691 |
| Other deposits | 603,002 | 7,409 | 417,684 | 26,361 | 8,559 | 3,320 | 6,158 | 92,121 | 8,723 | 4,172 | 4,710 | 1,986 | 21,799 |
| Total deposits | 16,138,768 | 914,127 | 8,464,474 | 802,483 | 1,005,302 | 402,539 | 285,153 | 2,165,558 | 385,108 | 214,206 | 342,108 | 278,900 | 878,810 |
| Deferred availability items | 986,147 | 95,146 | 227,670 | 75,007 | 120,780 | 82,515 | 40,792 | 143,197 | 56,081 | 21,854 | 41,806 | 38,638 | 42,661 |
| Other liabilities, incl. accrued divs | 3,658 | 413 | 1,003 | 369 | 413 | 113 | 159 | 394 | 120 | 153 | 145 | 128 | 248 |
| Total liabilities | 22,636,997 | 1,457,782 | 10164 141 | 1,255,895 | 1,628,333 | 741,895 | 504,023 | 3,489,583 | 646,963 | 388,147 | 581,592 | 406,944 | 1,371,699 |
| *CAPITAL ACCOUNTS* | | | | | | | | | | | | | |
| Capital paid in | 137,653 | 9,333 | 51,052 | 11,881 | 14,068 | 5,338 | 4,677 | 13,952 | 4,162 | 2,953 | 4,423 | 4,158 | 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 | 45,753 | 2,357 | 13,432 | 2,949 | 4,614 | 1,842 | 2,011 | 7,812 | 1,913 | 2,253 | 1,534 | 2,143 | 2,893 |
| Total liabilities and capital accounts | 22,998,962 | 1,482,751 | 10289060 | 1,289,316 | 1,662,345 | 757,568 | 517,149 | 3,535,600 | 658,285 | 397,506 | 592,304 | 418,485 | 1,398,593 |
| Commitments to make indus. advs | 7,459 | 267 | 722 | 1,038 | 960 | 612 | 509 | 14 | 416 | 50 | 136 | 4 | 2,731 |

* "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 | 5,785,779 | 462,044 | 1,545,180 | 397,366 | 524,346 | 268,674 | 192,626 | 1,210,275 | 216,551 | 156,851 | 204,430 | 96,113 | 511,323 |
| Held by Federal Reserve Bank | 277,355 | 13,948 | 74,186 | 19,330 | 22,508 | 11,946 | 14,707 | 29,841 | 10,897 | 4,917 | 6,897 | 6,835 | 61,343 |
| In actual circulation | 5,508,424 | 448,096 | 1,470,994 | 378,036 | 501,838 | 256,728 | 177,919 | 1,180,434 | 205,654 | 151,934 | 197,533 | 89,278 | 449,980 |
| Collateral held by agent as security for notes issued to banks: | | | | | | | | | | | | | |
| Gold certificates on hand and due from United States Treasury | 5,878,000 | 470,000 | 1,565,000 | 400,000 | 528,000 | 290,000 | 195,000 | 1,220,000 | 219,000 | 157,500 | 210,000 | 99,500 | 524,000 |
| Eligible paper | 2,195 | ------ | 1,197 | 236 | ------ | 40 | ------ | ------ | 70 | 175 | 477 | ------ | ------ |
| Total collateral | 5,880,195 | 470,000 | 1,566,197 | 400,236 | 528,000 | 290,040 | 195,000 | 1,220,000 | 219,070 | 157,675 | 210,477 | 99,500 | 524,000 |

## United States Treasury Bills—Friday, Oct. 18

Rates quoted are for discount at purchase.

| | Bid | Asked | | Bid | Asked |
|---|---|---|---|---|---|
| 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% | ----- | Jan. 16 1941 | 0.06% | ----- |
| Dec. 4 1940 | 0.06% | ----- | | | |

## Quotations for United States Treasury Notes—Friday, Oct. 18

*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 6 | ----- | June 15 1943 | 1½% | 102.14 | 102.16 |
| Mar. 15 1941 | 1½% | 101 23 | 101 25 | Sept. 15 1943 | 1% | 102.4 | 10 .6 |
| June 15 1941 | 1½% | 101 24 | 101 26 | Dec 15 1943 | 1½% | 102 24 | 102 26 |
| Dec. 15 1941 | 1¼% | 102 3 | 102 5 | Mar. 15 1944 | 1% | 102 3 | 102 5 |
| Mar. 15 1942 | 1¾% | 102.23 | 102 25 | June 15 1944 | ¾% | 100 31 | 101 1 |
| Sept. 15 1942 | 2% | 104 | 104 2 | Sept. 15 1944 | 1% | 102 3 | 102 6 |
| Dec. 15 1942 | 1¼% | 103.30 | 104 | Mar. 15 1945 | ¾% | 100.18 | 100.20 |

## 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.:

| | Stocks | | | | Bonds | | | | |
|---|---|---|---|---|---|---|---|---|---|
| Rate | 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. 18 | 132.45 | 28.96 | 22.33 | 44.83 | 107.77 | 93.69 | 49.70 | 109.69 | 90.21 |
| Oct. 17 | 132.49 | 28.80 | 22.32 | 44.79 | 107.75 | 93.56 | 49.65 | 109.58 | 90.13 |
| Oct. 16 | 131.97 | 28.71 | 22.19 | 44.61 | 107.79 | 93.64 | 49.59 | 109.50 | 90.13 |
| Oct. 15 | 131.48 | 28.64 | 21.92 | 44.41 | 107.71 | 93.35 | 49.24 | 109.46 | 89.94 |
| Oct. 14 | 130.73 | 28.57 | 21.52 | 44.12 | 107.52 | 93.41 | 49.65 | 109 32 | 89.98 |
| Oct. 12 | | HOLIDAY | | | HOLIDAY | | | HOLIDAY | |

## 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. 12 | Oct. 14 | Oct. 15 | Oct. 16 | Oct. 17 | Oct. 18 |
|---|---|---|---|---|---|---|
| | | | Percent of Par | | | |
| Allegemeine Elektrizitaets-Gesellschaft(6%) | 175 | 174 | 175 | 175 | 173 | |
| Berliner Kraft u. Licht (8%) | 212 | 210 | --- | 211 | 210 | |
| Commerz Bank (6%) | 141 | 139 | 139 | 139 | 138 | |
| Deutsche Bank (6%) | 149 | 147 | 147 | 148 | 148 | |
| Deutsche Reichsbahn (German Rys. 7%) | 126 | 126 | 126 | 126 | 126 | |
| Dresdner Bank (6%) | 140 | 138 | 138 | 138 | 138 | |
| Farbenindustrie I. G. (8%) | 190 | 190 | 190 | 189 | 190 | |
| Reichsbank (new shares) | 120 | 120 | 120 | 120 | 120 | |
| Siemens & Halske (8%) | 255 | 253 | 254 | 253 | 253 | |
| Vereinigte Stahlwerke (6%) | 137 | 136 | 137 | 137 | 136 | |

## 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. 12 | Mon., Oct. 14 | Tues., Oct. 15 | Wed., Oct. 16 | Thurs., Oct. 17 | Fri., Oct. 18 |
|---|---|---|---|---|---|---|
| Silver, per oz.d | Closed | 23 7-16d. | 23½d. | 23 7-16d. | 23 7-16d. | 23 7-16d. |
| Gold, p. fine oz. | 168s. | 168s. | 168s. | 168s. | 168s. | 168s. |
| Consols, 2½% | Closed | £74⅛ | £75¼ | £75¼ | £75⅜ | £75¼ |
| British 3½% W. L. | *Closed* | £102 1-16 | £102¾ | £102¾ | £102⅞ | £102⅞ |
| British 4% 1960-90 | Closed | £112 | £112⅛ | £112⅛ | £112 | £112 |

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 2321.

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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. 12 | Oct. 14 | Oct. 15 | Oct. 16 | Oct. 17 | Oct. 18 |
|---|---|---|---|---|---|---|---|
| Treasury | High | | 120.11 | 120.13 | ---- | 120.15 | ---- |
| 4¼s, 1947-52 | Low. | | 120.11 | 120.13 | ---- | 120.15 | ---- |
| | Close | | 120.11 | 120.13 | ---- | 120.15 | ---- |
| *Total sales in $1,000 units* | | | 1 | 4 | ---- | 2 | ---- |
| | High | | 113.28 | ---- | ---- | ---- | 114.2 |
| 4s, 1944-54 | Low. | | 113.28 | ---- | ---- | ---- | 114.2 |
| | Close | | 113.28 | ---- | ---- | ---- | 114.2 |
| *Total sales in $1,000 units* | | | 1 | ---- | ---- | ---- | 1 |
| | High | | ---- | ---- | ---- | ---- | ---- |
| 3¾s, 1946-56 | Low. | | ---- | ---- | ---- | ---- | ---- |
| | Close | | ---- | ---- | ---- | ---- | ---- |
| *Total sales in $1,000 units* | | | ---- | ---- | ---- | ---- | ---- |
| | High | | ---- | ---- | ---- | 102.11 | ---- |
| 3¼s, 1941-43 | Low. | | ---- | ---- | ---- | 102.11 | ---- |
| | Close | | ---- | ---- | ---- | 102.11 | ---- |
| *Total sales in $1,000 units* | | | ---- | ---- | ---- | *5 | ---- |
| | High | | ---- | 108.7 | ---- | ---- | 108.7 |
| 3¼s, 1943-47 | Low. | | ---- | 108.7 | ---- | ---- | 108.7 |
| | Close | | ---- | 108.7 | ---- | ---- | 108.7 |
| *Total sales in $1,000 units* | | | ---- | 1 | ---- | ---- | 5 |
| | High | | 103.4 | ---- | ---- | 103.3 | 103.4 |
| 3¼s, 1941 | Low. | | 103.4 | ---- | ---- | 103.3 | 103.4 |
| | Close | | 103.4 | ---- | ---- | 103.3 | 103.4 |
| *Total sales in $1,000 units* | | | 1 | ---- | ---- | *1 | 2 |
| | High | | 108.17 | 108.17 | 108.18 | 108.20 | 108.18 |
| 3¼s, 1943-45 | Low. | | 108.17 | 108.17 | 108.17 | 108.17 | 108.18 |
| | Close | | 108.17 | 108.17 | 108.18 | 108.20 | 108.18 |
| *Total sales in $1,000 units* | | | 6 | 2 | 2 | 9 | 2 |
| | High | | 109.10 | 109.12 | ---- | 109.15 | 109.16 |
| 3¼s, 1944-46 | Low. | | 109.10 | 109.12 | ---- | 109.15 | 109.16 |
| | Close | | 109.10 | 109.12 | ---- | 109.15 | 109.16 |
| *Total sales in $1,000 units* | | | 1 | 3 | ---- | 1 | 2 |
| | High | | ---- | 112 | 112.2 | 112.3 | 112.4 |
| 3¼s, 1946-49 | Low. | HOLI- | ---- | 112 | 112.2 | 112.3 | 112.4 |
| | Close | DAY | ---- | 112 | 112.2 | 112.3 | 112.4 |
| *Total sales in $1,000 units* | | | ---- | *5 | 1 | 2 | 1 |
| | High | | ---- | ---- | ---- | ---- | ---- |
| 3¼s, 1949-52 | Low. | | ---- | ---- | ---- | ---- | ---- |
| | Close | | ---- | ---- | ---- | ---- | ---- |
| *Total sales in $1,000 units* | | | ---- | ---- | ---- | ---- | ---- |
| | High | | ---- | ---- | ---- | 111.14 | 111.17 |
| 3s, 1946-48 | Low. | | ---- | ---- | ---- | 111.14 | 111.17 |
| | Close | | ---- | ---- | ---- | 111.14 | 111.17 |
| *Total sales in $1,000 units* | | | ---- | ---- | ---- | 2 | 1 |
| | High | | ---- | 111.14 | ---- | ---- | ---- |
| 3s, 1951-55 | Low. | | ---- | 111.12 | ---- | ---- | ---- |
| | Close | | ---- | 111.12 | ---- | ---- | ---- |
| *Total sales in $1,000 units* | | | ---- | 7 | ---- | ---- | ---- |
| | High | | 108.27 | 108.30 | 109 | 108.29 | 108.28 |
| 2½s, 1955-60 | Low. | | 108.27 | 108.28 | 108.30 | 108.29 | 108.28 |
| | Close | | 108.27 | 108.30 | 109 | 108.29 | 108.28 |
| *Total sales in $1,000 units* | | | 2 | 21 | 30 | 6 | 7 |
| | High | | 109.13 | 109.17 | ---- | ---- | 109.17 |
| 2½s, 1945-47 | Low. | | 109.13 | 109.17 | ---- | ---- | 109.17 |
| | Close | | 109.13 | 109.17 | ---- | ---- | 109.17 |
| *Total sales in $1,000 units* | | | 2 | 35 | ---- | ---- | 5 |
| | High | | 109.3 | ---- | ---- | 109.5 | 109.6 |
| 2½s, 1948-51 | Low. | | 109.3 | ---- | ---- | 109.5 | 109.6 |
| | Close | | 109.3 | ---- | ---- | 109.5 | 109.6 |
| *Total sales in $1,000 units* | | | 1 | ---- | ---- | 1 | 11 |
| | High | | ---- | ---- | 108.14 | ---- | ---- |
| 2½s, 1951-54 | Low. | | ---- | ---- | 108.13 | ---- | ---- |
| | Close | | ---- | ---- | 108.13 | ---- | ---- |
| *Total sales in $1,000 units* | | | ---- | ---- | 3 | ---- | ---- |
| | High | | ---- | ---- | ---- | ---- | 107.31 |
| 2½s, 1956-59 | Low. | | ---- | ---- | ---- | ---- | 107.31 |
| | Close | | ---- | ---- | ---- | ---- | 107.31 |
| *Total sales in $1,000 units* | | | ---- | ---- | ---- | ---- | 1 |
| | High | | ---- | ---- | ---- | 107.26 | ---- |
| 2½s, 1958-63 | Low. | | ---- | ---- | ---- | 107.26 | ---- |
| | Close | | ---- | ---- | ---- | 107.26 | ---- |
| *Total sales in $1,000 units* | | | ---- | ---- | ---- | 2 | ---- |
| | High | | 107.20 | 107.21 | 107.27 | 107.27 | 107.28 |
| 2½s, 1960-65 | Low. | | 107.20 | 107.18 | 107.27 | 107.24 | 107.25 |
| | Close | | 107.20 | 107.21 | 107.27 | 107.24 | 107.25 |
| *Total sales in $1,000 units* | | | 1 | 3 | 2 | 10 | 2 |

| Daily Record of U. S. Bond Prices | | Oct. 12 | Oct. 14 | Oct. 15 | Oct. 16 | Oct. 17 | Oct. 18 |
|---|---|---|---|---|---|---|---|
| Treasury | High | | ---- | ---- | ---- | ---- | ---- |
| 2½s, 1945 | Low. | | ---- | ---- | ---- | ---- | ---- |
| | Close | | ---- | ---- | ---- | ---- | ---- |
| *Total sales in $1,000 units* | | | ---- | ---- | ---- | ---- | ---- |
| | High | | ---- | ---- | ---- | ---- | ---- |
| 2½s, 1948 | Low. | | ---- | ---- | ---- | ---- | ---- |
| | Close | | ---- | ---- | ---- | ---- | ---- |
| *Total sales in $1,000 units* | | | ---- | ---- | ---- | ---- | ---- |
| | High | | 106.11 | 106.13 | 106.12 | 106.16 | ---- |
| 2½s, 1949-53 | Low. | | 106.8 | 106.13 | 106.12 | 106.16 | ---- |
| | Close | | 106.11 | 106.13 | 106.12 | 106.16 | ---- |
| *Total sales in $1,000 units* | | | 15 | 1 | 2 | 1 | ---- |
| | High | | 106.18 | 106.17 | ---- | ---- | ---- |
| 2½s, 1950-52 | Low. | | 106.18 | 106.17 | ---- | ---- | ---- |
| | Close | | 106.18 | 106.17 | ---- | ---- | ---- |
| *Total sales in $1,000 units* | | | 2 | 1 | ---- | ---- | ---- |
| | High | | 104.5 | ---- | ---- | 104.13 | ---- |
| 2¼s, 1951-53 | Low. | | 104.5 | ---- | ---- | 104.13 | ---- |
| | Close | | 104.5 | ---- | ---- | 104.13 | ---- |
| *Total sales in $1,000 units* | | | *4 | ---- | ---- | 100 | ---- |
| | High | | ---- | 103.30 | 104.1 | ---- | 103.28 |
| 2¼s, 1954-56 | Low. | | ---- | 103.29 | 104.1 | ---- | 103.28 |
| | Close | | ---- | 103.29 | 104.1 | ---- | 103.28 |
| *Total sales in $1,000 units* | | | ---- | 3 | 13 | ---- | 1 |
| | High | | ---- | ---- | ---- | ---- | ---- |
| 2s, 1947 | Low. | | ---- | ---- | ---- | ---- | ---- |
| | Close | | ---- | ---- | ---- | ---- | ---- |
| *Total sales in $1,000 units* | | | ---- | ---- | ---- | ---- | ---- |
| | High | | ---- | 104.24 | ---- | ---- | 104.21 |
| 2s, 1948-50 | Low. | | ---- | 104.24 | ---- | ---- | 104.21 |
| | Close | | ---- | 104.24 | ---- | ---- | 104.21 |
| *Total sales in $1,000 units* | | | ---- | 3 | ---- | ---- | 1 |
| | High | HOLI- | ---- | ---- | 102.4 | ---- | 102.1 |
| 2s, 1953-55 | Low. | DAY | ---- | ---- | 102.4 | ---- | 102 |
| | Close | | ---- | ---- | 102.4 | ---- | 102.1 |
| *Total sales in $1,000 units* | | | ---- | ---- | 2 | ---- | 26 |
| Federal Farm Mortgage | High | | ---- | 108.4 | ---- | ---- | ---- |
| 3¼s, 1944-64 | Low. | | ---- | 108.4 | ---- | ---- | ---- |
| | Close | | ---- | 108.4 | ---- | ---- | ---- |
| *Total sales in $1,000 units* | | | ---- | 1 | ---- | ---- | ---- |
| | High | | 107.28 | 107.31 | ---- | ---- | ---- |
| 3s, 1944-49 | Low. | | 107.28 | 107.31 | ---- | ---- | ---- |
| | Close | | 107.28 | 107.31 | ---- | ---- | ---- |
| *Total sales in $1,000 units* | | | 2 | 3 | ---- | ---- | ---- |
| | High | | 103.17 | 103.18 | ---- | ---- | ---- |
| 3s, 1942-47 | Low. | | 103.17 | 103.18 | ---- | ---- | ---- |
| | Close | | 103.17 | 103.18 | ---- | ---- | ---- |
| *Total sales in $1,000 units* | | | 1 | 3 | ---- | ---- | ---- |
| | High | | ---- | ---- | ---- | ---- | 107.20 |
| 2¾s, 1942-47 | Low. | | ---- | ---- | ---- | ---- | 107.20 |
| | Close | | ---- | ---- | ---- | ---- | 107.20 |
| *Total sales in $1,000 units* | | | ---- | ---- | ---- | ---- | 1 |
| Home Owners' Loan | High | | 107.16 | ---- | 107.21 | ---- | 103.16 |
| 3s, series A, 1944-52 | Low. | | 107.16 | ---- | 107.21 | ---- | 103.16 |
| | Close | | 107.16 | ---- | 107.21 | ---- | 103.16 |
| *Total sales in $1,000 units* | | | 1 | ---- | 6 | ---- | 3 |
| | High | | ---- | ---- | ---- | ---- | ---- |
| 2¼s, 1942-44 | Low. | | ---- | ---- | ---- | ---- | ---- |
| | Close | | ---- | ---- | ---- | ---- | ---- |
| *Total sales in $1,000 units* | | | ---- | ---- | ---- | ---- | ---- |
| | High | | ---- | ---- | ---- | ---- | ---- |
| 1½s, 1945-47 | Low. | | ---- | ---- | ---- | ---- | ---- |
| | Close | | ---- | ---- | ---- | ---- | ---- |
| *Total sales in $1,000 units* | | | ---- | ---- | ---- | ---- | ---- |

* Odd lot sales. † Deferred delivery sale. ‡ Cash sale.

*Note*—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

1 Treas. 4¼s, 1947-52..120.9 to 120.9 | 2 Treas. 3¼s, 1944-46..109.11 to 109.12
1 Treas. 3¾s, 1943-47..108.4 to 108.4 | 2 Treas. 2¼s, 1958-63..107.21 to 107.21
1 Treas. 3¼s, 1943-45..108.15 to 108.15

**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 | | | | | | Sales for the Week | STOCKS NEW YORK STOCK EXCHANGE | Par | Range Since Jan. 1 On Basis of 100-Share Lots | | Range for Previous Year 1939 | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Saturday Oct. 12 | Monday Oct. 14 | Tuesday Oct. 15 | Wednesday Oct. 16 | Thursday Oct. 17 | Friday Oct. 18 | | | | Lowest | Highest | Lowest | Highest |
| $ per share | $ per share | $ per share | $ per share | $ per share | $ per share | Shares | | | $ per share | $ per share | $ per share | $ per share |
| | *57 58 | 57 57 | *56⅜ 57½ | 56¾ 57¾ | 56 56½ | 900 | Abbott Laboratories | *No par* | 50 May 21 | 70¼ Feb 14 | 53 Apr | 71½ Sept |
| | *121 135 | *121 135 | *121 135 | *121 135 | *121 135 | ------ | 4½% conv preferred | 100 | 110 May 22 | 147 Feb 8 | 120 Apr | 149½ Sept |
| | *36⅛ 42½ | *36 38½ | *36⅛ 47⅜ | *36¼ 42 | *35½ 42 | ------ | Abraham & Straus | *No par* | 30 May 22 | 46½ Apr 5 | 33½ Apr | 49½ Nov |
| | *47 47½ | 47 47¼ | 48 48 | *47 48 | *47 47⅞ | 400 | Acme Steel Co | 25 | 34⅞ May 25 | 52½ Apr 9 | 31½ Mar | 56½ Oct |
| | 5⅜ 5¾ | 5¼ 5⅛ | 5⅜ 5⅜ | 5½ 5⅝ | 5⅝ 5¾ | 2,600 | Adams Express | *No par* | 4¼ May 28 | 9 Jan 3 | 6½ Aug | 11½ Sept |
| | 21½ 21½ | *21⅜ 22⅜ | *21⅜ 22⅜ | *21⅜ 22⅜ | 22⅜ 22½ | 300 | Adams-Millis corp | *No par* | 16⅛ June 5 | 27½ Apr 8 | 19 Sept | 25 Mar |
| | *14⅞ 15¼ | *14⅞ 15½ | 15 15 | 15 15 | *14⅝ 15½ | 800 | Address-Multgr Corp | 10 | 12½ June 15 | 19½ Jan 4 | 15⅞ Sept | 27½ Jan |
| | 40½ 41¼ | 39½ 40⅜ | 40⅜ 40⅞ | 40¾ 41⅝ | 40¾ 41⅝ | 8,300 | Air Reduction Inc | *No par* | 36½ June 10 | 58⅛ Jan 2 | 45¼ Apr | 68 Sept |
| | ½ ½ | *½ ⅝ | *½ ⅝ | ½ ½ | *1/16 ½ | 600 | Air Way El Appliance | *No par* | 1/16 June 10 | 7/8 Mar 11 | ¾ Jan | 1¼ Sept |
| Stock | ---- ---- | ---- ---- | ---- ---- | ---- ---- | ---- ---- | ------ | Alabama & Vicksburg Ry | 100 | 60 May 21 | 77 Mar 26 | 68 Feb | 68 Feb |
| | *4½ 5¾ | 4¾ 4¾ | 4½ 4⅝ | 4½ 4½ | 4⅝ 4⅝ | 600 | Alaska Juneau Gold Min | 10 | 4 May 21 | 7 Jan 8 | 6¼ Dec | 10 Jan |
| Exchange | ⅝ ⅝ | 9/16 9/16 | 9/16 ⅝ | 9/16 9/16 | 9/16 ⅝ | 4,700 | Allegheny Corp | *No par* | ⅝ June 4 | 1⅛ Jan 8 | ⅝ July | 2 Sept |
| Closed— | 10⅞ 11 | 10⅜ 10⅜ | 11 11 | 11 11 | 11¼ 11⅜ | 1,500 | 5½% p. A with $30 war | 100 | 5¾ June 10 | 14⅝ Jan 3 | 5¾ Aug | 20½ Sept |
| | 9¼ 9⅜ | 8⅞ 8⅞ | 9½ 9½ | *9 9⅞ | 9½ 9½ | 600 | 5½% pf A without war | 100 | 4¼ May 21 | 12½ Jan 4 | 4½ Sept | 18 Sept |
| Columbus | 18⅞ 19¾ | 19¼ 20 | *19 20⅛ | 19 19½ | *19⅛ 20⅜ | 1,300 | $2.50 prior conv pref | *No par* | 7 May 21 | 22 Sept 25 | 8 June | 23½ Sept |
| | 22⅛ 22¼ | 22 22½ | 22½ 23 | 22⅞ 23¾ | 23⅜ 23⅝ | 9,500 | Alghny Lud St Corp | *No par* | 15½ May 21 | 26½ May 10 | 14 Apr | 28¼ Jan |
| | *75 ---- | *75 ---- | *75 ---- | *75 ---- | *75 ---- | ------ | Alleg & West Ry 6% gtd | 100 | 61 June 22 | 74½ Sept 30 | 52 May | 69 Sept |
| Day | 10¼ 10¼ | 10⅛ 10⅛ | 10¼ 10½ | 10⅝ 10⅝ | x10 10 | 900 | Allen Industries Inc | 1 | 6¾ June 11 | 12¾ Apr 16 | 6¾ Apr | 11⅞ Oct |
| | 163¼ 165½ | 164¾ 167½ | 169 169½ | 169 171 | 170½ 171⅛ | 2,600 | Allied Chemical & Dye | *No par* | 135½ June 10 | 182 Apr 9 | 151½ Apr | 200½ Sept |
| | *93¾ 97⅛ | *93¾ 97⅛ | *93¾ 97⅛ | 97⅛ 97⅛ | 97⅛ 101⅜ | 900 | Allied Kid Co | 5 | 87⅛ May 15 | 14 Jan 25 | 10 Apr | 14⅞ Sept |
| | 12½ 12½ | 12¾ 13 | *12½ 12⅞ | *12¼ 13 | 12½ 12½ | 800 | Allied Mills Co Inc | *No par* | 10 June 5 | 16¾ Apr 23 | 9½ Apr | 15⅛ Sept |
| | 7¼ 7¼ | 7⅛ 7¼ | 7¼ 7½ | 7½ 7⅝ | 7½ 7½ | 5,300 | Allied Stores Corp | *No par* | 4½ May 21 | 9⅜ Jan 2 | 6 Apr | 11⅜ Jan |
| | *68½ 70⅛ | *69 70⅛ | *69 70⅛ | *69 70⅛ | 70 70⅛ | 200 | 5% preferred | 100 | 55 May 28 | 73⅞ May 8 | 54½ Apr | 71 Aug |
| | 34 34½ | 34 34½ | 34¾ 35¼ | 34⅞ 35¾ | 35 35⅜ | 6,900 | Allis-Chalmers Mfg | *No par* | 21¾ May 22 | 41⅞ Jan 4 | 28 Apr | 48⅜ Jan |
| | 14⅜ 14½ | 14½ 14½ | 14¾ 14⅞ | 14¾ 15 | 15 15¼ | 2,300 | Alpha Portland Cem | *No par* | 11 June 10 | 16 Jan 9 | 12¾ Apr | 19⅞ Jan |
| | 1½ 1½ | *1⅜ 1½ | *1⅜ 1½ | *1⅜ 1½ | *1⅜ 1½ | 100 | Amalgam Leather Co Inc | 1 | 1⅛ May 15 | 2⅜ Jan 9 | 1¼ June | 3⅜ Sept |
| | *13 15⅜ | *13 13⅞ | *13 13⅞ | 13⅞ 13⅞ | *13½ 14⅞ | 100 | 6% conv preferred | 50 | 9½ May 28 | 18 Apr 22 | 12 Aug | 21 Sept |
| | x43 43 | 43 4 43¼ | *43 43¾ | 43½ 43½ | 43½ 43½ | 800 | Amerada Corp | *No par* | 38½ May 23 | 58½ Apr 5 | 50 Apr | 74½ Sept |
| | *15½ 16 | 15½ 15½ | *15⅜ 16 | 15⅛ 15⅜ | *15⅛ 15½ | 300 | Am Agric Chem (Del) | *No par* | 12⅛ May 22 | 21 Jan 4 | 16 Apr | 24½ Sept |
| | 59½ 60⅛ | 59¼ 60½ | 60 61 | 60½ 61¾ | 61½ 62 | 4,900 | Am Airlines Inc | 10 | 41¾ Jan 12 | 75 Apr 15 | 26 June | 47 Dec |
| | 7⅞ 8 | 7⅞ 8¼ | 8 8⅝ | 8⅜ 8½ | 8½ 8½ | 2,700 | American Bank Note | 10 | 6 June 10 | 12¾ Apr 9 | 9¾ Sept | 17¾ Jan |
| | 45 45 | *44½ 46½ | 45½ 45½ | 45¾ 45¾ | *45¼ 46 | 100 | 6% preferred | 50 | 35 June 18 | 50 Jan 3 | 46½ Dec | 60 Jan |

* Bid and asked prices no sales on this day. ‡ In receivership. *a* Def. delivery. *n* New stock. *r* Cash sale. - Ex-div. *y* Ex-right. ¶ Called for redemption.

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

| Saturday Oct. 12 | Monday Oct. 14 | Tuesday Oct. 15 | Wednesday Oct. 16 | Thursday Oct. 17 | Friday Oct. 18 | 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 |
| | 6⅜ 6⅜ | 6⅜ 6⅜ | 6⅜ 6⅜ | 6⅜ 6⅜ | *6⅜ 7 | 400 | American Bosch Corp | 5⅛ June 26 | 9⅜ May 3 | 3½ Aug | 8 Jan |
| | *35⅝ 37 | 36¼ 36⅜ | *35½ 36¼ | 35½ 36 | *35⅞ 36¼ | 1,200 | Am Brake Shoe & Fdy *No par | 28 May 21 | 45⅝ Jan 3 | 31¾ Apr | 57⅛ Sept |
| | 133 133 | *133 135 | 133 133 | *128¼ 134 | *129½ 129¾ | 50 | 5¼% conv pref | 128 May 24 | 135 June 28 | 125 Apr | 140 Aug |
| | 1¼ 1¼ | 1¼ 1¼ | 1¼ 1¼ | 1¼ 1¼ | 1⅜ 1⅜ | 3,500 | Amer Cable & Radio Corp | 1¼ Oct 2 | 2⅜ July 18 | | |
| | 95¼ 96 | 94½ 95¼ | 94¾ 95½ | 94¾ 95 | 94½ 94½ | 2,200 | American Can | 87 May 21 | 116½ Jan 29 | 83¼ Apr | 116½ Sept |
| | 176⅜ 176⅜ | 176 176 | *174½ 176 | *174½ 176 | 174¾ 174¾ | 600 | Preferred | 164 May 27 | 178⅞ Sept 18 | 150 Sept | 179 July |
| | 27¼ 27¾ | 27 27⅞ | 27¾ 28⅜ | 28 28½ | 28¼ 28¾ | 7,300 | American Car & Fdy *No par | 18 May 28 | 33¼ May 10 | 16¼ Aug | 40¼ Oct |
| | 54⅜ 55⅜ | 53⅞ 55⅛ | 55 56 | 56¼ 58¾ | 58½ 59½ | 5,500 | Preferred | 34 May 21 | 5⁰½ Oct 18 | 30¼ Aug | 64 Oct |
| | 20⅜ 21 | 20½ 20½ | 21 21⅛ | 20½ 21⅛ | 21 21 | 2,600 | Am Chain & Cable Inc *No par | 13½ May 28 | 23½ Jan 3 | 13½ Apr | 25½ Oct |
| | *110¼ 112½ | *110¼ 112½ | *110¼ 112½ | *110¼ 112½ | *110¼ 112½ | ------ | 5% conv preferred | 100 May 21 | 112½ Apr 22 | 100 May | 115⅛ Mar |
| | *123 127 | *123 127 | *123 126 | 124 124 | *121 124⅛ | 100 | American Chicle *No par | 112 May 23 | 140½ May 9 | 109½ Apr | 132 Aug |
| | *7 13 | *7 13 | *7 13 | *7 13 | *7 13 | ------ | Am Coal Co of Allegh Co NJ25 | 9 May 23 | 13 Feb 23 | 9 Dec | 17½ Sept |
| | *6⅜ 7¼ | *6⅜ 7⅛ | 7 7⅛ | 7⅛ 7¼ | 6⅞ 6⅞ | 600 | American Colortype Co 10 | 5½ May 18 | 9¾ Apr 4 | 5 Aug | 8¾ Feb |
| | *5¼ 6 | *5 5⅜ | *5⅝ 5¾ | *5¼ 5¾ | *5¼ 5⅜ | ------ | Am Comm'l Alcohol Corp 20 | 4⅛ May 18 | 8¼ Jan 5 | 5½ Sept | 11⅞ Sept |
| | *9 9½ | *9 9½ | *9⅛ 9½ | *9¼ 9⅜ | *9¼ 9½ | ------ | American Crystal Sugar 10 | 8 May 21 | 15¼ Apr 18 | 6¼ Apr | 18¼ Sept |
| | *76½ 80 | *76½ 80 | *78 79 | *78 80 | 80 80¼ | 40 | 6% 1st preferred 100 | 75 Sept 30 | 91¼ Mar 25 | 61 Feb | 86½ Sept |
| | 1⅜ 1⅜ | 1⅜ 1⅜ | 1⅜ 1⅜ | *1⅜ 1⅞ | *1⅜ 1⅞ | 300 | American Encaustic Tiling 1 | 1¼ May 22 | 3¼ Mar 8 | 2⅜ Sept | 5⅜ Jan |
| | *4⅝ 6 | *4⅝ 5½ | *4⅝ 5½ | *4⅝ 5½ | *4⅝ 5½ | ------ | Amer European Secs *No par | 3½ June 17 | 6⅝ Apr 16 | 4⅜ May | 6¼ Sept |
| | *1 1⅛ | *1 1⅛ | 1⅛ 1⅛ | 1⅛ 1⅛ | 1⅛ 1⅛ | 800 | Amer & For'n Power *No par | 1 May 15 | 2⅜ Jan 8 | 1⅞ Dec | 3⅝ Jan |
| | *14½ 15 | 14⅜ 14½ | 14½ 14½ | 15½ 16 | 16 16 | 1,200 | $7 preferred *No par | 10⅜ May 21 | 28¼ Jan 8 | 12¼ Apr | 30⅝ Nov |
| | *3⅛ 3½ | 3⅛ 3⅛ | *3⅛ 3½ | *3⅛ 3½ | 3½ 3½ | 200 | $7 2d preferred A *No par | 2¼ May 21 | 7¼ Jan 4 | 5 Apr | 9¾ Jan |
| | *12 12⅜ | 12 12 | 12 12½ | *12½ 13½ | *12 13½ | 400 | $6 preferred *No par | 9⅛ May 28 | 24¼ Jan 8 | 10 Apr | 25⅛ Nov |
| | 32⅜ 33⅛ | 32 33¼ | 33¼ 34 | 34 35⅞ | 35 35⅜ | 5,000 | Amer Hawaiian SS Co 10 | 23 May 21 | 50⅛ May 3 | 12 Apr | 33 Sept |
| | *4 4⅛ | 4 4 | 4 4 | 4 4⅛ | *4⅛ 4⅜ | 700 | American Hide & Leather 1 | 3 May 28 | 6⅝ Apr 23 | 2⅞ Mar | 8 Sept |
| | *32 33½ | 31 31 | 31½ 31½ | *30⅜ 31⅜ | *30⅜ 31⅜ | 200 | 6% conv preferred 50 | 23 May 24 | 38 Apr 22 | 25⅝ Apr | 43½ Sept |
| | *54½ 55 | *54½ 54⅞ | 54⅜ 55 | 55½ 55½ | 56 56 | 500 | American Home Products 1 | 45½ May 21 | 66¼ Apr 3 | 41¾ Apr | 60 Dec |
| | *15⅜ 17⅛ | 15⅜ 15⅜ | *15⅜ 17⅛ | 17⅛ 2 | *15⅜ 2 | 1,100 | American Ice *No par | 1⅝ May 21 | 3⅞ Apr 1 | 1⅜ Jan | 3⅛ Aug |
| | *20⅜ 22 | 20⅜ 20⅜ | 21 21 | *21 21⅜ | *21 22 | 200 | 6% non-cum pref 100 | 18 May 23 | 35 Mar 29 | 14½ Jan | 25 Aug |
| | 3⅞ 3⅞ | 3⅜ 3⅜ | 3⅞ 3⅞ | *3⅜ 3⅞ | 3⅞ 3⅞ | 700 | Amer Internat Corp *No par | 3 June 6 | 6⅝ Jan 6 | 3¾ Sept | 9 Sept |
| | *12 12¼ | *12 12¼ | *12 12¼ | 12¼ 12¼ | *12¼ 12½ | 100 | Amer Invest Co of Ill 1 | 12¼ Sept 13 | 13½ Aug 24 | ---- ---- | ---- ---- |
| | *45¼ 50 | *46 50 | *46 50 | *46 50 | *46 50 | ------ | 5% conv preferred 50 | 41½ May 31 | 57 Apr 27 | ---- ---- | ---- ---- |
| | 15⅝ 15½ | 14½ 15 | 16 16 | 15½ 15⅜ | 15½ 16 | 3,500 | American Locomotive *No par | 10 May 22 | 22⅜ Jan 3 | 13 Aug | 30⅜ Jan |
| | 72 72 | 70 71½ | 72 72⅜ | 71⅜ 72 | 72 73⅜ | 2,600 | Preferred 100 | 38 May 25 | 76 Oct 3 | 41 Aug | 79½ Jan |
| | 13¼ 13¼ | 13¼ 13½ | 13½ 13½ | x13⅛ 13⅜ | 13⅜ 13⅜ | 1,100 | Amer Mach & Fdy Co *No par | 10 May 18 | 14⅞ Jan 3 | 11 Apr | 15⅜ Jan |
| | 2⅞ 2⅞ | 2⅜ 2⅜ | 3 3 | *2⅜ 2⅞ | 2⅜ 2⅜ | 400 | Amer Mach & Metals *No par | 1⅜ May 15 | 3⅜ Jan 4 | 2⅛ Apr | 5⅛ Sept |
| | 15⅞ 16 | 15⅜ 16¼ | 16⅜ 16⅜ | 16 16 | 16¼ 16⅜ | 1,900 | Amer Metal Co Ltd *No par | 12⅜ May 28 | 25 Mar 20 | 22⅝ Dec | 40⅛ Jan |
| | *95½ 98 | *95½ 104 | *100½ 105 | *100½ 105 | *100½ 105 | ------ | 6% preferred 100 | 90 July 3 | 121 Mar 19 | 112 Oct | 124½ Mar |
| | 22⅝ 22⅝ | 22⅝ 22⅝ | 22¼ 22⅝ | 22½ 22½ | 23 23 | 230 | American News Co *No par | 20¼ June 11 | 26 Mar 7 | 21½ Sept | x26 Jan |
| | 3 3⅛ | 3 3⅛ | 3⅜ 3½ | 3⅜ 3⅜ | 3⅜ 3¾ | 7,600 | Amer Power & Light *No par | 2 May 15 | 5¼ Jan 5 | 3⅝ Apr | 7 Feb |
| | 50¼ 50⅞ | 51 51⅞ | 52 52¼ | 52¼ 53 | 53½ 54 | 2,400 | $6 preferred *No par | 34⅜ May 21 | 63¼ Jan 8 | 32 Apr | 58⅞ Nov |
| | 44⅜ 44½ | 44⅜ 45⅛ | 45 45⅞ | 45¼ 45½ | 46 47 | 2,900 | $5 preferred *No par | 28¼ May 21 | 54 Jan 8 | 28 Apr | 49 Nov |
| | 7¼ 7½ | 7⅛ 7¼ | 7⅛ 7¼ | 7¼ 7⅜ | 7 7¼ | 14,500 | Am Rad & Stand San'y *No par | 4¾ May 21 | 10⅝ Jan 4 | 8⅛ Sept | 18⅜ Jan |
| | *150 161 | *150 161 | *150 161 | 153 153 | *154 161 | 200 | Preferred 100 | 135 June 12 | 163 Mar 4 | 140 Sept | 162 Jan |
| Stock | 11⅜ 12 | 11⅝ 12 | 12¼ 12⅞ | 12½ 12⅞ | 12⅝ 12⅞ | 8,100 | American Rolling Mill 25 | 9½ May 15 | 17⅛ Jan 3 | 11⅞ June | 22⅜ Jan |
| Exchange | 68 68⅞ | 68 68⅞ | 69 69 | *69¼ 69½ | 69¼ 69⅝ | 700 | 4½% conv preferred 100 | 48¼ May 21 | 71 Sept 24 | 50 Apr | 80¼ Sept |
| Closed— | 6½ 6½ | 6½ 6½ | 6⅞ 6⅞ | 6⅝ 6⅝ | 6⅞ 6⅞ | 1,300 | American Safety Razor 18.50 | 6 Oct 4 | 12⅜ Mar 5 | 10⅜ Dec | 15⅜ Mar |
| | *8¼ 8⅜ | 8⅜ 8⅜ | *8 8⅝ | 8⅛ 8⅛ | *8⅛ 8⅜ | 600 | American Seating Co *No par | 5 May 21 | 11⅜ Feb 23 | 9 Sept | 20 Jan |
| | 30⅜ 30⅜ | 30 30 | 31½ 31½ | 30⅜ 31½ | 31½ 31½ | 230 | Amer Ship Building Co *No par | 23 May 15 | 37⅝ Apr 15 | 25½ Aug | 46¼ Sept |
| | 40⅝ 41 | 39⅞ 42 | 41⅜ 42¼ | 42 43 | 42⅛ 42½ | 7,700 | Amer Smelting & Refg *No par | 30¼ May 21 | 54 Apr 11 | 35½ Apr | 63 Sept |
| Columbus | 144 144 | *141⅞ 144 | *142½ 144½ | 144 144 | *143 144 | 300 | Preferred 100 | 122 May 28 | 147 Apr 15 | 127½ Sept | 144 Nov |
| Day | 55¼ 55¼ | 56⅛ 56⅛ | *55 56¾ | *56 56¾ | *55 56¾ | 200 | American Snuff 25 | 51⅞ May 22 | 70 Feb 9 | 59½ Apr | 69 Aug |
| | *145 150½ | *145 150½ | *145 150½ | *145 150½ | *145 150½ | ------ | 6% preferred 100 | 139 May 25 | 152½ May 1 | 140 Oct | 153 July |
| | 25½ 26⅜ | 24⅝ 26 | 25¾ 26¾ | 25⅞ 26½ | 26¼ 26⅝ | 9,700 | Amer Steel Foundries *No par | 19½ May 15 | 33⅜ Jan 3 | 20⅛ Aug | 41 Jan |
| | 13 13⅛ | 12⅞ 13⅛ | 12⅝ 13 | 12⅝ 12¾ | 12⅝ 12⅝ | 2,900 | American Stores *No par | 9¼ May 22 | 14⅝ Apr 12 | 8¼ Apr | 14½ July |
| | *13¾ 14½ | *13¾ 14½ | *14 14½ | x14 14 | *13¼ 14½ | 100 | American Stove Co *No par | 11 May 18 | 17¼ Jan 5 | 9 Apr | 18¼ Oct |
| | 14 14 | 13⅞ 14 | 14 14¼ | 13⅞ 13⅜ | 13⅞ 14 | 2,200 | American Sugar Refining 100 | 12⅜ May 28 | 23⅜ Feb 23 | 15¼ Apr | 34 Sept |
| | *73 75⅛ | 73 73 | *72½ 75 | *72½ 73 | 72½ 72½ | 300 | Preferred 100 | 70½ Aug 20 | 93 Feb 23 | 75⅛ Mar | 97¼ Sept |
| | *145⅝ 151¼ | 145⅜ 145⅜ | *143⅛ 151⅜ | 151⅜ 151⅜ | *145⅝ 151¼ | 300 | Am Sumatra Tobacco *No par | 11¼ May 21 | 18 Mar 13 | 13⅞ Dec | 18½ Jan |
| | 160⅜ 161½ | 160⅛ 160⅜ | 160⅜ 161 | 160½ 163½ | 164 165 | 9,400 | Amer Telep & Teleg Co 100 | 145 May 28 | 175¼ Mar 12 | 148 Apr | 171¼ Dec |
| | 74 74⅝ | 73⅞ 73⅞ | 73 74 | *72⅞ 74 | 72 72⅞ | 2,300 | American Tobacco 25 | 69 May 22 | 89¼ Apr 15 | 73 Apr | 87½ Jan |
| | 75¼ 75⅜ | 74⅞ 75 | 74⅛ 75¼ | 74¼ 74¼ | 74 74¼ | 3,300 | Common class B 25 | 70 May 21 | 91⅜ Apr 9 | 75¼ Oct | 89⅜ Jan |
| | *150 150⅜ | 150 150 | 150 150 | 148 148 | 148 148 | 600 | 6% preferred 100 | 136 June 4 | 153½ Oct 1 | 132 Sept | 153¼ May |
| | 4⅜ 4½ | 4½ 4½ | 4½ 4½ | 4⅝ 5 | 5 5⅛ | 4,400 | Am Type Founders Inc 10 | 2⅝ May 21 | 5⅜ Apr 8 | 4⅛ Sept | 8⅜ Jan |
| | 8⅜ 8½ | 8⅜ 9 | 8¾ 9⅛ | 9 9⅜ | 9⅛ 9⅜ | 14,800 | Am Water Wks & Elec *No par | 5¼ May 21 | 12⅜ Jan 4 | 8⅛ Apr | 14⅝ Jan |
| | 95¾ 95¾ | *94 97 | 95¾ 95¾ | 95⅜ 95⅜ | *93 96 | 300 | $6 1st preferred *No par | 83⅛ June 11 | 101⅛ Apr 15 | 78 Apr | 96 Aug |
| | 9¼ 9⅝ | 9 9¼ | 9⅜ 9⅜ | 9⅜ 9⅝ | 9½ 9¾ | 3,900 | American Woolen *No par | 6 May 21 | 12 Apr 23 | 3⅝ Apr | 15¼ Sept |
| | 48 49⅞ | 47⅞ 49 | 49¼ 50¼ | 49½ 51 | 51¼ 51⅝ | 7,400 | Preferred 100 | 25½ May 21 | 52½ Apr 23 | 28⅜ Apr | 64¾ Sept |
| | 6⅛ 6¼ | 6 6⅜ | 6½ 6⅝ | 6½ 6⅞ | 6⅝ 6⅞ | 6,200 | Amer Zinc Lead & Smelt 1 | 4¼ May 22 | 8⅛ Apr 10 | 4 Aug | 12 Sept |
| | 44½ 44½ | 44½ 44½ | 44¾ 44¾ | *43½ 45¾ | *43 46 | 400 | $5 prior conv pref *No par | 35 June 10 | 45½ Apr 22 | 24 Apr | 48 Sept |
| | 22⅜ 22⅜ | 22 23¼ | 23 23½ | 22⅜ 23⅜ | 23 23⅜ | 34,900 | Anaconda Copper Mining 50 | 18 May 21 | 32 Apr 9 | 20⅜ Apr | 40 Sept |
| | *28 31¾ | *28 31⅞ | *28 31½ | *28 32 | *28 32 | ------ | Anaconda W & Cable *No par | 20 May 21 | 41¼ Apr 8 | 35 Apr | 54⅞ Jan |
| | *14 15 | *14 15 | *14 15 | *14 15⅛ | *14 15⅛ | ------ | AnchorHock Glass Corp 12 50 | 12½ May 21 | 22⅝ Mar 8 | 13½ Apr | 27⅝ Aug |
| | *113 ---- | *113 ---- | *113 ---- | *113 ---- | *113 ---- | ------ | $5 div preferred *No par | 107 June 4 | 113½ Aug 23 | ---- ---- | ---- ---- |
| | *11 11½ | 11 11 | *10 11 | *10 11 | *10 11 | 100 | Andes Copper Mining 20 | 8 May 21 | 15⅜ Apr 12 | 8⅜ Apr | 21 Sept |
| | *2 2¼ | *2 2¼ | *2 2¼ | *2 2¼ | *2 2¼ | ------ | A P W Paper Co Inc 5 | 1⅜ June 17 | 4¼ Apr 10 | 1½ Apr | 4 Dec |
| | *29 30¼ | *29 30¼ | *29⅜ 30¼ | 30¼ 30¼ | 30¼ 30¼ | 300 | Archer Daniels Midl'd *No par | 23 June 5 | 35½ Feb 27 | 21 Apr | 37 Sept |
| | 106½ 106½ | *106⅜ 107⅞ | 107 107 | 107½ 107½ | 108 108¼ | 800 | Armour&Co(Del)pf7% gtd100 | 97½ June 6 | 110⅛ Apr 30 | 97 May | 106 Dec |
| | 4½ 4⅝ | 4½ 4⅝ | 4⅝ 4¾ | 4⅝ 4⅞ | 4⅝ 4¾ | 6,400 | Armour & Co of Illinois 5 | 4 May 21 | 7⅝ Apr 22 | 3⅝ Aug | 8¾ Sept |
| | 4⅜ 4⅜ | 43 43½ | 45 45½ | 4⅝ 4⅝ | 45 45⅞ | 1,700 | $6 conv prior pref *No par | 35 May 21 | 64¼ Apr 22 | 33¾ Apr | 60 Sept |
| | *35 95 | *35 75 | *35 75 | *36 75 | *36 75 | ------ | 7% preferred 100 | 58½ Jan 4 | 68 Apr 20 | 50 Mar | 65 Jan |
| | 35 35⅜ | 34¾ 34¾ | 34⅞ 35 | 34½ 34¾ | 33 34½ | 1,700 | Armstrong Cork Co *No par | 22⅝ May 21 | 43¾ Apr 4 | 31⅜ Sept | 58 Jan |
| | *8½ 8⅞ | *8½ 8⅞ | 8¾ 8¾ | *8½ 8⅞ | *8½ 8⅞ | 100 | Arnold Constable Corp 5 | 6⅛ May 22 | 11 Apr 4 | 7½ Sept | 13 Mar |
| | *5¼ 5⅞ | *5¼ 6 | *5¼ 5⅝ | *5½ 5⅝ | *5½ 5⅝ | ------ | Arloom Corp *No par | 3⅝ May 22 | 9½ Jan 4 | 5⅜ Apr | 10⅛ Oct |
| | *82 102 | *82 102 | *82 102 | *82 102 | *82 102 | ------ | 7% preferred 100 | 96½ Jan 12 | 102 July 23 | 73 Jan | 100 Dec |
| | 6⅜ 6⅜ | 6¼ 6⅝ | 6⅜ 6⅜ | *6⅝ 6¾ | 6⅜ 6¾ | 1,700 | Associated Dry Goods 1 | 4⅜ May 22 | 9 Jan 11 | 5⅝ Apr | 10⅜ Jan |
| | *70 75 | *70 75 | *70 74 | *70 74 | *70 74 | ------ | 6% 1st preferred 100 | 65 Aug 29 | 80 May 8 | 70 Jan | 78¾ Oct |
| | *76¼ 80 | *76⅞ 80 | *79 80 | 80 80 | *78¾ 80¼ | 200 | 7% 2d preferred 100 | 49½ May 22 | 85 Jan 16 | 41 Apr | 81 Oct |
| | *33½ 35 | *33½ 36 | *33½ 35 | *33½ 35 | *33½ 35 | ------ | Assoc Investments Co *No par | 29½ June 18 | 45 Mar 26 | 30 Apr | 38 June |
| | 88⅝ 88⅝ | 88¼ 88½ | 88½ 88⅝ | *88⅛ 88½ | 88½ 88¾ | 220 | 5% preferred 100 | 82 May 23 | 100½ Mar 8 | 90 Jan | 100 June |
| | 16¼ 16¼ | 16 16⅝ | 16½ 17 | 16⅞ 17⅛ | 17 17⅜ | 10,000 | Atch Topeka & Santa Fe 100 | 13 May 21 | 25¼ Jan 3 | 21 Sept | 42⅞ Jan |
| | 50¼ 50¾ | 50½ 51 | 51 51 | 50 50⅝ | 50½ 50⅞ | 1,900 | 5% preferrred 100 | 39½ May 21 | 57½ Apr 24 | x49¾ Dec | 71 Mar |
| | 13½ 13⅝ | 13 13½ | 13¼ 13¼ | 13½ 13½ | 13¼ 13⅜ | 2,000 | Atlantic Coast Line RR 100 | 9⅝ May 22 | 23½ Jan 3 | 15 Apr | 30⅛ Jan |
| | *11 12½ | *10 12 | *10½ 11⅜ | 11¾ 12 | 11⅝ 11⅝ | 300 | Atl G & W I SS Lines 1 | 8⅛ June 6 | 22⅜ Apr 20 | 5¾ Aug | 26⅝ Sept |
| | 15½ 15½ | 15 15 | *15½ 16⅞ | *15½ 17 | *15½ 16⅝ | 200 | 5% preferred 100 | 9¼ June 5 | 22½ Apr 20 | 9½ Aug | 26 Sept |
| | 21⅛ 21⅜ | 21⅛ 21½ | 21¼ 21¾ | 21⅝ 21⅞ | 21¼ 21¾ | 4,400 | Atlantic Refining 25 | 18¼ May 21 | 27⅛ May 7 | 18⅛ Sept | 24¾ Oct |
| | *108½ 109 | *108½ 109 | *108⅝ 109 | 108¾ 108¾ | 108½ 108½ | 200 | 4% conv pref series A 100 | 102 June 24 | 110 Jan 25 | 104¼ Apr | 110½ June |
| | 7 7 | 7 7 | 7 7 | 7⅛ 7⅛ | 7 7 | 4,000 | Atlas Corp 5 | 7 May 7 | 9⅞ Mar 19 | 7 Apr | 9⅜ July |
| | 48 48 | 48½ 48½ | *48 48¾ | 48 48 | *48 48½ | 400 | 6% preferred 50 | 43¼ June 5 | 51 Feb 14 | 43⅝ Apr | 48⅜ Aug |
| | *63 66 | *62½ 66 | *62½ 64¾ | *63 64¾ | 64¾ 64¾ | 200 | Atlas Powder *No par | 57 May 23 | 80½ May 13 | 50 Aug | 71 Sept |
| | *117 119¾ | 117 117 | *114 119¾ | *112¾ 119¾ | *112¾ 119¾ | 10 | 5% conv preferred 100 | 112½ June 11 | 124¾ Jan 10 | 116 June | 127 Jan |
| | *6⅛ 6¼ | *6⅛ 6½ | *6⅛ 6½ | 6⅛ 6⅛ | *6⅛ 6½ | 100 | Atlas Tack Corp *No par | 4 May 21 | 8⅝ Mar 4 | 4¼ Apr | 8 Sept |
| | 2⅝ 2⅝ | 2¾ 2¾ | *2½ 2¾ | *2¼ 2⅝ | *2¼ 2⅝ | 300 | Austin Nichols *No par | 1⅞ Feb 7 | 5½ Mar 4 | 2 Apr | 3⅞ Jan |
| | 16 16⅝ | 16⅛ 17¼ | *16½ 17½ | *17 19 | *16⅛ 19 | 100 | $5 prior A *No par | 10 May 21 | 32⅛ Mar 4 | 16 Nov | 30½ Jan |
| | 4⅜ 4½ | 4⅜ 4½ | 4½ 4½ | 4½ 4⅝ | 4½ 4⅜ | 10,000 | Aviation Corp, of Del (The) 3 | 4 Aug 16 | 8⅜ Apr 15 | 3⅛ Aug | 9⅝ Nov |
| | 16¼ 16⅜ | 15⅞ 16½ | 16½ 17 | 16⅜ 17 | 16⅜ 17 | 9,300 | Baldwin Loco Works v t c 13 | 12⅜ May 23 | 19⅞ May 10 | 9⅛ Aug | 21¼ Sept |
| | 4⅛ 4⅛ | 4 4⅛ | 4¼ 4¼ | 4 4⅛ | 4⅛ 4¼ | 3,700 | Baltimore & Ohio 100 | 2¾ May 15 | 6⅜ Jan 2 | 3⅞ Aug | 8¾ Jan |
| | 5⅛ 5⅛ | 5 5 | 5 5¼ | 5¼ 5½ | 5⅜ 5⅜ | 1,300 | 4% preferred 100 | 3⅛ May 15 | 8 Jan 3 | 4¾ Sept | 11¼ Sept |
| | 9½ 9½ | *9 9½ | *9¼ 10 | *9 10 | *9 9¾ | 100 | Bangor & Aroostook 50 | 7½ June 11 | 14⅞ Jan 5 | 11½ Dec | 30½ Jan |
| | *43 48 | *47 48 | 47½ 47½ | *46 48 | *46 48 | 20 | Conv 5% preferred 100 | 34 May 21 | 52½ Jan 4 | 49 Dec | 87¼ Jan |
| | 10½ 10½ | *10½ 10⅝ | 10½ 10½ | 10⅜ 10⅜ | *10 10⅜ | 300 | Barber Asphalt Corp 10 | 8½ May 21 | 16⅝ Apr 4 | 10¼ Aug | 21½ Jan |
| | *6¼ 6⅜ | 6¼ 6¼ | 6⅛ 6⅜ | 6⅜ 6⅝ | 6⅜ 6¾ | 600 | Barker Brothers *No par | 4 May 15 | 8⅜ Jan 9 | 6 Apr | 13 Jan |
| | *26 28 | *26 27½ | 27½ 27½ | *27½ 28 | 27½ 27½ | 30 | 5½% preferred 50 | 20 May 21 | 29⅜ Mar 6 | 24¼ Apr | 33 Feb |
| | 8 8 | 7⅞ 7⅞ | 8 8⅛ | 8 8 | 8 8⅛ | 1,000 | Barnsdall Oil Co 5 | 7⅛ June 10 | 13⅜ Jan 4 | 11⅛ Aug | 19½ Jan |
| | 27 27¼ | 27 27 | 27¼ 28½ | 28 28 | 28 28 | 2,400 | Bayuk Cigars Inc *No par | 20¼ May 21 | 36¾ Apr 17 | 15¼ Apr | 26⅜ Nov |
| | *112½ 114 | *112½ 114 | *112½ 114 | *112½ 114 | *112½ 114 | ------ | 1st preferred 100 | 111½ June 10 | 115¼ Mar 12 | 109½ Oct | 115½ Nov |
| | 23 23½ | 23 23 | *23 23½ | *23 23½ | 23 23 | 800 | Beatrice Creamery 25 | 18½ May 21 | 35¾ Apr 16 | 17 Apr | 28 July |
| | *105½ 111 | *105½ 111 | *105½ 111 | *105½ 111 | *105½ 111 | ------ | $5 preferred w w *No par | 105 May 28 | 112½ Apr 22 | 98 Apr | 107¼ Nov |
| | *100 110 | *101 110 | *100 110 | *101 110 | *101 110 | ------ | Preferred x-warrents *No par | 102 June 17 | 105 May 7 | ---- ---- | ---- ---- |
| | *32½ 33 | *32 32⅞ | *31 33 | *31½ 32¾ | *32 32⅞ | ------ | Beech Creek RR 50 | 29½ May 14 | 32½ Oct 3 | 27¾ Sept | 32 Nov |
| | *115 120 | *115 120 | *115 120 | *115 120 | *115 120 | ------ | Beech-Nut Packing Co 20 | 102 May 22 | 127 Jan 24 | 104⅞ Sept | 128½ Aug |
| | *73⅜ 73¾ | *71¼ 71⅞ | 71⅞ 71⅞ | 71⅞ 71⅞ | 73⅜ 73⅜ | 300 | Belding-Heminway *No par | 7¼ June 11 | 9⅞ Apr 9 | 7¼ Apr | 9⅝ Oct |
| | *10¼ 20 | *10¼ 20 | *10¼ 20 | *10⅛ 20 | *10⅛ 20 | ------ | Belgian Nat Rys part pref | 12 Sept 17 | 67½ Apr 2 | 52 Nov | 73⅝ Jan |
| | 31 31½ | 30⅞ 31⅝ | 31¼ 31¾ | 31⅜ 31⅝ | 31¼ 31⅞ | 8,200 | Bendix Aviation 5 | 24½ May 28 | 36⅜ Apr 9 | 16⅜ Apr | 33¾ Oct |
| | *19 19⅛ | 19⅛ 19¼ | 19⅛ 19⅛ | 19¼ 19¼ | *19⅛ 19⅜ | 1,200 | Beneficial Indus Loan *No par | 17¼ May 22 | 22½ Mar 13 | 17⅞ Apr | 22½ Dec |
| | *52 55 | *52 55 | *52 53½ | *52 55 | *52 55 | ------ | Pr pfd $2.50 div ser '38 No par | 49⅛ June 25 | 56¾ Jan 18 | 48⅛ Apr | 56 Dec |
| | *30 30⅜ | *29⅜ 30⅜ | 30⅜ 30⅜ | 31 31 | 31 31⅝ | 300 | Best & Co *No par | 22½ May 21 | 39 Jan 3 | 32 Sept | 57½ Mar |
| | 80⅛ 81¼ | 78½ 81½ | 80¾ 82⅛ | 81 82½ | 81⅛ 82½ | 20,700 | Bethlehem Steel (Del) *No par | 63½ May 23 | 89¾ May 10 | 50¼ June | 100 Sept |
| | 123¼ 123¼ | 123 123 | 123 123¼ | 123⅛ 123½ | 122¾ 123¼ | 1,400 | 7% preferred 100 | 109½ May 22 | 125½ May 10 | 99¼ Apr | 120⅛ Sept |
| | *23½ 24½ | *23½ 24½ | *23½ 24 | 24 24 | *24¼ 24¾ | 100 | Bigelow-Sanf Carp Inc *No par | 14 May 21 | 34½ Jan 5 | 15⅞ Apr | 32¾ Oct |
| | *18 19¼ | *18 19¼ | 19 19 | 19 19⅛ | *18½ 19⅛ | 300 | Black & Decker Mfg Co *No par | 15 May 15 | 22⅛ Apr 4 | 14 Apr | 24½ Oct |
| | 8¼ 8½ | 8½ 8⅝ | 8¾ 9¼ | 9⅛ 9⅛ | 8⅞ 9⅛ | 3,900 | Blaw-Knox Co *No par | 5¾ May 15 | 11⅝ Jan 4 | 8½ Apr | 17¾ Jan |
| | *18 18½ | 18½ 18½ | 19 19 | 19½ 19½ | 20 20 | 700 | Bliss & Laughlin Inc 5 | 13½ May 21 | 23¼ Jan 3 | 22 Dec | 36¼ Oct |
| | *12 13½ | *11¾ 13⅜ | *11¾ 13⅜ | *12 13⅜ | *12⅜ 13⅜ | ------ | Bloomingdale Brothers *No par | 11 May 14 | 16 Apr 3 | 13⅛ Dec | 23½ Mar |
| | 82 82 | *72 82⅞ | *81 82⅞ | 81 81 | *80 82⅞ | 30 | 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. 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. 12 | Monday Oct. 14 | Tuesday Oct. 15 | Wednesday Oct. 16 | Thursday Oct. 17 | Friday Oct. 18 | Sales for the Week | STOCKS NEW YORK STOCK EXCHANGE | Par | Range Since Jan. 1 On Basis of 100-Share Lots: Lowest | Range Since Jan. 1: Highest | Range for Previous Year 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 |
| | 15½ 15½ | 15⅛ 15½ | 15½ 15¾ | 15¼ 15⅞ | 15⅞ 16⅜ | 9,400 | Boeing Airplane Co | 5 | 12¾ Aug 16 | 28⅜ Apr 15 | 16¾ Aug | 34¾ Jan |
| | *26¼ 27 | 27 27 | 27 27⅛ | 27½ 27⅝ | 27½ 27½ | 1,300 | Bohn Aluminum & Brass | 5 | 19¾ May 22 | 29⅝ May 1 | 16 Sept | 28½ Jan |
| | z107 107 | *107 110 | *107 110 | 107 107 | *107 110 | 40 | Bon Ami Co class A | No par | 99 May 23 | 123½ Jan 3 | 100½ Sept | 121½ Dec |
| | *55⅜ 59¾ | 59½ 59½ | 60 60 | *59 67½ | *59 67½ | 70 | Class B | No par | 51¾ May 22 | 70¼ Mar 20 | 51 Jan | 63½ Dec |
| | 24 24 | *23½ 24½ | 24 24½ | 24½ 24½ | *24 24¾ | 400 | Bond Stores Inc | 1 | 17⅞ May 28 | 29¼ Apr 25 | 12½ Jan | 24 Dec |
| | 19¼ 19½ | 19 19⅛ | 19⅛ 19⅜ | 19⅛ 19¼ | 19⅛ 19⅜ | 3,500 | Borden Co (The) | 15 | 17 June 10 | 24¼ Mar 27 | 16½ Jan | 22 Aug |
| | 18¼ 18¾ | 18¼ 18¾ | 18⅜ 18⅞ | 18⅝ 19 | 18¾ 19⅛ | 6,400 | Borg-Warner Corp | 5 | 12⅞ May 21 | 25⅞ Jan 3 | 18¾ Apr | 32 Jan |
| | *1⅛ 1⅜ | 1⅛ 1⅛ | *1⅛ 1⅜ | 1⅛ 1⅛ | *1¼ 1⅜ | 300 | Boston & Maine RR | 100 | 1 May 18 | 2¾ Jan 4 | 1½ Apr | 4⅞ Sept |
| | *35¼ 35⅞ | *35¼ 35⅞ | 35⅞ 35⅞ | 36 36⅜ | 36¼ 36¼ | 600 | Bower Roller Bearing Co | 5 | 26 May 22 | 37¼ May 8 | 19½ Apr | 34¾ Oct |
| | 4¾ 4⅞ | 4¾ 4¾ | *4¾ 4⅞ | 4¾ 4⅞ | 4¾ 4¾ | 1,500 | Brewing Corp of America | 3 | 4⅝ May 23 | 7 Mar 15 | 5⅛ Sept | 7¾ Feb |
| | 10⅞ 10⅞ | 10¾ 10⅞ | 10⅞ 11 | 11 11⅛ | 11¼ 11¼ | 2,400 | Bridgeport Brass Co | No par | 8 May 21 | 13¾ Apr 29 | 7¾ Aug | 15⅞ Jan |
| | 21⅛ 21¼ | 21⅛ 21¾ | 21¾ 22 | 22 22 | 22 22 | 2,800 | Briggs Manufacturing | No par | 13¼ May 22 | 23¾ Apr 8 | 16¼ Apr | 31⅞ Jan |
| | *36⅝ 37½ | *36⅝ 37½ | *36⅝ 37½ | 37½ 37½ | *36½ 38 | 100 | Briggs & Stratton | No par | 27 May 22 | 39⅝ Feb 1 | 31 Apr | 41 Aug |
| | *44 44½ | *44 44½ | *44 45 | 45 45¼ | 45 45 | 300 | Bristol-Myers Co | 5 | 38 May 23 | 53¾ Apr 5 | 41¾ Apr | 53 Aug |
| | 3⅝ 3⅝ | 3⅝ 3⅝ | *3⅝ 3¾ | 3¾ 3¾ | 3¾ 3¾ | 5,100 | Brooklyn & Queens Tr | No par | 1½ Jan 5 | 3⅞ Aug 5 | 1⅛ Apr | 2 Jan |
| | z14⅝ 14⅞ | 14¾ 15 | 15 15⅜ | 15⅜ 15½ | 15⅝ 15¾ | 14,600 | Bklyn-Manh Transit | No par | 13½ Jan 30 | 24¾ Sept 11 | 7⅜ Apr | 15⅛ Dec |
| | *115⅞ 116¼ | *115⅞ 116¼ | *115⅞ 116¼ | *115⅞ 116¼ | *115⅞ 116¼ | ------ | ¶$6 preferred series A | No par | 49 Jan 3 | 116¼ Oct 7 | 27 Apr | 50⅞ Dec |
| | 15¾ 16 | 16 16 | 16¾ 16⅞ | 16½ 16½ | 16¾ 17 | 2,300 | Brooklyn Union Gas | No par | 13¼ May 21 | 25½ Jan 4 | 13⅝ Apr | 30⅛ Aug |
| | *29¼ 33 | *29¼ 33 | *29¼ 33 | *29¼ 33 | *29¼ 33 | ------ | Brown Shoe Co | No par | 27 May 21 | 37½ Apr 30 | 31⅛ Jan | 41 Sept |
| | *22½ 23 | 22½ 22½ | 23 23 | 23⅜ 23⅜ | 23½ 24⅝ | 3,000 | Bruns-Balke-Collender | No par | 14¾ May 21 | 29½ Apr 6 | 9⅝ Apr | 25¼ Nov |
| | 9⅛ 9⅛ | 9 9⅛ | 9⅛ 9⅜ | 9¼ 9⅜ | 9¼ 9⅜ | 1,600 | Bucyrus-Erie Co | 5 | 6¼ May 23 | 10⅛ Feb 9 | 7 Apr | 13⅛ Jan |
| | 108½ 108½ | 108½ 108½ | *108 109¾ | *108½ 109¾ | *108½ 109¾ | 40 | 7% preferred | 100 | 97 May 28 | 111 May 7 | 94¾ Apr | 106½ Aug |
| | 4⅜ 4½ | 4⅛ 4⅜ | 4¼ 4⅜ | 4⅛ 4⅜ | 4¼ 4⅜ | 3,000 | Budd (E G) Mfg | No par | 3 May 23 | 6¼ Jan 5 | 4 Apr | 8 Jan |
| | 56½ 57 | 55 56½ | 55¾ 58 | 56 58¾ | 57½ 59 | 1,190 | 7% preferred | 100 | 21 May 21 | 60¾ Oct 7 | 29½ Apr | 55½ Jan |
| | 5⅝ 5⅝ | 5⅝ 5⅝ | 5⅝ 5⅞ | 5⅞ 6 | 5⅞ 6 | 4,100 | Budd Wheel | No par | 3¼ May 22 | 6¼ Feb 17 | 3 Apr | 6¼ Nov |
| | 32¼ 32¾ | *31¾ 32¾ | 32½ 32⅞ | 32⅝ 32¾ | 32⅝ 33 | 1,700 | Bullard Co | No par | 20 Jan 19 | 34¼ Sept 23 | 15½ Aug | 30 Jan |
| | *30 30¾ | 30 30 | 29½ 30 | 29¼ 29¾ | *29¼ 30 | 800 | Bulova Watch | No par | 17⅝ May 21 | 33 Mar 7 | 21½ Apr | 34¼ Mar |
| | 17½ 18½ | 18⅛ 18¾ | 18⅜ 19 | 19 19¼ | 19¼ 19¼ | 7,800 | Burlington Mills Corp | 1 | 12¼ May 22 | 21⅝ Jan 10 | 11½ Apr | 20⅜ Dec |
| | 7⅞ 8 | 7⅞ 8 | 7⅞ 8 | 7⅞ 8 | 8 8 | 3,900 | Burroughs Add Mach | No par | 7½ July 3 | 12½ Jan 3 | 11 June | 18¾ Jan |
| | *2⅞ 3 | 2⅞ 3 | 2¾ 3 | *2¾ 3 | *2⅞ 3 | 1,000 | Bush Terminal | 1 | 2 May 21 | 5¼ Apr 22 | 1 Apr | 7¾ Sept |
| | 14½ 15 | 14¾ 14⅞ | 14⅜ 14½ | 14⅜ 15 | 15 15¼ | 530 | Bush Term Bldg dep 7% pf | 100 | 5½ May 21 | 15¼ Oct 18 | 6½ Mar | 20 Sept |
| | 5 5 | 4⅞ 4⅞ | 4¾ 4¾ | 4⅞ 4⅞ | *4¾ 4⅞ | 500 | Butler Bros | 10 | 4½ May 21 | 7⅝ Jan 4 | 5⅞ Apr | 9⅛ Jan |
| | *18¾ 19⅛ | 18⅞ 18⅞ | *19 19¼ | 19 19 | *18¾ 19¼ | 200 | 5% conv preferred | 30 | 17½ May 28 | 23¼ Apr 3 | 18⅞ Apr | 23¾ Mar |
| | 4⅛ 4⅛ | 4⅛ 4⅛ | 4⅛ 4⅛ | 4⅛ 4⅛ | 4 4 | 700 | Butte Copper & Zinc | 5 | 2¼ May 24 | 5 Sept 5 | 2½ June | 6¼ Sept |
| | 8½ 8½ | 8⅜ 8½ | 8½ 8¾ | 9 9¼ | 9¼ 9¼ | 1,800 | Byers Co (A M) | No par | 6⅛ May 22 | 13¾ Jan 3 | 7 Apr | 16⅜ Nov |
| | 70 70 | 69½ 70 | 70 70½ | 71 71 | 72 72 | 280 | Participating preferred | 100 | 39 May 22 | 81½ Jan 3 | 25½ Apr | 84⅞ Nov |
| | 12⅛ 12⅜ | 12¼ 12¼ | 12½ 12½ | 12⅜ 12⅜ | 12½ 12½ | 700 | Byron Jackson Co | No par | 9 May 21 | 15½ Jan 4 | 11¼ Aug | 17⅞ Jan |
| | 18⅝ 18⅝ | 18 18¼ | *18⅝ 19 | 19 19 | 19 19 | 1,100 | California Packing | No par | 14 May 21 | 26⅞ Feb 9 | 13¼ Apr | 30 Sept |
| | *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 1¼ | 1⅛ 1⅛ | 1⅛ 1⅛ | 1⅛ 1⅛ | 1,200 | Callahan Zinc-Lead | 1 | 1 May 21 | 1⅞ Feb 21 | ⅝ Feb | 3¼ Sept |
| | 6¾ 6⅞ | 6¾ 6⅞ | 7 7 | 7 7 | 7 7⅛ | 3,600 | Calumet & Hecla Cons Cop | 5 | 4⅝ May 21 | 8⅛ Feb 21 | 4⅞ Aug | 10⅝ Sept |
| | 14¼ 14¼ | 14¼ 14½ | 14½ 14¾ | 14¾ 15¼ | 15 15⅜ | 2,500 | Campbell W & C Fdy | No par | 11 May 21 | 19½ Apr 18 | 9⅛ Apr | 17¾ Jan |
| | 13¼ 13⅝ | 13⅛ 13¼ | 13¼ 13½ | 13¼ 13⅝ | 13¼ 13⅜ | 4,500 | Canada Dry Ginger Ale | 5 | 11¾ May 21 | 23½ Apr 3 | 12 Apr | 20⅜ Jan |
| Stock | *37 40 | *37 40 | 40 40 | *37 40 | *37 40 | 30 | Canada Southern Ry Co | 100 | 34 July 16 | 40 Apr 17 | 36½ Dec | 47 June |
| | 3½ 3⅝ | 3½ 3⅝ | 3½ 3¾ | 3⅝ 3⅝ | 3⅝ 3⅝ | 3,800 | Canadian Pacific Ry | 25 | 2⅜ May 22 | 6⅝ Mar 6 | 3⅛ Sept | 6¼ Jan |
| Exchange | 37¼ 37¾ | *38 38⅝ | *38 38⅝ | 38⅝ 38¾ | 37½ 37¾ | 800 | Cannon Mills | No par | 29½ May 28 | 40½ Jan 3 | 29½ Sept | 41½ Sept |
| | *3½ 4⅛ | 3½ 3½ | 3¾ 3¾ | *3¾ 4⅛ | 3¾ 3¾ | 600 | Capital Admin class A | 1 | 3½ May 23 | 6 Apr 4 | 4½ May | 8 Sept |
| Closed— | 39½ 39½ | *39 39½ | *39 39⅜ | *39 39½ | *39 39½ | 20 | $3 preferred A | 10 | 36½ Aug 1 | 45 May 1 | 35 July | z43 Sept |
| | *89¼ 90 | 89½ 89½ | *89 90 | *89 90½ | 90 90 | 60 | Carolina Clinch & Ohio Ry | 100 | 75½ June 3 | 91 Aug 1 | 77 Apr | 85½ July |
| Columbus | *28¾ 29¾ | 28¾ 28¾ | 29¾ 30¼ | 30 30½ | 29¾ 30 | 2,100 | Carpenter Steel Co | 5 | 22⅛ May 21 | 32¾ May 9 | 13⅞ Apr | 33 Sept |
| | 3 3 | 3 3 | 3⅛ 3⅛ | 3⅛ 3⅛ | 3 3 | 600 | Carriers & General Corp | 1 | 2 May 24 | 3⅛ Jan 3 | 2⅜ July | 4 Sept |
| Day | 55 55 | 55½ 55½ | 55¼ 55¼ | 55 55 | 56 56½ | 1,000 | Case (J I) Co | 100 | 39¼ May 23 | 75 Jan 4 | 63½ Aug | 94½ Mar |
| | 115 116 | *112⅛ 116 | *112⅛ 115½ | *112⅛ 115½ | *114 115½ | 110 | Preferred | 100 | 100 June 10 | 118¾ Jan 5 | 110 Apr | 122¼ Mar |
| | 47⅜ 48 | 46 47¼ | 46⅞ 47½ | 46¼ 47¾ | 46 47¼ | 5,400 | Caterpillar Tractor | No par | 42½ May 15 | 56½ Jan 4 | 38½ Apr | 64½ Sept |
| | 28¾ 28¾ | 28½ 28⅞ | 29 29¼ | 29 29⅛ | 28¾ 29⅛ | 6,200 | Celanese Corp of Amer | No par | 20 May 21 | 35½ Apr 29 | 13⅝ Apr | 30¼ Dec |
| | 118 118½ | 118 118 | 118½ 118½ | 118 119¼ | 119¼ 119¼ | 390 | 7% prior preferred | 100 | 105½ May 22 | 119¾ Sept 28 | 84 Apr | 109⅞ Aug |
| | 7¼ 7½ | 7 7⅜ | 7⅛ 7¼ | 7⅛ 7¼ | 7¼ 7¼ | 2,600 | Celotex Corp | No par | 5 May 21 | 12½ Feb 15 | 7⅞ Aug | 19⅛ Jan |
| | *61 62⅞ | 61 61 | *60 61 | 60 60 | *58¾ 62⅞ | 70 | 5% preferred | 100 | 48 June 15 | 72 May 1 | 58 Oct | 72½ Mar |
| | *17⅜ 17½ | 17½ 17½ | 18 18 | 18 18 | 18 18 | 600 | Central Aguirre Assoc | No par | 17 Aug 15 | 26¼ Apr 22 | 18⅛ Apr | 30¾ Sept |
| | 2⅛ 2⅛ | 2⅛ 2⅛ | 2 2⅜ | 2⅜ 2⅜ | 2⅜ 2⅜ | 1,600 | Central Foundry Co | 1 | 1½ May 15 | 3⅜ Jan 3 | 2⅜ Apr | 5¼ Jan |
| | 113½ 113½ | *113 ---- | *113 ---- | *113 ---- | *113 ---- | 30 | Central Ill Lt 4½% pref | 100 | 106 June 12 | 114¼ Mar 9 | 103½ Sept | 113½ Aug |
| | 3¼ 3¼ | 3⅛ 3⅛ | *2¾ 3⅝ | 2¾ 2¾ | 2¾ 2¾ | 700 | ‡Central RR of New Jersey | 100 | 2½ May 18 | 5⅞ Apr 5 | 3¾ June | 12¼ Sept |
| | *5⅜ 5⅝ | *5⅜ 5½ | 5½ 5½ | *5⅜ 5½ | 5½ 5½ | 500 | Central Violeta Sugar Co | ----- | 4 May 21 | 11¾ May 10 | 3½ Apr | 14¾ Sept |
| | *2½ 3⅜ | 2⅝ 2⅝ | *2½ 3⅛ | *2½ 3⅛ | *2½ 3⅛ | 100 | Century Ribbon Mills | No par | 2⅝ Oct 15 | 6 Mar 7 | 3½ Apr | 6⅞ Oct |
| | *92½ 101 | *92½ 101 | *92½ 101 | *92½ 101 | *92½ 101 | ------ | Preferred | 100 | 88 Sept 4 | 100 Apr 16 | 85¼ June | 96 Sept |
| | 30½ 30⅝ | z28½ 28½ | 28½ 29½ | 28⅞ 29¾ | 29¾ 29⅞ | 2,700 | Cerro de Pasco Copper | No par | 22½ May 24 | 41½ Jan 10 | 32 June | 52⅞ Jan |
| | 5 5 | 4⅞ 4⅞ | 4⅞ 4⅞ | 5 5 | *4⅞ 5 | 900 | Certain-teed Products | 1 | 3½ May 22 | 8⅜ Feb 15 | 5⅛ Aug | 13 Jan |
| | 30 31½ | 29⅝ 30½ | 30½ 31⅜ | 30½ 31 | 30 31 | 1,000 | 6% prior preferred | 100 | 15⅛ May 21 | 36⅜ Feb 15 | 22 Sept | 47½ Jan |
| | *20¾ 22¼ | 21⅜ 21⅜ | *20¾ 22¼ | *20¾ 21¾ | *20¾ 21¾ | 100 | Chain Belt Co | No par | 15 May 28 | 22 Oct 4 | 18 Sept | 22½ Sept |
| | *101½ 102 | 101½ 101½ | *100½ 102 | *100½ 102 | *100½ 102 | 20 | Cham Pap & Fib Co 6% pf | 100 | 99½ June 22 | 106 May 9 | 98 Apr | 105 Dec |
| | 20½ 20½ | 20½ 20½ | *19½ 21 | 21 21 | 21½ 22 | 600 | Common | No par | 17½ May 22 | 30¾ Apr 18 | 17 Aug | 30 Jan |
| | *15 18 | *16 18 | *16 18 | *16 17¾ | *16 17⅝ | ------ | Checker Cab Mfg | 5 | 10⅞ June 10 | 29½ Mar 23 | 6⅝ Apr | 21½ Oct |
| | 2⅝ 2¾ | 2½ 2⅝ | 2½ 2½ | 2⅝ 2⅝ | 2½ 2½ | 2,000 | ‡Chesapeake Corp | No par | 2½ Oct 15 | 4⅞ Apr 3 | z3⅝ Dec | 29½ Sept |
| | 40 40¼ | 39½ 40½ | 40 40⅜ | 40¼ 40⅜ | 40⅝ 41 | 8,900 | Chesapeake & Ohio Ry | 25 | 30½ May 28 | 42⅜ Jan 8 | 27 Apr | 47¼ Sept |
| | *95¼ 96⅝ | *96 96⅝ | 96 96 | *95½ 97 | *95½ 97 | 100 | Preferred series A | 100 | 84¼ June 17 | 97½ Jan 16 | 85¾ Oct | 95½ June |
| | *1⅛ 1¼ | *1¼ 1½ | 1¼ 1¼ | 1¼ 1¼ | *1⅛ 1¼ | 200 | ‡Chic & East Ill Ry 6% pf | 100 | ⅞ May 15 | 2½ Jan 3 | 1⅜ Sept | 4 Sept |
| | ⅝ ⅝ | *⅝ ⅞ | *⅝ ⅞ | *⅝ ⅞ | *¾ ⅞ | 400 | ‡Chic Great West 4% pf | 100 | ⅝ Oct 11 | 2⅛ Jan 24 | 1¼ Aug | 4⅜ Sept |
| | *7½ 8½ | *8 8½ | *7½ 8½ | *8 8¼ | *8 8¼ | ------ | Chicago Mail Order Co | 5 | 6½ May 21 | 12⅛ Jan 4 | 9½ Apr | 14 Oct |
| | ⅛ ⅛ | ⅛ ⅛ | *⅛ 3/16 | ⅛ ⅛ | ⅛ ⅛ | 800 | ‡Chic Mil St P & Pac | No par | ⅛ Feb 28 | ⅜ Jan 5 | ¼ Apr | ⅞ Sept |
| | *⅛ 3/16 | *⅛ 3/16 | *⅛ 3/16 | ⅛ ⅛ | 3/16 3/16 | 4,200 | $5 preferred | 100 | ⅛ Feb 28 | ¾ Jan 5 | ½ June | 1⅝ Sept |
| | 12 12⅛ | 11⅞ 12½ | 12¼ 13 | 12⅝ 13⅜ | 13¼ 13½ | 8,600 | Chicago Pneumat Tool | No par | 8⅛ May 15 | 14¾ Jan 8 | 10 Apr | 20¼ Jan |
| | 34¾ 34¾ | 35 35 | 36 36⅞ | 37½ 38½ | 39 39 | 1,000 | $3 conv preferred | No par | 23¼ May 21 | 39 Oct 18 | 30⅝ Aug | 39½ Sept |
| | 47 47 | *47 48 | 47¾ 47¾ | *47¼ 48 | 48 48 | 300 | Pr pf ($2.50) cum div | No par | 41 May 22 | 50 Mar 2 | 44 Aug | 50¼ Nov |
| | ⅛ ⅛ | *⅛ ¼ | *⅛ ¼ | *⅛ ¼ | ⅛ ⅛ | 400 | ‡Chic Rock Isl & Pacific | 100 | ⅛ May 20 | ⅜ Jan 9 | ¼ June | ⅞ Sept |
| | *5/16 ⅜ | *5/16 ⅜ | 5/16 5/16 | *5/16 ⅜ | *5/16 ⅜ | 100 | 7% preferred | 100 | ¼ July 23 | ¾ Apr 3 | ½ Aug | 1⅞ Jan |
| | *⅛ 5/16 | *⅛ ¼ | ⅛ ⅛ | *⅛ ¼ | *3/16 ¼ | 300 | 6% preferred | 100 | ⅛ Oct 16 | ⅝ Jan 3 | ½ Aug | 1⅝ Sept |
| | *9 10½ | *9 10½ | *9½ 10½ | *9½ 10½ | *9½ 10½ | ------ | Chicago Yellow Cab | No par | 7⅞ May 21 | 11½ Mar 28 | 7½ Apr | 9⅝ Mar |
| | *11 11½ | 11 11 | 11 11 | 10⅞ 11 | 11 11 | 800 | Chickasha Cotton Oil | 10 | 9 May 21 | 16⅛ Apr 15 | 10 Apr | 15¼ Sept |
| | 2½ 2½ | 2⅛ 2⅛ | *2⅛ 2¼ | 2⅛ 2⅛ | 2¼ 2¼ | 500 | Childs Co | No par | 1⅝ Aug 28 | 6⅝ Mar 25 | 4⅝ Dec | 13⅛ Jan |
| | *21 25 | *22½ 25 | *22 25 | *23 25 | *23 25 | ------ | Chile Copper Co | 25 | 20 Aug 16 | 33½ Apr 3 | 25 Apr | 41 Sept |
| | 78½ 79½ | 77⅝ 80¾ | 79½ 80⅞ | 79¼ 80½ | 80¼ 81 | 22,400 | Chrysler Corp | 5 | 53½ May 28 | 91⅝ Apr 8 | 53⅝ Apr | 94⅜ Oct |
| | 9⅝ 9¾ | 9½ 9½ | 9½ 9½ | 9⅜ 9½ | *9⅜ 9½ | 2,000 | City Ice & Fuel | No par | 9⅜ Oct 17 | 14¼ Jan 26 | 9 Apr | 14⅞ May |
| | 85½ 85½ | *86 87 | 86 86 | 86½ 87 | 87 87 | 200 | 6½% preferred | 100 | 85 Sept 26 | 98 Feb 6 | 79 Jan | 97½ June |
| | *44½ 55 | *44½ 55 | *44½ 55 | *44½ 55 | *44½ 55 | ------ | City Investing Co | 100 | 44 Sept 16 | z60 Jan 30 | 46½ Sept | 58 Mar |
| | *2⅝ 3⅛ | 2⅝ 2⅝ | *2¾ 3 | *2⅝ 3 | *2¾ 3 | 100 | City Stores | 5 | 2 May 15 | 4⅛ Apr 26 | 2¼ Apr | 4⅜ Oct |
| | 34 34 | 33⅜ 33⅜ | 33⅞ 33⅞ | 34 34¼ | 34⅜ 34⅜ | 1,600 | 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 ---- | *65 ---- | *65 ---- | ------ | 5% preferred | 100 | 56 June 19 | 66 Oct 2 | 68 Feb | 69 Feb |
| | *112 113 | *111½ 113 | *111½ 113 | *112 113 | *112 113 | ------ | Clev El Illum $4.50 pf | No par | 108 May 21 | 114½ Jan 10 | 106⅞ Sept | 115 Feb |
| | *34½ 35 | 35 35 | 35 35 | 35 35 | 35⅛ 35½ | 800 | Clev Graph Bronze Co (The) | 1 | 26 May 21 | 43¼ Mar 8 | 20⅛ Apr | 39 Oct |
| | *83 85¼ | *83¼ 84 | *83¼ 84 | *83½ 85½ | *83½ 85½ | ------ | Clev & Pitts RR Co 7% gtd | 50 | 74 May 16 | 80 Mar 28 | 69 Sept | 78 Mar |
| | *47¼ ---- | *47¼ ---- | *48 ---- | *47¼ ---- | *47¼ ---- | ------ | Special gtd 4% stock | 50 | 46⅝ May 16 | 48 Mar 26 | 42 Jan | 45¼ May |
| | 27¾ 28¾ | 28 28¼ | 28¼ 28⅞ | 28⅜ 28½ | 28½ 28¾ | 5,000 | Climax Molybdenum | No par | 25⅛ May 22 | 41½ Apr 1 | 34⅝ June | 60⅛ Jan |
| | 32¼ 32½ | 32¼ 32¼ | *32⅛ 33 | 32¼ 32⅞ | 32 32⅛ | 2,800 | Cluett Peabody & Co | No par | 25½ May 21 | 45½ Apr 4 | 21¼ Apr | 38 Dec |
| | 142 142 | *140 142 | *140 142 | *140 142 | *140 142 | 10 | Preferred | 100 | 131 May 22 | 142 Feb 14 | 125 Sept | 135 Mar |
| | 108 108 | 107 107 | 107½ 107½ | 108 108 | 108 108 | 500 | Coca-Cola Co (The) | No par | 99½ May 21 | 131 Mar 30 | 105 Sept | 133 Jan |
| | *60 61 | *60 61 | *60 60½ | 60½ 60½ | *60 61 | 100 | Class A | No par | 56 May 24 | 63 Feb 27 | 58 Jan | 62½ Dec |
| | 11 11 | 11 11 | 10¾ 11 | 10⅞ 11 | *10⅞ 11 | 2,200 | Colgate-Palmolive-Peet | No par | 10⅛ May 21 | 20 Feb 21 | 11½ Apr | 18 Dec |
| | *99 101 | *99 101 | *99½ 101 | *99½ 101 | *99½ 101 | ------ | $4.25 preferred | No par | 94 June 10 | 102 Sept 24 | ---------- | ---------- |
| | *26⅛ 27 | 25¾ 26 | 27 27 | 26½ 27 | *26¼ 27½ | 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 | ------ | 5% conv preferred | 100 | 108 May 23 | 112½ Feb 10 | 100 Apr | 111½ Dec |
| | 21⅞ 22 | 20 21¼ | 20½ 21¼ | 21 21¼ | 20⅞ 21 | 2,800 | Colo Fuel & Iron Corp | No par | 12½ May 21 | 24 May 10 | 11⅛ Apr | 24⅞ Sept |
| | *1½ 1¾ | *1½ 1¾ | *1½ 1¾ | *1½ 1¾ | 1¼ 1¾ | 110 | Colorado & Southern | 100 | 1 Sept 17 | 4¾ Apr 4 | 2¾ Aug | 8½ Sept |
| | 2 2 | 2¼ 2¼ | *2 2¼ | 2 2 | *2 2¼ | 180 | 4% 1st preferred | 100 | 1¾ Sept 26 | 5¾ Apr 4 | 3⅞ Sept | 9¾ Sept |
| | *1½ 2¼ | 1½ 1½ | 1½ 1⅝ | 1¾ 1¾ | *1½ 1⅞ | 580 | 4% 2d preferred | 100 | 1⅜ Sept 26 | 5 Apr 4 | 3½ Aug | 8⅛ Sept |
| | *19¾ 20 | *19⅜ 20 | *19¾ 20 | 19¾ 19¾ | *19½ 20 | 200 | Columb Br'd Sys Inc cl A | 2.50 | 16 May 21 | 26⅜ Mar 12 | 14 Apr | 25⅜ Dec |
| | 19¾ 19¾ | *19⅜ 19¾ | *19⅜ 19¾ | 19¼ 19⅜ | 19¼ 19½ | 900 | Class B | 2.50 | 16 May 21 | 26¼ Mar 12 | 14 Apr | 25¼ Dec |
| | 5¼ 5⅜ | 5⅜ 5½ | 5½ 5¾ | z5½ 6 | 5¾ 6 | 20,700 | Columbia Gas & Elec | No par | 4¼ May 22 | 7½ Apr 8 | 5¼ Apr | 9 Feb |
| | 81⅛ 81½ | *80¼ 82⅛ | 81½ 82⅛ | z80 80 | *79½ 82½ | 500 | 6% preferred series A | 100 | 67½ May 28 | 93½ Apr 8 | 74½ Jan | 91 Mar |
| | *75 82 | *75 82 | *75 82 | *75 82 | 78 78 | 10 | 5% preferred | 100 | 59 June 3 | 79 Jan 26 | 62½ Jan | 83 Feb |
| | 79⅞ 79⅞ | *78½ 81 | *78½ 81 | 80⅛ 80⅛ | 82 82 | 500 | Columbian Carbon v t c | No par | 71 May 29 | 98¾ Apr 4 | 73 Apr | 96 Oct |
| | *5 5¼ | 5 5 | *5⅛ 5½ | 5 5 | 5 5 | 1,000 | Columbia Pictures | No par | 3½ May 21 | 8½ Mar 15 | 6⅛ Dec | 15⅝ Jan |
| | *19⅞ 20½ | *19¾ 20½ | *19⅞ 20½ | *19⅞ 20½ | 19⅞ 19⅞ | 200 | $2.75 conv preferred | No par | 14¾ May 24 | 23½ Jan 29 | 15½ Dec | 30½ Mar |
| | 30½ 30½ | 30⅛ 30½ | 30½ 30¾ | 31 31⅝ | 31⅝ 31¾ | 2,600 | Commercial Credit | 10 | 27⅜ June 10 | 48 Jan 3 | 38¾ Apr | 57 Jan |
| | *96½ 99¾ | *96½ 99½ | 99 99 | *96½ 99½ | *96½ 99½ | 100 | 4¼% conv preferred | 100 | 95 June 13 | 108⅛ Feb 21 | 98½ Oct | 109⅝ Aug |
| | 35⅞ 36¼ | 36 36 | 36¼ 36¾ | 36¾ 37 | 36¾ 37 | 4,200 | Comm'l Invest Trust | No par | 32 June 10 | 56 Apr 8 | 42 Apr | 60 Jan |
| | *102¼ 105 | 102¾ 102¾ | *102 110 | *102¼ 110 | *102¼ 110 | 100 | $4.25 conv pf ser '35 | No par | 97 June 4 | 113 Mar 6 | 103¾ Sept | 110½ June |
| | 9¾ 9⅞ | 9⅝ 9¾ | 9⅞ 10⅛ | 10 10⅛ | 9⅞ 10 | 5,000 | Commercial Solvents | No par | 8 May 21 | 16⅝ Apr 5 | 8⅝ Aug | 16 Sept |
| | 1⅛ 1⅛ | 1⅛ 1¼ | 1⅛ 1¼ | 1⅛ 1¼ | 1¼ 1⅜ | 33,700 | Commonw'lth & Sou | No par | ¾ May 22 | 1¾ June 28 | 1⅛ Dec | 2⅛ Feb |
| | 57 58¼ | 56 56¾ | 57⅝ 58 | 58½ 59 | 59 60 | 4,000 | $6 preferred series | No par | 42 May 21 | 73¼ Jan 8 | 45¾ Jan | 72½ Aug |
| | 30⅛ 30¼ | 30⅛ 30⅜ | 30⅛ 30⅜ | 29⅞ 30⅜ | 30¼ 30½ | 17,500 | Commonwealth Edison Co | 25 | 25⅞ June 10 | 33 Apr 8 | z25⅝ Apr | 32⅛ Dec |

* Bid and asked prices; no sales on this day. ‡ In receivership. a Def. delivery. n New stock. r Cash sale. z Ex-div. y Ex-rights. ¶ Called for redemption.

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

| Saturday Oct. 12 | Monday Oct. 14 Low | Monday Oct. 14 High | Tuesday Oct. 15 Low | Tuesday Oct. 15 High | Wednesday Oct. 16 Low | Wednesday Oct. 16 High | Thursday Oct. 17 Low | Thursday Oct. 17 High | Friday Oct. 18 Low | Friday Oct. 18 High | Sales for the Week | STOCKS NEW YORK STOCK EXCHANGE | Par | Range Since Jan. 1 On Basis of 100-Share Lots: Lowest | Range Since Jan. 1: Highest | Range for Previous Year 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 |
| Stock Exchange Closed—Columbus Day | *2 7/8 | 3 1/2 | *3 | 3 3/8 | *2 7/8 | 3 1/8 | *2 7/8 | 3 | 3 | 3 | 100 | Conde Nast Pub Inc | No par | 2 5/8 May 22 | 6 1/4 Jan 3 | 5 Apr | 8 5/8 Feb |
| | *17 3/4 | 18 | 17 3/4 | 17 3/4 | *17 1/2 | 18 | 17 3/4 | 17 3/4 | 18 | 18 | 500 | Congoleum-Nairn Inc | No par | 14 May 18 | 24 3/8 Feb 17 | 19 Apr | 30 3/8 Jan |
| | *13 3/4 | 14 | *13 3/4 | 14 | *13 3/4 | 14 | *13 3/4 | 14 | *13 3/4 | 14 | ------ | Congress Cigar | No par | 8 Jan 15 | 13 3/4 Sept 24 | 5 Sept | 9 7/8 Dec |
| | *12 | 12 1/8 | *12 | 12 1/8 | *12 | 12 1/8 | *12 | 12 1/8 | *12 | 12 1/8 | ------ | Ctfs of deposit | | 10 June 12 | 12 1/8 July 8 | ------ | ------ |
| | 22 | 22 | 21 1/2 | 21 1/2 | *21 1/2 | 23 | 21 1/2 | 22 | 22 1/2 | 22 3/4 | 800 | Consol Aircraft Corp | 1 | 17 5/8 June 10 | 31 1/2 Apr 15 | 15 1/2 Aug | 32 3/4 Nov |
| | 9 7/8 | 10 | 9 3/4 | 9 3/4 | *9 3/4 | 10 1/8 | *9 3/4 | 10 1/8 | *10 | 10 1/4 | 400 | Consolidated Cigar | No par | 7 5/8 Jan 29 | 16 Apr 8 | 5 5/8 Apr | 9 3/8 Oct |
| | 74 | 74 | *71 1/2 | 74 | *71 1/2 | 74 | *70 | 74 | 74 | 74 | 30 | 7% preferred | 100 | 63 May 29 | 92 Apr 9 | 73 Apr | 85 Feb |
| | *84 | 88 | *85 | 88 | *85 | 88 | *82 3/8 | 88 | *82 3/8 | 88 | ------ | 6½% prior pref | 100 | 75 May 29 | 95 Apr 5 | 79 1/2 Apr | 91 Aug |
| | 6 1/4 | 6 3/8 | 6 1/8 | 6 3/8 | 6 1/4 | 6 1/2 | 6 1/4 | 6 3/8 | 6 3/8 | 6 3/8 | 5,600 | Consol Coppermines Corp | 5 | 4 5/8 May 21 | 9 7/8 Feb 21 | 7 1/8 Nov | 11 Sept |
| | 25 | 25 1/4 | 25 | 25 3/4 | 25 1/4 | 25 3/4 | 25 1/2 | 26 1/4 | 25 5/8 | 26 1/4 | 26,800 | Consol Edison of N Y | No par | 23 May 21 | 32 7/8 Apr 5 | 27 Apr | 35 Mar |
| | 106 1/2 | 107 | *106 3/8 | 106 3/4 | 106 3/4 | 107 | 106 7/8 | 107 | 106 5/8 | 107 | 1,200 | $5 preferred | No par | 97 1/4 May 21 | 110 1/8 Mar 25 | 101 3/4 Jan | 108 1/2 Aug |
| | *1/2 | 3/4 | *9/16 | 3/4 | *9/16 | 3/4 | *9/16 | 3/4 | 3/4 | 3/4 | 300 | Consol Film Industries | 1 | 1/2 Aug 26 | 1 1/8 Jan 5 | 3/4 Dec | 2 1/8 Jan |
| | *8 | 8 1/4 | 8 1/4 | 8 1/4 | 8 3/8 | 8 1/2 | 8 1/2 | 8 3/4 | 8 5/8 | 8 3/4 | 1,500 | $2 partic preferred | No par | 5 1/4 May 22 | 10 1/2 Apr 4 | 7 3/4 Sept | 12 1/8 Mar |
| | *2 3/4 | 3 | *2 3/4 | 3 | 2 7/8 | 2 7/8 | *2 3/4 | 3 | 2 7/8 | 2 7/8 | 700 | Consol Laundries Corp | 5 | 2 1/4 May 23 | 4 1/2 Apr 4 | 3 3/4 Dec | 7 7/8 Mar |
| | x5 3/4 | 5 3/4 | 5 3/4 | 5 3/4 | 5 5/8 | 5 3/4 | 5 5/8 | 5 3/4 | 5 5/8 | 5 3/4 | 13,600 | Consol Oil Corp | No par | 5 1/2 May 22 | 8 1/8 Apr 9 | 6 1/2 Aug | 9 7/8 Sept |
| | *1 3/8 | 1 1/2 | 1 3/8 | 1 3/8 | 1 3/8 | 1 3/8 | *1 3/8 | 1 1/2 | 1 3/8 | 1 3/8 | 300 | Consol RR of Cuba 6% pf | 100 | 1 June 6 | 2 1/4 Jan 3 | 1 July | 5 5/8 Sept |
| | *3 3/4 | 4 1/8 | *3 5/8 | 4 1/8 | *3 3/4 | 4 1/4 | *3 7/8 | 4 1/4 | 4 | 4 | 100 | Consol Coal Co (Del) v t c | 25 | 2 1/8 May 21 | 4 5/8 Sept 24 | 1 3/4 Apr | 9 Sept |
| | *17 | 18 1/4 | *16 1/2 | 18 1/2 | *17 1/2 | 18 1/2 | *16 1/2 | 19 | *17 1/4 | 18 1/2 | ------ | 5% preferred v t c | 100 | 8 3/4 May 22 | 19 1/2 Sept 24 | 8 1/4 Aug | 34 Sept |
| | *103 | 104 | *103 | 104 | *103 1/8 | 104 | *103 3/4 | 104 | 104 | 104 | 100 | Consumers Pow $4.50 pf | No par | 93 1/4 May 22 | 104 Feb 7 | 88 Sept | 101 7/8 Dec |
| | 15 5/8 | 16 | 15 3/4 | 16 1/4 | 16 1/4 | 16 3/4 | 16 3/8 | 17 1/4 | 17 3/8 | 17 5/8 | 10,500 | Container Corp of America | 20 | 9 7/8 May 21 | 19 1/2 Apr 24 | 9 1/8 June | 17 1/4 De |
| | 8 5/8 | 8 5/8 | 8 1/2 | 8 5/8 | 8 3/4 | 8 3/4 | 8 5/8 | 8 5/8 | 8 1/2 | 8 1/2 | 600 | Continental Bak Co cl A | No par | 7 1/8 May 21 | 15 3/8 Jan 10 | 11 1/2 Apr | 22 1/8 Mar |
| | 7/8 | 7/8 | *3/4 | 7/8 | *13/16 | 7/8 | *3/4 | 7/8 | 3/4 | 13/16 | 300 | Class B | No par | 3/4 May 16 | 1 5/8 Apr 4 | 1 Dec | 2 Jan |
| | *84 | 85 | 84 | 84 | 85 | 85 | 83 1/2 | 83 1/2 | *82 3/4 | 84 | 500 | 8% preferred | 100 | 70 June 5 | 97 1/2 Jan 10 | x87 1/2 Sept | 100 Mar |
| | 38 3/8 | 39 | 37 3/4 | 38 1/2 | 38 | 39 1/4 | 38 3/4 | 39 1/4 | 38 5/8 | 39 | 3,400 | Continental Can Inc | 20 | 33 May 21 | 49 1/4 Apr 9 | 32 1/2 Apr | 51 1/4 Sept |
| | *115 | 120 | *115 1/4 | 120 | *115 1/4 | 120 | *116 | 120 | *115 7/8 | 120 | ------ | $4.50 preferred | No par | 106 1/2 May 31 | 116 1/2 Jan 26 | x106 Sept | 116 May |
| | *6 1/2 | 6 5/8 | *6 1/2 | 6 3/4 | 6 1/2 | 6 1/2 | 6 5/8 | 6 7/8 | 6 7/8 | 6 7/8 | 1,000 | Continental Diamond Fibre | 5 | 4 5/8 May 21 | 9 1/4 Apr 9 | 5 Apr | 10 3/8 Jan |
| | 36 3/8 | 36 3/8 | *36 3/4 | 37 3/4 | 36 3/4 | 36 3/4 | *36 7/8 | 38 | 38 | 38 1/2 | 400 | Continental Insurance | $2.50 | 27 7/8 May 25 | 40 7/8 Mar 5 | 29 1/8 Apr | 40 7/8 Dec |
| | 3 3/8 | 3 1/2 | 3 3/8 | 3 1/2 | 3 1/2 | 3 1/2 | 3 3/8 | 3 1/2 | 3 1/2 | 3 5/8 | 6,800 | Continental Motors | 1 | 2 May 15 | 4 3/4 Feb 2 | 1 5/8 Apr | 5 1/2 Nov |
| | 17 1/8 | 17 7/8 | 17 | 17 1/4 | 17 | 17 1/8 | 16 3/4 | 17 | 16 3/4 | 17 | 9,000 | Continental Oil of Del | 5 | 16 1/8 June 10 | 25 Jan 5 | 19 7/8 Aug | 31 1/2 Jan |
| | *23 1/4 | 24 3/4 | *24 | 25 1/4 | 24 3/4 | 25 | 24 | 24 1/8 | 23 | 23 3/4 | 800 | Continental Steel Corp | No par | 18 1/2 May 21 | 33 Apr 8 | 16 1/8 Apr | 32 1/8 Sept |
| | 19 1/2 | 19 3/4 | 19 1/2 | 19 3/4 | 19 7/8 | 20 3/8 | 20 1/8 | 20 1/4 | 20 | 20 | 2,600 | Copperweld Steel Co | 5 | 15 1/2 Mar 16 | 25 1/4 May 8 | ------ | ------ |
| | *57 | 59 1/2 | *57 | 59 1/2 | *58 | 59 3/4 | *58 | 59 1/2 | 58 1/2 | 58 1/2 | 100 | conv. pref. 5% series | 50 | 47 May 21 | 70 May 8 | ------ | ------ |
| | 50 1/2 | 51 7/8 | 51 | 51 1/2 | 51 | 51 | x52 | 52 1/2 | 51 | 51 | 300 | Corn Exch Bank Trust Co | 20 | 41 May 28 | 61 1/2 Jan 3 | 49 Jan | 61 1/2 Sept |
| | 49 1/4 | 49 3/8 | 49 1/8 | 49 1/2 | 48 3/4 | 49 3/4 | 47 7/8 | 48 7/8 | 47 3/4 | 48 | 3,800 | Corn Products Refining | 25 | 44 1/2 May 21 | 65 1/8 Jan 4 | 54 7/8 Apr | 67 1/2 Sept |
| | *175 | 177 | *175 | 178 | *173 | 176 7/8 | *175 | 176 7/8 | 175 | 175 | 100 | Preferred | 100 | 165 May 25 | 179 May 8 | 150 Sept | 177 Aug |
| | 5 | 5 | 5 | 5 | 5 | 5 | 4 7/8 | 4 7/8 | 4 7/8 | 4 7/8 | 1,700 | Coty Inc | 1 | 4 May 21 | 7 1/2 Apr 8 | 3 Sept | 5 Dec |
| | 1/2 | 1/2 | *1/2 | 9/16 | *1/2 | 9/16 | 1/2 | 1/2 | 1/2 | 1/2 | 1,000 | Coty Internat Corp | 1 | 7/16 Sept 28 | 1 1/2 Apr 5 | 5/8 Sept | 2 1/8 July |
| | 20 3/4 | 21 | 20 1/2 | 21 | 20 1/2 | 21 1/2 | 20 1/2 | 21 5/8 | 21 1/4 | 22 1/4 | 6,000 | Crane Co | 25 | 13 June 5 | 24 1/4 Jan 3 | 16 Sept | 38 Jan |
| | 98 | 99 1/4 | 99 | 99 1/2 | 99 1/2 | 99 1/2 | 99 1/2 | 99 1/2 | 99 | 100 | 1,180 | 5% conv preferred | 100 | 75 June 13 | 105 Jan 5 | 93 Apr | 110 Jan |
| | *20 | 20 1/8 | 20 | 20 | 20 1/8 | 20 1/4 | 20 | 20 1/8 | 20 1/8 | 20 1/8 | 700 | Cream of Wheat Corp (The) | 2 | 19 1/2 Sept 27 | 32 3/4 Feb 5 | 26 5/8 Jan | 32 1/2 Aug |
| | *4 1/2 | 5 3/8 | 4 3/4 | 4 3/4 | 4 7/8 | 4 7/8 | *4 7/8 | 5 | 4 7/8 | 4 7/8 | 300 | Crosley Corp (The) | No par | 3 5/8 May 22 | 7 3/4 Jan 2 | 6 7/8 Aug | 13 Apr |
| | 24 1/8 | 24 1/2 | 24 1/4 | 25 | 25 3/8 | 25 5/8 | 25 5/8 | 25 7/8 | 25 3/4 | 26 | 1,900 | Crown Cork & Seal | No par | 18 3/8 June 11 | 38 7/8 Apr 3 | 20 1/4 Apr | 41 1/2 Jan |
| | *43 | 44 | 42 1/2 | 43 | *42 | 44 | *42 | 44 | *42 | 44 | 80 | $2.25 conv pref w w | No par | 36 July 17 | 45 Feb 26 | 33 Sept | 40 1/4 Feb |
| | 43 | 43 | 43 | 43 | *40 | 43 | *40 | 42 3/4 | *40 | 42 3/4 | 400 | Pref ex-warrants | No par | 30 1/2 June 12 | 43 1/4 Apr 4 | 28 Apr | 37 1/2 Mar |
| | 14 7/8 | 15 | 14 5/8 | 15 | 14 7/8 | 15 1/8 | 15 | 15 1/4 | 15 1/4 | 15 3/8 | 3,900 | Crown Zellerbach Corp | 5 | 12 May 22 | 21 1/8 May 4 | 9 Apr | 17 5/8 Dec |
| | 86 1/2 | 86 3/4 | 86 1/2 | 86 1/2 | *86 1/2 | 89 | *87 | 88 | 88 | 88 | 100 | $5 conv preferred | No par | 75 May 21 | 95 1/4 May 9 | 75 Apr | 94 Dec |
| | 37 | 37 1/2 | 36 7/8 | 40 3/4 | 40 7/8 | 42 1/8 | 39 3/4 | 41 3/4 | 41 | 41 5/8 | 39,800 | Crucible Steel of Amer | No par | 25 May 21 | 43 1/4 May 10 | 24 1/2 Apr | 52 5/8 Sept |
| | 82 1/2 | 83 3/4 | 84 1/4 | 86 | 87 1/2 | 91 | 86 1/2 | 89 3/4 | 88 1/4 | 89 3/4 | 13,500 | 5% conv preferred | 100 | 75 1/4 Oct 10 | 91 Oct 16 | 62 June | 96 Jan |
| | *2 1/4 | 4 1/4 | 4 | 4 | *2 1/8 | 4 | *2 1/8 | 4 | *2 1/8 | 4 | 100 | Cuba RR 6% preferred | 100 | 1 3/4 May 24 | 4 1/4 Jan 6 | 2 7/8 Aug | 8 1/2 Sept |
| | 4 1/4 | 4 1/4 | 4 1/4 | 4 1/4 | 4 1/4 | 4 3/8 | 4 1/4 | 4 1/4 | 4 3/8 | 4 5/8 | 2,400 | Cuban-American Sugar | 10 | 3 1/2 Aug 15 | 8 7/8 May 10 | 3 Apr | 13 Sept |
| | 68 5/8 | 68 5/8 | 68 1/2 | 68 1/2 | 68 | 68 | *68 | 70 | 69 1/2 | 70 | 620 | Preferred | 100 | 60 May 21 | 91 1/2 Feb 24 | 48 Aug | 93 Sept |
| | *10 3/4 | 11 | 11 1/4 | 11 1/4 | *10 3/8 | 11 1/4 | *10 1/2 | 11 1/2 | 11 | 11 | 200 | Cudahy Packing Co | 30 | 9 7/8 May 23 | 17 Apr 22 | 9 Aug | 19 1/2 Sept |
| | *23 | 24 3/8 | *23 | 24 3/8 | *23 1/4 | 24 1/4 | *23 1/2 | 24 3/8 | *23 5/8 | 24 3/8 | ------ | Cuneo Press Inc | 5 | 19 1/2 June 6 | 29 3/8 Feb 24 | 26 Dec | 28 1/4 Dec |
| | 1 5/8 | 1 5/8 | 1 5/8 | 1 3/4 | 1 1/2 | 1 5/8 | 1 1/2 | 1 5/8 | 1 1/2 | 1 5/8 | 6,500 | Curtis Pub Co (The) | No par | 1 1/2 Oct 16 | 4 1/2 Jan 4 | 3 1/2 Sept | 7 1/8 Sept |
| | 47 1/8 | 47 1/8 | 46 3/4 | 47 1/4 | 46 5/8 | 46 7/8 | r46 1/2 | 46 1/2 | r46 3/4 | 46 3/4 | 1,300 | Preferred | No par | 31 June 17 | 51 May 4 | 38 Apr | 63 1/2 Sept |
| | 33 | 33 1/4 | 33 1/4 | 33 5/8 | 33 | 33 1/4 | 33 1/4 | 33 1/4 | 33 1/2 | 33 3/4 | 2,100 | Prior preferred | No par | 31 5/8 Oct 9 | 33 3/4 Oct 18 | ------ | ------ |
| | 7 5/8 | 7 3/4 | 7 1/2 | 7 5/8 | 7 5/8 | 7 3/4 | 7 1/2 | 7 3/4 | 7 5/8 | 8 | 19,300 | Curtiss-Wright | 1 | 6 1/2 July 25 | 11 3/8 Mar 8 | 4 1/4 Aug | 13 1/4 Nov |
| | 27 | 27 3/8 | 26 1/2 | 26 3/4 | 26 5/8 | 27 1/8 | 27 1/2 | 27 3/4 | 27 3/4 | 28 1/4 | 3,800 | Class A | 1 | 21 1/4 May 21 | 32 3/8 Mar 14 | 19 1/4 Apr | 32 1/2 Nov |
| | *68 | 77 1/2 | *68 | 77 1/2 | *68 | 80 | *68 | 80 | *68 | 80 | ------ | Cushman's Sons 7% pref | 100 | 75 June 10 | 92 Mar 29 | 73 1/4 Apr | 91 Nov |
| | 42 | 42 | *45 | 56 | *45 | 46 | *45 | 46 | 46 | 46 | 160 | $8 preferred | No par | 42 Sept 7 | 60 May 10 | 45 Jan | 55 1/2 June |
| | 21 1/2 | 21 7/8 | 21 | 21 5/8 | 21 1/8 | 21 3/8 | 20 1/4 | 20 3/4 | 20 1/4 | 20 1/2 | 4,300 | Cutler-Hammer Inc | No par | 14 5/8 May 15 | 23 Oct 4 | 13 5/8 Apr | 25 Sept |
| | *3 1/2 | 4 1/4 | *3 1/2 | 4 | *3 1/2 | 3 7/8 | *3 1/2 | 3 7/8 | *3 1/2 | 3 7/8 | ------ | Davega Stores Corp | 5 | 3 May 21 | 5 1/2 Mar 7 | 3 1/2 Aug | 7 June |
| | *17 | 17 3/4 | 17 3/4 | 17 3/4 | *17 1/4 | 17 3/4 | *17 1/4 | 17 3/4 | *17 1/2 | 17 3/4 | 100 | Conv 5% preferred | 25 | 13 3/4 May 22 | 17 3/4 Oct 15 | 14 1/4 Sept | 17 1/2 Mar |
| | 6 | 6 | *5 1/2 | 6 | 5 1/2 | 5 1/2 | *5 5/8 | 6 | 5 3/4 | 6 1/8 | 400 | Davison Chemical Co (The) | 1 | 3 5/8 May 22 | 8 3/8 Apr 4 | 4 5/8 Apr | 10 5/8 Sept |
| | *110 1/4 | 112 | *110 1/4 | 112 | *110 1/4 | 112 | *110 1/4 | 112 | *110 1/2 | 112 | ------ | Dayton Pow & Lt 4½% pf | 100 | 107 June 13 | 113 1/4 Apr 12 | 103 Sept | 112 3/4 Dec |
| | 19 3/4 | 20 | 19 3/8 | 19 3/4 | 20 | 20 1/2 | 20 5/8 | 21 | 20 3/4 | 21 1/8 | 7,000 | Deere & Co | No par | 13 3/8 May 22 | 23 7/8 Apr 9 | 15 3/4 Apr | 25 1/2 Oct |
| | 27 | 27 | 27 | 27 | 27 1/4 | 27 1/4 | *27 | 27 3/8 | *27 1/4 | 27 3/8 | 600 | Preferred | 20 | 21 June 10 | 28 1/8 May 6 | 23 Apr | 27 1/2 July |
| | 17 | 17 | 17 1/8 | 17 1/8 | 17 1/8 | 17 1/8 | *16 5/8 | 17 1/8 | 17 | 17 1/8 | 700 | Diesel-Wemmer-Gilbert | 10 | 11 7/8 May 22 | 19 3/8 Apr 9 | 11 1/4 Apr | 18 1/2 Dec |
| | 13 | 13 | 12 1/2 | 12 7/8 | 13 | 13 3/8 | 13 1/4 | 13 3/8 | 13 1/4 | 13 1/2 | 3,400 | Delaware & Hudson | 100 | 8 1/4 May 21 | 23 5/8 Jan 3 | 12 1/4 Aug | 28 Oct |
| | 3 3/4 | 3 3/4 | 3 3/4 | 3 3/4 | *3 3/4 | 4 | *3 5/8 | 3 7/8 | 3 5/8 | 3 3/4 | 800 | Delaware Lack & Western | 50 | 2 1/2 May 21 | 5 7/8 Jan 3 | 3 5/8 Sept | 8 7/8 Sept |
| | *1/8 | 5/16 | *1/8 | 5/16 | *1/8 | 5/16 | *1/8 | 5/16 | *1/8 | 5/16 | ------ | ‡Denv & R G West 6% pf | 100 | 1/8 July 11 | 3/4 Jan 2 | 3/8 Dec | 1 1/2 Jan |
| | 109 1/2 | 109 1/2 | *109 3/8 | 110 | 110 | 110 | 111 | 111 | 112 | 112 | 400 | Detroit Edison | 100 | 98 1/2 May 22 | 125 1/8 Jan 8 | 103 Apr | 125 1/2 Oct |
| | *15 1/2 | 16 1/4 | 15 1/2 | 15 1/2 | 15 3/4 | 15 3/4 | 15 1/4 | 15 7/8 | 15 3/8 | 15 1/2 | 230 | Devoe & Raynolds A | No par | 12 1/2 May 21 | 23 1/4 Jan 10 | 18 Sept | 32 3/8 Jan |
| | 29 1/2 | 29 1/2 | 29 1/2 | 29 1/2 | 29 1/4 | 29 1/4 | 28 3/4 | 28 3/4 | *28 3/4 | 29 1/4 | 400 | Diamond Match | No par | 25 7/8 May 22 | 36 3/8 Apr 10 | 28 Apr | 34 1/2 July |
| | 39 | 39 | 38 1/4 | 38 7/8 | *38 | 38 1/2 | *38 | 38 1/2 | 38 | 38 | 400 | 6% partic preferred | 25 | 32 May 21 | 43 1/4 Feb 3 | 36 3/4 Sept | 44 7/8 July |
| | *8 1/4 | 8 3/8 | 7 7/8 | 8 1/4 | *8 1/8 | 8 1/2 | 8 1/4 | 8 3/8 | *8 3/8 | 8 1/2 | 1,000 | Diamond T Motor Car Co | 2 | 4 3/4 May 15 | 10 1/8 Feb 21 | 5 1/8 Aug | 10 1/2 Nov |
| | 16 1/2 | 16 7/8 | 16 1/4 | 16 1/4 | 16 1/2 | 16 7/8 | 16 3/4 | 16 7/8 | 17 | 17 | 2,000 | Distil Corp-Seagr's Ltd | No par | 12 1/2 May 21 | 20 Jan 8 | 13 3/4 Sept | 20 1/2 Mar |
| | *72 | 74 3/4 | *72 | 74 3/4 | *72 | 74 1/2 | *73 | 74 | 73 | 73 | 100 | 5% pref with warrants | 100 | 56 1/4 May 24 | 85 3/4 Apr 5 | 66 Sept | 90 July |
| | 10 1/2 | 10 1/2 | *10 | 11 1/4 | *10 1/8 | 11 1/4 | *10 1/8 | 11 | *10 1/4 | 11 | 100 | Dixie-Vortex Co | No par | 9 1/4 May 15 | 14 5/8 Apr 9 | 9 3/4 May | 13 1/2 Nov |
| | *33 1/4 | 34 1/2 | *33 1/4 | 34 1/2 | *33 1/2 | 34 1/2 | *33 1/2 | 34 1/2 | 34 1/2 | 34 1/2 | 60 | Class A | No par | 30 1/2 May 22 | 38 Feb 29 | 30 Mar | 35 1/4 Jan |
| | 20 3/8 | 20 3/8 | 20 | 20 3/4 | 21 | 21 | 20 3/4 | 21 3/8 | 21 1/2 | 21 1/2 | 2,100 | Doehler Die Casting Co | No par | 14 May 21 | 24 5/8 Apr 23 | 10 Apr | 22 1/4 Jan |
| | 15 3/4 | 15 3/4 | 15 1/2 | 15 1/2 | 16 1/8 | 16 1/8 | 15 3/4 | 16 | 16 | 16 | 700 | Dome Mines Ltd | No par | 11 1/8 May 22 | 23 7/8 Jan 10 | 20 1/4 Sept | 34 July |
| | 77 1/2 | 77 3/4 | 77 1/4 | 78 | 78 1/2 | 79 | 78 3/4 | 80 1/2 | 80 1/2 | 82 3/8 | 4,800 | Douglas Aircraft | No par | 65 1/8 July 3 | 94 7/8 May 10 | 55 Aug | 87 3/4 Nov |
| | 140 1/2 | 141 | 140 1/4 | 142 | 141 | 142 | 140 1/4 | 141 3/4 | 140 1/8 | 140 5/8 | 2,300 | Dow Chemical Co | No par | 133 Sept 13 | 171 Apr 9 | 101 1/2 Apr | 144 5/8 Dec |
| | 22 7/8 | 23 | 22 1/4 | 22 7/8 | 23 3/4 | 23 3/4 | 23 3/4 | 24 | *23 1/4 | 23 3/4 | 1,600 | Dresser Mfg Co | No par | 14 3/4 Jan 12 | 30 Apr 24 | 6 Mar | 17 1/8 Dec |
| | 6 5/8 | 6 5/8 | *6 3/4 | 7 | 6 7/8 | 6 7/8 | 6 3/4 | 7 | 7 | 7 | 500 | Dunhill International | 1 | 5 May 21 | 10 Mar 30 | 6 Dec | 19 1/4 Jan |
| | 9 1/2 | 10 | *9 | 10 | *9 | 10 | *9 1/4 | 10 | *9 | 10 | 400 | Duplan Silk | No par | 9 1/2 June 10 | 13 3/4 Jan 18 | 10 Apr | 14 June |
| | *113 1/4 | ---- | *113 1/4 | ---- | *113 1/4 | ---- | *113 1/4 | ---- | *113 1/4 | ---- | ------ | 8% preferred | 100 | 114 May 15 | 120 Jan 17 | 108 Apr | 116 5/8 Nov |
| | 170 | 170 1/2 | 168 1/2 | 170 7/8 | 170 | 171 1/2 | 170 5/8 | 171 1/2 | 170 1/2 | 171 3/8 | 5,000 | Du P de Nem (E I) & Co | 20 | 146 1/2 May 28 | 189 1/4 Apr 8 | 126 1/4 Apr | 188 1/2 Sept |
| | 124 5/8 | 124 5/8 | 124 1/2 | 124 1/2 | 124 1/4 | 124 1/2 | 124 3/8 | 124 1/2 | 124 1/2 | 124 3/4 | 1,300 | $4.50 preferred | No par | 114 May 22 | 126 Mar 4 | 112 Sept | 124 1/8 Aug |
| | 115 3/4 | 117 | 115 5/8 | 116 | *115 | 118 | *115 | 117 1/2 | 115 1/2 | 115 1/2 | 280 | Duquesne Light 5% 1st pf | 100 | 112 1/2 May 22 | 118 3/4 Jan 19 | 111 1/8 Sept | 118 1/2 Feb |
| | 33 3/4 | 34 1/4 | 33 1/4 | 34 | 34 1/8 | 34 7/8 | 34 1/2 | 35 1/4 | 34 3/4 | 35 1/2 | 16,300 | Eastern Airlines Inc | 1 | 25 3/4 June 10 | 44 1/2 May 8 | 12 1/4 Apr | 31 7/8 Dec |
| | 4 1/2 | 4 1/2 | 4 1/4 | 4 3/4 | 4 1/2 | 4 1/2 | *4 1/4 | 4 3/4 | *4 3/8 | 4 3/4 | 500 | Eastern Rolling Mills | 5 | 3 May 15 | 6 1/8 Jan 3 | 3 3/4 July | 8 5/8 Sept |
| | 132 | 132 | 131 1/2 | 132 | 133 | 135 | 133 3/4 | 135 | 135 1/2 | 136 | 1,900 | Eastman Kodak (N J) | No par | 117 June 10 | 166 3/4 Jan 2 | 138 1/8 Apr | 186 1/8 Jan |
| | 176 | 176 | *174 3/4 | 176 | *174 3/4 | 176 | 176 | 176 | *172 | 176 | 60 | 6% cum preferred | 100 | 155 June 10 | 178 Jan 9 | 155 1/2 Sept | 183 1/2 Feb |
| | 33 1/4 | 33 1/2 | 33 | 33 3/4 | 33 3/4 | 34 1/4 | 34 1/8 | 34 1/2 | 34 1/8 | 34 3/8 | 2,500 | Eaton Manufacturing Co | 4 | 22 May 22 | 37 Apr 9 | 15 1/4 Apr | 30 7/8 Oct |
| | *14 | 14 7/8 | *13 3/4 | 14 3/4 | *14 | 14 3/4 | 13 3/4 | 14 | 13 3/8 | 13 3/4 | 600 | Edison Bros Stores Inc | 2 | 10 1/2 May 28 | 17 1/8 Jan 4 | 15 1/2 Sept | 19 7/8 July |
| | 35 1/2 | 35 7/8 | 34 1/4 | 35 1/4 | 35 1/2 | 36 | 35 1/2 | 36 | 36 | 36 | 3,100 | Electric Auto-Lite (The) | 5 | 25 May 21 | 41 3/4 Apr 16 | 22 1/4 Apr | 40 5/8 Oct |
| | 14 3/8 | 14 3/8 | 14 | 14 1/2 | 14 1/2 | 14 3/4 | 14 3/8 | 14 5/8 | 14 3/4 | 14 3/4 | 2,500 | Electric Boat | 3 | 10 1/4 May 21 | 18 3/8 Apr 20 | 8 1/2 Apr | 18 1/4 Nov |
| | *13/16 | 1 | *5/8 | 7/8 | *5/8 | 7/8 | 5/8 | 5/8 | *5/8 | 3/4 | 100 | Elec & Mus Ind Am shares | | 1/2 May 22 | 1 3/4 Jan 4 | 1 1/8 Sept | 3 1/8 Mar |
| | 4 7/8 | 4 7/8 | 4 3/4 | 4 1/4 | 5 1/4 | 5 1/2 | 5 3/8 | 5 3/4 | 5 5/8 | 5 3/4 | 16,600 | Electric Power & Light | No par | 3 May 15 | 8 1/4 Jan 8 | 6 1/4 Apr | 12 3/8 Jan |
| | 36 1/2 | 36 3/4 | 36 | 37 1/2 | 37 3/8 | 38 5/8 | 38 1/8 | 39 | 39 | 39 3/4 | 9,900 | $7 preferred | No par | 18 1/2 May 21 | 39 3/4 Oct 18 | 20 1/2 Apr | 41 1/2 Jan |
| | 33 | 33 1/8 | 33 | 33 1/4 | 33 1/4 | 34 1/4 | 34 1/2 | 35 | 34 7/8 | 35 3/8 | 3,300 | $6 preferred | No par | 15 5/8 May 21 | 35 1/2 Sept 23 | 18 3/4 Apr | 38 Feb |
| | *29 1/2 | 30 | *29 1/2 | 29 7/8 | 29 7/8 | 29 7/8 | 30 | 30 | 30 1/4 | 30 1/4 | 400 | Elec Storage Battery | No par | x24 7/8 June 6 | 33 1/2 May 2 | 23 1/2 Apr | 35 Sept |
| | *7/8 | 1 | *7/8 | 1 | *7/8 | 1 | *7/8 | 1 | *7/8 | 1 | ------ | ‡Elk Horn Coal Corp | No par | 5/8 May 22 | 1 3/4 Jan 10 | 5/8 Apr | 3 1/2 Sept |
| | *33 | 34 1/2 | *33 | 34 1/2 | *33 | 34 1/2 | 34 1/4 | 34 1/2 | 34 1/4 | 34 1/4 | 900 | El Paso Natural Gas | 3 | 26 May 21 | 41 7/8 Jan 3 | 28 Jan | 42 3/4 Nov |
| | *39 3/8 | 40 | *39 3/8 | 40 | *39 3/8 | 40 | 40 | 40 | 39 1/8 | 39 3/8 | 300 | Endicott-Johnson Corp | 50 | 35 May 22 | 46 Apr 13 | 32 1/4 Aug | 55 Sept |
| | 110 | 110 | *109 | 110 | 110 | 110 | 110 | 110 | *108 | 110 | 70 | 5% preferred | 100 | 102 May 22 | 112 Mar 19 | x103 1/8 Mar | 111 Jan |
| | 7 3/4 | 7 7/8 | 7 3/4 | 8 1/2 | 8 3/8 | 8 1/2 | 8 5/8 | 9 | 8 7/8 | 9 1/4 | 16,000 | Engineers Public Service | 1 | 5 3/8 May 21 | 12 3/8 Jan 8 | 7 Apr | 13 7/8 Aug |
| | 76 | 76 1/4 | *75 | 79 | *75 | 80 | *76 | 81 | *76 | 81 | 200 | $5 preferred | No par | 63 May 31 | 83 Jan 8 | 62 1/2 Apr | 80 1/8 June |
| | 80 | 80 3/4 | 81 1/2 | 81 1/2 | *79 | 82 1/2 | 82 1/2 | 82 1/2 | 83 1/2 | 83 1/2 | 800 | $5½ preferred | No par | 66 May 31 | 89 Jan 8 | 65 5/8 Apr | 89 Aug |
| | 90 | 90 | 91 3/4 | 91 3/4 | *86 | 92 | *89 | 92 | *88 | 92 | 200 | $6 preferred | No par | 84 Mar 4 | 97 Jan 8 | 69 Apr | 95 Aug |
| | 9/16 | 9/16 | 5/8 | 5/8 | *9/16 | 5/8 | 5/8 | 3/4 | *5/8 | 11/16 | 600 | Equitable Office Bldg | No par | 3/8 May 15 | 7/8 Jan 4 | 3/4 Aug | 1 7/8 Sept |
| | 1 | 1 | *1 | 1 1/8 | 1 1/8 | 1 1/8 | *1 | 1 1/4 | *1 | 1 1/8 | 300 | ‡Erie Railroad | 100 | 5/8 May 15 | 1 3/4 Jan 5 | 1 Aug | 3 Sept |
| | 1 7/8 | 1 7/8 | *1 3/4 | 1 7/8 | 1 7/8 | 1 7/8 | 1 3/4 | 1 3/4 | 1 3/4 | 1 3/4 | 500 | 4% 1st preferred | 100 | 1 1/8 May 14 | 3 3/8 Jan 3 | 1 7/8 Sept | 6 Sept |
| | *1 1/4 | 1 3/8 | 1 1/4 | 1 1/4 | *1 1/8 | 1 3/8 | *1 1/8 | 1 3/8 | *1 1/8 | 1 3/8 | 200 | 4% 2d preferred | 100 | 5/8 May 15 | 1 5/8 Apr 4 | 1 1/8 Apr | 3 1/2 Sept |
| | *68 1/2 | 80 | *68 1/2 | 80 | *68 1/2 | 80 | *68 1/2 | 80 | *68 1/2 | 80 | ------ | Erie & Pitts RR Co | 50 | 67 1/2 Aug 7 | 67 1/2 Aug 7 | 65 1/4 Sept | 65 1/4 Sepr |
| | *3 1/4 | 3 5/8 | 3 3/8 | 3 3/8 | *3 1/4 | 3 5/8 | *3 1/4 | 3 5/8 | *3 1/4 | 3 1/2 | 100 | Eureka Vacuum Cleaner | 5 | 2 7/8 May 25 | 5 Feb 1 | 3 5/8 Sept | 5 3/8 Mar |
| | 6 3/4 | 7 | 7 1/8 | 7 1/8 | 7 | 7 | 7 | 7 | 7 | 7 | 600 | Evans Products Co | 5 | 5 May 21 | 11 1/4 Apr 25 | 6 Apr | 13 Jan |
| | 29 | 29 | 28 3/4 | 29 1/4 | 29 1/2 | 29 3/4 | 29 3/4 | 30 | 29 3/4 | 30 | 3,500 | Ex-Cell-O Corp | 3 | 20 1/2 Jan 15 | 34 3/4 May 10 | 14 1/4 Apr | 25 1/4 Nov |
| | 1/2 | 1/2 | *7/16 | 1/2 | *7/16 | 1/2 | *3/8 | 1/2 | *7/16 | 1/2 | 100 | Exchange Buffet Corp | No par | 1/2 June 13 | 1 Jan 3 | 5/8 Dec | 1 1/4 Jan |
| | *6 1/4 | 7 1/4 | *6 1/4 | 7 | *6 1/4 | 7 1/4 | *6 1/4 | 7 1/4 | 7 | 7 | 50 | Fairbanks Co 8% pref | 100 | 3 1/4 June 10 | 8 3/8 Mar 11 | 2 3/4 Apr | 8 7/8 Sept |
| | 40 | 40 1/2 | 40 1/8 | 40 1/8 | 40 1/2 | 40 3/4 | 41 | 41 | 41 1/8 | 42 | 2,600 | Fairbanks Morse & Co | No par | 29 1/2 June 5 | 49 1/4 Apr 8 | 24 Apr | 43 7/8 Jan |
| | *19 3/4 | 20 1/2 | *19 3/4 | 20 1/2 | *19 3/4 | 20 1/2 | *20 | 20 1/4 | 20 | 20 | 100 | Fajardo Sug Co of Pr Rico | 20 | 17 1/2 May 21 | 31 1/2 Apr 18 | 20 Apr | 38 1/2 Sept |
| | *12 1/2 | 13 5/8 | *12 1/4 | 13 3/8 | 12 5/8 | 12 5/8 | 13 | 13 | 13 1/2 | 14 | 900 | Federal Light & Traction | 15 | 11 May 23 | 18 7/8 Apr 3 | 11 Apr | 18 1/2 Aug |
| | *95 1/4 | 102 | *95 1/4 | 102 | *95 1/4 | 102 | *95 1/4 | 102 | *95 1/4 | 102 | ------ | $6 preferred | No par | 85 June 10 | 102 Mar 27 | 81 Jan | 98 Dec |
| | *21 1/8 | 22 | 21 1/8 | 21 1/8 | *21 | 21 7/8 | *21 1/8 | 21 7/8 | 21 3/4 | 21 3/4 | 200 | Federal Min & Smelt Co | 2 | 16 July 24 | 28 1/2 Jan 3 | 29 Dec | 31 1/4 Dec |
| | *15 | 15 1/8 | 15 | 15 | 15 | 15 1/8 | 14 3/4 | 14 7/8 | *14 1/2 | 15 | 700 | Federal-Mogul Corp | 5 | 12 5/8 Aug 27 | 15 1/2 Oct 2 | ------ | ------ |
| | 3 | 3 | 3 | 3 | 3 1/8 | 3 1/4 | 3 1/4 | 3 3/8 | 3 1/4 | 3 1/4 | 2,500 | Federal Motor Truck | No par | 2 1/4 May 15 | 4 7/8 Jan 4 | 2 1/8 Aug | 6 3/8 Nov |
| | *9/16 | 3/4 | 9/16 | 9/16 | 9/16 | 9/16 | 5/8 | 5/8 | *1/2 | 3/4 | 400 | Federal Water Serv A | No par | 7/16 May 22 | 1 Jan 9 | 3/4 May | 1 5/8 Jan |
| | *20 | 20 7/8 | 20 | 20 | 19 3/4 | 20 | 20 | 20 | z19 3/4 | 20 | 1,000 | Federated Dept Stores | No par | 15 May 28 | 25 Jan 3 | 18 3/4 Apr | 27 1/2 Oct |
| | *88 1/2 | 92 | *88 1/2 | 91 7/8 | *88 1/2 | 91 7/8 | 91 | 91 | *89 | 90 | 100 | 4¼% conv preferred | 100 | 79 June 5 | 95 Apr 5 | 82 3/4 Sept | 89 3/4 Feb |
| | *13 | 14 | 13 | 13 | *13 | 14 | 13 1/4 | 13 1/4 | a13 1/2 | 13 1/2 | 300 | Ferro Enamel Corp | 1 | 10 May 21 | 20 Jan 3 | 17 1/4 Nov | 23 1/2 Nov |
| | 36 | 36 | 36 | 36 3/4 | 36 5/8 | 36 5/8 | 36 3/4 | 36 3/4 | 37 1/2 | 38 | 1,300 | Fidel Phen Fire Ins N Y | $2.50 | 27 1/2 May 21 | 40 5/8 Feb 14 | 27 3/4 Apr | 40 1/4 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. 12 | Monday Oct. 14 | Tuesday Oct. 15 | Wednesday Oct. 16 | Thursday Oct. 17 | Friday Oct. 18 | Sales for the Week | STOCKS NEW YORK STOCK EXCHANGE | Range Since Jan. 1 On Basis of 100-Share Lots: Lowest | Range Since Jan. 1: Highest | Range for Previous Year 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 |
| | *14¾ 20½ | *14¾ 20½ | *14¾ 20½ | *14¾ 20½ | *14¾ 20½ | ------ | Filene's (Wm) Sons Co ... No par | 14 Sept 7 | 22½ Jan 5 | 16⅛ Sept | 21½ Dec |
| | 14⅞ 14⅞ | 14¾ 14¾ | 14¾ 14¾ | 15 15 | 14⅞ 14⅞ | 600 | Firestone Tire & Rubber ... 10 | 12¼ May 21 | 21¾ Jan 3 | 17⅝ Apr | 25½ Sept |
| | 90⅝ 90⅝ | *91 93⅝ | 91¼ 91¼ | *91¼ 95 | *91¼ 95 | 200 | 6% preferred series A ... 100 | 84 May 21 | 106 Jan 24 | 99¼ Jan | 105½ June |
| | 44 44 | 43¼ 44½ | 43 43½ | 44 44 | 44 44 | 1,400 | First National Stores ... No par | 32½ May 22 | 46 Jan 2 | 38⅛ Apr | 51 Aug |
| | 16⅞ 17⅛ | 16¾ 17 | 16⅞ 17 | 17 17 | 17 17⅜ | 2,500 | Flintkote Co (The) ... No par | 10⅛ May 22 | 21⅝ Apr 5 | 15 Sept | 31½ Jan |
| | 31¾ 31¾ | 31¾ 31¾ | 32 32 | 32¼ 32½ | *32⅛ 33 | 700 | Florence Stove Co ... No par | 24¾ June 10 | 38¼ Mar 26 | 25 Apr | 38 July |
| | *21½ 23 | *21½ 22¾ | *21½ 23½ | *22 23½ | *22 23½ | ------ | Florsheim Shoe class A ... No par | 19 May 20 | 25¼ Apr 4 | 17 May | 25 Oct |
| | *7 7¼ | 7⅛ 7⅛ | 7¼ 7⅝ | 7⅝ 7¾ | 7¾ 7⅞ | 1,800 | Follansbee Steel Corp ... 10 | 6⅜ Sept 23 | 7⅞ Oct 18 | ------ | ------ |
| | *25 26¾ | 26 26¾ | 27½ 28½ | *28½ 29⅞ | *28 29½ | 600 | 5% conv preferred ... 100 | 22 Sept 25 | 28½ Oct 16 | ------ | ------ |
| | 27½ 27½ | *27 28 | *27 28 | *27 28 | *27½ 28 | 100 | Food Machinery Corp ... 10 | 18⅛ June 10 | 35 Jan 9 | 21 Apr | 37½ Sept |
| | *106 106½ | *106 106½ | *106 106½ | *106 106½ | 106 106 | 170 | 4½% conv preferred ... 100 | 102 June 5 | 107¾ Apr 4 | 103½ Apr | 108½ Jan |
| | 15¼ 15¼ | 15 16 | 16½ 16½ | 16 16¼ | 16⅛ 16⅛ | 1,300 | Foster-Wheeler ... 10 | 9½ May 21 | 21¼ Apr 29 | 14 Aug | 29¾ Jan |
| | 98 98 | 98 98 | 98 98 | 98½ 99 | 99 99 | 120 | $7 conv preferred ... No par | 61 May 22 | 103 Oct 3 | 66½ Aug | 90¾ Jan |
| | *2⅝ 3⅛ | *2⅝ 3⅛ | *2¾ 3⅛ | *2¾ 3⅛ | *2¾ 3⅛ | ------ | Francisco Sugar Co ... No par | 2½ Aug 12 | 6½ Apr 18 | 1½ Apr | 9⅞ Sept |
| | *28½ 30 | 30 30 | *30 34 | *30⅝ 34 | 29½ 30 | 80 | F'k'nSimon&Co inc 7% pf ... 100 | 20 May 24 | 32⅛ Jan 25 | 27 Sept | 55 Jan |
| | *31½ 33¼ | a32 32 | 32¼ 33 | 32¾ 33 | 33 33¼ | 1,700 | Freeport Sulphur Co ... 10 | 24¾ May 28 | 38¾ Apr 15 | 18¼ Apr | 36 Sept |
| | *2⅜ 2½ | 2½ 2½ | *2¼ 2½ | *2¼ 2⅜ | *2¼ 2⅜ | 100 | Gabriel Co (The) cl A ... No par | 1½ May 14 | 3⅛ Sept 30 | 1½ Apr | 3¼ Sept |
| | *2¾ 3 | 2⅝ 2¾ | 2⅝ 2⅝ | 2⅝ 2⅝ | *2¾ 3 | 1,500 | Gair Co Inc (Robert) ... 1 | 2⅜ June 11 | 5¼ Apr 24 | 2 July | 5⅞ Sept |
| | *15¼ 16¼ | 15¼ 15¼ | 15¾ 15¾ | 15½ 15½ | *15 16 | 400 | $3 preferred ... 10 | 10½ May 21 | 20 Apr 30 | 7½ Aug | 18⅝ Oct |
| | *17½ 18 | *17½ 18 | *17½ 18 | 17½ 17½ | 18 18 | 130 | Gamewell Co (The) ... No par | 12 May 21 | 20 Sept 4 | 9 July | 15½ Sept |
| | *99½ 104 | *99½ 104 | *99½ 104 | *99½ 104 | *99½ 104 | ------ | Gannet Co conv $6 pref No par | 97 June 19 | 105¼ Mar 27 | 94 Apr | 104¼ Dec |
| | *4⅞ 5¼ | *4⅞ 5¼ | 4¾ 4⅞ | 4⅞ 4⅞ | 4⅞ 4⅞ | 500 | Gar Wood Industries Inc ... 3 | 3¾ May 28 | 6⅝ Apr 22 | 3½ Apr | 7⅛ Jan |
| | 12 12 | *11½ 12½ | *11½ 12½ | *12 12½ | *12¼ 12½ | 200 | Gaylord Container Corp ... 5 | 8 June 14 | 14½ Apr 24 | x9⅜ Sept | 18¾ Jan |
| | *47 50⅝ | *47 50⅝ | *47 50⅝ | *47 50⅝ | *47 50⅝ | ------ | 5½% conv preferred ... 50 | 45½ June 14 | 51 May 3 | 45½ Aug | 52 Jan |
| | *4⅞ 5¼ | *4⅞ 5¼ | *5 5¼ | *5 5¼ | *4⅞ 5¼ | ------ | Gen Amer Investors ... No par | 3½ May 21 | 7¾ Apr 4 | 5½ May | 9 Jan |
| | *100 104 | *100 104 | *100 104 | *100 104 | 99½ 100 | 200 | $6 preferred ... No par | 94 June 5 | 104 Mar 20 | 96 Jan | 103½ Mar |
| | 49 49½ | 48 48½ | 47½ 48¼ | 48½ 48½ | 49½ 49½ | 1,700 | Gen Am Transportation ... 5 | 35¾ May 25 | 57¼ Jan 3 | 40 Apr | 65 Sept |
| | 6⅞ 6⅞ | 6⅞ 6⅞ | *6⅝ 6⅞ | 6¾ 6¾ | 6¾ 6⅞ | 1,300 | General Baking ... 5 | 5⅜ May 22 | 8¼ Jan 8 | 7⅛ Dec | 11 Mar |
| | *135 139 | *135 137 | *135 139 | *136 139 | *136 139 | ------ | $8 preferred ... No par | 118 May 27 | 145 Jan 4 | 128 Sept | 149 July |
| | *3⅝ 4 | 3¾ 3¾ | 3⅝ 3⅝ | 3⅛ 3½ | 3¼ 3½ | 600 | General Bronze Corp ... 5 | 1¾ May 15 | 4⅛ Sept 23 | 2½ Apr | 5¼ Sept |
| | 6¾ 6¾ | 6¼ 6⅜ | 6⅝ 6¾ | 6⅝ 6⅝ | *6¼ 6¾ | 1,000 | General Cable Corp ... No par | 4⅛ May 15 | 11⅞ Jan 3 | 9 Mar | 18 Jan |
| | 16⅛ 16⅛ | 16 16 | 16¾ 16¾ | 16¾ 16⅞ | *16¼ 17 | 500 | Class A ... No par | 11¾ May 24 | 29½ Apr 8 | 17¾ Apr | 35 Jan |
| | *70 73 | 71 71 | 74 74 | 74 74 | 76 78 | 800 | 7% cum preferred ... 100 | 48½ Feb 6 | 87 Apr 24 | 43 Apr | 75 Jan |
| | 16¾ 16¾ | 16½ 16¾ | 16¾ 16¾ | 17¼ 17¼ | 17½ 18 | 1,200 | General Cigar Inc ... No par | 12¾ May 23 | 19⅞ Apr 16 | 16 Dec | 25¼ Jan |
| | *115 117 | *115 116½ | *115 117 | *115⅛ 116 | *115⅛ 118½ | ------ | 7% preferred ... 100 | 102 May 21 | 117½ Mar 29 | 106 Oct | 130½ Mar |
| | 33¾ 34⅜ | 33⅝ 34½ | 34⅜ 35⅛ | 34¼ 35 | 34¼ 35 | 31,100 | General Electric Co ... No par | 26⅛ May 21 | 41 Jan 2 | 31 Apr | 44⅝ Jan |
| | 40 40⅛ | 39¾ 40⅛ | 39½ 40 | 39½ 39⅞ | 39¼ 39⅝ | 7,900 | General Foods Corp ... No par | 36 May 22 | 49⅜ Apr 15 | 36⅝ Jan | 47⅞ Aug |
| | *114¼ 115¾ | *114¼ 115½ | *114¼ 115½ | 115 115 | *115¼ 115¾ | 100 | $4.50 preferred ... No par | 111⅛ May 22 | 118⅝ Jan 6 | 107¾ Sept | 118⅝ July |
| | ⅜ ⅜ | *⅜ 7/16 | *⅜ 7/16 | ⅜ 7/16 | 7/16 7/16 | 600 | Gen Gas & Electric A ... No par | ¼ May 17 | ⅝ Jan 2 | ½ Dec | 1¼ Jan |
| | *30 40 | *29 40 | *30 38 | *29 40 | *29 40 | ------ | $6 conv pref series A ... No par | 28 Sept 19 | 44 Jan 8 | 39 Jan | 65½ July |
| | *91 92 | 91⅛ 91⅜ | 91 91 | 91 91½ | 91¼ 91¼ | 1,100 | General Mills ... No par | 77¾ May 21 | 101 Apr 8 | 72½ Jan | 99 July |
| | *128½ 129¼ | *128½ 129¼ | *128½ 129¼ | 129⅛ 129½ | *129⅛ 130 | 200 | 5% preferred ... 100 | 118 May 28 | 130½ Jan 5 | 125½ Dec | 128¾ Dec |
| | 49¼ 49½ | 48¾ 49⅝ | 49¼ 49½ | 49 49½ | 49¼ 49¾ | 43,500 | General Motors Corp ... 10 | 37¼ May 28 | 56⅜ Apr 8 | 36⅜ Apr | 56¾ Oct |
| Stock | 124¾ 125 | 125⅜ 125⅜ | 125 125 | 125⅜ 125⅜ | *124½ 125½ | 1,100 | $5 preferred ... No par | 116 May 22 | 127⅛ Mar 23 | 112 Sept | 126¼ June |
| | *43 47 | 45 45 | *44 46 | *44 47 | 46 46 | 200 | Gen Outdoor Adv A ... No par | 32½ June 10 | 58⅝ May 4 | 28 Apr | 38 Feb |
| Exchange | *4¼ 4½ | *4¼ 4⅜ | *4¼ 4½ | *4¼ 4½ | 4½ 4½ | 100 | Common ... No par | 3½ June 10 | 7¼ Apr 8 | 3¼ Sept | 6⅞ Jan |
| | *7⅛ 7½ | 7⅛ 7⅛ | *7 7¼ | *7 7¼ | *7 7¼ | 100 | General Printing Ink ... 1 | 5½ May 21 | 10 Jan 10 | 7 Mar | 10⅞ Jan |
| Closed— | *105½ 106½ | *105½ 106½ | *105½ 106½ | *105½ 106½ | *105½ 106½ | ------ | $6 preferred ... No par | 100 June 1 | 110 Jan 3 | 105 Apr | 111½ Nov |
| | *½ ⅝ | ½ 9/16 | 9/16 9/16 | *½ ⅝ | 9/16 9/16 | 1,200 | Gen Public Service ... No par | ⅜ June 6 | 1⅛ Jan 11 | ¾ June | 1¾ Sept |
| Columbus | 14⅞ 15⅛ | 14¾ 15 | 15½ 16¼ | 15¾ 16 | 16 16¼ | 2,300 | Gen Railway Signal ... No par | 9¾ June 10 | 19¼ Jan 4 | 12½ Sept | 28 Jan |
| | *105¼ ---- | *105¼ ---- | *105¼ ---- | *105¼ ---- | *105¼ ---- | ------ | 6% preferred ... 100 | 86½ Jan 15 | 106 Sept 30 | 85½ Aug | 92½ Apr |
| Day | 7/16 7/16 | 7/16 7/16 | *⅜ ½ | ⅜ ⅜ | *7/16 ½ | 1,200 | Gen Realty & Utilities ... 1 | ⅜ May 15 | 11/16 Apr 2 | ½ June | 1⅝ Jan |
| | *18 19½ | 18 18 | *17½ 19 | *18 19 | *18 19 | 100 | $6 pref opt div ser ... No par | 13½ July 23 | 18½ Apr 5 | 14 Sept | 20¼ Jan |
| | 26 26 | 26¼ 26¼ | 26¾ 27 | 27 27⅜ | 27 27⅜ | 1,400 | General Refractories ... No par | 20 May 21 | 33¾ Jan 4 | 19⅛ Apr | 41 Jan |
| | *11 11½ | 11 11 | *10⅞ 11¼ | 10¾ 10¾ | *10½ 10⅝ | 300 | General Shoe Corp ... 1 | 10 July 22 | 15⅜ Jan 11 | 12½ Aug | 15½ Oct |
| | 46¾ 47¾ | 45½ 47½ | 47 47¾ | 47 47¾ | 47 48⅞ | 2,720 | Gen Steel Cast $6 pref ... No par | 14 May 21 | 50¾ Oct 2 | 16 Apr | 43¾ Sept |
| | 21 21 | 21 21⅝ | 21½ 21½ | 21½ 21¾ | 21⅞ 22 | 1,800 | General Telephone Corp ... 20 | 16¾ May 28 | 24¾ Mar 7 | 15 Apr | 20½ Nov |
| | 10¾ 10⅞ | 11 11 | 11 11⅛ | 11⅛ 11⅛ | 11 11 | 1,100 | Gen Theatre Eq Corp ... No par | 7¾ May 23 | 13⅜ Jan 4 | 8⅛ Sept | 15½ Jan |
| | 18⅞ 18⅞ | *18½ 19 | 19 19 | *18½ 19¾ | *18⅝ 19 | 300 | Gen Time Instru Corp ... No par | 13⅞ May 28 | 23½ Apr 27 | 10½ Aug | 18 Nov |
| | *101 104½ | *101 104½ | *101 104½ | *101 ---- | *101 ---- | ------ | 6% preferred ... 100 | 98 Feb 9 | 106 May 1 | 97½ Nov | 99½ Feb |
| | *11¼ 12 | 11 11 | 11 11½ | 11½ 11½ | 11⅝ 11⅝ | 900 | General Tire & Rubber Co ... 5 | 10⅛ May 22 | 23⅜ Jan 4 | 15⅜ Apr | 27⅝ Mar |
| | 3 3 | 3 3⅛ | 3 3 | 3 3⅛ | 3 3⅛ | 4,100 | Gillette Safety Razor ... No par | 3 Sept 9 | 6¾ Mar 6 | 5¾ Apr | 8⅜ Jan |
| | 34 34⅛ | 34 34 | 32¼ 33⅞ | 30¾ 31 | 31¼ 31½ | 1,200 | $5 conv preferred ... No par | 30¾ Oct 17 | 51⅞ Mar 14 | 43⅝ Oct | 54 Mar |
| | 6⅝ 6⅝ | 6⅜ 6½ | 6⅝ 6¾ | 6¾ 6¾ | *6⅝ 6¾ | 1,300 | Gimbel Brothers ... No par | 4⅛ May 21 | 9 Jan 3 | 6¼ Aug | 13⅞ Jan |
| | *55 59 | 55⅞ 55⅞ | *55½ 58½ | *55½ 59 | *55¾ 58 | 100 | $6 preferred ... No par | 43 May 22 | 60½ Oct 8 | 43 Sept | 66½ Mar |
| | 14⅝ 14⅝ | 14¾ 15 | 15⅛ 15¼ | *14½ 15 | *14½ 15 | 1,100 | Glidden Co (The) ... No par | 11 May 21 | 19¾ Jan 4 | 14 Sept | 24½ Jan |
| | *36 39½ | 38 38 | *38 40 | *36 40 | *35 40 | 200 | 4½% conv preferred ... 50 | 30 May 21 | 44⅝ Mar 26 | 34 May | 47 Mar |
| | 2⅛ 2⅛ | *2 2¼ | 2¼ 2¼ | 2⅛ 2⅛ | 2 2 | 900 | Gobel (Adolf) ... 1 | 2 May 22 | 4⅛ Apr 22 | 2⅛ Jan | 3¾ Mar |
| | *2⅛ 2¼ | 2⅛ 2⅛ | *2⅛ 2¼ | 2⅛ 2⅛ | *2⅛ 2¼ | 600 | Goebel Brewing Co ... 1 | 2 May 21 | 3⅛ Apr 11 | 1⅞ Apr | 2⅞ Jan |
| | *82 86½ | *83 86½ | *83 86½ | *83 86 | *83 86 | ------ | Gold & Stock Telegraph Co 100 | 77 July 16 | 90 Sept 19 | 70 Jan | 86 Nov |
| | *11⅝ 12 | 11⅝ 11⅝ | 11⅝ 12¼ | 12 12 | 11⅞ 12⅜ | 2,700 | Goodrich Co (B F) ... No par | 10 May 21 | 20¾ Apr 4 | 13½ Apr | 24¾ Jan |
| | 57 57 | *56¼ 57½ | 57½ 58 | 58 58½ | 59 59 | 900 | 5% preferred ... No par | 45 May 21 | 69½ Mar 7 | 53 Apr | 74½ Mar |
| | 15⅛ 15⅛ | 14⅞ 15⅛ | 15⅛ 15½ | 15⅜ 15½ | 15⅝ 15⅞ | 4,400 | Goodyear Tire & Rubb ... No par | 12½ May 22 | 24⅞ Apr 4 | 21⅛ Apr | 38⅜ Jan |
| | *75 78 | *75 77¼ | 75¼ 79 | 78 78 | *76 83 | 400 | $5 conv preferred ... No par | 69 June 11 | 97¼ Feb 21 | 87 Nov | 109¾ Jan |
| | *1¾ 2 | 1¾ 1¾ | *1¾ 2 | *1¾ 1⅞ | 1½ 1¾ | 800 | Gotham Silk Hose ... No par | 1¾ May 15 | 4⅛ Feb 8 | 2⅞ June | 5⅜ Sept |
| | *30 31½ | *30 31½ | *30 31½ | *30 31½ | *30 31½ | ------ | Preferred ... 100 | 25 May 22 | 71½ Jan 9 | 67 Dec | 80 Mar |
| | 9/16 ⅝ | 9/16 9/16 | 9/16 9/16 | 9/16 ⅝ | 9/16 9/16 | 4,300 | Graham-Paige Motors ... 1 | ½ May 14 | 1¼ Jan 30 | ½ Aug | 1½ Nov |
| | 4⅞ 4⅞ | 4⅞ 5 | 5 5 | 5⅛ 5¼ | 5¼ 5⅜ | 2,100 | Granby Consol M S & P ... 5 | 4⅜ May 22 | 9½ Apr 10 | 4⅝ Apr | 10⅞ Sept |
| | *11¾ 12½ | *11¾ 12½ | *12 12½ | *12¼ 12½ | *12¼ 12½ | ------ | Grand Union w div ctfs ... No par | 9⅛ June 7 | 14⅞ Jan 4 | 14⅜ Dec | 15⅛ Dec |
| | *10 10⅛ | *10 10⅛ | *10 10⅛ | 10⅛ 10⅛ | 10 10 | 300 | Without div ctfs ... No par | 6⅝ June 10 | 10⅜ May 3 | 9¾ Dec | 10⅛ Dec |
| | *12 12⅞ | *11⅝ 12⅞ | 12⅞ 13 | 13 13⅜ | *12⅞ 13¾ | 700 | Granite City Steel ... No par | 10 May 18 | 16¾ Apr 8 | 10 Apr | 22½ Sept |
| | *32½ 33¼ | 33¼ 33½ | 34⅛ 34⅛ | *33 35 | *33½ 34½ | 500 | Grant (W T) Co ... 10 | 26 May 21 | 36¾ Apr 8 | 24¾ Jan | 35 Aug |
| | *23½ 23¾ | *23½ 24 | 24 24 | *23½ 24½ | *23½ 24½ | 100 | 5% preferred ... 20 | 21¼ May 29 | 25⅛ July 17 | 22⅞ Jan | 25 Aug |
| | 14⅞ 14⅞ | 14¾ 14¾ | 14⅝ 15¼ | 15 15¼ | 14¾ 15 | 5,400 | Gt Nor Iron Ore Prop ... No par | 11⅜ May 22 | 18⅜ Jan 8 | 12½ Apr | 22½ Sept |
| | 27½ 27⅝ | 26⅞ 27⅞ | 27¾ 28¼ | 27½ 28¼ | 27¾ 28⅜ | 11,300 | Great Northern pref ... No par | 15¼ May 21 | 29⅛ Oct 1 | 16¼ Apr | 33¾ Sept |
| | *19½ 19¾ | 19⅜ 19½ | 19½ 19⅝ | 19⅝ 19¾ | 19⅝ 19⅝ | 1,100 | Great Western Sugar ... No par | 18⅜ May 22 | 29⅛ Jan 2 | 23⅝ Aug | 37¼ Sept |
| | *131 134 | *131 134 | *131 134 | *130¼ 134 | *130¼ 133¾ | ------ | Preferred ... 100 | x123 June 13 | 142 Feb 6 | 129½ Sept | 141½ July |
| | *34 50 | *34 50 | *34 50 | *34 50 | *34 50 | ------ | Green Bay & West RR ... 100 | 27½ July 30 | 55 Jan 29 | 42 May | 53½ Dec |
| | x30¾ 30¾ | 30½ 30⅞ | 31⅛ 31⅜ | 31⅛ 31½ | 31¾ 31¾ | 1,400 | Green (H L) Co Inc ... 1 | 23 May 22 | 35½ Apr 5 | 24¼ Jan | 35½ July |
| | 10⅞ 11 | 10¾ 10⅞ | 10⅞ 11 | 10⅞ 11½ | 11¼ 11½ | 9,600 | Greyhound Corp (The) ... No par | 9⅜ May 22 | 17¾ Jan 4 | 14½ Apr | 21¾ Mar |
| | 10⅞ 11 | 10⅞ 10⅞ | 10⅞ 10⅞ | *10½ 11⅛ | *10⅝ 11⅛ | 500 | 5½% conv preferred ... 10 | 9 May 29 | 12 Jan 3 | 10 Apr | 12½ June |
| | *16⅝ 17⅜ | 17¼ 17¼ | 17¼ 17¼ | 16¾ 17¼ | 17 17⅞ | 2,000 | Grumman Aircraft Corp ... 1 | 14¾ June 26 | 25⅜ Apr 29 | ------ | ------ |
| | *1⅝ 2 | *1⅝ 2 | *1½ 1⅞ | *1½ 2 | 1⅝ 1⅝ | 100 | Guantanamo Sugar ... No par | 1⅜ Aug 22 | 3⅝ Apr 18 | ½ Apr | 6 Sept |
| | *14½ 18 | *15 18 | *15 17½ | *14¼ 18 | *14¼ 18 | ------ | 8% preferred ... 100 | 11 May 21 | 30½ Apr 18 | 9 Apr | 36 Sept |
| | 1⅝ 1⅝ | 1½ 1¾ | 1⅝ 1⅝ | 1¾ 1¾ | 1¾ 1¾ | 4,000 | Gulf Mobile & Ohio RR No par | 1½ Oct 4 | 2¼ Sept 17 | ------ | ------ |
| | *8¼ 9 | 9 9 | 8⅞ 8⅞ | 8⅞ 8⅞ | 8⅞ 8⅞ | 1,800 | $5 preferred ... No par | 8⅞ Oct 16 | 10¼ Sept 23 | ------ | ------ |
| | *33 34 | *33 33¾ | *33 34 | *33 34 | *33 35 | ------ | Hackensack Water ... 25 | 29¼ June 5 | 34¼ Apr 22 | 29 May | 32¼ May |
| | *32 33½ | *32 33½ | *32 33½ | *32 33½ | *32 33½ | ------ | 7% preferred class A ... 25 | 30 May 20 | 37 Jan 9 | 2 Jan | 38 Nov |
| | *13⅜ 13½ | 13¼ 13⅜ | 13⅛ 13¼ | 13½ 13½ | *13 13½ | 500 | Hall Printing Co ... 10 | 9⅝ May 21 | 20¼ Feb 19 | Apr | 18¾ Dec |
| | *14 15 | *14 15 | 15 15 | *14⅛ 16 | *14⅛ 15 | 100 | Hamilton Watch Co ... No par | 10¼ May 22 | 17 Jan 8 | 5 Apr | 18 Oct |
| | *102½ ---- | *102½ ---- | *102½ ---- | *102½ ---- | *102½ ---- | ------ | 6% preferred ... 100 | 100¼ June 18 | 106½ Jan 12 | 9 Apr | 105 Oct |
| | *102⅛ 106 | *102⅛ 106 | *102⅛ 106 | 103½ 103½ | 103½ 103½ | 20 | Hanna (M A) Co $5 pf ... No par | 95 June 25 | 105½ Mar 30 | 96 May | 103⅜ Nov |
| | *21¾ 22 | 21¾ 21¾ | 22 22½ | 22¾ 22¾ | 22¾ 22¾ | 1,000 | Harbison-Walk Refrac ... No par | 16½ May 23 | 28¼ Jan 4 | 17 Apr | 33½ Sept |
| | *126 150 | *126 150 | *126 150 | *126 150 | *126 150 | ------ | 6% preferred ... 100 | 130 May 27 | 138 Apr 12 | 123 Sept | 144 May |
| | *6¾ 7 | *6¾ 7 | *6¾ 6⅞ | 6¾ 6⅞ | 6⅞ 6⅞ | 600 | Hat Corp of Amer class A ... 1 | 5⅛ May 21 | 9⅛ Apr 5 | 4⅞ Feb | 10⅛ Oct |
| | *88½ 102 | *88½ 90 | *88½ 90 | 90 99½ | 99½ 99½ | 540 | 6½% preferred ... 100 | 83¼ June 27 | 104 Apr 9 | 71 Jan | 92 Nov |
| | 2¼ 2⅜ | 2¼ 2¼ | 2⅜ 2⅜ | 2⅜ 2⅜ | 2¼ 2¼ | 1,800 | Hayes Mfg Corp ... 2 | 2 Aug 16 | 4½ Apr 16 | 2 Apr | 4¾ Nov |
| | 101½ 101½ | 100 100 | *100 102½ | *100¼ 102½ | 101 101 | 300 | Hazel-Atlas Glass Co ... 25 | 89⅞ June 5 | 113¼ Jan 29 | 93 Apr | 12¼ Dec |
| | 8¾ 8¾ | 8¾ 8¾ | 8¾ 8¾ | 8¾ 8¾ | *8¾ 9 | 2,000 | Hecker Products Corp ... 1 | 7⅝ June 10 | 11⅝ Apr 8 | 8⅝ Apr | 13⅛ May |
| | 96⅛ 96⅛ | 97¾ 97¾ | 96¼ 97¾ | *93 96 | *93 96 | 400 | Helme (G W) ... 25 | 86 June 11 | 110 Jan 8 | 100 Sept | 117 Mar |
| | *150½ 164 | *150½ 164 | *150½ 162 | *150½ 160 | *150½ 161 | ------ | Preferred ... 100 | 155 Jan 12 | 166 Mar 20 | 148 Oct | 167 June |
| | 14 14¾ | 14½ 15 | 15½ 15½ | 15¾ 16⅝ | 16¼ 16¾ | 3,900 | Hercules Motors ... No par | 12½ May 23 | 21½ Apr 22 | 10 Apr | 18⅝ Nov |
| | 77 77 | 75 76⅛ | 75½ 76 | 75½ 76 | 75 76 | 2,500 | Hercules Powder ... No par | 75 Oct 15 | 100½ Apr 9 | 63 Apr | 101½ Sept |
| | *128¼ 129 | *128¼ 129 | *128¼ 129 | *128¼ 129 | *128¼ 129 | ------ | 6% cum preferred ... 100 | 126¼ Aug 8 | 133½ Jan 30 | 128½ Apr | 135½ Mar |
| | *55⅛ 60 | *55½ 60 | 57 57 | *56 58½ | *56 58½ | 100 | Hershey Chocolate ... No par | 50 June 11 | 67¼ Apr 16 | 54 Jan | 65½ Aug |
| | *111 113 | 113 113 | *111⅞ 114 | 114 114 | *114 115 | 300 | $4 conv preferred ... No par | 94⅞ May 21 | 115¼ Jan 9 | 100 Sept | 115 July |
| | *14 15 | *13¾ 15 | *13¾ 15 | 14⅜ 15 | *14½ 16 | 200 | Hinde & Dauch Paper Co ... 10 | 12½ July 16 | 18¾ Jan 4 | 14¾ Apr | 19 Jan |
| | 32⅛ 32⅛ | 31¾ 31¾ | 32 32⅛ | 32⅜ 32¾ | 32¾ 32¾ | 800 | Holland Furnace (Del) ... 10 | 19 May 21 | 35¼ Apr 4 | 29¼ Sept | 51 Jan |
| | 7¼ 7¼ | 7⅛ 7⅛ | *7⅛ 7½ | 7⅜ 7½ | *7 7½ | 400 | Hollander & Sons (A) ... 5 | 4¼ July 15 | 7⅞ Mar 4 | 5⅛ Nov | 11⅜ Mar |
| | *9¼ 10 | *9¼ 10 | *9¼ 10 | *9¼ 10 | *9¼ 10 | ------ | Holly Sugar Corp ... No par | 8 May 21 | 16½ Apr 20 | 8⅝ Aug | 21¼ Sept |
| | *105¼ ---- | *105¼ ---- | *105¼ ---- | *105¼ ---- | *105¼ ---- | ------ | 7% preferred ... 100 | 103 May 13 | 110 Mar 30 | 95 May | 110 Oct |
| | 47 47 | 47 47 | 46½ 47 | x46⅜ 47 | 46⅞ 47 | 2,700 | Homestake Mining ... 12.50 | 35 May 21 | 60¼ Jan 12 | 47¾ Sept | 66¼ May |
| | 36 37 | *35 37 | 36 36 | *35¼ 37½ | 36⅛ 36⅛ | 500 | Houdaille-Hershey cl A ... No par | 28 May 22 | 38 Apr 13 | 27 Apr | 36⅛ Mar |
| | 12½ 12½ | 12⅜ 12⅜ | 12⅝ 12¾ | 12¾ 12¾ | 12¾ 12¾ | 1,100 | Class B ... No par | 8¾ May 21 | 16¼ Apr 15 | 8¾ Apr | 17¼ Jan |
| | *57⅞ 60 | *58 60 | 58 58 | *59⅛ 60 | *59⅛ 60 | 100 | Household Finance ... No par | 54½ May 22 | 71½ Apr 25 | 60¼ Oct | 73¼ July |
| | *105½ 109⅛ | *105¾ 109⅛ | *105⅞ 110 | *105½ 107⅛ | *105⅞ 107⅛ | ------ | 5% preferred ... 100 | 103 Aug 24 | 111¼ May 13 | 102 Sept | 110¾ Aug |
| | 3¾ 3¾ | 3¾ 3¾ | 3¾ 3¾ | *3¾ 3⅞ | 3¾ 3¾ | 500 | Houston Oil of Texas v t c ... 25 | 3⅜ May 22 | 6⅞ Jan 3 | 4½ Sept | 9⅜ Sept |
| | 30¼ 30⅝ | 30½ 31 | 30½ 30⅞ | 30¾ 31 | 30⅞ 31 | 1,400 | Howe Sound Co ... 5 | 28 Aug 15 | 50⅜ Feb 21 | 40 Apr | 57 Sept |
| | ¾ 13/16 | ¾ ¾ | ¾ ¾ | *¾ 13/16 | ¾ ¾ | 700 | Hudson & Manhattan ... 100 | ¾ Jan 3 | 1⅝ Feb 20 | ⅝ Dec | 1¾ Jan |
| | *3¼ 3½ | *3¼ 3½ | *3¼ 3½ | *3 3½ | *3 3½ | ------ | 5% preferred ... 100 | 2½ May 22 | 7½ Feb 20 | 2⅞ Sept | 5½ Jan |
| | *16⅝ 17¼ | 16½ 16⅝ | 16¾ 16¾ | 16¾ 17 | 17¼ 17½ | 3,100 | Hud Bay Min & Sm Ltd No par | 12 May 24 | 27 Jan 5 | 21¾ Sept | 35¾ Sept |
| | 3¾ 3¾ | 3¾ 3¾ | 3⅞ 3⅞ | 3¾ 3¾ | 3⅞ 4⅛ | 4,000 | Hudson Motor Car ... No par | 3 May 15 | 6½ Feb 17 | 4⅜ July | 8⅞ Jan |
| | ½ ½ | ½ ½ | ½ 9/16 | ½ 9/16 | 9/16 9/16 | 3,400 | Hupp Motor Car Corp ... 1 | ½ May 14 | 1 Jan 2 | ¾ Aug | 2⅛ Jan |

* Bid and asked prices; no sales on this day. ‡ In receivership. a Def. delivery. n New stock. r Cash sale. x Ex-div. y Ex-rights. ¶ Called for redemption.

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*LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT*

| Saturday Oct. 12 | Monday Oct. 14 | Tuesday Oct. 15 | Wednesday Oct. 16 | Thursday Oct. 17 | Friday Oct. 18 | Sales for the Week | STOCKS NEW YORK STOCK EXCHANGE | Par | Range Since Jan. 1 On Basis of 100-Share Lots: Lowest | Range Since Jan. 1: Highest | Range for Previous Year 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 8 | 8 8 | 8 8¼ | 8 8 | 8 8¼ | 2,200 | Illinois Central RR Co | 100 | 5⅝ May 21 | 13⅜ Jan 3 | 9 Aug | 20¾ Jan |
| | *15¾ 16¾ | *15¾ 16¾ | *16 16½ | *15½ 16½ | *16 16¾ | ------ | 6% preferred series A | 100 | 12 May 21 | 24⅛ Jan 3 | 16¼ Apr | 35 Jan |
| | *39 39¾ | *37½ 39 | 39 39 | *37⅝ 39 | 38½ 39 | 200 | Leased lines 4% | 100 | 31 June 12 | 43½ Apr 6 | 38⅛ Sept | 49 Mar |
| | r3⅞ 3⅞ | 3⅞ 3⅞ | 4 4⅛ | *3⅞ 4¼ | *4 4¼ | 500 | RR Sec ctfs series A | 1000 | 3 May 18 | 6½ Jan 3 | 4¾ Sept | 11½ Jan |
| | 5 5 | *5⅛ 5⅜ | *5¼ 5⅜ | *5⅛ 5⅜ | 5⅛ 5⅛ | 200 | Indian Refining | 10 | 5 May 23 | 9¾ Apr 1 | 4⅜ Apr | 9½ Sept |
| | 25½ 25¾ | 25¼ 25½ | 25¼ 25½ | 25½ 25¾ | *25½ 26 | 1,200 | Industrial Rayon | No par | 16⅜ May 21 | 29 Jan 3 | 16¾ Apr | 29½ Jan |
| | *101½ 103 | 101¼ 102¼ | 102 102 | *102½ 104 | 104 104 | 500 | Ingersoll-Rand | No par | 72 May 25 | 118 Jan 4 | 86 Apr | 131 Sept |
| | *148½ 157 | *150 157 | *150 157 | *150 157 | *150 157 | ------ | 6% preferred | 100 | 145 June 26 | 158 Apr 16 | 147½ May | 157 Aug |
| | 85½ 85½ | 85 86½ | 87 87¼ | 87 87⅞ | 87 87½ | 2,200 | Inland Steel Co | No par | 66½ May 22 | 90¼ Apr 27 | 67 Apr | 98¾ Sept |
| | 10 10⅛ | 9⅞ 10⅜ | 10⅜ 10½ | 10⅛ 10⅜ | 10⅛ 10⅜ | 3,800 | Inspiration Cons Copper | 20 | 7½ May 22 | 15⅞ Apr 11 | 9¼ Apr | 21 Sept |
| | 6 6 | *6 6½ | *6 6½ | *6 6½ | *6 6¼ | 2,300 | Insuranshares Ctfs Inc | 1 | 4⅝ June 11 | 6¼ Feb 14 | 4¼ Apr | 5⅞ Dec |
| | 28⅝ 28⅝ | *27¼ 28½ | 27¼ 28 | 28¼ 28¼ | *27 28 | 500 | Interchemical Corp | No par | 21¼ Aug 16 | 47⅜ Mar 20 | 17½ Apr | 46¼ Oct |
| | *109¼ 111 | *109¼ 111 | 109¼ 109¼ | *109 109½ | *107⅝ 109½ | 30 | 6% preferred | 100 | 91 June 10 | 113 Mar 28 | 90 Apr | 109½ Dec |
| | 3 3 | 2¾ 3 | *2¾ 3 | *2¾ 3 | 3 3 | 800 | Intercont'l Rubber | No par | 2⅜ May 15 | 5 Jan 6 | 2¼ Apr | 5⅞ Sept |
| | 8¾ 8⅞ | 8⅝ 8⅞ | 9 9¼ | 8⅞ 9¼ | 9 9¼ | 6,500 | Interlake Iron | No par | 6½ May 21 | 12⅞ Jan 4 | 7½ Aug | 16⅞ Sept |
| | *1⅝ 1¾ | 1⅝ 1⅝ | 1⅝ 1⅝ | 1¾ 1¾ | 1¾ 1¾ | 1,500 | Internat Agricultural | No par | 1 May 21 | 2⅜ Apr 5 | 1½ Apr | 3⅞ Oct |
| | *26½ 28 | *26 27⅞ | *25 27⅞ | 28 28 | 28 28 | 200 | Prior preferred | 100 | 18⅛ May 21 | 38 Jan 3 | 16 Apr | 41 Oct |
| | 155¾ 155¾ | 155 155 | 156½ 156½ | 156½ 156½ | *156½ 157½ | 400 | Int. Business Machines | No par | 136 June 11 | 191½ Mar 12 | 145 Sept | 195¾ Mar |
| | 47 47½ | 46½ 47½ | 47 48¼ | 47 48½ | 48½ 49⅝ | 7,800 | Internat'l Harvester | No par | 38 May 22 | 62¾ Jan 4 | 45⅞ Sept | 71⅝ Sept |
| | 162⅜ 162⅜ | *162 165 | *162 165 | *162 165 | 162 162 | 200 | Preferred | 100 | 145 May 25 | 171 Jan 23 | 142 Sept | 166¾ Aug |
| | 2⅜ 2⅜ | 2½ 2½ | 2⅝ 2⅝ | 2⅝ 2⅝ | 2⅝ 2¾ | 1,600 | Int. Hydro-Elec Sys class A | 25 | 1¾ May 22 | 5⅜ Jan 5 | 3¾ Apr | 8¼ Jan |
| | 6¾ 7 | 6⅝ 7 | 6⅝ 7 | 6¾ 7¼ | 7 7¼ | 3,400 | Int Mercantile Marine | No par | 5¼ May 22 | 14½ Apr 20 | 2⅛ Aug | 17⅜ Sept |
| | 3⅞ 3⅞ | 3¾ 3¾ | *3¾ 4⅛ | 3⅞ 4 | *3⅞ 4⅛ | 400 | Internat'l Mining Corp | 1 | 3½ May 23 | 7 Jan 3 | 5⅝ Apr | 10 Sept |
| | 26¾ 27 | 26⅝ 27¼ | 27 27⅝ | 27½ 28⅛ | 27⅞ 28¼ | 11,300 | Int Nickel of Canada | No par | 19⅜ June 5 | 38⅞ Jan 4 | 35 Dec | 55¾ Jan |
| | *125 130 | *126 130 | *127 130 | *126½ 130 | *126½ 130 | ------ | Preferred | 100 | 109 June 3 | 133 Jan 11 | 123 Sept | 138 May |
| | 13⅞ 14⅛ | 13¾ 14½ | 14¼ 14⅝ | 14¼ 15¼ | 15⅛ 15½ | 19,300 | Inter Paper & Power Co | 15 | 10⅛ May 21 | 21¼ May 3 | 6⅜ Aug | 14¾ Jan |
| | 58½ 59 | 57¾ 59¼ | 58⅞ 59⅜ | 59 60¾ | 60½ 61½ | 11,900 | 5% conv preferred | 100 | 40½ May 21 | 73 Apr 29 | 25¼ Aug | 57⅜ Dec |
| | *2¼ 2⅞ | 2¼ 2¼ | 2⅛ 2¼ | 2⅛ 2⅛ | 2⅛ 2⅛ | 700 | Internat Rys of CentAm | No par | 1¾ May 18 | 5⅜ Jan 24 | 3¼ Jan | 6¼ May |
| | *41⅝ 43 | 41 41⅝ | 40¼ 40½ | *37½ 40¾ | 40 40 | 250 | 5% preferred | 100 | 37 June 10 | 56¼ Feb 6 | 39½ Jan | 60½ June |
| | *36½ 37½ | *36½ 37½ | 37½ 37½ | 36¾ 36¾ | *36½ 37¾ | 400 | International Salt | No par | 26⅞ May 28 | 37½ Oct 10 | 29 Jan | 38 Sept |
| | *30¼ 30⅜ | 30¼ 30¼ | *30⅛ 30⅜ | *30⅛ 30⅜ | 30⅜ 30⅜ | 300 | International Shoe | No par | 25 May 23 | 36⅛ Jan 5 | 31¼ May | 40¾ Sept |
| | 21⅛ 21⅛ | 21⅛ 21⅛ | 23 23 | 24¾ 25¼ | 25¾ 26 | 800 | International Silver | 50 | 13½ May 21 | 28 Jan 5 | 19 Apr | 33 Oct |
| | *100 107 | *100 107 | 102½ 102½ | *101 107 | 102 102 | 300 | 7% preferred | 100 | 97½ Jan 15 | 102½ Oct 16 | 84 Jan | 107 Dec |
| | 2 2 | 2 2⅛ | 2 2 | 1⅞ 2 | 1⅞ 2 | 16,800 | Inter Telep & Teleg | No par | 1¾ May 15 | 4¾ Jan 5 | 3⅞ Sept | 9⅝ Jan |
| | 2⅛ 2⅛ | 2⅛ 2⅛ | 2 2 | *2 2¼ | 2 2 | 1,700 | Foreign share ctfs | No par | 1⅞ May 15 | 4⅞ Jan 3 | 4 Sept | 9⅞ Feb |
| | *7⅜ 7⅝ | *7½ 7⅞ | *7½ 8 | 7⅞ 8 | *8 8⅛ | 400 | Interstate Dept Stores | No par | 4⅜ May 21 | 10⅝ Jan 3 | 7⅞ Aug | 14¾ Jan |
| | *84 90 | *84 90 | *84 90 | 90 90 | *87 91 | 60 | Preferred | 100 | 74½ June 11 | 92 Oct 4 | 76 Sept | 87 June |
| | *6⅞ 7¼ | *6⅞ 7¼ | *6⅞ 7 | *6⅞ 7 | *6½ 7 | ------ | Intertype Corp | No par | 5¼ May 21 | 8⅝ Jan 9 | 7¼ Nov | 10¾ Jan |
| | 27 27 | *26 27⅛ | 27 27⅛ | *26 27½ | 27¼ 27¼ | 400 | Island Creek Coal | 1 | 20⅛ May 23 | 28 Mar 13 | 18 Apr | 32¾ Sept |
| | *125⅛ ---- | *125⅛ ---- | *125⅛ ---- | *125⅛ ---- | *125⅛ ---- | ------ | $6 preferred | 1 | 122 June 21 | 127¼ May 14 | 119½ Sept | 125 Mar |
| | *12½ 12¾ | 12½ 12½ | *12½ 12⅞ | 12⅞ 12⅞ | 12¾ 12¾ | 500 | Jarvis (W B) Co | 1 | 9 May 21 | 17 Jan 3 | 13 Sept | 18 Oct |
| | 47 47 | 47 47 | 47 47 | 47½ 47½ | *46½ 47¾ | 400 | Jewel Tea Co. Inc | No par | 34¾ May 22 | 52 Mar 27 | ---------- | ---------- |
| | 68 68⅞ | 67 68¼ | 67½ 68¾ | 68 68¾ | 67⅜ 67⅜ | 4,700 | Johns-Manville | No par | 44 June 10 | 77½ Jan 4 | 59 Sept | 105 Jan |
| | *126 127½ | *126 127½ | *126 127½ | *126¼ 127½ | *126¼ 127½ | ------ | Preferred | 100 | 122¼ May 22 | 132 Jan 15 | 122 Aug | 133 June |
| | 89 89 | 88¼ 90½ | 90½ 91½ | 92 95 | 95½ 97 | 7,700 | Jones & Laughlin St'l pref | 100 | 48½ May 15 | 97 Oct 18 | 35 Apr | 83 Sept |
| | *12⅛ 13⅛ | *12⅛ 13⅛ | *12½ 13⅛ | *12½ 13⅛ | *12⅜ 13 | ------ | Kalamazoo Stove & Furn | 10 | 9⅞ June 10 | 16 Apr 4 | 13 Apr | 19½ Jan |
| | *118½ ---- | *118½ ---- | *118½ ---- | *118½ ---- | *118½ ---- | ------ | Kan City P & L pf ser B | No par | 117⅝ May 28 | 121 Mar 15 | 117½ Jan | 121¾ Jan |
| | 4⅞ 4⅞ | *4⅜ 5 | *4⅛ 5 | *4⅛ 5 | *4½ 5 | 300 | Kansas City Southern | No par | 3⅛ May 21 | 7⅝ Apr 4 | 5⅛ Apr | 11½ Jan |
| | *17 18 | *17 18 | *17 18½ | 17⅛ 17⅛ | *17 18½ | 100 | 4% preferred | 100 | 11 May 23 | 20 Jan 5 | 11 Apr | 24 Sept |
| | *12½ 14¼ | 13¼ 13½ | 13¼ 13½ | *13⅛ 14 | 13 13 | 400 | Kaufmann Dept Stores | 1 | 9 May 23 | 15½ Jan 8 | 8⅜ Apr | 16¾ Nov |
| | *95 100 | *97 100 | *97 ---- | *97 ---- | *97 ---- | ------ | 5% conv preferred | 100 | 92 May 21 | 97 Feb 23 | 90 Sept | 99⅞ Jan |
| | *7⅞ 8 | *7⅞ 8 | 7⅞ 7⅞ | *7¾ 8 | 8 8 | 200 | Kayser (J) & Co | 5 | 7½ May 21 | 15½ Jan 8 | 12⅛ Apr | 18 July |
| | *99 101 | *99 101 | *99 101 | *99⅛ 101 | *99⅛ 101 | ------ | Keith-Albee-Orpheum pf | 100 | 95 Jan 9 | 109 Apr 18 | 85 Apr | 100¼ Dec |
| | 15½ 15½ | 15¼ 15⅝ | 15⅝ 16 | 16⅛ 17 | 16½ 16¾ | 5,500 | Kelsey Hayes Wh'l conv cl A | 1 | 8½ May 21 | 17⅜ Apr 23 | 7½ Apr | 14¾ Mar |
| | 7 7 | 6¾ 6⅞ | 7¼ 7¼ | 7½ 7⅝ | 7⅝ 7⅝ | 2,300 | Class B | 1 | 4¾ May 22 | 19⅞ Apr 23 | 5 Aug | 10¼ Mar |
| | *98 99⅞ | *98 99⅞ | *98 99⅞ | *98 99⅞ | *98 99⅞ | ------ | Kendall Co $6 pt pf A | No par | 87¼ June 20 | 103⅝ Apr 16 | 79 June | 99 Sept |
| | 30 30¼ | 29¾ 30½ | 30 30⅞ | 30¼ 31¼ | 30¾ 31⅛ | 17,000 | Kennecott Copper | No par | 24⅛ May 21 | 38⅞ Jan 3 | 28 Apr | 46½ Sept |
| Stock | 13⅞ 13⅞ | 13½ 13¾ | 14 14 | 14 14 | *13¾ 14 | 1,000 | Keystone Steel & W Co | No par | 10 May 21 | 14⅝ Feb 9 | 8¾ Apr | 16⅞ Sept |
| | *32½ 34½ | *32½ 34½ | 33 33 | *33 34½ | *32½ 35 | 100 | Kimberly-Clark | No par | 27¾ May 21 | 46⅜ Apr 18 | 20 Apr | 38 Dec |
| Exchange | *1¾ 2 | *1¾ 2 | *1¾ 1⅞ | *1¾ 2 | *1¾ 2 | ------ | Kinney (G R) Co | 1 | 1½ May 22 | 2¾ Jan 24 | 1¾ Apr | 4 Sept |
| | 23¾ 23¾ | 22½ 22⅝ | 23 23¾ | *23 23¾ | 23⅛ 23⅛ | 130 | $5 prior preferred | No par | 17½ May 20 | 31¾ Apr 8 | 12⅞ Apr | 30½ Oct |
| Closed— | 25¼ 25½ | 25⅛ 25¼ | 25⅛ 25½ | 25⅛ 25⅜ | 24⅞ 25¼ | 4,000 | Kresge (S S) Co | 10 | 19½ May 23 | 26 Feb 16 | 20 Apr | 26⅜ Aug |
| | *2¾ 3⅜ | *2¾ 3⅜ | *2¾ 3⅜ | *2¾ 3⅜ | *2⅝ 3⅜ | ------ | Kresge Dept Stores | 1 | 2 May 21 | 4 Feb 26 | 3¾ Dec | 5¼ Jan |
| Columbus | *25½ 25¾ | 25¾ 25¾ | 25¾ 25¾ | *25 25¼ | 25⅜ 25⅜ | 600 | Kress (S H) & Co | No par | 22½ Aug 13 | 29½ Jan 3 | 23¾ Sept | 29¾ July |
| | 30⅝ 31½ | 31⅛ 31½ | 31½ 32½ | 32¼ 32½ | 32 32½ | 6,600 | Kroger Grocery & Bak | No par | 23½ May 22 | 34½ Apr 9 | 20¼ Apr | 29⅝ Oct |
| Day | *6 7 | 7 7 | 7 7 | 7½ 7½ | 7¾ 7¾ | 50 | Laclede Gas Lt Co St Louis | 100 | 4 May 21 | 9½ Jan 5 | 7 Apr | 13½ Jan |
| | *17 19½ | *17 19½ | *17 19⅜ | 17 18 | 18 18 | 60 | 5% preferred | 100 | 8¼ May 23 | 21½ Sept 12 | 12½ Sept | 23½ Jan |
| | 12⅛ 12½ | 12 12⅛ | 12 12⅛ | 12⅛ 12⅛ | *12⅛ 12½ | 8,600 | Lambert Co (The) | No par | 12 May 15 | 16⅜ Jan 11 | 12 Jan | 18⅛ Mar |
| | *5 6⅛ | *4⅝ 6⅛ | *5½ 6 | *5½ 6⅛ | *5 6⅛ | ------ | Lane Bryant | No par | 3¼ May 28 | 6¼ Apr 5 | 3⅛ Apr | 5⅝ July |
| | *23¾ 24½ | *23¾ 24½ | 24 24 | *23½ 24½ | *23¾ 24⅜ | 100 | Lee Rubber & Tire | 5 | 16⅜ May 21 | 35¾ Jan 4 | 25 Jan | 37⅝ Oct |
| | 21¼ 21½ | 21½ 22 | 22¼ 22½ | 22½ 22½ | 22½ 23 | 1,900 | Lehigh Portland Cement | 25 | 15⅛ May 22 | 23½ Jan 10 | 17 Apr | 25 Mar |
| | *110 113⅞ | *110¼ 113⅞ | *110½ 113⅞ | *110½ 113⅞ | *110½ 113⅞ | ------ | 4% conv preferred | 100 | 100¼ June 10 | 115 Jan 8 | 112 Dec | 118 Mar |
| | 2⅛ 2⅛ | 2⅛ 2⅛ | 2¼ 2¼ | *2⅛ 2¼ | 2⅛ 2¼ | 700 | ‡Lehigh Valley RR | 50 | 1⅜ May 23 | 4 Jan 3 | 2½ Sept | 6⅜ Sept |
| | ⅞ ⅞ | *⅞ 1 | *⅞ 1 | *⅞ 1 | 1 1 | 1,000 | Lehigh Valley Coal | No par | ¾ Apr 17 | 1⅜ Jan 5 | ¼ May | 3¼ Sept |
| | *2⅞ 3⅛ | 3 3 | 3 3 | *3 3⅜ | 3⅜ 3⅜ | 500 | 6% conv preferred | 50 | 2 May 17 | 4⅜ Jan 4 | 1¼ Apr | 8¾ Sept |
| | 20⅜ 20⅝ | 20½ 20¾ | 20½ 21 | 20½ 21¼ | 20¾ 21⅛ | 6,400 | Lehman Corp (The) | 1 | 15¼ May 21 | 24¾ Apr 4 | 20 Sept | 27¾ Jan |
| | *11 11¾ | 11½ 11½ | 11¼ 11¼ | 11½ 11½ | *11⅛ 11¾ | 300 | Lehn & Fink Prod Corp | 5 | 9½ May 18 | 14 Feb 19 | 9⅜ Apr | 13⅝ Nov |
| | *24½ 25 | 24½ 24½ | 24½ 24½ | 24¼ 25 | *25 26 | 400 | Lerner Stores Corp | No par | 18⅛ May 21 | 29 Jan 11 | 23 Apr | 32¾ Mar |
| | 42¾ 43¼ | 42½ 43 | 43⅛ 43¾ | 43¼ 43½ | 43¼ 44 | 3,400 | Libbey Owens Ford Gl | No par | 30 June 10 | 53⅜ Jan 3 | 36½ Apr | 56¾ Mar |
| | 6½ 6½ | 6⅝ 6¾ | 6⅝ 6⅝ | 6¾ 6¾ | *6¾ 7 | 900 | Libby McNeil & Libby | 7 | 5 May 15 | 9¼ Apr 20 | 4⅛ Apr | 10 Sept |
| | 38¾ 38¾ | *39 40 | *38½ 39⅞ | 38⅞ 38⅞ | 39⅝ 39⅝ | 300 | Life Savers Corp | 5 | 33 May 28 | 45 Apr 15 | 33 Sept | 43½ Aug |
| | 98 98 | 97 97 | *96½ 99 | 99¾ 99¾ | 98 98 | 300 | Liggett & Myers Tobacco | 25 | 87 May 22 | 109 Apr 15 | 95 Sept | 108½ Aug |
| | 99½ 99¾ | 99¾ 99¾ | 99¾ 99¾ | *97½ 98 | 99½ 99½ | 1,200 | Series B | 25 | 87 May 22 | 109½ Apr 5 | 95¼ Sept | 109¾ Aug |
| | *175¼ 179⅝ | 175¼ 175¼ | *175 175¼ | 175¼ 175¼ | 175 175 | 400 | Preferred | 100 | 169 June 19 | 180⅛ May 9 | 152 Sept | 180 May |
| | 21¼ 21¼ | *21⅛ 21½ | 21½ 21½ | *21½ 22⅛ | *21⅝ 22⅛ | 200 | Lily Tulip Cup Corp | No par | 16 May 22 | 23½ Apr 4 | 15 Apr | 19 Nov |
| | 22½ 22½ | 22 22 | 23 23 | 23½ 23½ | 23¼ 23½ | 1,100 | Lima Locomotive Wks | No par | 13¼ May 21 | 29½ Jan 3 | 20¾ Aug | 40⅞ Sept |
| | 34 34¾ | 34 34⅛ | *34 35 | *34½ 35 | 35 35 | 700 | Link Belt Co | No par | 27 May 21 | 41 Apr 6 | 31½ Apr | 47 Mar |
| | 10 10 | 9¾ 9¾ | *9¾ 10 | *9¾ 10 | *9¾ 10 | 200 | Lion Oil Refining Co | No par | 9 May 15 | 14⅜ Apr 27 | 10 Aug | 18⅛ Sept |
| | 14½ 14⅞ | 15 15 | 15 15 | *15 15¼ | 15¼ 15¼ | 1,300 | Liquid Carbonic Corp | No par | 10⅛ May 21 | 18⅜ Mar 27 | 13½ June | 19 Jan |
| | 27⅞ 28¼ | 27¼ 28¼ | 27⅞ 28¼ | 28 28⅞ | 28¾ 29½ | 11,400 | Lockheed Aircraft Corp | 1 | 22¼ July 3 | 41⅞ Apr 15 | 29¾ Dec | 32¾ Dec |
| | 25½ 26 | 25½ 26 | 25½ 26 | 26 26¼ | 26⅜ 26¾ | 5,400 | Loews Inc | No par | 20½ May 21 | 37⅝ Mar 15 | 30½ Sept | 54½ Jan |
| | *103⅛ 107 | *103½ 107 | *103½ 107 | *103½ 107 | *103½ 107 | ------ | $6.50 preferred | No par | 97 May 22 | 109½ Apr 8 | 101⅝ Sept | 109¼ July |
| | 20¼ 20¾ | 19¾ 20⅜ | 20¼ 22⅛ | 22 23¼ | 22⅜ 23⅝ | 79,300 | Loft Inc | 1 | 15⅜ May 21 | 39¼ Apr 8 | 6 Mar | 21¾ July |
| | 35½ 35½ | 35 35½ | 35½ 35½ | 36 36½ | 36¼ 36⅜ | 1,600 | Lone Star Cement Corp | No par | 29 June 3 | 46½ Jan 2 | 38½ Sept | 62 Jan |
| | 3¼ 3¼ | 3¼ 3¼ | *3⅛ 3¼ | 3¼ 3⅜ | *3¼ 3½ | 700 | Long Bell Lumber A | No par | 2 May 15 | 4¼ Apr 10 | 2 Aug | 6⅛ Sept |
| | *14½ 15½ | *14½ 15½ | *14¾ 15¼ | *14¾ 14⅞ | *14¾ 15 | ------ | Loose-Wiles Biscuit | 25 | 13½ June 10 | 18¾ Jan 11 | 16¼ Sept | 22¼ Mar |
| | 106¾ 106¾ | *106½ 108 | *106½ 108 | *106½ 108 | 106 106½ | 70 | 5% preferred | 100 | 105¼ May 23 | 109½ May 3 | 105 Jan | 110 June |
| | 20 20½ | 19⅞ 20 | 19⅞ 20¼ | 20 20 | 20⅛ 20¼ | 3,700 | Lorillard (P) Co | 10 | 18¾ May 17 | 25⅛ Apr 2 | 19½ Apr | 24⅜ Feb |
| | 154 154½ | 154¼ 154½ | *153½ 155½ | 155 155 | 155 155 | 160 | 7% preferred | 100 | 138½ May 31 | 162 May 3 | 138 Sept | 159½ June |
| | *19⅜ 19⅞ | *19½ 19⅞ | 19⅝ 19⅝ | 19½ 19½ | *19⅜ 19⅞ | 200 | Louisville Gas & El A | No par | 15⅛ May 21 | 21½ Jan 4 | 15¾ Jan | 20½ Mar |
| | 60 60 | *59 60 | 59¾ 60 | 60 60 | 60 60 | 1,200 | Louisville & Nashville | 100 | 38 May 18 | 60⅝ Oct 8 | 36½ Apr | 67 Sept |
| | 28¾ 29 | *29 29½ | 30 30 | 29⅜ 29½ | *29 29½ | 1,200 | MacAndrews & Forbes | 10 | 25¾ May 22 | 35 Jan 3 | 28 Apr | 35 Aug |
| | *130 ---- | 130 130 | 130 130 | *128½ ---- | *128½ ---- | 90 | 6% preferred | 100 | 128 Sept 4 | 136½ May 10 | 124 Feb | 135 Nov |
| | 24⅝ 25 | 24¼ 24¾ | 25 27¼ | 26¼ 27¼ | 26¾ 27½ | 9,800 | Mack Trucks Inc | No par | 17 May 24 | 28¾ Jan 3 | 18 Aug | 33¾ Oct |
| | 25⅝ 25⅝ | 25⅝ 25⅝ | 25⅞ 26 | 26 26 | 25⅞ 26 | 1,800 | Macy (R H) Co Inc | No par | 20½ May 21 | 31 Apr 15 | 25¼ Sept | 43½ Feb |
| | *10½ 10⅝ | 10⅝ 10⅝ | *10⅝ 11 | *10⅝ 10¾ | *10⅝ 11 | 100 | Madison Sq Garden | No par | 8⅞ June 5 | 12¾ Jan 4 | 11⅛ Sept | 19½ Jan |
| | 30¼ 30¼ | 30⅛ 30⅛ | *30¼ 31½ | 30 30¼ | *29½ 30 | 600 | Magma Copper | 10 | 21½ May 22 | 38 Mar 8 | 25⅛ Apr | 40 Sept |
| | *1¾ 1⅞ | 1¾ 1¾ | *1¾ 2 | *1¾ 2 | *1⅞ 2 | 100 | Manati Sugar Co | 1 | 1½ Aug 10 | 4⅝ Apr 18 | 1 Apr | 6⅜ Sept |
| | *5 6 | *5 6 | *5 6 | *5 6 | *5 6 | ------ | Mandel Bros | No par | 4 May 21 | 7⅞ Mar 11 | 5 Apr | 7¾ Oct |
| | *13¼ 14½ | *13¼ 14½ | *13¼ 13⅞ | *13¼ 14½ | *13¼ 14½ | ------ | Manhattan Shirt | 25 | 11½ May 23 | 16¼ Jan 17 | 10 Apr | 16 Oct |
| | *¾ ⅞ | *¾ ⅞ | *¾ ⅞ | *¾ ⅞ | ¾ ¾ | 100 | Maracaibo Oil Exploration | 1 | ¾ May 31 | 1½ May 9 | 1 Apr | 2⅛ Sept |
| | 4⅜ 4½ | 4⅜ 4½ | 4½ 4⅝ | 4⅝ 4¾ | 4⅝ 4¾ | 12,300 | Marine Midland Corp | 5 | 3½ May 22 | 5⅛ Jan 5 | 4⅛ Apr | 5¾ Sept |
| | 8⅛ 8¼ | 8 9½ | 9 9⅞ | 9¾ 10½ | 9⅛ 9¾ | 5,910 | Market St Ry 6% pr pref | 100 | 2⅞ May 21 | 10½ Oct 17 | 3⅞ Aug | 8⅛ Mar |
| | x14⅜ 14⅜ | 14⅛ 14½ | 14½ 14½ | 14½ 14⅝ | 14½ 14¾ | 2,200 | Marshall Field & Co | No par | 8¾ May 21 | 15⅜ Feb 21 | 9¾ Apr | 17¾ Nov |
| | 31⅛ 31½ | 30¾ 31¼ | 31 31½ | 31 31⅞ | 31¾ 32¾ | 11,300 | Martin (Glenn L) Co | 1 | 26¾ June 25 | 47¾ Apr 16 | 26½ Aug | 45⅜ Nov |
| | 9¾ 10 | 9⅝ 10¼ | 10 10⅜ | 10 10¼ | 9¾ 10 | 4,000 | Martin-Parry Corp | No par | 6⅛ May 21 | 14¾ Apr 15 | 2 May | 8½ Dec |
| | 29 29½ | 29½ 30 | 29½ 29½ | 29½ 29½ | 29½ 29¾ | 2,100 | Masonite Corp | No par | 21¾ June 10 | 40⅞ Jan 8 | 30 Sept | 57½ Jan |
| | 29⅛ 29¼ | 28½ 29 | 28½ 29 | 29¼ 29½ | 29½ 29¾ | 1,400 | Mathieson Alkali Wks | No par | 21 June 10 | 32¾ Apr 15 | 20¾ Aug | 37⅜ Sept |
| | *168 ---- | *168 ---- | *168 ---- | *168 ---- | *168 ---- | ------ | 7% preferred | 100 | 160 June 12 | 170 Mar 2 | 155 Nov | 176 July |
| | 51½ 51½ | 52 52 | 51¾ 52 | 51¾ 51¾ | *51½ 52 | 700 | May Department Stores | 10 | 36⅜ May 22 | 53½ Jan 4 | 40¾ Apr | 53¾ Oct |
| | *2½ 3 | *2½ 3 | *2½ 2¾ | *2½ 2¾ | 2⅝ 2⅝ | 100 | Maytag Co | No par | 2¼ May 22 | 4⅛ Feb 23 | 3½ Sept | 6⅜ Mar |
| | *25 25⅞ | 25 25⅛ | *25 25½ | *25 25½ | 25½ 25½ | 300 | $3 preferred | No par | 20 May 23 | 30⅛ Apr 3 | 24¾ Dec | 36½ Mar |
| | *98½ 101½ | *98½ 101½ | *98½ 101½ | *98½ 101½ | *98½ 101½ | ------ | $6 1st cum pref | No par | 96½ June 14 | 105 Mar 29 | 93 Jan | 105 June |
| | *13⅛ 13½ | *13⅛ 13⅜ | *13⅛ 13¼ | 13 13⅛ | 12⅝ 12⅝ | 300 | McCall Corp | No par | 10½ May 22 | 16¼ Jan 8 | 10⅞ Apr | 15½ Aug |
| | *14¾ 15⅛ | 14¾ 14¾ | 15 15⅛ | 15⅛ 15⅛ | *15 15⅛ | 1,000 | McCrory Stores Corp | 1 | 10 May 21 | 17⅞ Apr 8 | 9¾ Jan | 17⅜ Nov |
| | *104⅞ 108¾ | *104⅞ 108¾ | *104⅞ 108¾ | *103 108¾ | *103 108¾ | ------ | 6% conv preferred | 100 | 93 May 21 | 111 Feb 24 | 88 Jan | 108½ Dec |
| | 25¼ 25½ | 25⅜ 26 | x25 25 | 25 25 | 24¾ 25 | 1,800 | McGraw Elec Co | 1 | 17⅛ May 21 | 29 Apr 3 | 15⅝ Apr | 25½ Dec |
| | *7½ 8¼ | *7½ 8¼ | *7¾ 8¼ | *7¾ 8¼ | *7¾ 8¼ | ------ | McGraw-Hill Pub Co | No par | 5 June 6 | 9¼ Apr 25 | 5½ Sept | 10¾ Jan |
| | 37 37 | 36¼ 36½ | 36½ 36½ | 36⅞ 36⅞ | *36⅞ 37⅜ | 500 | McIntyre Porcupine Mines | 5 | 26 June 26 | 47½ Jan 3 | 39 Sept | 59¼ June |
| | 7¾ 7¾ | 7¼ 7⅜ | 7½ 7⅞ | 7⅞ 7⅞ | 7⅝ 8¼ | 3,000 | McKeesport Tin Plate | 10 | 5¼ May 15 | 12⅞ Jan 8 | 8¾ Apr | 18½ Sept |

* Bid and asked price; 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 | | | | | | | | | | | 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. 12 | Monday Oct. 14 | | Tuesday Oct. 15 | | Wednesday Oct. 16 | | Thursday Oct. 17 | | Friday Oct. 18 | | | | 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 |
| | 5 | 5 1/8 | 4 7/8 | 5 | 5 | 5 | 4 7/8 | 5 | 4 7/8 | 5 | 4,400 | ‡McKesson & Robbins, Inc.--5 | 4 May 15 | 8 3/4 Apr 1 | ---------- | ---------- |
| | 27 | 27 1/2 | 27 | 27 | 27 1/4 | 27 1/2 | 27 1/2 | 27 1/2 | 27 | 27 1/4 | 2,400 | $3 series conv pref---No par | 17 1/2 May 28 | 32 1/2 Apr 1 | ---------- | ---------- |
| | *6 3/4 | 7 1/8 | 6 7/8 | 6 7/8 | 7 | 7 | *7 | 7 1/4 | *7 | 7 1/4 | 300 | McLellan Stores Co--1 | 5 May 21 | 9 1/4 Jan 4 | 6 5/8 Aug | 10 5/8 Oct |
| | *100 1/8 | 103 1/2 | *100 | 103 1/2 | *100 1/8 | 103 1/2 | *100 1/8 | 103 1/2 | *100 1/8 | 103 1/2 | ------ | 6% conv preferred--100 | 90 May 31 | 107 Apr 15 | 88 Jan | 101 1/2 Nov |
| | *8 | 8 5/8 | *8 3/8 | 8 5/8 | 8 | 8 3/8 | *8 1/4 | 8 5/8 | 8 1/4 | 8 1/2 | 1,600 | Mead Corp--No par | 7 1/4 May 28 | 14 5/8 May 3 | 6 Aug | 14 3/8 Sept |
| | *74 | 75 | *74 | 75 | *74 | 75 | *74 | 75 | *74 | 75 | ------ | $6 preferred series A--No par | 64 Feb 5 | 85 May 6 | 56 July | 73 Nov |
| | *66 1/2 | 67 | 66 1/2 | 66 1/2 | *66 | 68 1/2 | *66 | 68 1/2 | *66 | 68 1/2 | 100 | $5.50 pref ser B w w--No par | 53 1/4 Feb 6 | 82 May 2 | 39 7/8 Aug | 63 Nov |
| | 27 1/4 | 27 3/4 | 27 3/8 | 27 5/8 | 27 7/8 | 28 | x27 5/8 | 27 7/8 | 28 | 28 | 2,300 | Melville Shoe Corp--1 | 24 1/2 May 24 | 34 1/2 Mar 5 | 28 1/4 Dec | 30 3/8 Dec |
| | 3 1/8 | 3 1/8 | 3 1/4 | 3 1/4 | 3 1/4 | 3 1/4 | *3 1/4 | 3 3/4 | 3 1/2 | 3 1/2 | 400 | Mengel Co (The)--1 | 2 1/8 May 22 | 6 1/8 Jan 5 | 3 July | 6 5/8 Jan |
| | 20 1/2 | 20 5/8 | 20 1/2 | 20 1/2 | 20 1/4 | 20 1/2 | *19 3/4 | 20 7/8 | 20 | 20 1/4 | 340 | 5% conv 1st pref--50 | 11 1/4 May 22 | 26 Feb 21 | 14 Aug | 28 1/2 Jan |
| | *14 1/2 | 15 1/2 | 14 1/2 | 14 1/2 | *14 | 15 | 15 | 15 | *15 | 16 | 200 | Merch & M'n Trans Co--No par | 10 Aug 13 | 28 1/4 May 7 | 11 3/8 Sept | 21 1/2 Sept |
| | 32 1/4 | 32 3/8 | 32 | 32 1/2 | 33 1/2 | 33 1/2 | 33 1/2 | 33 1/2 | 34 3/8 | 35 1/2 | 1,000 | Mesta Machine Co--5 | 24 May 22 | 35 1/2 Oct 18 | 25 Apr | 39 1/4 Jan |
| | 8 1/8 | 8 1/8 | 8 1/8 | 8 3/8 | 8 1/2 | 8 1/2 | 8 3/8 | 8 1/2 | 8 1/8 | 8 1/8 | 1,500 | Miami Copper--5 | 6 1/4 May 21 | 12 1/4 Apr 10 | 6 1/2 Apr | 16 7/8 Sept |
| | 12 7/8 | 12 7/8 | *12 5/8 | 12 7/8 | *12 5/8 | 12 7/8 | *12 3/4 | 12 7/8 | 12 1/2 | 12 3/4 | 400 | Mid-Continent Petroleum--10 | 11 1/2 May 21 | 17 3/8 May 9 | 11 1/8 Apr | 18 Sept |
| | 35 3/8 | 35 3/8 | *34 3/4 | 36 | 36 3/8 | 36 1/2 | 36 1/2 | 36 1/2 | *37 | 37 1/4 | 500 | Midland Steel Prod--No par | 23 1/2 May 21 | 40 1/8 Apr 8 | 18 3/8 Apr | 40 Dec |
| | 117 1/2 | 118 | 118 3/4 | 118 3/4 | 118 3/4 | 119 | 119 | 119 | 118 3/4 | 119 | 510 | 8% cum 1st pref--100 | 103 May 24 | 122 May 9 | 101 Apr | 120 1/2 Nov |
| | 45 1/2 | 45 1/2 | 46 1/2 | 47 | 47 1/2 | 47 1/2 | 48 | 48 1/2 | *47 3/4 | 48 1/4 | 1,600 | Minn-Honeywell Regu--No par | 33 1/4 May 21 | 54 Apr 8 | 44 1/4 Sept | 85 1/2 Jan |
| | *102 | 109 | *102 | 108 3/4 | *102 | 108 3/4 | *102 | 108 3/4 | *102 | 108 3/4 | ------ | 4% conv pref series B--100 | 95 June 26 | 110 Jan 20 | 103 1/4 Sept | 114 July |
| | 3 1/2 | 3 1/2 | 3 3/8 | 3 3/8 | 3 1/4 | 3 1/4 | *3 1/4 | 3 3/8 | 3 1/4 | 3 1/4 | 500 | Minn Moline Power Impt--1 | 2 1/8 May 15 | 4 3/4 Apr 24 | 2 5/8 Sept | 6 3/8 Jan |
| | *44 | 50 | *42 1/4 | 48 | *43 1/2 | 49 | *43 3/4 | 48 1/2 | *43 | 47 1/2 | ------ | $6.50 preferred--No par | 26 May 21 | 48 Apr 25 | 36 Sept | 54 Mar |
| | 9 1/8 | 9 1/8 | 8 3/4 | 9 1/8 | 9 | 9 | *8 7/8 | 9 1/4 | 8 7/8 | 8 7/8 | 900 | Mission Corp--10 | 7 1/8 May 21 | 11 Apr 8 | 8 3/4 Aug | 14 7/8 Jan |
| | *9/16 | 5/8 | 1/2 | 9/16 | 1/2 | 1/2 | 1/2 | 1/2 | 5/8 | 5/8 | 2,200 | Mo-Kan-Texas RR--No par | 3/8 May 18 | 1 1/8 Jan 2 | 1 Aug | 2 3/8 Jan |
| | 2 1/4 | 2 1/4 | 2 1/8 | 2 1/4 | 2 1/4 | 2 1/4 | 2 1/4 | 2 1/4 | 2 1/4 | 2 1/4 | 2,800 | 7% preferred series A--100 | 1 1/2 May 22 | 4 3/4 Jan 3 | 2 5/8 Aug | 9 3/4 Jan |
| | 1/8 | 1/8 | *1/8 | 1/4 | *1/8 | 1/4 | 1/8 | 1/8 | *1/8 | 1/4 | 300 | ‡Missouri Pacific RR--100 | 1/8 June 27 | 5/8 Jan 8 | 3/8 July | 1 1/4 Sept |
| | 1/8 | 3/16 | *1/8 | 3/16 | 3/16 | 3/16 | *1/8 | 1/4 | 1/8 | 1/8 | 1,000 | 5% conv preferred--100 | 1/8 June 21 | 7/8 Jan 3 | 5/8 Dec | 2 1/2 Sept |
| | *13 3/8 | 13 1/2 | 13 | 13 | 13 | 13 | *13 1/8 | 13 1/2 | *13 | 13 1/2 | 300 | Mohawk Carpet Mills--20 | 9 1/2 May 21 | 19 3/8 Jan 4 | 10 3/8 Apr | 21 Oct |
| | 91 | 91 1/2 | 90 1/8 | 91 | 90 | 90 | 90 3/8 | 90 1/2 | 90 | 90 1/2 | 2,000 | Monsanto Chemical Co--10 | 86 3/4 June 10 | 119 May 2 | 85 3/4 Apr | 114 3/4 Sept |
| | *116 | ---- | *116 | ---- | *116 | ---- | *116 | ---- | *116 | ---- | ------ | $4.50 preferred--No par | 110 May 23 | 119 July 31 | 110 Sept | 121 May |
| | *121 1/2 | 123 | *121 1/2 | 123 | *122 | 123 | *122 | 123 | *122 | 123 | ------ | Preferred series B--No par | 113 1/2 May 27 | 121 1/2 Jan 30 | 112 Sept | 122 1/2 May |
| | 40 1/8 | 41 1/8 | 40 | 41 1/2 | 41 | 41 3/4 | 40 3/8 | 41 | 40 1/2 | 40 7/8 | 14,500 | Montg Ward & Co. Inc.--No par | 31 3/4 May 21 | 56 Jan 3 | 40 1/8 Apr | 57 3/4 Oct |
| | *32 1/2 | 35 | *34 | 35 1/4 | *34 | 35 1/4 | *34 | 36 | *34 | 36 | ------ | Morrell (J) & Co--No par | 33 1/4 May 21 | 45 Feb 2 | 31 1/8 Aug | 47 Sept |
| | 27 5/8 | 27 5/8 | 27 1/4 | 27 3/8 | 27 | 27 1/4 | 27 | 27 3/4 | 27 1/4 | 27 5/8 | 510 | Morris & Essex--50 | 21 1/2 June 20 | 30 7/8 Feb 1 | 22 1/2 Sept | 37 1/4 Mar |
| | 13 1/4 | 13 1/4 | *13 1/4 | 13 5/8 | 13 1/4 | 13 1/4 | 13 3/8 | 13 1/2 | 13 1/4 | 13 1/4 | 800 | Motor Products Corp--No par | 8 7/8 May 22 | 16 Apr 18 | 9 1/2 Apr | 19 Jan |
| | 17 | 17 | *16 7/8 | 17 1/8 | 17 1/4 | 17 1/4 | 17 1/4 | 17 1/4 | 17 | 17 1/8 | 600 | Motor Wheel Corp--5 | 12 May 21 | 18 5/8 Apr 4 | 10 Apr | 17 7/8 Oct |
| | *20 | 21 | 21 | 21 | 21 | 21 | 20 5/8 | 21 3/4 | *21 | 22 | 1,100 | Mueller Brass Co--1 | 15 May 21 | 26 7/8 Jan 9 | 16 1/4 Apr | 30 Jan |
| | *3 3/4 | 4 | 3 3/4 | 3 7/8 | 3 7/8 | 3 7/8 | 3 3/4 | 4 | 4 | 4 | 1,700 | Mullins Mfg Co class B--1 | 2 3/8 May 14 | 5 1/8 Feb 16 | 3 7/8 Aug | 7 1/4 Jan |
| | 41 | 41 | 40 | 40 3/4 | 40 1/2 | 41 1/2 | 41 1/4 | 43 | 43 | 44 1/8 | 410 | $7 preferred--No par | 20 May 21 | 44 1/8 Oct 7 | 30 Apr | 44 1/2 Mar |
| | *11 1/4 | 11 3/8 | 11 3/8 | 11 1/2 | *11 3/8 | 11 1/2 | 11 1/2 | 11 1/2 | *11 1/2 | 11 3/4 | 300 | Munsingwear Inc--No par | 8 1/4 May 22 | 15 3/4 Mar 20 | 9 Sept | 14 3/4 Sept |
| | 77 1/2 | 77 1/2 | *77 1/2 | 80 | 77 1/2 | 77 1/2 | 77 1/2 | 77 1/2 | 78 1/4 | 78 1/4 | 400 | Murphy Co (G C)--No par | 56 May 28 | 83 Mar 29 | 50 Apr | 70 1/2 Dec |
| | *110 1/4 | 110 1/2 | 110 1/4 | 110 1/4 | *110 | 110 1/4 | 110 | 110 | *108 | 110 1/2 | 50 | 5% preferred--100 | 97 1/8 May 22 | 111 Mar 14 | 105 Sept | 111 1/2 Nov |
| | 6 5/8 | 6 5/8 | 6 1/2 | 6 3/4 | 6 5/8 | 6 3/4 | 6 1/2 | 6 3/4 | 6 5/8 | 6 3/4 | 2,300 | Murray Corp of America--10 | 4 May 21 | 8 1/4 Feb 16 | 4 Aug | 9 1/8 Jan |
| | *46 | 48 | *48 1/2 | 51 | 49 | 49 | *48 | 51 | *48 | 51 | 100 | Myers (F & E) Bro--No par | 41 June 15 | 53 Apr 8 | 43 1/2 Sept | 52 Dec |
| | 5 1/8 | 5 1/4 | 5 | 5 1/8 | 5 | 5 1/8 | 5 | 5 1/8 | 5 | 5 1/2 | 6,900 | Nash-Kelvinator Corp--5 | 3 3/4 May 21 | 7 3/8 Feb 15 | 5 3/8 Sept | 9 1/4 Jan |
| Stock | *15 1/2 | 16 7/8 | 15 | 16 | 16 3/8 | 16 1/2 | 16 1/4 | 16 1/2 | 16 1/2 | 16 1/2 | 210 | Nashv Chatt & St Louis--100 | 11 June 10 | 22 1/2 Jan 3 | 14 Aug | 26 7/8 Nov |
| | 19 1/4 | 19 3/4 | 19 1/4 | 19 1/2 | 19 1/2 | 20 | 19 1/2 | 19 1/2 | 19 3/4 | 19 7/8 | 4,600 | National Acme Co--1 | 13 1/2 Jan 13 | 21 1/2 Apr 30 | 7 7/8 Aug | 18 3/4 Sept |
| Exchange | 7 3/4 | 7 3/4 | 7 1/2 | 7 1/2 | 8 | 8 | 8 | 8 | *7 7/8 | 8 1/8 | 600 | Nat Automotive Fibres Inc--1 | 5 5/8 July 15 | 8 3/4 Sept 23 | ---------- | ---------- |
| | 8 1/2 | 8 5/8 | *8 1/8 | 9 | *8 1/2 | 9 | 8 3/4 | 8 3/4 | *8 1/2 | 9 3/8 | 300 | 6% conv preferred--10 | 7 1/2 June 20 | 10 Sept 25 | ---------- | ---------- |
| Closed— | *10 | 10 3/4 | 10 | 10 1/4 | *10 1/8 | 11 | 10 3/4 | 10 3/4 | 11 | 11 1/4 | 1,100 | Nat Aviation Corp--5 | 9 June 10 | 16 1/4 Apr 15 | 7 1/2 Sept | 15 Nov |
| | 18 5/8 | 18 7/8 | 18 5/8 | 18 7/8 | 18 5/8 | 18 3/4 | 18 1/2 | 18 3/4 | 18 1/2 | 18 5/8 | 8,100 | National Biscuit Co--10 | 16 7/8 June 6 | 24 1/2 Jan 24 | 21 5/8 Sept | 28 1/4 Mar |
| Columbus | *171 1/2 | 174 | 171 1/2 | 171 5/8 | *167 | 172 | *167 | 170 1/2 | 169 | 169 | 400 | 7% preferred--100 | 155 June 11 | 171 5/8 Oct 15 | 147 7/8 Oct | 175 Jan |
| | *12 5/8 | 13 1/2 | 12 5/8 | 12 5/8 | 13 | 13 | *12 5/8 | 13 1/2 | *12 5/8 | 13 1/2 | 400 | Nat Bond & Invest Co.--No par | 12 1/2 Sept 20 | 19 Apr 1 | 10 1/4 Apr | 17 1/8 Nov |
| Day | *84 | 88 | *84 | 88 | *84 | 88 | *84 | 88 | *84 | 88 | ------ | 5% pref series A.--100 | 86 7/8 Sept 16 | 99 1/2 Apr 17 | 87 Sept | 95 1/8 May |
| | *15 | 16 | *15 1/2 | 16 | 15 1/2 | 15 1/2 | *15 1/2 | 16 | *15 1/2 | 16 | 100 | Nat Bond & Share Corp No par | 15 1/2 Oct 16 | 20 1/2 Jan 3 | 17 3/8 Apr | 23 3/4 Sept |
| | *12 3/4 | 13 | *12 3/4 | 13 | 12 3/4 | 13 | 12 3/4 | 13 | *12 7/8 | 13 | 400 | Nat Cash Register--No par | 9 3/4 May 22 | 16 1/4 Jan 8 | 14 1/8 Dec | 26 1/4 Jan |
| | *10 3/4 | 11 1/4 | *11 | 11 1/4 | 11 1/8 | 11 1/8 | *11 | 11 1/4 | *11 | 11 1/8 | 100 | National Cylinder Gas Co--1 | 6 May 21 | 13 3/8 Mar 12 | x8 1/4 July | 16 Sept |
| | 13 | 13 1/8 | 13 | 13 1/8 | 12 3/4 | 13 1/4 | 13 | 13 5/8 | 13 1/2 | 13 5/8 | 12,200 | Nat Dairy Products--No par | 11 7/8 June 5 | 18 5/8 Apr 17 | 12 1/2 Jan | 18 1/8 Aug |
| | 112 | 112 | *112 | 114 | 112 | 112 | *112 | 115 | *112 | 115 | 60 | 7% pref class A--100 | 107 1/2 June 13 | 116 1/2 Jan 3 | 110 Sept | 117 1/2 Jan |
| | 111 1/2 | 111 3/4 | 110 1/2 | 110 1/2 | 110 | 110 1/4 | 109 5/8 | 109 5/8 | 110 3/4 | 110 3/4 | 360 | 7% pref class B--100 | 107 May 23 | 114 Jan 3 | 107 Sept | 114 Mar |
| | 5 3/8 | 5 3/8 | 7 1/4 | 7 1/4 | *7 1/8 | 7 3/8 | 5 5/8 | 5 5/8 | 5 5/8 | 5 5/8 | 400 | Nat Dept Stores--No par | 3 May 28 | 6 1/2 Apr 8 | 4 1/2 Apr | 8 3/8 Oct |
| | 7 1/8 | 7 1/4 | 7 1/4 | 7 1/4 | *7 1/8 | 7 3/8 | 7 1/4 | 7 1/4 | 7 1/4 | 7 1/4 | 600 | 6% preferred--10 | 5 5/8 May 23 | 7 3/8 Oct 3 | 4 1/2 Jan | 6 1/2 Feb |
| | x20 3/8 | 20 3/4 | 20 1/4 | 20 1/2 | 20 1/2 | 20 3/4 | 20 3/8 | 20 3/4 | 20 3/4 | 20 3/4 | 4,800 | Nat Distillers Prod--No par | 17 June 10 | 26 7/8 Apr 4 | 20 1/8 Sept | 28 1/2 Jan |
| | *8 5/8 | 9 1/2 | *8 5/8 | 10 1/8 | *9 1/2 | 10 1/8 | 9 1/2 | 9 1/2 | *9 7/8 | 10 1/8 | 100 | Nat Enam & Stamping No par | 7 1/4 June 6 | 15 7/8 Jan 6 | 10 1/8 Sept | 18 3/8 Jan |
| | 8 3/4 | 9 | 8 3/4 | 8 7/8 | 8 7/8 | 8 7/8 | 8 3/4 | 8 3/4 | 8 5/8 | 8 3/4 | 3,600 | Nat Gypsum Co--1 | 5 1/2 May 21 | 12 1/4 Jan 3 | 8 1/4 Sept | 16 7/8 Jan |
| | *78 | 85 | *78 | 85 | *80 | 85 | *78 | 85 | *78 | 85 | ------ | $4.50 conv preferred--No par | 66 June 19 | 96 Jan 31 | 83 Sept | 106 Mar |
| | 17 1/4 | 17 1/2 | 17 | 17 3/4 | 18 | 18 | 17 3/8 | 17 7/8 | 17 1/2 | 18 | 5,400 | National Lead Co--10 | 14 1/8 May 22 | 22 1/2 Apr 9 | 17 7/8 June | 27 1/2 Jan |
| | *166 | 169 | *166 1/2 | 169 | *166 1/2 | 169 | *166 1/2 | 169 | *166 1/2 | 169 | ------ | 7% preferred A--100 | x160 May 29 | 173 3/8 Jan 31 | 152 Sept | 173 1/8 Aug |
| | 143 | 143 | 142 1/2 | 142 1/2 | 143 1/2 | 144 | *142 | 144 | *142 | 144 | 160 | 6% preferred B--100 | 132 June 19 | 148 1/2 Jan 29 | 132 Oct | 145 Feb |
| | 23 1/4 | 23 1/4 | 22 5/8 | 23 1/2 | 23 1/2 | 23 1/2 | *24 | 24 1/2 | 24 1/2 | 24 1/2 | 1,500 | Nat Mall & St'l Cast Co No par | 13 1/2 May 21 | 27 Jan 4 | 14 1/4 Apr | 35 1/4 Sept |
| | *37 3/4 | 38 | 37 3/4 | 37 3/4 | *36 | 38 1/2 | *36 | 38 1/2 | *36 | 38 1/2 | 100 | National Oil Products Co--4 | 36 3/4 Sept 16 | 38 3/4 Sept 18 | ---------- | ---------- |
| | 7 1/2 | 7 5/8 | 7 1/2 | 7 3/4 | 7 5/8 | 7 3/4 | 7 3/4 | 8 | 7 3/4 | 8 | 6,400 | National Pow & Lt--No par | 5 5/8 May 22 | 8 7/8 Jan 3 | 6 3/4 Apr | 10 Aug |
| | 65 1/4 | 65 1/2 | 65 | 65 | 65 | 65 1/4 | 65 1/4 | 65 1/2 | 65 1/4 | 65 1/4 | 1,700 | National Steel Corp--25 | 48 May 21 | 73 3/4 Jan 3 | 52 July | 82 Sept |
| | 5 3/4 | 5 3/4 | 5 3/4 | 5 3/4 | 5 3/4 | 6 | 6 | 6 | 5 7/8 | 6 1/8 | 1,100 | National Supply (The) Pa--10 | 4 5/8 May 24 | 9 3/4 Jan 4 | 5 5/8 Aug | 15 1/2 Jan |
| | *9 3/8 | 10 | *9 3/8 | 9 3/4 | *9 3/4 | 9 7/8 | 9 3/4 | 9 7/8 | *9 3/8 | 10 | 300 | $2 conv preferred--40 | 8 May 23 | 14 3/8 May 3 | 10 Apr | 20 Jan |
| | 38 1/4 | 38 1/2 | 38 | 38 | *38 1/8 | 39 | *38 1/8 | 38 1/2 | 38 1/4 | 38 1/2 | 700 | 5½% prior preferred--100 | 26 1/4 May 24 | 43 3/4 Apr 3 | 33 1/8 July | 59 1/4 Jan |
| | 39 3/8 | 39 1/2 | 39 | 39 1/2 | 38 1/2 | 38 1/2 | 39 | 39 1/2 | 39 3/8 | 39 1/2 | 440 | 6% prior preferred--100 | 34 Aug 5 | 43 1/2 Apr 4 | 41 Dec | 50 1/4 Apr |
| | 5 | 5 | 4 5/8 | 4 7/8 | 5 | 5 | *4 5/8 | 5 | *4 5/8 | 5 | 700 | National Tea Co--No par | 3 1/2 Jan 4 | 8 5/8 Apr 2 | 2 5/8 Apr | 5 3/8 Oct |
| | *8 3/4 | 9 | *8 3/4 | 9 | 9 | 9 | *8 3/4 | 9 1/4 | 9 | 9 | 200 | Natomas Co--No par | 7 1/4 May 21 | 10 3/8 Apr 11 | 8 1/8 Sept | 11 1/4 Feb |
| | 8 1/2 | 8 5/8 | *8 5/8 | 9 | *8 5/8 | 9 | *8 5/8 | 8 7/8 | 8 7/8 | 8 7/8 | 300 | Nehi Corp--No par | 8 1/2 Oct 14 | 10 1/2 June 24 | ---------- | ---------- |
| | *17 1/2 | 18 | 17 1/2 | 17 1/2 | *17 1/2 | 18 | *17 1/2 | 18 | *17 1/2 | 18 | 100 | Neisner Bros Inc--1 | 14 May 21 | 25 3/8 Mar 13 | 18 1/2 Apr | 29 1/2 June |
| | *78 3/4 | 82 | *78 3/4 | 82 | *78 3/4 | 80 | *79 | 82 | *79 | 82 | ------ | 4¾% conv serial pref--100 | 72 July 31 | 91 Apr 29 | 73 1/8 Mar | 87 1/2 Aug |
| | *43 3/4 | 44 | *43 3/4 | 44 | 44 | 44 | *44 | 45 | *44 | 45 | 200 | Newberry Co (J J)--No par | 36 May 22 | 53 1/2 Apr 6 | 32 Apr | 42 July |
| | *107 | 108 1/2 | *107 | 108 1/2 | *107 | 108 1/2 | 107 | 107 | *106 1/4 | 108 1/2 | 20 | 5% pref series A--100 | 100 June 12 | 110 Jan 4 | 105 1/4 Sept | 112 1/2 June |
| | *26 1/8 | 27 | 26 | 26 1/2 | *26 | 26 3/4 | 26 5/8 | 26 3/4 | *26 1/4 | 26 3/4 | 500 | Newmont Mining Corp--10 | 20 1/2 July 20 | 27 1/2 Sept 24 | ---------- | ---------- |
| | 7 5/8 | 7 3/4 | 7 5/8 | 7 3/4 | 7 7/8 | 8 | 8 | 8 | 8 1/8 | 8 1/4 | 2,300 | Newport Industries--1 | 6 1/8 May 24 | 14 1/4 Feb 20 | 8 1/2 Apr | 17 3/4 Sept |
| | *41 1/4 | 43 1/2 | 41 1/8 | 42 1/2 | 43 1/2 | 43 1/2 | *42 | 43 1/2 | 43 1/2 | 43 1/2 | 400 | N Y Air Brake--No par | 30 1/4 May 21 | 50 Jan 3 | 27 Apr | 62 Sept |
| | 14 3/8 | 14 3/4 | 14 | 14 5/8 | 14 1/2 | 14 7/8 | 14 3/8 | 14 7/8 | 14 5/8 | 15 | 31,300 | New York Central--No par | 9 1/4 May 21 | 18 7/8 Jan 3 | 11 1/8 Sept | 23 1/4 Sept |
| | 15 | 15 | 15 1/4 | 15 1/4 | 15 3/8 | 15 3/8 | 15 | 15 | 15 3/8 | 15 1/2 | 900 | N Y Chic & St Louis Co--100 | 8 7/8 May 21 | 21 1/4 Jan 4 | 10 1/8 Apr | 25 1/2 Sept |
| | 30 3/8 | 31 1/4 | 28 3/4 | 30 1/4 | 30 | 30 1/2 | 29 1/2 | 30 1/4 | 30 | 31 | 7,300 | 6% preferred series A--100 | 15 May 21 | 39 Jan 3 | 18 1/2 Apr | 45 3/4 Sept |
| | *25 1/2 | 26 | 25 1/2 | 26 | 25 7/8 | 25 7/8 | 25 5/8 | 25 7/8 | 25 5/8 | 25 5/8 | 900 | N Y C Omnibus Corp--No par | 20 1/2 May 21 | 33 1/2 Mar 9 | 30 Apr | 43 1/2 Feb |
| | 4 3/4 | 4 3/4 | *4 5/8 | 5 3/8 | *4 5/8 | 5 3/8 | 5 | 5 | 5 1/8 | 5 1/4 | 800 | New York Dock--No par | 3 1/4 May 21 | 8 1/8 Apr 22 | 1 3/4 May | 10 3/4 Sept |
| | *7 1/4 | 8 7/8 | *7 1/4 | 8 7/8 | *7 1/4 | 8 1/2 | *7 1/2 | 8 1/2 | 7 1/2 | 7 1/2 | 100 | 5% preferred--No par | 4 3/4 May 22 | 12 1/4 Apr 22 | 4 7/8 July | 15 1/4 Sept |
| | 108 | 108 | 108 1/2 | 108 1/2 | 108 1/2 | 108 3/4 | *108 | 108 3/4 | *108 | 108 3/4 | 110 | N Y & Harlem RR Co--50 | 104 May 21 | 115 1/2 Mar 11 | 106 Nov | 118 1/2 Mar |
| | *108 | 117 1/4 | *108 | 117 1/4 | *110 | 117 1/4 | *110 | 117 1/4 | *110 | 117 1/4 | ------ | 10% non-cum pref--50 | 110 Apr 27 | 117 1/4 Aug 15 | 119 May | 120 Mar |
| | *54 | 56 | 56 | 56 | *55 1/4 | 60 | 56 | 56 | *56 | 59 1/2 | 110 | N Y Lack & West Ry Co--100 | 45 June 6 | 56 Feb 20 | 47 July | 62 Mar |
| | 3/16 | 3/16 | 1/8 | 3/16 | *1/8 | 3/16 | *1/8 | 3/16 | 1/8 | 3/16 | 4,500 | ‡N Y N H & Hartford--100 | 1/8 Apr 27 | 5/8 Jan 3 | 3/8 Dec | 1 7/8 Sept |
| | 1/2 | 1/2 | 9/16 | 9/16 | 1/2 | 1/2 | *7/16 | 1/2 | *7/16 | 1/2 | 400 | Conv preferred--100 | 3/8 Apr 12 | 2 Jan 4 | 1 1/8 Dec | 5 1/4 Sept |
| | *1/8 | 1/4 | *3/16 | 1/4 | *3/16 | 1/2 | *3/16 | 1/2 | *3/16 | 1/2 | ------ | ‡N Y Ontario & Western--100 | 3/16 Sept 20 | 1/2 Jan 11 | 3/8 May | 1 3/4 Sept |
| | 20 1/8 | 20 3/8 | 19 5/8 | 20 3/8 | 20 1/2 | 20 7/8 | 20 3/8 | 21 3/8 | 20 5/8 | 20 3/4 | 4,400 | N Y Shipbldg Corp part stk--1 | 13 1/4 Jan 15 | 26 7/8 Apr 22 | 8 5/8 June | 17 Sept |
| | *28 3/4 | 30 1/4 | *28 3/4 | 30 1/2 | *29 7/8 | 30 3/4 | *29 3/4 | 30 1/4 | 30 1/4 | 30 1/4 | 100 | Noblitt-Sparks Indus Inc--5 | 20 May 23 | 35 7/8 Apr 6 | 31 3/8 Dec | 33 1/2 Dec |
| | 219 | 219 1/2 | 219 | 219 1/2 | 218 5/8 | 219 | *218 | 219 7/8 | 218 | 218 | 1,000 | Norfolk & Western Ry--100 | 175 May 22 | 226 1/2 May 4 | 168 Jan | 217 Nov |
| | *113 | 115 | 113 1/4 | 113 1/4 | *113 1/2 | 115 | *113 1/2 | 115 | *113 1/2 | 115 | 10 | Adjust 4% preferred--100 | 105 May 25 | 113 1/4 Mar 27 | 103 1/2 Sept | 113 June |
| | 18 7/8 | 18 1/8 | 18 7/8 | 19 7/8 | 19 3/4 | 20 1/8 | 19 3/4 | 20 1/4 | 19 7/8 | 20 1/4 | 20,500 | North American Co--10 | 14 5/8 May 21 | 23 3/4 Jan 3 | 18 5/8 Apr | 26 3/8 Feb |
| | 56 | 56 | *55 3/4 | 58 | 57 | 57 1/4 | 56 3/4 | 56 3/4 | 57 | 57 | 1,000 | 6% preferred series--50 | 47 1/2 May 22 | 59 Jan 8 | 52 3/8 Sept | 59 7/8 Aug |
| | 55 3/4 | 55 3/4 | 55 7/8 | 56 | 56 1/4 | 56 1/4 | 56 | 56 1/4 | 56 3/4 | 56 3/4 | 1,600 | 5¾% pref series--50 | 47 1/4 May 22 | 58 Jan 10 | 50 1/2 Sept | 59 Aug |
| | 16 3/4 | 16 7/8 | 16 1/2 | 16 3/4 | 16 3/4 | 17 | 16 3/4 | 17 1/8 | 17 | 17 1/2 | 8,700 | North Amer Aviation--1 | 15 May 14 | 26 3/4 Jan 3 | 12 5/8 Apr | 29 1/4 Nov |
| | *92 1/2 | 94 1/2 | *92 1/2 | 94 1/2 | *92 3/4 | 94 1/2 | *93 | 94 1/2 | *93 | 94 1/2 | ------ | Northern Central Ry Co--50 | 84 1/2 June 5 | 92 3/4 Oct 10 | 82 Jan | 89 Nov |
| | 6 3/4 | 6 7/8 | 6 5/8 | 6 7/8 | 7 | 7 1/8 | 6 7/8 | 7 1/8 | 6 7/8 | 7 1/8 | 7,000 | Northern Pacific Ry--100 | 4 1/2 May 15 | 9 1/4 Jan 3 | 7 June | 14 3/4 Jan |
| | *112 1/8 | 114 | *112 1/8 | 114 | *112 1/8 | 114 | *112 1/8 | 114 | *112 1/8 | 114 | ------ | North States Pow $5 pf No par | 101 May 24 | 114 Sept 26 | 100 Sept | 113 Dec |
| | *36 | 37 | *36 | 37 | *36 | 37 | *36 | 37 | *36 | 37 | ------ | Northwestern Telegraph--50 | 27 May 22 | 38 Sept 7 | 29 Sept | 40 Oct |
| | *2 1/2 | 2 7/8 | *2 1/2 | 2 7/8 | *2 1/2 | 2 3/4 | *2 5/8 | 2 3/4 | 2 5/8 | 2 5/8 | 200 | Norwalk Tire & Rubber No par | 2 1/8 May 15 | 5 1/8 Jan 3 | 2 3/4 Apr | 6 1/2 Nov |
| | *29 | 32 | *29 | 32 | *29 1/2 | 31 | *29 1/2 | 32 | *29 1/2 | 32 | ------ | Preferred--50 | 25 1/2 Aug 13 | 42 1/2 Jan 12 | 32 1/8 Apr | 44 3/4 Aug |
| | 14 1/2 | 14 1/2 | *14 1/4 | 14 1/2 | 14 1/2 | 14 1/2 | 14 1/4 | 14 1/2 | *14 | 14 5/8 | 400 | Norwich Pharmacal Co--2.50 | 14 July 2 | 16 1/2 May 29 | ---------- | ---------- |
| | 5 7/8 | 6 | 6 | 6 1/8 | 6 | 6 1/8 | 6 | 6 | 6 | 6 1/8 | 3,300 | Ohio Oil Co--No par | 5 3/8 June 10 | 8 3/4 May 7 | 6 Aug | 101 1/2 Sept |
| | *16 1/2 | 17 3/4 | 16 3/4 | 17 1/2 | 16 3/4 | 17 1/4 | 17 1/4 | 17 3/8 | 17 3/8 | 17 5/8 | 1,900 | Oliver Farm Equip--No par | 10 1/4 May 21 | 23 1/4 Apr 4 | 14 1/8 Sept | 30 Jan |
| | 10 1/2 | 10 5/8 | 10 | 10 3/8 | 10 1/8 | 10 1/4 | *10 1/8 | 10 1/2 | *10 1/8 | 10 1/2 | 1,700 | Omnibus Corp (The)--6 | 7 5/8 May 21 | 14 3/8 Mar 4 | 12 Sept | 20 1/2 Mar |
| | *98 1/2 | 100 | 100 | 100 | *100 1/2 | 103 | *100 | 103 | *100 | 103 | 20 | 8% preferred A--100 | 95 May 23 | 112 Mar 28 | 100 1/2 Sept | 113 1/2 May |
| | *3 1/8 | 3 7/8 | *3 1/4 | 3 7/8 | *3 1/8 | 3 1/2 | *3 1/4 | 4 | *3 1/8 | 4 | ------ | Oppenheim Collins--No par | 2 1/8 May 22 | 5 7/8 Apr 4 | 4 3/4 Aug | 8 1/2 Jan |
| | 15 1/4 | 15 1/2 | 14 3/4 | 15 | 15 1/2 | 15 1/2 | 15 3/8 | 15 1/2 | 15 5/8 | 15 7/8 | 2,900 | Otis Elevator--No par | 11 1/8 June 11 | 18 3/8 Jan 4 | 15 5/8 Sept | 27 1/8 Jan |
| | *140 | 143 | *140 | 143 | *140 | 143 | *140 | 143 | 140 | 140 | 20 | 6% preferred--100 | 124 3/4 June 11 | 144 Feb 19 | 128 Oct | 148 1/2 July |
| | 9 1/2 | 9 3/4 | 9 1/4 | 9 3/4 | 9 7/8 | 10 | 9 3/4 | 9 7/8 | 9 5/8 | 9 7/8 | 3,800 | Otis Steel Co--No par | 7 May 21 | 12 3/8 Jan 3 | 7 1/2 Apr | 16 Sept |
| | *36 5/8 | 38 1/2 | *38 1/4 | 39 3/4 | 39 1/2 | 40 1/2 | 41 | 42 | *39 3/4 | 41 3/4 | 1,100 | $5.50 conv 1st pref--No par | 21 May 21 | 42 3/4 Sept 24 | 33 July | 55 1/2 Sept |
| | 25 | 25 | *23 7/8 | 25 1/2 | *23 7/8 | 25 3/4 | *23 7/8 | 25 1/2 | *23 7/8 | 25 1/2 | 100 | Outboard Marine & Mfg--5 | 19 June 10 | 32 3/4 Apr 4 | 16 1/2 Apr | 26 1/2 Dec |
| | 52 | 52 | 53 | 53 | 52 | 52 | 52 1/2 | 52 1/2 | *52 | 53 | 50 | Outlet Co--No par | 47 May 24 | 55 Jan 22 | 40 1/8 Jan | 54 Dec |
| | *116 | ---- | *116 | ---- | *116 | ---- | *116 | ---- | *116 | ---- | ------ | Preferred--100 | 115 1/8 May 24 | 120 Jan 17 | 114 1/4 Jan | 120 Dec |
| | 56 1/2 | 57 1/4 | 56 | 56 3/4 | 56 | 56 3/4 | 56 | 57 | 56 | 56 3/4 | 2,200 | Owens-Illinois Glass Co--12.50 | 42 June 10 | 64 5/8 Jan 6 | 50 Apr | 70 Jan |
| | 7 1/8 | 7 1/8 | 7 | 7 1/8 | 7 1/4 | 7 1/2 | 7 1/8 | 7 1/4 | 7 1/4 | 7 1/4 | 1,900 | Pacific Amer Fisheries Inc--5 | 4 3/4 June 10 | 10 1/8 Apr 26 | 3 Aug | 7 1/2 Sept |
| | 3 1/2 | 3 1/2 | 3 1/4 | 3 1/4 | 3 1/4 | 3 1/4 | *3 | 3 3/8 | *3 | 3 3/8 | 350 | Pacific Coast Co--10 | 2 May 22 | 6 3/4 Jan 6 | 2 1/8 Apr | 7 7/8 Nov |
| | 16 | 16 1/2 | 16 | 16 | 15 1/2 | 16 | 16 | 16 1/4 | 16 | 16 | 380 | 1st preferred--No par | 8 May 22 | 23 3/4 Feb 13 | 11 1/4 June | 25 Nov |
| | 7 1/2 | 7 1/2 | *7 1/4 | 7 7/8 | 7 3/8 | 7 3/8 | 7 3/8 | 7 3/8 | 7 3/8 | 7 3/8 | 210 | 2d preferred--No par | 3 3/8 May 22 | 12 1/2 Jan 4 | 3 3/4 June | 15 1/2 Sept |
| | *11 1/2 | 11 3/4 | *11 | 11 3/4 | *11 | 11 3/4 | *11 1/2 | 11 3/4 | 11 1/2 | 11 1/2 | 100 | Pacific Finance Corp (Cal)--10 | 9 1/2 May 21 | 14 Apr 15 | 9 3/4 Apr | 12 3/4 Mar |
| | 28 | 28 1/4 | 28 | 28 7/8 | 29 | 29 1/4 | 28 1/4 | 28 7/8 | 29 | 29 1/4 | 3,100 | Pacific Gas & Electric--25 | 25 1/4 May 22 | 34 5/8 Apr 15 | 27 1/2 Apr | 34 3/4 Mar |
| | 39 | 39 | 39 | 39 | 39 1/2 | 40 | x39 1/2 | 39 1/2 | 39 3/4 | 39 3/4 | 1,500 | Pacific Ltg Corp--No par | 33 May 22 | 50 Jan 3 | 41 Apr | 52 Oct |
| | *11 3/8 | 11 5/8 | 11 3/8 | 11 5/8 | 11 7/8 | 12 | 12 1/4 | 12 1/4 | 12 1/4 | 12 1/2 | 1,700 | Pacific Mills--No par | 8 May 21 | 16 1/4 Jan 4 | 9 1/2 Apr | 21 1/2 Sept |
| | 123 | 123 | *119 1/4 | 123 | *120 | 123 | *120 | 123 | *120 | 123 | 10 | Pacific Telep & Teleg--100 | 115 May 25 | 139 Mar 12 | 114 Apr | 132 June |
| | 152 | 152 | 150 | 150 | *150 | 152 1/2 | *148 | 152 1/2 | *150 | 152 1/2 | 20 | 6% preferred--100 | 144 June 18 | 154 Jan 24 | 128 Sept | 156 1/2 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. 12 | Monday Oct. 14 | Tuesday Oct. 15 | Wednesday Oct. 16 | Thursday Oct. 17 | Friday Oct. 18 | 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 1930 Lowest | Range for Previous Year 1930 Highest |
|---|---|---|---|---|---|---|---|---|---|---|---|
| $ per share | $ per share | $ per share | $ per share | $ per share | $ per share | Shares | Par | $ per share | $ per share | $ per share | $ per share |
| 3 3 | 3 3 | 3 3 | 3 3 | 3 3 | 3 3 | 2,700 | Pacific Tin Consol'd Corp | 2 7/8 June 10 | 7 1/4 Jan 4 | 6 1/2 Dec | 7 1/8 Jan |
| *5 5/8 6 | *5 5/8 6 | 5 5/8 5 5/8 | *5 1/2 6 | 5 1/2 5 1/2 | 300 | Pacific Western Oil Corp | 10 | 5 1/2 Oct 18 | 8 1/4 Jan 4 | 7 Dec | 11 7/8 Jan |
| 3 3/8 3 1/2 | 3 3/8 3 1/2 | 3 3/8 3 1/2 | 3 3/8 3 1/2 | 3 3/8 3 1/2 | 7,900 | Packard Motor Car | No par | 2 1/4 May 15 | 4 1/8 Mar 11 | 3 Apr | 4 3/4 Jan |
| 15 3/8 15 7/8 | 15 1/8 15 3/4 | 15 5/8 16 | 15 1/2 16 | 15 5/8 16 1/8 | 9,300 | Pan Amer Airways Corp | 5 | 12 May 21 | 25 1/4 Apr 4 | 9 7/8 Sept | 19 7/8 Dec |
| *7 5/8 8 1/2 | *7 5/8 8 1/2 | *7 5/8 8 1/2 | *7 5/8 8 1/2 | *7 5/8 8 1/2 | ------ | Pan-Amer Petrol & Transp | 5 | 6 3/4 Jan 16 | 10 June 12 | 5 June | 8 3/4 Sept |
| *9 16 11 16 | *9 16 11 16 | *9 16 5/8 | *9 16 5/8 | 1 2 9 16 | 200 | Panhandle Prod & Ref | 1 | 1/2 May 22 | 1 Jan 2 | 5/8 Apr | 2 Sept |
| *36 1/2 38 1/2 | *37 38 | 38 3/8 38 3/8 | *37 1/2 38 1/2 | *37 3/8 39 3/4 | 100 | Paraffine Co Inc | No par | 26 1/2 June 11 | 45 1/2 Apr 5 | 35 Sept | 60 1/2 Jan |
| *99 100 | *98 100 | *97 1/4 100 | *99 100 | *99 100 | ------ | 4% conv preferred | 100 | 99 Sept 13 | 101 1/2 Jan 25 | 92 Sept | 104 Feb |
| 7 1/8 7 3/8 | 7 1/4 7 3/4 | 7 3/4 8 1/8 | 8 8 1/8 | 8 1/8 8 3/4 | 67,300 | Paramount Pictures Inc | 1 | 4 1/4 May 21 | 8 3/4 Oct 18 | 6 1/8 Sept | 14 1/8 Jan |
| *86 88 | 87 87 1/2 | *87 90 | 87 1/4 87 1/4 | 89 1/4 91 | 1,100 | 6% 1st preferred | 100 | 64 May 23 | 94 Apr 15 | 72 Sept | 107 1/2 Jan |
| 8 3/4 8 3/4 | 87 8 91 2 | 9 1/4 9 1/2 | 9 1/2 9 5/8 | 9 5/8 9 3/4 | 6,400 | 6% 2d preferred | 10 | 6 1/4 May 21 | 10 1/8 Apr 6 | 7 3/8 Sept | 13 5/8 Jan |
| *15 17 1/8 | *15 17 1/8 | 15 15 | *15 17 1/8 | *15 17 1/8 | 100 | Park & Tilford Inc | 1 | 15 May 21 | 18 Feb 6 | 14 1/4 Sept | 26 Jan |
| *17 8 2 | 17 8 17 8 | 17 8 2 | 2 2 | *17 8 2 | 500 | Park Utah Consol Mines | 1 | 1 3/8 May 21 | 2 3/8 Apr 12 | 1 1/2 Apr | 4 1/4 Sept |
| 33 1/4 33 1/4 | 33 33 | 33 33 1/8 | 32 7/8 32 7/8 | 32 3/8 32 5/8 | 900 | Parke Davis & Co | No par | 31 1/8 July 22 | 44 1/2 Apr 9 | 36 Apr | 47 Sept |
| 20 3/4 20 3/4 | *20 1/2 21 | 21 1/2 21 3/4 | *20 1/2 21 1/2 | 21 1/2 21 1/2 | 700 | Parker Rust Proof Co | 2.50 | 13 1/2 May 22 | 22 1/4 Apr 16 | 11 7/8 Apr | 21 Sept |
| *1 1 1/8 | 1 1 | *1 1 1/8 | *1 1 1/8 | 1 1 | 200 | Parmelee Transporta'n | No par | 3/4 May 28 | 2 3/8 Mar 12 | 1 1/4 Aug | 2 5/8 Feb |
| 10 3/8 11 1/8 | 10 3/4 11 3/8 | 11 11 3/8 | 11 11 3/8 | 10 3/4 10 7/8 | 23,300 | Pathe Film Corp | 1 | 6 3/8 May 21 | 12 1/8 Mar 4 | 5 3/4 Apr | 13 1/8 July |
| 8 1/8 8 1/8 | 7 5/8 7 5/8 | 7 3/4 7 3/4 | 7 5/8 8 | *7 3/4 7 7/8 | 700 | Patino Mines & Enterprises | 10 | 5 1/4 June 26 | 10 3/8 May 13 | z51/4 Dec | 11 3/4 Mar |
| 52 1/2 52 1/2 | *52 53 | 52 52 | *51 53 1/2 | *50 53 | 300 | Penick & Ford | No par | 45 May 23 | 62 1/2 Jan 5 | 48 Apr | 59 1/2 Dec |
| 89 3/4 90 | 89 89 3/4 | 88 7/8 89 1/2 | 89 1/4 89 7/8 | 89 3/8 89 3/4 | 3,700 | Penney (J C) Co | No par | 71 June 6 | 96 1/2 May 8 | 74 Apr | 94 3/4 Aug |
| *21 8 21 2 | *21 8 21 2 | *21 8 21 4 | *21 8 21 2 | 21 8 21 8 | 100 | Penn Coal & Coke Corp | 10 | 1 3/8 May 22 | 4 1/8 Jan 8 | 3/4 Apr | 4 3/4 Sept |
| 21 2 21 2 | *21 2 2 5/8 | 2 5/8 2 5/8 | *2 5/8 2 3/4 | 2 1/2 2 5/8 | 500 | Penn-Dixie Cement | No par | 1 1/2 May 22 | 4 Feb 17 | 2 1/2 Aug | 5 5/8 Sept |
| *24 3/4 26 3/4 | 26 26 | 27 1/8 28 | 28 28 | 28 29 | 1,900 | $7 conv pref ser A | No par | 11 3/4 May 21 | 29 Oct 18 | 17 1/2 Aug | 33 Mar |
| *13 3/4 14 1/2 | *14 14 1/2 | 14 1/2 14 1/2 | 15 1/2 15 1/2 | 15 1/2 15 1/2 | 300 | Penn Gl Sand Corp v t c | No par | 9 3/4 June 25 | 16 5/8 Jan 5 | 11 3/4 Sept | 17 Dec |
| 121 5/8 121 5/8 | 122 122 | 121 7/8 121 7/8 | *121 7/8 123 | 121 7/8 121 7/8 | 100 | $7 conv preferred | No par | 118 1/2 Jan 5 | 122 Oct 15 | 120 1/2 June | 124 Mar |
| 22 3/8 22 3/4 | 22 22 3/4 | 22 1/2 22 7/8 | 22 3/8 22 5/8 | 22 1/8 22 3/8 | 24,700 | Pennsylvania RR | 50 | 15 May 22 | 24 3/4 Jan 4 | 15 Aug | 27 5/8 Sept |
| 19 3/8 19 3/8 | *19 3/8 20 | *19 3/8 20 | *20 20 1/2 | 20 20 | 200 | Peoples Drug Stores Inc | 5 | 15 May 18 | 21 3/4 May 9 | | |
| 36 1/2 36 1/2 | 36 3/8 36 5/8 | 36 3/8 36 1/2 | 36 1/8 36 3/8 | 36 36 | 800 | Peoples G L & C C (Chic) | 100 | 23 May 22 | 38 3/4 Jan 3 | 30 1/2 Apr | 45 Oct |
| *2 2 1/2 | *2 2 1/2 | *2 2 1/2 | *2 2 1/2 | *2 2 1/2 | ------ | ‡Peoria & Eastern Ry Co | 100 | 1 1/2 June 13 | 4 1/2 Jan 9 | 2 May | 5 3/4 Sept |
| 10 1/2 10 1/2 | *10 1/4 12 | 11 11 | *10 1/8 11 3/4 | *10 1/8 11 1/2 | 200 | Pere Marquette Ry Co | 100 | 5 1/2 May 21 | 13 1/4 Apr 8 | 7 5/8 Apr | 19 3/4 Sept |
| 4 1/2 44 | 42 43 1/2 | 43 43 1/2 | 42 1/2 43 1/2 | 41 3/4 43 | 590 | 5% prior preferred | 100 | 17 1/4 May 22 | 45 3/8 Oct 7 | 21 Apr | 45 Sept |
| 28 29 | 27 28 1/4 | 27 1/2 28 1/2 | 27 1/2 28 1/4 | 27 3/4 28 1/4 | 1,050 | 5% preferred | 100 | 11 1/2 May 21 | 29 1/4 Apr 9 | 13 1/2 Sept | 40 Sept |
| *18 3/4 20 | *18 3/4 20 | *18 3/4 20 | *18 3/4 20 | *18 3/4 20 | ------ | Pet Milk Co | No par | 15 May 22 | 24 Apr 25 | 17 Jan | 25 Sept |
| *6 3/4 7 | 6 3/4 7 | 6 3/4 6 3/4 | *6 3/4 6 7/8 | 6 5/8 6 3/4 | 800 | Petroleum Corp of Amer | 5 | 6 3/8 May 28 | 8 5/8 Apr 4 | 6 3/4 Sept | 10 1/4 Sept |
| 7 1/2 7 5/8 | 7 5/8 7 5/8 | 7 1/2 7 1/2 | *7 1/2 7 3/4 | *7 1/2 7 3/4 | 600 | Pfeiffer Brewing Co | No par | 6 1/8 May 18 | 10 1/8 Feb 2 | 5 3/4 Apr | 8 1/8 Mar |
| 31 1/4 32 | 30 5/8 31 1/2 | 31 1/4 31 3/4 | 31 31 1/2 | 31 1/2 31 3/4 | 9,100 | Phelps-Dodge Corp | 25 | 25 1/2 June 10 | 40 1/2 Jan 2 | 28 1/8 Apr | 47 1/2 Sept |
| 44 44 | *40 45 | *43 44 | *43 44 | 44 44 | 300 | Philadelphia Co 6% pref | 50 | 37 1/4 May 25 | 47 Jan 11 | 36 Apr | 48 3/8 Aug |
| *84 87 1/2 | *85 1/4 86 | 85 85 | *85 1/2 86 | 86 86 | 50 | $6 preferred | No par | 70 June 11 | 86 Oct 18 | 75 Jan | 91 Aug |
| *5 16 3/8 | *9 16 3/8 | 5 16 5 16 | 5 16 5 16 | 5 16 5 16 | 1,300 | Phila & Reading C & I | No par | 1/4 Mar 20 | 5/8 Mar 1 | 1/8 July | 1/8 Sept |
| 83 84 | 84 1/4 84 1/4 | 84 1/2 85 | 84 1/4 85 | 84 1/4 84 1/4 | 1,700 | Philip Morris & Co Ltd | 10 | 68 May 21 | 97 1/8 May 9 | 74 Sept | 103 1/2 Mar |
| *4 3/8 4 7/8 | *4 4 7/8 | *4 3/8 4 7/8 | *4 1/2 4 7/8 | *4 3/8 4 1/2 | ------ | Phillips Jones Corp | No par | 3 1/8 May 18 | 7 3/4 Apr 4 | 2 3/4 July | 7 Jan |
| *36 1/2 42 | *36 41 1/2 | *36 42 | *36 42 | 38 38 | 100 | 7% preferred | 100 | 30 Jan 10 | 40 Mar 25 | 25 Apr | 35 July |
| 35 35 3/8 | 35 35 1/2 | 35 35 1/8 | 34 3/8 35 1/8 | 34 1/8 35 1/8 | 3,600 | Phillips Petroleum | No par | 27 1/8 May 22 | 41 3/4 Jan 5 | 31 1/4 Apr | 46 1/2 Sept |
| *27 8 31 2 | 27 8 27 8 | *28 4 31 2 | *28 4 31 2 | *28 4 31 2 | 100 | Phoenix Hosiery | 5 | 2 3/8 May 24 | 6 7/8 Feb 9 | 2 Aug | 3 7/8 Sept |
| *38 39 3/4 | *38 39 1/2 | *38 39 1/2 | *38 39 1/2 | *38 39 1/2 | ------ | Preferred | 100 | 36 May 28 | 66 Feb 8 | 36 Jan | 45 1/2 Mar |
| *23 23 1/2 | 23 23 | 23 1/2 23 1/2 | *23 23 1/2 | *23 23 1/2 | 200 | Pillsbury Flour Mills | 25 | 22 May 29 | 28 7/8 Apr 26 | 23 Apr | 31 1/2 Sept |
| *61 70 | *61 70 | 70 70 | 70 70 | *61 1/4 75 | 100 | Pirelli Co of Italy "Am shares" | | 35 May 21 | 70 Oct 16 | 35 1/4 Mar | 51 Sept |
| *---- 135 | *---- 135 | *---- 135 | *102 135 | *---- 135 | ------ | Pitt C C & St L R R Co | 100 | 107 1/2 Feb 10 | 110 Jan 17 | | |
| *5 1/2 5 3/4 | *4 5/8 5 3/8 | *4 3/4 5 3/8 | *4 7/8 5 3/8 | *4 5/8 5 3/8 | ------ | Pittsburgh Coal of Pa | 100 | 3 1/2 May 22 | 7 Mar 12 | 2 1/2 Apr | 12 Sept |
| *25 1/2 27 | *24 27 | 26 1/2 26 1/2 | *25 26 | 26 1/4 26 1/4 | 200 | 6% preferred | 100 | 16 May 24 | 27 3/8 Jan 4 | 12 Apr | 32 1/2 Sept |
| *6 1/2 7 1/2 | *6 1/2 7 1/4 | 7 1/4 7 1/2 | 7 3/4 7 3/4 | 7 3/4 7 3/4 | 700 | Pitts Coke & Iron Corp | No par | 5 1/4 May 24 | 9 3/8 Apr 4 | 4 Mar | 14 1/4 Sept |
| 73 7/8 73 7/8 | 74 74 | 75 75 | *75 80 | *76 80 | 130 | $5 conv preferred | No par | 64 3/4 May 22 | 80 Apr 4 | 50 Apr | 95 Sept |
| *154 ---- | *154 ---- | *154 ---- | *154 ---- | *154 ---- | ------ | Pitts Ft Wayne & C Ry Co | 100 | 154 May 6 | 154 May 6 | | |
| *175 177 | *175 176 3/4 | *175 176 1/2 | *172 177 | 178 178 | 10 | 7% guar preferred | 100 | 167 June 10 | 178 Oct 8 | 158 Sept | 175 Aug |
| 6 1/8 6 1/4 | 6 3/8 6 3/8 | 6 1/8 6 3/8 | 6 3/8 6 3/8 | 6 3/8 6 1/2 | 2,260 | Pitts Screw & Bolt | No par | 4 1/2 May 15 | 8 3/8 Jan 2 | 4 7/8 Aug | 11 3/8 Sept |
| *8 1/4 9 | 8 3/4 8 3/4 | 8 8 1/8 | *8 1/4 8 3/4 | 8 3/4 8 3/4 | 500 | Pittsburgh Steel Co | No par | 5 May 15 | 11 Jan 4 | 6 1/8 Apr | 16 1/2 Sept |
| 38 1/4 38 1/4 | 36 38 | 38 1/4 39 | 40 40 | *35 40 | 110 | 7% pref class B | 100 | 16 1/4 May 22 | 45 1/2 Sept 23 | 22 Apr | 48 1/2 Oct |
| 26 1/8 26 1/2 | 25 26 1/2 | 26 1/2 28 1/4 | 27 27 1/2 | 27 28 | 1,410 | 5% pref class A | 100 | 10 May 21 | 31 Sept 25 | 12 1/2 Aug | 25 1/2 Oct |
| *52 52 3/4 | 52 52 1/4 | 52 3/4 52 3/4 | 51 1/2 52 1/4 | 52 52 1/2 | 270 | 5 1/2% 1st ser conv pr pf | 100 | 19 May 21 | 57 1/2 Sept 24 | 18 June | 40 1/2 Sept |
| 13 1/4 13 1/2 | 12 3/4 13 | 13 1/4 13 1/2 | 12 3/4 13 3/8 | 13 1/4 13 1/2 | 870 | Pittsburgh & West Va | 100 | 7 May 21 | 16 1/4 Apr 8 | 6 Sept | 20 3/8 Sept |
| *154 ---- | *154 ---- | *154 ---- | *154 ---- | *154 ---- | ------ | Pit Youngs Asht Ry 7% pf | 100 | 151 1/2 July 3 | 151 1/2 July 3 | 142 Aug | 149 Dec |
| *3 4 1 | *3 4 1 | *3 4 1 | *3 4 15 16 | *3 4 15 16 | ------ | Pittston Co (The) | No par | 5 8 Feb 14 | 1 1/4 Mar 12 | 1 8 Apr | 2 1/4 Sept |
| 16 16 | *15 3/4 16 3/4 | 16 1/8 16 1/8 | 16 1/8 16 1/8 | *16 1/8 16 1/4 | 300 | Plymouth Oil Co | 5 | 15 May 28 | 22 3/4 Feb 9 | 17 1/8 Sept | 24 Sept |
| 15 1/2 15 1/2 | *14 15 1/2 | *14 15 1/2 | *15 16 | *15 16 | 100 | Pond Creek Pocahontas | No par | 12 1/4 Jan 13 | 15 1/2 Oct 14 | 6 1/2 Apr | 17 Sept |
| 8 8 | 7 3/4 8 | 8 8 | 8 8 | 8 1/8 8 3/8 | 1,100 | Poor & Co class B | No par | 5 1/2 May 21 | 12 3/4 Jan 4 | 7 1/2 Aug | 16 7/8 Sept |
| *12 16 7 8 | *12 16 7 8 | *13 16 7 8 | 12 16 12 16 | *13 16 7 8 | 100 | ‡Porto Rio-Am Tob cl A | No par | 1 2 May 29 | 2 1/4 Feb 27 | 1 2 Aug | 2 1/4 Jan |
| 5 5 | *4 3/4 5 | 4 3/4 4 3/4 | 4 3/4 4 3/4 | 5 5 | 1,700 | Postal Teleg'h Inc pref | No par | 4 3/4 Oct 2 | 8 July 5 | | |
| 11 1/2 11 3/4 | 11 3/8 11 7/8 | 12 12 3/8 | 12 12 1/2 | 12 1/8 12 1/2 | 16,900 | Pressed Steel Car Co Inc | 1 | 6 1/2 May 21 | 14 7/8 Jan 3 | 6 Aug | 16 1/2 Sept |
| *11 1/2 12 1/2 | *11 7/8 12 1/2 | *12 1/4 12 3/4 | 12 1/2 12 1/2 | *12 1/8 12 3/4 | 100 | 5% conv 1st pref | 5 | 6 3/8 May 21 | 14 3/4 Jan 3 | 6 1/4 Sept | 16 3/4 Sept |
| *37 38 1/2 | *37 38 1/2 | *38 39 3/4 | 39 39 | 38 3/4 39 | 400 | 5% conv 2d pref | 50 | 21 May 21 | 42 1/8 May 9 | 18 Apr | 49 Sept |
| 62 62 3/4 | 62 62 3/4 | 61 7/8 62 1/4 | 60 1/2 61 5/8 | 60 1/4 60 3/4 | 4,500 | Procter & Gamble | No par | 53 June 5 | 71 3/4 Apr 16 | 50 5/8 Apr | 66 Dec |
| 117 117 | 116 3/4 116 3/4 | 117 117 | *116 116 3/4 | *116 117 | 150 | 5% pf (ser of Feb 1 '29) | 100 | 112 1/2 May 22 | 118 1/2 Jan 2 | 112 Mar | 119 3/4 Feb |
| 32 3/4 32 7/8 | 32 1/2 33 1/2 | 33 33 3/8 | 32 3/8 33 | 32 1/2 32 3/4 | 6,300 | Pub Serv Corp of N J | No par | 30 7/8 June 10 | 43 1/2 Apr 8 | 31 1/8 Apr | 41 3/4 Aug |
| 109 3/4 109 3/4 | *110 111 | 110 3/4 110 3/4 | *110 5/8 111 | 111 111 1/2 | 500 | $5 preferred | No par | 100 May 21 | 115 1/2 Jan 11 | 101 1/2 Sept | 114 3/8 Aug |
| *122 124 | *122 124 | 123 1/2 123 1/2 | *122 1/8 123 7/8 | *122 3/4 123 1/2 | 100 | 6% preferred | 100 | 110 7/8 May 22 | 128 Apr 20 | 112 Sept | 128 1/2 Aug |
| *138 141 | *138 141 | *138 141 | *136 1/2 141 | *138 142 | ------ | 7% preferred | 100 | 126 June 6 | 145 Mar 29 | 129 Apr | 143 Aug |
| *158 159 | 158 1/2 159 | *157 160 | *157 160 | *156 158 1/2 | 30 | 8% preferred | 100 | 143 May 22 | 165 Apr 2 | 147 Sept | 166 June |
| 114 1/2 114 1/2 | *114 1/2 117 | *114 1/2 117 | *114 1/2 117 | *114 1/2 117 | 100 | Pub Ser El & Gas pf $5 | No par | 114 1/2 Oct 14 | 118 Jan 4 | 111 Sept | 117 3/8 Dec |
| 24 1/2 25 1/8 | 23 1/2 24 3/4 | 24 7/8 25 3/8 | 25 1/8 25 7/8 | 25 1/2 26 1/8 | 31,500 | Pullman Inc | No par | 16 7/8 May 21 | 32 1/4 Jan 3 | z22 1/2 Aug | 41 7/8 Sept |
| 7 7 1/8 | 7 7 | 7 7 1/8 | 7 7 | 6 7/8 7 | 5,000 | Pure Oil (The) | No par | 6 7/8 Oct 18 | 11 1/2 May 9 | 6 1/8 Aug | 13 3/4 Sept |
| *86 1/4 87 | 86 1/4 86 1/4 | *86 86 3/4 | *85 1/2 87 | 85 1/2 85 1/2 | 200 | 6% preferred | 100 | 84 June 12 | 97 1/2 May 3 | 70 Sept | 90 1/8 Mar |
| *77 3/4 78 1/2 | 77 3/4 77 3/4 | 77 1/2 77 1/2 | 77 77 | 77 77 | 500 | 5% conv preferred | 100 | 73 3/8 May 28 | 89 May 3 | 63 3/4 Aug | 81 1/2 Jan |
| 10 1/8 10 5/8 | 10 1/2 10 5/8 | 10 5/8 10 3/4 | 10 5/8 10 5/8 | 10 3/8 10 1/2 | 2,300 | Purity Bakeries | No par | 9 June 5 | 15 5/8 Feb 9 | 10 3/4 Jan | 18 1/2 July |
| *97 8 10 1/8 | 10 10 | *10 10 1/8 | 10 1/8 10 1/8 | *10 1/8 10 3/4 | 400 | Quaker State Oil Ref Corp | 10 | 9 1/2 Sept 19 | 15 1/2 Feb 3 | 11 Aug | 16 Nov |
| 4 3/4 4 7/8 | 4 3/4 4 7/8 | 4 3/4 4 7/8 | 4 7/8 5 | 4 7/8 5 | 25,900 | Radio Corp of Amer | No par | 4 1/4 May 23 | 7 1/4 Apr 3 | 5 Aug | 8 1/2 Jan |
| *73 3/4 ---- | *73 3/4 ---- | *73 3/4 ---- | *73 3/4 ---- | *73 3/4 ---- | ------ | $5 preferred B | No par | 90 Apr 15 | 90 Apr 15 | 85 1/4 June | 85 1/4 June |
| 58 58 | 58 58 3/8 | 58 1/2 59 | 58 58 1/2 | 59 59 | 1,100 | $3.50 conv 1st pref | No par | 48 1/2 May 21 | 69 Apr 8 | 53 1/4 Apr | 67 7/8 Jan |
| *21 4 2 3/8 | 2 3/8 2 3/8 | 2 3/8 2 1/2 | *2 3/8 2 1/2 | 2 1/2 2 5/8 | 2,200 | Radio-Keith-Orpheum | 1 | 2 1/4 Oct 8 | 3 June 20 | | |
| *33 1/2 35 | *33 3/4 35 | *33 3/4 34 3/4 | *33 3/4 35 | 35 35 | 100 | 6% conv preferred | 100 | 34 June 19 | 36 1/2 July 9 | | |
| *18 1/2 19 | *18 1/2 19 | *18 1/2 19 | 18 3/4 18 3/4 | *19 19 1/4 | 100 | Raybestos Manhattan | No par | 15 1/2 May 22 | 23 Apr 4 | 16 1/4 Apr | 23 1/2 Sept |
| 16 1/2 16 1/2 | 16 1/4 16 1/4 | *16 1/2 16 7/8 | 16 1/2 17 1/4 | 16 5/8 17 | 1,400 | Rayonier Inc | 1 | 13 1/2 May 21 | 29 7/8 May 3 | 6 5/8 June | 19 Dec |
| *26 28 1/4 | *26 27 1/8 | *26 27 1/8 | 27 1/8 27 1/8 | *27 1/8 28 | 100 | $2 preferred | 25 | 24 May 28 | 37 1/2 May 4 | 12 1/4 June | 28 3/4 Dec |
| 14 3/8 15 | 14 3/8 14 3/8 | z14 14 1/4 | 14 14 | 14 14 1/4 | 3,300 | Reading Company | 50 | 9 7/8 May 28 | 17 1/2 Apr 8 | 10 1/4 Apr | 22 3/4 Sept |
| 22 1/4 24 | 23 1/4 23 1/4 | *23 1/2 24 | 23 3/4 23 3/4 | *24 25 7/8 | 1,000 | 4% 1st preferred | 50 | 19 3/4 June 8 | 26 5/8 Apr 10 | 20 7/8 Sept | 28 3/4 Oct |
| 21 21 1/2 | *19 7/8 21 | 21 21 | *21 21 3/4 | *21 1/2 22 5/8 | 400 | 4% 2d preferred | 50 | 17 May 22 | 23 Jan 3 | 16 July | 27 Sept |
| *2 2 1/2 | *2 3 | *2 3 | *2 3 | *2 3 | ------ | Real Silk Hosiery | 5 | 1 8 May 21 | 4 3/8 Feb 8 | 2 5/8 Dec | 5 1/4 Sept |
| *26 26 3/8 | *26 26 1/4 | 26 1/8 26 1/8 | *25 1/2 26 7/8 | *26 1/4 26 3/4 | 10 | Preferred | 100 | 24 7/8 May 23 | 55 Mar 4 | 40 Dec | 54 Mar |
| 8 1/8 8 1/8 | *7 3/8 9 7/8 | *8 1/2 9 3/4 | *8 1/8 9 3/4 | *7 3/8 9 3/4 | 50 | Reis (Robt) & Co 1st pref | 100 | 6 June 6 | 13 Jan 12 | 7 Apr | 16 1/4 Oct |
| *7 7 1/4 | 7 7 | *7 7 1/4 | *7 7 1/4 | 7 1/8 7 1/8 | 400 | Reliable Stores Corp | No par | 6 5/8 May 21 | 8 Jan 9 | 6 1/2 Apr | 10 Nov |
| 9 9 | *8 9 1/2 | *8 9 1/2 | *8 10 | *8 10 | 100 | Reliance Mfg Co | 10 | 8 Aug 5 | 13 1/8 Feb 9 | 9 Apr | 14 1/2 Sept |
| 8 1/4 8 3/8 | 8 1/8 8 1/8 | 8 1/8 8 1/4 | 8 1/4 8 1/4 | 8 3/8 8 1/2 | 2,900 | Remington-Rand | 1 | 6 May 22 | 10 1/2 Jan 3 | 9 5/8 Dec | 17 1/8 Jan |
| 57 57 | 57 1/8 57 1/8 | *56 1/2 58 | *56 1/2 58 | 56 1/2 56 1/2 | 300 | Preferred with warrants | 25 | z37 3/4 June 7 | 57 3/4 Apr 8 | 50 Dec | 75 1/2 Mar |
| *61 64 | *61 64 | *61 64 | 63 63 | 63 1/2 63 1/2 | 40 | Rensselaer & Sara RR Co | 100 | 50 May 28 | 69 Jan 5 | 60 Apr | 75 Nov |
| 1 1/8 1 1/4 | 1 1/8 1 1/8 | 1 1/8 1 1/4 | 1 1/8 1 1/8 | 1 1/8 1 1/4 | 1,600 | Reo Motors v t c | 1 | 1 May 15 | 2 Apr 4 | 7/8 July | 2 3/4 Nov |
| 17 3/4 18 | 17 1/2 18 1/4 | 18 1/4 19 1/8 | 18 5/8 19 1/4 | 19 19 1/4 | 55,100 | Republic Steel Corp | No par | 14 May 21 | 23 7/8 Jan 3 | 12 7/8 Apr | 28 1/8 Sept |
| 94 1/4 94 1/2 | 92 3/8 94 1/4 | 93 1/2 94 | 93 1/4 95 | 93 94 3/4 | 1,470 | 6% conv preferred | 100 | 70 1/8 May 21 | 105 3/4 Sept 19 | 43 Apr | 95 3/4 Dec |
| 88 1/4 88 1/4 | 88 1/4 88 1/2 | 89 89 | 88 88 3/4 | *87 1/2 89 1/2 | 800 | 6% conv prior pref ser A | 100 | 60 May 21 | 89 Oct 16 | 42 Apr | 89 3/4 Oct |
| 11 1/2 11 1/2 | 11 1/4 12 | 12 12 1/8 | 11 5/8 12 | 11 3/4 11 3/4 | 2,100 | Revere Copper & Brass | 5 | 7 1/4 May 21 | 14 3/4 Jan 3 | 9 5/8 Apr | 20 1/4 Jan |
| *22 25 3/8 | 26 26 | *23 1/2 27 1/2 | *23 26 3/4 | *22 26 1/2 | 200 | Class A | 10 | 17 1/2 July 26 | 30 1/4 Apr 9 | 21 1/2 July | 40 1/8 Jan |
| *95 98 | *95 98 | 98 99 | 100 101 | 101 101 | 250 | 7% preferred | 100 | 70 June 26 | 101 Oct 17 | 63 Aug | 84 Sept |
| *60 68 | 68 68 | 68 68 | 68 70 | *68 3/8 70 | 300 | 5 1/2% preferred | 100 | 39 May 27 | 70 Oct 4 | 37 5/8 July | 56 Sept |
| 11 3/4 11 3/4 | 11 1/2 11 3/4 | 11 7/8 12 1/8 | 11 3/4 12 | 11 3/4 12 | 2,200 | Reynolds Metals Co | No par | 8 1/8 May 21 | 15 7/8 Feb 20 | 7 1/8 June | 14 3/4 Jan |
| *83 95 | *83 95 | 83 95 | *83 95 | *83 95 | ------ | 5 1/2% conv preferred | 100 | 75 7/8 Mar 28 | 96 1/4 Apr 8 | 78 3/4 Jan | 87 Dec |
| 9 3/8 9 1/2 | 9 1/4 9 5/8 | 9 7/8 10 3/8 | 10 10 1/8 | 10 10 | 4,300 | Reynolds Spring | 1 | 6 1/8 May 21 | 11 1/4 May 2 | 5 1/8 Apr | 11 3/8 Jan |
| 34 1/2 35 | 34 1/4 35 1/8 | 34 3/4 35 1/8 | 34 3/8 35 1/4 | 35 1/8 35 1/2 | 6,300 | Reynolds (R J) Tob class B | 10 | 32 June 10 | 44 May 8 | 35 Sept | 45 Jan |
| *53 60 | *53 60 | *53 60 | *53 60 | 53 53 | 20 | Common | 10 | 52 May 22 | 56 Oct 3 | 52 July | 58 Jan |
| 7 7 | 7 7 | 7 7 | 7 7 | *7 7 3/8 | 1,600 | Richfield Oil Corp | No par | 5 7/8 May 22 | 8 3/8 Jan 3 | 6 5/8 Apr | 10 1/4 Jan |
| *41 2 4 7 8 | *43 4 5 3 4 | *43 4 5 3 4 | *43 4 5 3 4 | *43 4 5 3 4 | 100 | Ritter Dental Mfg | No par | 43 4 May 22 | 71 8 Jan 3 | 61 8 May | 9 3/4 Oct |
| *38 4 41 2 | *38 4 41 2 | *38 4 41 4 | *37 8 41 4 | 41 4 41 4 | 100 | Roan Antelope Copper Mines | | 3 1/4 Aug 8 | 12 Feb 27 | 10 Sept | 17 1/2 Sept |
| *151 2 17 | *153 4 163 4 | 161 2 161 2 | 161 4 161 4 | *161 2 17 | 200 | Ruberoid Co (The) | No par | 111 2 May 28 | 221 8 Apr 4 | 155 8 Sept | 34 Jan |
| 13 13 | 12 7 8 12 7 8 | 12 8 4 13 1 4 | 13 13 1 8 | 12 7 8 12 7 8 | 2,600 | Rustless Iron & Steel Corp | 1 | 12 3 4 Oct 16 | 13 3 8 Sept 23 | | |
| *45 1 2 48 1 2 | *45 1 2 46 1 2 | *45 1 2 46 1 2 | 46 1 2 46 1 2 | 46 1 2 46 1 2 | 50 | $2 50 conv preferred | No par | 46 1 2 Oct 17 | 48 Sept 20 | | |
| *3 4 7 8 | 3 4 3 4 | *1 2 15 16 | *1 2 7 8 | *1 2 7 8 | 100 | ‡Rutland RR 7% pref | 100 | 1 2 May 15 | 1 3 8 Feb 9 | 3 4 Apr | 2 3 8 Nov |
| 36 36 1/2 | 36 37 | 37 1/2 37 1/2 | 37 7 8 38 1 4 | *37 1 2 38 1 4 | 3,700 | St Joseph Lead | | 26 June 10 | 42 Jan 3 | 27 1 4 Apr | 49 1 2 Sept |
| 1 8 1 8 | 1 8 1 8 | *1 8 3 16 | *1 8 3 16 | *1 8 3 16 | 400 | ‡St Louis-San Francisco | 100 | 1 8 Apr 19 | 5 8 Jan 2 | 1 4 June | 7 8 Sept |
| *2 16 1 4 | 1 8 1 4 | *1 8 1 4 | *1 8 3 16 | *1 8 3 16 | 400 | 6% preferred | 100 | 1 8 Oct 15 | 7 8 Jan 3 | 3 8 Aug | 2 Jan |
| *3 4 4 | *3 4 7 8 | *3 4 7 8 | *3 4 7 8 | *3 4 7 8 | ------ | ‡St Louis Southwestern | 100 | 2 Jan 30 | 5 May 10 | 1 3 4 May | 6 Sept |
| *4 ---- | *4 ---- | *4 ---- | *4 ---- | *4 ---- | ------ | 5% preferred | 100 | 4 Jan 9 | 4 3 4 May 18 | 3 8 8 May | 6 1 2 Sept |
| 42 3 4 42 8 4 | 42 3 4 43 | 43 43 1 4 | 43 1 4 43 1 4 | 43 1 8 43 1 8 | 1,000 | Safeway Stores | No par | 34 May 21 | 53 Mar 14 | 27 3 4 Apr | 51 3 4 Nov |
| 106 3 4 107 | 107 1 4 107 1 4 | 107 107 1 4 | 107 1 4 107 1 2 | 107 1 2 107 5 8 | 1,220 | 5% preferred | 100 | 96 May 21 | 111 1 2 Mar 28 | 82 1 2 Jan | 109 Aug |
| 30 1 4 30 1 4 | 29 1 4 30 | 30 30 3 4 | 30 1 2 32 1 2 | 32 32 3 4 | 5,100 | Savage Arms Corp | No par | 17 May 21 | 32 3 4 Oct 18 | 10 3 4 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. 12 | Monday Oct. 14 | Tuesday Oct. 15 | Wednesday Oct. 16 | Thursday Oct. 17 | Friday Oct. 18 | 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 |
| | 93¼ 93¼ | 93¼ 93¼ | *93¼ 10 | 93¼ 93¼ | 97⅛ 10 | 2,800 | Schenley Distillers Corp 5 | 71/2 May 21 | 142¾ Mar 27 | 10 Aug | 17⅞ Mar |
| | *75½ 77½ | *75 77 | 75 76 | *76 77 | 77½ 77½ | 400 | 5¼% preferred 100 | 64⅝ July 2 | 85⅞ May 9 | 61 Sept | 76½ Aug |
| | 1⅛ 1⅛ | 1⅛ 1⅛ | 1⅛ 1⅛ | *1⅛ 3/16 | 3/16 3/16 | 700 | ‡Schulte Retail Stores 1 | ⅛ Apr 22 | ⅜ Jan 2 | ⅜ Apr | 1 Jan |
| | 2⅝ 2⅝ | *2¾ 3⅛ | *2¾ 3⅛ | *2¾ 3⅛ | 2¾ 2¾ | 200 | 8% preferred 100 | 2¼ May 21 | 7¾ Feb 21 | 3¾ Apr | 10½ Jan |
| | *39½ 41½ | 41 41½ | *40 43 | *41 42¾ | *41 43 | 200 | Scott Paper Co No par | 34 May 14 | 49 Jan 4 | 44½ Sept | 52⅛ July |
| | *113½ ---- | *113½ ---- | *113½ ---- | *113½ ---- | *113½ ---- | ----- | $4.50 preferred No par | 107½ June 25 | 115½ Jan 11 | 105 Sept | 117¼ May |
| | 110 110 | *110 110½ | 110½ 110½ | *110 ---- | *109 ---- | 30 | $4 preferred No par | 101¼ June 24 | 110½ Oct 10 | ---------- | ---------- |
| | 3/16 3/16 | ⅛ ⅛ | *⅛ 3/16 | *⅛ 3/16 | ⅛ ⅛ | 1,900 | ‡Seaboard Air Line No par | ⅛ May 16 | ⅜ Jan 2 | ¼ Aug | 1 Sept |
| | ⅜ ⅜ | ¼ 3/16 | *¼ ½ | *¼ ½ | *¼ ½ | 3,200 | 4-2% preferred 100 | ¼ Oct 15 | 1¼ Jan 2 | 1 Apr | 3⅛ Sept |
| | *127⅛ 131⅛ | *13 13¼ | 13¼ 13¼ | *127⅛ 131⅛ | *127⅛ 131⅛ | 100 | Seaboard Oil Co of Del No par | 11 May 21 | 20 Jan 3 | 15½ Aug | 24⅜ Sept |
| | 2 2 | *17⅛ 23⅜ | *17⅛ 23⅜ | *17⅛ 23⅜ | *17⅛ 23⅜ | 100 | Seagrave Corp No par | 1½ Sept 26 | 2⅝ Mar 25 | 1⅝ June | 3½ Jan |
| | 78⅜ 79¼ | 78¼ 78⅞ | 79 79½ | 78¼ 78⅞ | 78¼ 79 | 8,200 | Sears Roebuck & Co No par | 61¼ May 21 | 88 Apr 6 | 60¼ Apr | 85⅞ Nov |
| | 10⅞ 11 | 10⅜ 10¾ | 10⅜ 10¾ | 10½ 10⅝ | 10⅝ 10¾ | 3,600 | Servel Inc 1 | 8¼ June 10 | 16⅜ Jan 11 | 11⅝ Apr | 18⅜ Jan |
| | *11⅜ 11⅝ | 11¾ 12 | 12¼ 12¾ | 12⅝ 13⅛ | 13 13⅛ | 1,400 | Sharon Steel Corp No par | 8½ May 21 | 15½ Apr 9 | 10¼ Apr | 21¾ Jan |
| | 65 65 | *62 65 | 65 65 | *65 69 | *66 68⅛ | 200 | $5 conv preferred No par | 51¼ Aug 1 | 65 Oct 14 | 51 Dec | 72 Sept |
| | 3½ 3½ | 3½ 3⅝ | 3⅝ 3⅝ | 3⅝ 3⅝ | 3⅝ 3¾ | 1,200 | Sharpe & Dohme No par | 3 May 21 | 5¾ Jan 11 | 3⅞ May | 7⅞ Sept |
| | 46 46 | 46½ 46½ | *46¾ 47¾ | z47 47 | *47 48¼ | 400 | $3.50 conv pref ser A No par | 40½ Aug 16 | 56 Apr 5 | 43 June | 54 Oct |
| | 5⅜ 5½ | 5½ 5½ | *5½ 5⅞ | *5½ 5⅞ | 5¼ 5⅝ | 4,600 | Shattuck (Frank G) No par | 4¾ May 21 | 7⅝ Mar 13 | 6½ Dec | 11¾ Feb |
| | *36¾ 37 | *36¾ 37 | 37 37 | *36¾ 37 | 36¾ 36¾ | 20 | Sheaffer (W A) Pen Co No par | 34 May 29 | 40½ Feb 13 | 28 Jan | 38½ Aug |
| | 8½ 8¾ | 8½ 8⅝ | 8½ 8¾ | 8¾ 9 | 8¾ 9 | 5,200 | Shell Union Oil 15 | 7⅝ June 6 | 13⅛ Jan 4 | 9⅞ Aug | 17¼ Sept |
| | *103 104 | *103 104 | *103 104 | *103 104 | *103 104 | ----- | 5½% conv preferred 100 | 95⅛ June 14 | 108¼ Feb 7 | 98½ Aug | 107⅞ Nov |
| | *5¼ 5½ | *5¼ 5⅜ | *5⅛ 5¼ | 5⅛ 5¼ | *5⅛ 5⅜ | 600 | Silver King Coalition Mines 5 | 3⅝ May 22 | 6½ Jan 10 | 4⅜ Apr | 8⅞ Sept |
| | 18¼ 18¼ | 18 18 | 18½ 18⅝ | 18½ 18½ | 18⅛ 18¼ | 1,000 | Simmons Co No par | 12⅛ May 23 | 24 Jan 3 | 17½ Apr | 32¾ Jan |
| | *1⅝ 2⅛ | *17⅛ 2⅛ | 2 2 | 1¾ 1¾ | *1¾ 2 | 400 | Simms Petroleum 10 | 1⅝ May 31 | 2⅛ Apr 29 | 2¼ Dec | 3¼ June |
| | *22 23½ | *22 23½ | 23 24 | *23½ 25½ | *23 25½ | 200 | Simonds Saw & Steel No par | 17⅜ May 24 | 25⅛ Sept 3 | 16½ Apr | 28½ Oct |
| | *17 17⅞ | 17¼ 17¼ | 17½ 17½ | 17½ 17½ | 17⅝ 17⅝ | 1,100 | Skelly Oil Co 15 | 12¼ June 4 | 23¼ May 10 | 15½ Aug | 29½ Jan |
| | *87 100 | *87 100 | *87 105 | *88 105 | *87 105 | ----- | Sloss Sheffield Steel & Iron 100 | 67 May 24 | 120 Apr 8 | 70 Apr | 127 Sept |
| | 111¼ 111¼ | *110 111½ | *110 111½ | 110¾ 110¾ | *110½ 112 | 190 | $6 preferred No par | 105 May 22 | 114¼ May 6 | 101 Jan | 112 Dec |
| | *16½ 17 | *16 17 | 17 17 | *16¾ 17⅝ | *16¾ 17⅝ | 100 | Smith (A O) Corp 10 | 10½ May 22 | 18⅞ Apr 5 | 11⅛ Apr | 21 Sept |
| | *8½ 9 | *8½ 9 | 9 9 | *8½ 9 | *8½ 10 | 100 | Smith & Cor Type v t c No par | 5 May 21 | 11½ Jan 4 | 9 Dec | 17¼ Mar |
| | 17⅝ 17⅝ | *17¼ 17¾ | 17¼ 17¼ | 16¾ 17 | 16¾ 17⅞ | 900 | Snider Packing Corp No par | 15 June 10 | 24⅜ Feb 9 | 12⅛ Apr | 24 Sept |
| | 7¾ 8 | 7⅝ 7⅞ | 7¾ 8⅛ | 8 8⅛ | 7⅞ 8 | 24,800 | Socony Vacuum Oil Co Inc 15 | 7⅛ May 21 | 12½ Jan 2 | 10¼ Aug | 15⅛ Sept |
| | *1¾ 1⅞ | 1¾ 1⅞ | 1¾ 1¾ | 1¾ 1¾ | 1⅝ 1¾ | 1,000 | South Am Gold & Platinum 1 | 1⅜ July 1 | 2½ Mar 11 | 1½ Sept | 3¼ Sept |
| | *12⅛ 12½ | *11¾ 12½ | 12 12¼ | *11⅝ 12⅜ | *11⅝ 12½ | 300 | S'eastern Greyhound Lines 5 | 10 May 22 | 16⅝ Jan 3 | 13 Sept | 18⅝ July |
| | *18¼ 19½ | 18¼ 18¼ | 18¾ 19⅜ | 19 19 | *19⅛ 19¾ | 400 | So Porto Rico Sugar No par | 16 Aug 13 | 30¾ May 10 | 14 Apr | 35⅜ Sept |
| | *134½ 138 | *134½ 138 | 138 138 | *134½ 138 | *132½ 149½ | 40 | 8% preferred 100 | 128 May 28 | 152½ Apr 23 | 127 Apr | 143 Dec |
| | 27⅛ 27½ | 27¾ 27¾ | 27¾ 28½ | x27¼ 27½ | 27½ 27⅝ | 2,900 | Southern Calif Edison 25 | 23¼ May 22 | 30½ May 6 | 23⅛ Jan | 29¼ Dec |
| | 8⅝ 8⅞ | 8½ 8⅞ | 8⅞ 9⅛ | 8⅝ 8¾ | 8½ 8⅞ | 8,900 | Southern Pacific Co No par | 6¾ May 21 | 15⅜ Jan 3 | 10½ Apr | 21⅝ Jan |
| | 12⅝ 12⅞ | 12⅞ 13 | 13 13⅜ | 13 13⅛ | 12⅜ 13¼ | 4,800 | Southern Ry No par | 8 May 21 | 20½ Jan 3 | 11⅛ Apr | 23¼ Jan |
| | 21¼ 21½ | 20⅛ 21⅜ | 21⅜ 21¾ | 21¼ 21⅝ | 21⅝ 22¼ | 6,700 | 5% preferred 100 | 13¼ May 21 | 34⅞ Jan 3 | 15½ Apr | 36⅜ Nov |
| | 20 20 | *17 20 | *17¼ 19¼ | 18 18½ | *18 19½ | 400 | Mobile & Ohio stk tr ctfs 100 | 18 Oct 17 | 39 Jan 4 | 34 Mar | 43¾ Sept |
| | 1⅞ 1⅞ | 1⅞ 1⅞ | 1⅞ 1⅞ | *1⅞ 2 | 1⅞ 1⅞ | 900 | Sparks Withington No par | 1½ May 21 | 3 May 8 | 1⅛ Aug | 3⅜ Jan |
| | *4¼ 5 | *4½ 5½ | *4⅜ 5¼ | *4½ 5 | *4½ 5½ | ----- | Spear & Co 1 | 3¾ June 12 | 7 Jan 5 | 4¾ Apr | 9½ Sept |
| Stock | 60⅞ 60⅞ | *50 75 | *50 75 | *50 75 | *50 75 | 10 | $5.50 preferred No par | 60⅞ Oct 14 | 72 May 14 | 60 Sept | 70¼ Nov |
| Exchange | *183¼ 20 | *183¼ 20 | *183¼ 20 | *187⅝ 20 | *183¼ 20 | ----- | Spencer Kellogg & Sons No par | 14⅜ May 29 | 23¾ Apr 11 | 14½ Apr | 22½ Dec |
| Closed— | 40⅞ 41¼ | 40½ 41 | 41⅛ 42 | 41 42 | 41¼ 41½ | 4,500 | Sperry Corp (The) v t c 1 | 33 May 21 | 47 Feb 9 | 36 Apr | 51⅞ Sept |
| | *31¼ 32 | 31¾ 32 | 32 32⅜ | 32⅜ 32⅝ | *32½ 33¼ | 1,000 | Spicer Mfg Co No par | 19 May 21 | 38¾ Apr 3 | 11 Apr | 34⅜ Dec |
| Columbus | *54 56 | *54 56 | *54 56 | 56 56 | 56 56 | 100 | $3 conv pref A No par | 45¼ May 28 | 57½ Apr 2 | 42 Apr | 53 Dec |
| | *7⅛ 7¼ | 7⅛ 7¼ | 7¼ 7¼ | 7¼ 7¼ | 7¼ 7⅜ | 1,300 | Spiegel Inc 2 | 4¾ May 22 | 11⅜ Jan 3 | 8¼ Aug | 16½ Mar |
| Day | 59 59 | 58¾ 58¾ | 57 57½ | 58 58 | *58 58½ | 170 | Conv $4.50 pref No par | 46 May 22 | 66½ Apr 9 | 57¾ Dec | 75½ Mar |
| | 31⅞ 32 | 31¾ 32 | 32¼ 33¼ | 33 33⅜ | 33⅞ 34⅜ | 5,000 | Square D Co 1 | 26⅞ May 23 | 40½ Apr 10 | 18½ Apr | 34⅜ Dec |
| | 6¼ 6½ | 6⅜ 6⅝ | 6½ 6¾ | 6⅝ 6⅞ | 6⅝ 6⅞ | 30,400 | Standard Brands No par | 5 May 21 | 7⅞ Apr 6 | 5⅜ Dec | 7¼ Jan |
| | *109¼ 110 | *109¼ 110 | *109¼ 110 | *109¼ 110 | *109¼ 110 | ----- | $4.50 preferred No par | 98 June 10 | 109½ Oct 8 | 94 Oct | 108 June |
| | 1⅜ 1⅜ | *1¼ 1⅜ | 1½ 1½ | 1½ 1½ | 1½ 1½ | 1,200 | Standard Gas & El Co No par | 1 May 18 | 2⅝ Jan 4 | 2 Dec | 5¼ Jan |
| | 4 4 | 4 4⅛ | *4 4¼ | 4⅛ 4⅜ | 4¼ 4½ | 2,100 | $4 preferred No par | 2¼ May 22 | 7½ Jan 8 | 4¾ Apr | 10⅜ Jan |
| | *13½ 15 | 14 14 | *14 15 | 15 15½ | 15½ 15½ | 900 | $6 cum prior pref No par | 9⅞ May 25 | 18½ Jan 9 | 10 Apr | 20⅞ Oct |
| | 16¼ 16¼ | 17 17 | 17¼ 17⅝ | 17½ 18 | 18 18⅜ | 3,300 | $7 cum prior pref No par | 12⅛ May 21 | 22¾ Jan 8 | 13⅝ Apr | 25⅜ Oct |
| | 16⅝ 17 | 16⅝ 16⅞ | 16⅝ 17⅛ | 17¼ 17½ | 17½ 17¾ | 8,400 | Standard Oil of Calif No par | 16¼ Oct 10 | 26⅛ Jan 4 | 24¼ Sept | 33⅝ Sept |
| | 24⅜ 24⅝ | 24⅛ 24½ | 24⅛ 25 | 25⅛ 25¼ | 25 25¼ | 9,400 | Standard Oil of Indiana 25 | 20¾ May 28 | 29 Apr 4 | 22¾ Aug | 30 Sept |
| | 31⅝ 32⅜ | 31⅝ 32¾ | 32⅛ 33¼ | 32⅝ 33 | 31⅝ 32½ | 20,700 | Standard Oil of New Jersey 25 | 29⅞ June 1 | 46½ Jan 5 | 38 Aug | 53½ Sept |
| | 34 34 | 34 34 | 34 34⅜ | 34½ 34½ | 34½ 35¼ | 1,200 | Starrett Co (The) L S No par | 23 May 21 | 35⅝ Sept 24 | 20¼ Apr | 36 Sept |
| | 65 65 | 64⅞ 65¼ | 65¾ 66 | 66⅛ 66½ | 66¼ 66¾ | 1,300 | Sterling Products Inc 10 | 56 May 21 | 80¾ Jan 3 | 65 Apr | 80 Dec |
| | *65⅝ 67⅛ | 66⅝ 65⅝ | *67⅛ 7 | 6¾ 6⅞ | 6⅞ 6⅞ | 1,300 | Stewart-Warner Corp 5 | 41⅞ May 15 | 87⅛ Feb 15 | 61⅛ Aug | 12⅝ Jan |
| | *4⅛ 4⅝ | *4⅛ 4½ | *4⅛ 4½ | 4¼ 4¼ | *4⅛ 4⅜ | 100 | Stokely Bros & Co Inc 1 | 4⅛ May 20 | 8¼ Apr 2 | 3⅝ Apr | 7⅜ Sept |
| | 8 8⅛ | 7¾ 8⅜ | 8⅛ 8⅝ | 8½ 8¾ | 8½ 8¾ | 9,100 | Stone & Webster No par | 5 May 21 | 12⅝ Jan 5 | 8⅝ Apr | 17⅜ Jan |
| | 7⅝ 7¾ | 7½ 8¼ | 8 8⅛ | 8 8⅛ | 8 8¼ | 13,700 | Studebaker Corp (The) 1 | 5¾ May 21 | 12⅝ Feb 21 | 5⅛ Apr | 10 Oct |
| | *51½ 52 | 51⅞ 51⅞ | 51⅞ 51⅞ | *51 52 | 51¾ 51¾ | 800 | Sun Oil Co No par | 46¾ Aug 6 | 65⅞ May 4 | 45¾ Sept | 66 Jan |
| | *123½ 124½ | *123½ 124½ | 124½ 124½ | 124½ 124½ | *123 124½ | 160 | 6% preferred 100 | 118½ May 29 | 124½ Sept 17 | 118½ Sept | 128½ June |
| | 8 8 | *8 8⅛ | 8 8 | 8 8⅛ | *8 8⅛ | 1,100 | Sunshine Mining Co 10c | 7⅛ May 15 | 10⅞ Jan 20 | 7⅝ Apr | 11¾ July |
| | 16½ 17 | 17 17 | 17⅛ 17⅜ | 17⅛ 17½ | 17½ 17½ | 1,300 | Superheater Co (The) No par | 12½ May 21 | 27⅞ Jan 5 | 19¼ Sept | 38½ Jan |
| | 11⅛ 11⅛ | 11⅛ 11⅛ | 11⅛ 13⅜ | 13⅜ 13⅜ | *11⅛ 13⅜ | 800 | Superior Oil Corp 1 | 1⅛ Oct 4 | 2½ Jan 3 | 1¾ Aug | 3⅝ Sept |
| | 13 13 | 12⅜ 13 | 14 14 | 14 14 | 13⅜ 14 | 1,100 | Superior Steel Corp 100 | 9⅛ May 22 | 17½ Apr 4 | 10 Apr | 22½ Jan |
| | *23¼ 24⅛ | *23 23⅞ | 23⅛ 23½ | *22⅝ 23¼ | *23 23⅝ | 100 | Sutherland Paper Co 10 | 20 May 21 | 35⅜ Feb 28 | 22¾ Sept | 30½ Mar |
| | *4¼ 5 | *4¼ 5 | *4¼ 5 | *4½ 5 | *4½ 5 | ----- | Sweets Co of Amer (The) 50 | 3 May 22 | 7⅛ Mar 25 | 5⅞ Sept | 10⅝ Jan |
| | 19½ 19⅞ | 19⅜ 19⅝ | 19¾ 20⅛ | 19⅞ 20 | 20 20¼ | 6,100 | Swift & Co 25 | z17⅝ May 29 | 24⅞ Apr 22 | 17 Apr | 25¼ Sept |
| | *17⅝ 18 | *17¾ 18 | 17⅞ 18 | 18⅛ 18⅛ | 18⅛ 18⅛ | 700 | Swift International Ltd | 16⅜ Aug 20 | 32¼ Jan 25 | 24¾ June | 37½ Sept |
| | 6¾ 7 | *7 7¼ | 7¼ 7¼ | 7¼ 7¼ | *7⅛ 7¼ | 1,000 | Symington-Gould Corp w w 1 | 4¾ May 21 | 9⅝ Jan 3 | 4⅛ Aug | 12⅜ Sept |
| | 6 6⅛ | *5⅞ 6 | 6 6 | 6⅛ 6⅛ | 6⅛ 6¼ | 1,300 | Without warrants 1 | 3¾ May 22 | 7⅜ May 3 | 3⅜ Aug | 9½ Sept |
| | *4½ 5 | *4½ 5 | 4½ 4½ | *4½ 5 | 4⅝ 4¾ | 400 | Talcott Inc (James) 9 | 4⅛ May 21 | 6 Apr 11 | 4⅞ Aug | 7½ Mar |
| | 32 32 | *31½ 32 | 32 32 | 31⅜ 31½ | *27¾ 34½ | 190 | 5½% partic pref 50 | 28½ May 20 | 40 Mar 5 | 33¼ Oct | 43½ July |
| | *3½ 4 | *3½ 4 | *3½ 4 | *3½ 4 | *3½ 4 | ----- | Telautograph Corp 5 | 3 May 22 | 5⅝ Mar 5 | 3⅝ Aug | 6¼ Mar |
| | 6½ 6½ | 6¾ 6¾ | 6⅝ 6⅞ | 6¾ 6¾ | 6¾ 6¾ | 1,000 | Tennessee Corp 5 | 4¼ May 14 | 7¼ Sept 23 | 4 Apr | 9⅛ Sept |
| | 33½ 34 | 33⅜ 34⅛ | 33⅞ 34⅜ | 33⅜ 33⅞ | 33⅝ 34 | 12,800 | Texas Corp (The) 25 | 33 May 25 | 47⅜ Apr 4 | 32½ Aug | 50⅜ Sept |
| | *2⅜ 3 | 2⅞ 2¾ | *2⅞ 3 | 2⅞ 2⅞ | *2¾ 3 | 500 | Texas Gulf Produc'g Co No par | 21⅞ May 21 | 41¼ Apr 4 | 3¼ Aug | 5¾ Jan |
| | 32⅞ 33 | 32½ 32½ | 33 33¼ | 33⅜ 33⅜ | 33 33½ | 2,100 | Texas Gulf Sulphur No par | 26⅞ May 23 | 35¾ Apr 11 | 26 Sept | 38½ Sept |
| | 5⅞ 5⅞ | *5⅞ 6 | *5⅞ 6 | 5⅞ 5⅞ | 5⅞ 5⅞ | 800 | Texas Pacific Coal & Oil 10 | 5½ May 22 | 8⅝ Jan 8 | 7 Aug | 11⅜ Sept |
| | 4⅛ 4¼ | 4⅛ 4⅛ | 4⅛ 4⅛ | 4⅛ 4⅛ | 4⅛ 4⅛ | 1,400 | Texas Pacific Land Trust 1 | 3¾ July 11 | 6⅝ Jan 4 | 5¾ Nov | 9 Jan |
| | *6⅞ 8⅞ | *6⅞ 8⅞ | *7 9 | *7¼ 9¼ | *7½ 9 | ----- | Texas & Pacific Ry Co 100 | 5 May 22 | 12½ Jan 8 | 8½ Sept | 22½ Jan |
| | 10 10 | *9⅞ 10⅛ | *9⅞ 10⅛ | *9⅞ 10⅛ | *9⅞ 10⅛ | 100 | Thatcher Mfg No par | 8 May 21 | 18½ Jan 8 | 15½ Dec | 24 Oct |
| | *38½ 41 | *38½ 39½ | *38½ 40½ | *39 41 | *39 41 | ----- | $3.60 conv pref No par | 36½ June 27 | 53 Mar 21 | 48 Dec | 61 Oct |
| | *2¾ 3 | *2¾ 3 | *2¾ 3 | *2¾ 3 | *2¾ 3 | ----- | The Fair No par | 2⅛ June 11 | 4 Feb 16 | 3¼ Dec | 5¾ Oct |
| | 35 35 | *35 37¾ | 35 35 | *35 37¾ | *35 37¾ | 30 | Preferred 100 | 30 June 19 | 42½ Feb 16 | 30 Sept | 41 Oct |
| | 4⅛ 4⅛ | 4 4⅛ | 4¼ 4¼ | 4⅛ 4⅛ | 4⅛ 4½ | 1,200 | Thermoid Co 1 | 3 May 15 | 5¾ Mar 8 | 2½ Apr | 6 Nov |
| | 32½ 32½ | 32⅜ 32¾ | *30⅝ 32½ | *30¾ 32¾ | *30⅝ 32¾ | 140 | $3 div conv preferred 10 | 20 June 5 | 34 Mar 7 | 14 Apr | 33 Nov |
| | 4⅜ 4⅜ | 4¼ 4¼ | *4⅛ 4¾ | *4⅜ 4¾ | 4½ 4⅝ | 1,000 | Third Avenue Ry 100 | 2¾ Feb 5 | 7½ Apr 8 | 1½ Jan | 3⅞ Oct |
| | *4⅜ 4⅝ | *4⅜ 4⅞ | *4½ 4⅞ | *4½ 4¾ | *4½ 4⅞ | ----- | Thompson (J R) 25 | 4 Jan 2 | 5¾ Apr 22 | 2⅝ Sept | 4¾ Nov |
| | 32½ 32⅝ | 32⅜ 33½ | 33½ 34 | 33⅝ 33⅝ | 33⅜ 33⅜ | 1,500 | Thompson Prods Inc No par | 25¾ May 28 | 38¼ Apr 16 | 17 Apr | 33¼ Nov |
| | 1⅜ 1⅜ | 1¼ 1⅜ | 1⅜ 1⅜ | *1¼ 1⅜ | 1¼ 1¼ | 2,800 | Thompson-Starrett Co No par | 1 May 18 | 2½ Jan 4 | 1½ July | 3¾ Jan |
| | *19½ 20 | 19⅛ 19⅛ | *18¼ 19 | 19 19¼ | *18¾ 19¾ | 500 | $3.50 cum preferred No par | 8 May 21 | 23 Jan 27 | 7½ Apr | 18¼ Dec |
| | 9⅜ 9⅜ | 9⅜ 9⅜ | 9½ 9½ | 9½ 9½ | 9½ 9½ | 5,400 | Tide Water Associated Oil 10 | 8¾ May 28 | 12 May 6 | 9½ Aug | 14¼ Mar |
| | 91 91 | *90½ 91¼ | 90⅞ 90⅞ | 91 91 | *90¼ 91¼ | 300 | $4.50 conv pref No par | 81 May 28 | 97 May 10 | 83 Sept | 96 Feb |
| | 28¾ 29 | 28½ 29 | 29 29⅜ | 29 29⅜ | 28¾ 29⅛ | 5,400 | Timken Detroit Axle 10 | 18 May 21 | 29⅜ Oct 16 | 10⅜ Apr | 25 Dec |
| | 47¼ 48¾ | 47 47½ | 47⅝ 47⅞ | 47⅜ 48 | 47⅝ 48 | 3,000 | Timken Roller Bearing No par | 35⅛ May 21 | 52 Jan 3 | 34¼ Apr | 54¼ Jan |
| | 4½ 4⅝ | 4⅝ 4¾ | 4⅝ 4⅝ | 4¾ 4¾ | 4⅞ 4⅞ | 4,000 | Transamerica Corp 2 | 4¼ May 21 | 7 Mar 14 | 5 Sept | 8⅛ Sept |
| | 18 18 | 18¼ 18⅜ | 18¼ 18¼ | 18⅛ 18⅜ | 18 18¼ | 1,600 | Transcont'l & West Air Inc 5 | 10¼ May 21 | 21⅞ Apr 4 | 6¼ Apr | 12⅞ Dec |
| | *7¼ 7⅞ | 7 7 | *7½ 7⅞ | *7 7⅞ | 7⅞ 7⅞ | 200 | Transue & Williams St'l No par | 4½ May 22 | 8½ Apr 4 | 5⅛ Apr | 10⅞ Jan |
| | 1⅝ 1⅝ | 1⅝ 1¾ | 1⅝ 1⅝ | 1¾ 1¾ | 1¾ 1¾ | 1,300 | Tri-Continental Corp No par | 11¼ May 22 | 2⅜ Jan 4 | 2 Mar | 4⅜ Sept |
| | *67¼ 70 | *67¼ 70 | *67¼ 70 | *67½ 69⅝ | 67½ 67½ | 100 | $6 preferred No par | 64 Aug 5 | 82½ Mar 7 | 74 Apr | 88 Jan |
| | *4¼ 4½ | *4⅛ 4¼ | *4 4½ | *4 4¼ | *4 4¼ | ----- | Truax-Traer Corp No par | 3⅛ May 21 | 5⅜ Apr 15 | 3 Apr | 7⅜ Sept |
| | *6⅜ 8⅜ | *7½ 8⅜ | *7½ 8⅜ | *7½ 8⅜ | *7½ 8⅜ | ----- | Truscon Steel Co 10 | 6¼ May 22 | 10⅛ Apr 24 | 6 Apr | 14¼ Sept |
| | 5¾ 5¾ | 5¾ 6 | 5⅝ 5⅞ | 5¾ 5⅞ | 5¾ 6 | 3,900 | 20th Cen Fox Film Corp No par | 5 May 21 | 13¼ Jan 4 | 11⅜ Dec | 26¼ Jan |
| | *15½ 15¾ | 15½ 15¾ | *15½ 16 | 15⅝ 16 | *15⅝ 16½ | 400 | $1.50 preferred No par | 14 May 22 | 25¼ Jan 23 | 19¾ Sept | 34¼ Jan |
| | *1⅜ 2 | *1⅜ 2 | *1½ 1¾ | 1½ 1½ | *1⅝ 1¾ | 100 | Twin City Rapid Tran No par | 1⅛ May 22 | 3¼ Apr 4 | 1⅝ Apr | 3¾ Aug |
| | *20 23 | *20 24 | *20 23 | *20¼ 23 | *20 24 | ----- | 7% preferred 100 | 13⅞ May 22 | 30 Apr 4 | 17½ Apr | 35¼ Aug |
| | *7¾ 8 | 7¾ 8 | 8⅛ 8¼ | 8⅛ 8⅛ | 8⅛ 8⅛ | 1,100 | Twin Coach Co 1 | 6¼ May 23 | 13¼ Mar 14 | 7⅛ Apr | 12½ Jan |
| | 32½ 33 | 32⅝ 33 | 33¼ 33¼ | 33 33⅜ | 33¼ 33¼ | 2,300 | Under Elliott Fisher Co No par | 21½ June 10 | 45 Feb 19 | 34½ Sept | 66 Jan |
| | 11½ 11⅝ | 11⅝ 11⅞ | 11⅜ 12 | 11⅝ 12 | 12 12¼ | 2,800 | Union Bag & Paper No par | 9¼ May 21 | 18¾ Apr 22 | 6 Aug | 13⅛ Dec |
| | 74 74⅜ | 71½ 73¾ | 73¼ 74⅜ | 74 74½ | 74 74½ | 8,000 | Union Carbide & Carb No par | 59⅞ June 10 | 88⅜ Jan 4 | 65½ Apr | 94¼ Sept |
| | 114 114 | *113⅛ 114 | *113⅛ 114 | *113⅛ 113¾ | *113⅛ 113¾ | 90 | Union El Co of Mo $5 pf No par | 105 May 27 | 116½ May 2 | 108¾ Sept | 118 July |
| | 12¼ 12⅝ | 12¼ 12¼ | 12⅜ 12½ | 12½ 12⅝ | *12⅝ 12¾ | 2,000 | Union Oil of California 25 | 12 May 21 | 17½ Jan 8 | 15⅛ Aug | 19¾ Jan |
| | 81 81½ | 80¼ 81½ | 81½ 81½ | 82 83 | 83 83½ | 2,400 | Union Pacific RR Co 100 | 71 May 25 | 98 Apr 8 | 81½ Apr | 105 Sept |
| | 78 78½ | 79 79¾ | 80 80 | 79⅞ 80 | 79¾ 79¾ | 1,200 | 4% preferred 100 | 70 June 10 | 89½ Feb 10 | 78 Apr | 90 July |
| | *14¾ 14⅞ | *14¾ 14⅞ | 14½ 14¾ | *14½ 14⅞ | 14½ 14½ | 300 | Union Prem. Food Stores, Inc. 1 | 14½ Oct 16 | 16 July 13 | ---------- | ---------- |
| | 27 27¼ | *26 27 | 26⅞ 26⅞ | 26⅞ 26⅞ | 26½ 26⅝ | 1,000 | Union Tank Car No par | 22¾ Jan 21 | 29⅞ May 11 | 20½ Mar | 24¼ Sept |
| | 38¼ 39¼ | 38 38¾ | 38⅞ 39¼ | 38¾ 40 | 39⅝ 40⅜ | 11,300 | United Aircraft Corp 5 | 31½ July 3 | 53⅜ Apr 16 | 31 Aug | 51 Nov |
| | 17⅞ 18⅜ | 17⅝ 18⅜ | 18¼ 18½ | 18⅛ 18⅝ | 18⅛ 18½ | 17,500 | Un Air Lines Transport 5 | 12 May 21 | 23¾ Apr 4 | 7⅞ Apr | 16⅛ Dec |
| | *13⅝ 13⅞ | 14 14 | 14¼ 14¼ | 14¼ 14¼ | *14 14½ | 400 | United Biscuit Co No par | 12½ May 28 | 18 Apr 17 | 14⅝ Sept | 18¾ July |
| | *50⅛ 51 | *50 51 | *50½ 51 | *50½ 51 | 51 51 | 100 | United Carbon Co No par | 42½ May 23 | 65⅝ May 2 | 52 Apr | 69½ Oct |
| | *17¼ 18½ | *17 18 | 18⅛ 18⅛ | *17¾ 18½ | *17½ 18¼ | 100 | United-Carr Fast Corp No par | 12 May 24 | 19¼ Apr 5 | 13⅜ Apr | 20 Mar |
| | 1⅝ 1¾ | 1⅝ 1¾ | 1¾ 1¾ | 1¾ 1⅞ | 1⅞ 1⅞ | 27,900 | United Corporation No par | 1⅝ May 29 | 2⅞ Apr 4 | 2 Apr | 3¾ Feb |
| | 32¾ 33½ | 32½ 33½ | 32¾ 33⅝ | 33 33⅞ | 33½ 33⅞ | 6,300 | $3 preferred No par | 26½ June 11 | 42 Feb 13 | 30⅛ Apr | 39⅞ Aug |

* 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. 12 | Monday Oct. 14 | Tuesday Oct. 15 | Wednesday Oct. 16 | Thursday Oct. 17 | Friday Oct. 18 | 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 |
| | 4 3/8 4 3/8 | 4 3/8 4 1/2 | 4 1/2 4 5/8 | 4 1/2 4 5/8 | 4 1/2 4 5/8 | 4,100 | United Drug Inc. 5 | 3 3/4 May 28 | 7 1/4 Apr 11 | 4 1/2 Aug | 7 1/8 Mar |
| | 2 1/4 2 1/4 | *2 1/8 2 1/2 | *2 1/4 2 1/2 | 2 3/8 2 3/8 | *2 1/8 2 1/4 | 300 | United Dyewood Corp. 10 | 2 Sept 23 | 6 Mar 13 | 4 1/8 Dec | 8 3/4 Jan |
| | 32 32 | *30 32 | 30 31 1/2 | 30 1/2 30 1/2 | 29 1/2 29 1/2 | 170 | Preferred. 100 | 29 1/2 Oct 18 | 65 1/2 Mar 14 | 54 1/4 Dec | 74 Feb |
| | *4 1/8 4 3/8 | *4 1/8 4 3/8 | 4 3/8 4 3/8 | 4 1/4 4 1/2 | *4 1/4 4 1/2 | 500 | United Electric Coal Cos. 5 | 2 7/8 May 21 | 5 3/8 Jan 3 | 3 1/4 Apr | 8 1/8 Sept |
| | *30 3/4 31 1/2 | 31 1/8 31 1/8 | 31 1/2 35 | 35 35 | 35 36 | 1,400 | United Eng & Fdy. 5 | 25 1/2 May 22 | 36 Oct 18 | 25 3/4 Apr | 35 1/2 Sept |
| | 70 1/4 70 1/4 | 69 1/2 70 | 70 3/4 71 3/8 | 71 72 | 72 72 1/2 | 3,100 | United Fruit Co. No par | 60 May 21 | 85 7/8 Jan 3 | 62 1/2 Apr | 95 Sept |
| | 11 1/4 11 1/2 | 11 1/4 11 1/4 | 11 1/4 11 3/8 | 11 1/4 11 1/2 | 11 1/4 11 1/2 | 11,200 | United Gas Improv't. No par | 10 1/8 May 22 | 15 Jan 6 | 11 Apr | 15 Nov |
| | *116 1/8 116 1/2 | 116 1/2 116 1/2 | 116 116 | 115 3/8 115 3/8 | 115 1/4 116 | 500 | $5 preferred. No par | 107 1/2 June 6 | 118 Oct 9 | 110 Sept | 117 1/4 June |
| | 9 7/8 9 7/8 | *9 3/4 10 1/2 | 10 10 | *9 3/4 10 1/4 | *9 3/4 10 1/4 | 200 | United Mer & Manu Inc v t c 1 | 6 June 10 | 13 3/4 Mar 12 | 6 5/8 Apr | 14 Sept |
| | *3 3/8 3 1/2 | 3 1/4 3 1/2 | *3 3/8 3 3/4 | 3 3/8 3 3/8 | *3 3/8 3 3/4 | 400 | United Paperboard. 10 | 3 May 21 | 7 1/8 Apr 10 | 3 3/4 Aug | 7 5/8 Sept |
| | *3 3/4 4 | *3 7/8 4 | 3 3/4 3 3/4 | 3 3/4 3 3/4 | *3 5/8 4 | 600 | U S & Foreign Secur. No par | 3 1/4 Aug 24 | 7 1/8 Jan 3 | 5 3/4 Mar | 11 Jan |
| | *86 92 | *86 92 | 87 87 | *85 92 | *85 92 | 100 | $6 first preferred. No par | 80 Jan 15 | 97 May 11 | 75 June | 87 1/2 Mar |
| | *9 3/8 10 1/8 | 9 1/8 9 1/8 | *8 3/4 9 7/8 | *8 3/4 9 7/8 | *8 3/4 9 7/8 | 30 | U S Distrib Corp conv pref. 100 | 5 May 18 | 10 7/8 Sept 23 | 5 Mar | 17 1/4 Sept |
| | *9 9 3/4 | 9 3/4 9 3/4 | 10 10 1/4 | 10 1/2 10 3/4 | 10 1/2 10 1/2 | 2,000 | U S Freight Co. No par | 5 1/8 May 22 | 10 3/4 Oct 17 | 5 1/4 Aug | 14 Sept |
| | 75 1/2 76 1/4 | 76 77 | 76 77 3/4 | 76 1/4 77 | 75 1/2 76 1/2 | 3,300 | U S Gypsum Co. 20 | 50 June 10 | 89 Jan 25 | 65 1/4 Sept | 113 Jan |
| | 178 178 | 178 178 | 178 1/2 180 | 182 182 | 181 181 | 150 | 7% preferred. 100 | 165 May 23 | 182 1/2 May 14 | 149 3/4 Sept | 180 Mar |
| | *41 2 5 | *41 2 5 | *41 2 4 5 8 | 4 5 8 4 5 8 | 4 5 8 4 3 4 | 300 | U S Hoffman Mach Corp. 5 | 2 3/4 May 21 | 6 1/2 Mar 9 | 4 Apr | 7 7 8 July |
| | *28 1 8 32 | *28 1 2 33 | *28 1 2 33 | *28 1 2 33 | *28 1 2 33 | ------ | 5 1/2% conv preferred. 50 | 25 1/2 July 17 | 32 3/4 Mar 11 | 23 Apr | 35 1/2 July |
| | *23 235 8 | 22 1 2 22 1 2 | 23 3/4 23 3/4 | 23 1 2 24 | *23 3/4 24 1 2 | 800 | U S Industrial Alcohol. No par | 14 May 21 | 28 Apr 25 | 13 1/2 Apr | 29 3/8 Sept |
| | *41 2 5 | *41 2 5 | *41 2 5 | *41 2 5 | *41 2 4 7 8 | ------ | U S Leather Co. No par | 3 1 2 May 21 | 7 5 8 Apr 23 | 3 1 2 July | 10 1 2 Sept |
| | *7 1 2 8 | *7 3 4 8 1 4 | 8 8 | 8 8 | 8 1 8 8 1 4 | 600 | Partic & conv cl A. No par | 6 May 21 | 12 3 4 Apr 23 | 5 3 4 Aug | 15 1 4 Sept |
| | *55 60 | *55 60 | 60 60 | *58 63 1 2 | *55 63 1 2 | 100 | Prior preferred. 100 | 48 Aug 19 | 74 May 4 | 46 Apr | 67 Oct |
| | 28 1 4 28 1 4 | 27 1 2 28 1 8 | 28 28 | 28 1 4 28 1 4 | 28 29 | 1,300 | U S Pipe & Foundry. 20 | 21 3 4 June 11 | 38 1 8 Jan 4 | 32 3 4 Sept | 49 Mar |
| | 31 31 1 2 | *30 1 2 32 | *30 1 2 32 | *31 32 | *31 32 | 200 | U S Playing Card Co. 10 | 27 1 4 June 14 | 39 Apr 1 | 3 1 1 8 Oct | 37 1 2 July |
| | 1 1 8 1 1 4 | 1 1 8 1 1 8 | 1 1 8 1 1 4 | 1 1 8 1 1 4 | 1 1 8 1 1 4 | 2,000 | ‡U S Realty & Imp. No par | 1 2 May 3 | 1 3 4 Jan 5 | 1 1 8 Dec | 6 1 8 Mar |
| | 20 1 2 20 3 4 | 19 1 2 20 1 2 | 20 1 2 21 1 4 | 20 1 2 21 1 8 | 20 1 2 21 1 8 | 15,800 | U S Rubber Co. 10 | 15 May 21 | 41 3 8 Jan 3 | 31 1 4 Apr | 52 3 4 Jan |
| | 76 77 | 75 76 1 2 | 76 1 2 78 1 2 | 78 78 1 2 | 78 1 4 79 | 2,200 | 8% 1st preferred. 100 | 68 1 2 May 22 | 117 Apr 11 | 86 3 4 Apr | 114 3 4 Nov |
| | *60 61 1 2 | 61 1 4 61 1 4 | 61 1 2 61 1 2 | 61 61 | 61 61 1 8 | 800 | U S Smelting Ref & Min. 50 | 39 1 4 May 23 | 65 Jan 4 | 48 July | 68 1 8 Sept |
| | *67 1 2 69 7 8 | *67 1 2 69 7 8 | *67 1 2 69 7 8 | *67 7 8 69 7 8 | *67 7 8 70 | ------ | Preferred. 50 | 60 May 22 | 71 Sept 6 | 60 Jan | z70 June |
| | 59 1 2 60 3 8 | 58 1 4 60 1 2 | 60 3 8 61 3 8 | 60 1 4 62 | 61 1 4 61 7 8 | 76,800 | U S Steel Corp. No par | 42 May 21 | 68 3 8 Jan 3 | 41 5 8 Aug | 82 3 4 Sept |
| | 123 1 2 124 1 2 | 124 124 | 123 123 1 2 | 122 1 4 123 3 4 | 123 3 4 124 | 3,400 | Preferred. 100 | 103 1 2 May 21 | 125 Oct 2 | 98 1 2 May | 120 7 8 Sept |
| | 33 1 2 33 1 2 | 33 1 2 33 1 2 | 33 3 4 33 7 8 | 33 33 | *32 3 4 34 | 900 | U S Tobacco Co. No par | 30 1 2 Aug 16 | 39 1 4 Apr 5 | 30 Sept | 37 1 2 June |
| | *46 1 2 47 | *46 1 2 47 | 46 1 2 46 1 2 | *46 47 | *46 47 | 90 | 7% preferred. 25 | 42 1 2 June 5 | 48 1 4 Feb 20 | 39 Oct | 46 3 4 July |
| | 13 4 13 4 | *15 8 17 8 | 15 8 17 8 | 15 8 15 8 | *15 8 13 4 | 400 | United Stockyards Corp. 1 | 1 1 2 May 22 | 2 3 4 Apr 24 | 1 3 4 Dec | 4 Sept |
| | 6 6 1 8 | 6 6 | *57 8 6 1 8 | 5 7 8 5 7 8 | *5 3 4 6 1 8 | 500 | Conv pref (70c). No par | 5 1 4 May 28 | 7 5 8 Apr 24 | 6 3 8 May | 8 5 8 Mar |
| | 1 1 2 1 5 8 | 1 1 2 1 1 2 | 1 5 8 1 5 8 | 1 5 8 1 5 8 | *1 1 2 1 5 8 | 1,700 | United Stores class A. 5 | 1 May 18 | 2 1 2 Apr 11 | 1 3 8 Apr | 2 3 8 Oct |
| | *47 1 4 52 | *48 1 4 53 | *48 1 4 52 | *48 3 4 52 | *49 53 | ------ | $6 conv preferred. No par | 41 June 26 | 61 Apr 12 | 46 Apr | 64 Dec |
| | 16 1 2 16 1 2 | *16 17 8 | 17 1 8 17 1 8 | 17 1 8 17 1 4 | *17 1 4 18 | 400 | Universal-Cyclops Steel Corp 1 | 12 1 2 May 24 | 17 1 4 Oct 17 | 9 May | 17 Sept |
| | *58 62 3 4 | *57 59 1 2 | *57 59 1 2 | *57 59 1 2 | *58 7 8 59 | ------ | Universal Leaf Tob. No par | 45 May 24 | 70 Jan 15 | 60 1 2 Sept | 85 July |
| | *151 155 | *151 155 | *151 155 | *151 155 | *151 155 | ------ | 8% preferred. 100 | 134 3 4 June 8 | 159 Jan 22 | 146 Sept | 163 June |
| | *81 84 | 81 81 | 81 81 | *80 85 | *80 85 | 20 | Universal Pictures 1st pref. 100 | 59 June 5 | 112 Mar 27 | 45 1 4 Apr | 78 Feb |
| | *1 2 5 8 | *1 2 5 8 | 5 8 5 8 | 5 8 5 8 | *9 1 6 5 8 | 1,000 | Vadsco Sales. No par | 5 8 May 21 | 3 4 Apr 6 | 1 2 Jan | 1 Sept |
| | *14 16 1 2 | 16 1 4 16 1 2 | *15 17 1 2 | *14 17 1 2 | *14 17 1 2 | 30 | Preferred. 100 | 12 June 24 | 19 Feb 29 | 16 Aug | 21 Sept |
| Stock | 31 3 4 32 1 2 | 31 1 4 32 3 4 | 32 1 2 34 1 2 | 33 1 2 34 7 8 | 33 3 4 34 5 8 | 12,600 | Vanadium Corp of Am. No par | 25 May 23 | 43 7 8 May 10 | 16 Apr | 40 Sept |
| Exchange | *27 28 | 27 27 | 27 1 2 27 5 8 | *27 1 4 28 | 28 28 | 400 | Van Raalte Co Inc. 5 | 22 1 2 June 10 | 39 7 8 Mar 15 | 25 Apr | 40 Nov |
| Closed— | *113 114 | *113 114 | *113 114 | *113 1 4 114 | 113 1 4 113 1 4 | 40 | 7% 1st preferred. 100 | 112 July 2 | 117 1 2 Apr 9 | 109 Sept | 116 1 2 July |
| | 44 1 4 44 1 4 | *42 44 | *42 44 | *42 44 | *42 44 | 100 | Vick Chemical Co. 5 | 35 1 2 May 28 | 49 1 2 May 9 | 34 7 8 Apr | 44 1 4 Dec |
| | ----- ----- | ----- ----- | ----- ----- | *61 62 | 62 62 | 20 | Vicks Shreve & Pac Ry. 100 | 56 3 4 Jan 6 | 62 Oct 3 | 54 1 4 Aug | 56 1 2 Aug |
| Columbus | *----- 80 | *----- 80 | *----- 66 | *----- 66 | *----- 66 | ------ | 5% non-cum pref. 100 | 60 Aug 22 | 60 Aug 22 | 65 Sept | 65 Sept |
| | *26 28 | 25 26 | 26 26 | *25 1 2 27 | 26 26 | 700 | Victor Chemical Works. 5 | 19 May 24 | 31 1 2 Mar 14 | 18 1 4 Apr | 29 3 4 Dec |
| Day | 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 8 2 3 8 | 600 | Va-Carolina Chem. No par | 1 3 4 May 15 | 4 1 8 Jan 4 | 2 1 2 Apr | 5 3 4 Sept |
| | 22 22 | 21 1 2 21 1 2 | *21 1 2 22 | 21 21 | *21 1 8 22 | 400 | 6% div partic preferred. 100 | 14 May 22 | 31 3 4 Jan 4 | 17 Apr | 33 3 4 Sept |
| | *115 1 2 116 | 115 1 2 115 1 2 | *115 1 2 116 | *115 1 2 116 | 115 1 2 116 | 50 | Va El & Pow $6 pref. No par | 109 May 23 | 118 Jan 6 | 112 1 2 Sept | 118 July |
| | *81 2 12 | *8 12 | *9 1 2 12 | *9 12 | *9 12 | ------ | Va Iron Coal & Coke 5% pf 100 | 5 May 18 | 15 1 2 Apr 5 | 4 1 2 July | 15 Sept |
| | *46 1 2 47 | 45 7 8 46 1 4 | 45 1 2 45 1 2 | *44 46 | *44 1 2 46 1 4 | 300 | Virginian Ry Co. 25 | 36 3 4 June 14 | 48 Jan 9 | ----- | ----- |
| | 33 1 2 33 1 2 | *33 1 8 34 | 33 3 4 33 3 4 | z33 1 2 33 1 2 | 33 33 1 8 | 900 | 6% preferred. 25 | 28 1 2 May 29 | 35 Jan 4 | ----- | ----- |
| | *85 93 1 2 | *85 93 | *85 93 | *89 93 | 93 93 1 2 | 30 | Vulcan Detinning Co. 100 | 71 May 23 | 100 Mar 1 | 64 1 2 Apr | 101 Dec |
| | *129 ---- | *129 ---- | *129 ---- | *129 ---- | *129 ---- | ------ | Preferred. 100 | 120 June 10 | 135 May 8 | 125 Mar | 131 Mar |
| | *1 4 1 2 | *1 4 1 2 | *1 4 1 2 | *1 4 1 2 | *1 4 1 2 | ------ | ‡Wabash Railway Co. 100 | 7 1 6 Oct 5 | 1 3 8 Jan 2 | 3 4 July | 3 Sept |
| | *5 8 3 4 | *5 8 3 4 | *5 8 11 1 6 | *5 8 11 1 6 | *5 8 3 4 | 600 | 5% preferred A. 100 | 9 1 6 Oct 5 | 2 1 8 Jan 3 | 1 1 2 July | 3 7 8 Sept |
| | *7 7 1 2 | 7 7 | *7 1 8 7 3 8 | 7 3 8 7 3 8 | *7 3 8 7 1 2 | 500 | Waldorf System. No par | 5 1 4 May 21 | 7 5 8 Apr 5 | 5 1 2 Apr | 8 Oct |
| | 20 3 4 20 3 4 | *20 3 8 21 1 4 | *20 1 2 21 | 20 3 8 20 3 8 | 20 20 3 8 | 1,400 | Walgreen Co. No par | 16 1 2 May 22 | 23 1 2 May 9 | 15 1 2 Apr | 23 3 8 July |
| | *95 100 | *97 7 8 99 3 4 | *98 3 8 99 3 4 | *99 99 3 4 | 99 3 4 99 3 4 | 100 | 4 1 2% pref with warrants 100 | 89 June 26 | 101 Mar 15 | 85 Jan | 98 1 2 July |
| | 4 7 8 5 | 4 5 8 4 7 8 | 4 3 4 4 7 8 | 4 7 8 4 7 8 | 4 5 8 4 7 8 | 3,700 | Walworth Co. No par | 3 May 22 | 6 3 8 Jan 3 | 4 Apr | 9 1 4 Jan |
| | *28 28 1 4 | 28 28 1 8 | 28 1 8 28 1 8 | 27 3 4 28 | 27 3 4 27 7 8 | 800 | Walk (H) Good & W Ltd N par | 18 1 4 May 22 | 35 1 4 Jan 11 | 30 3 4 Sept | 50 3 4 Jan |
| | 13 1 2 13 1 2 | 13 1 2 13 1 2 | 13 1 2 13 1 2 | 13 1 2 13 1 2 | *13 13 1 2 | 400 | Div redeem pref. No par | 10 June 4 | 16 5 8 Feb 1 | 14 1 2 Oct | 20 5 8 July |
| | *41 2 5 1 4 | *41 2 5 1 4 | *41 2 5 1 4 | *41 2 5 | *41 2 5 | ------ | Ward Baking Co cl A. No par | 3 3 4 May 21 | 9 5 8 Jan 10 | 7 Dec | 14 7 8 Mar |
| | *3 4 7 8 | 3 4 3 4 | *13 1 6 7 8 | 13 1 6 13 1 6 | *2 4 15 1 6 | 600 | Class B. No par | 5 8 May 16 | 1 5 8 Jan 10 | 1 1 4 Dec | 2 7 8 Jan |
| | *15 15 3 4 | *15 1 4 15 1 2 | 15 1 2 16 | *15 1 4 16 1 4 | 15 5 8 16 | 600 | 7% preferred. 100 | 13 1 2 Aug 30 | 25 1 2 Jan 10 | 21 Dec | 44 Mar |
| | 2 1 2 2 1 2 | 2 3 8 2 1 2 | 2 5 8 2 5 8 | 2 1 2 2 5 8 | 2 1 2 2 5 8 | 5,700 | Warner Bros Pictures. 5 | 2 May 15 | 4 1 4 Feb 19 | 3 1 2 Dec | 6 7 8 Jan |
| | *30 37 | 37 37 | *35 39 | 35 1 2 35 1 2 | *32 1 4 40 | 60 | $3.85 preferred. No par | 30 May 22 | 50 Jan 3 | 36 Feb | 58 July |
| | 1 1 8 1 1 8 | 1 1 8 1 1 8 | 1 1 8 1 1 8 | *1 1 1 8 | 1 1 8 1 1 8 | 2,200 | ‡Warren Bros Co. No par | 1 2 May 21 | 2 1 8 Sept 13 | 1 3 8 Nov | 3 7 8 Jan |
| | *7 8 9 3 4 | *7 1 2 10 | *8 10 | *8 1 8 10 | *8 10 | ------ | $3 preferred. No par | 3 3 4 May 16 | 12 3 4 Sept 13 | 6 1 2 Apr | 13 3 4 May |
| | *25 27 | 25 25 | *25 26 1 2 | 26 26 | *26 1 2 27 | 200 | Warren Fdy & Pipe. No par | 22 May 23 | 31 1 2 Jan 5 | 19 1 4 Apr | 35 3 4 Oct |
| | *24 24 1 2 | 24 24 | 24 1 4 24 1 4 | *24 1 4 25 | 24 24 | 300 | Washington Gas Lt Co. No par | 20 May 21 | 28 3 4 Feb 7 | ----- | ----- |
| | *16 17 | *16 1 4 17 8 | *16 1 2 17 | 17 17 1 2 | *16 5 8 17 1 2 | 700 | Waukesha Motor Co. 5 | 13 1 4 May 21 | 20 1 4 Apr 22 | 14 3 4 Apr | 24 3 8 Jan |
| | *19 21 | 18 3 4 19 | 19 19 3 8 | 19 19 1 4 | 18 3 4 19 | 1,400 | Wayne Pump Co. 1 | 14 May 21 | 24 Jan 4 | 20 Sept | 32 3 4 Jan |
| | *25 8 27 8 | 27 8 27 8 | 25 8 27 8 | *25 8 3 | *25 8 3 | 400 | Webster Eisenlohr. No par | 2 1 2 May 21 | 4 7 8 Feb 23 | 1 7 8 Apr | 3 3 4 Oct |
| | *165 8 17 | 16 3 4 16 3 4 | 17 17 1 4 | *17 17 7 8 | *16 5 8 17 1 2 | 400 | Wesson Oil & Snowdrift No par | 15 1 8 May 22 | 29 3 8 Apr 16 | 16 July | 28 1 2 Jan |
| | *65 1 2 67 3 4 | *65 1 2 67 3 4 | *65 1 2 67 3 4 | *66 1 2 67 1 8 | *66 1 2 67 1 8 | ------ | $4 conv preferred. No par | 59 Aug 26 | 75 Jan 4 | 55 1 4 Aug | 79 Jan |
| | 100 100 | 100 1 4 100 1 4 | *101 103 | *101 1 4 103 | *102 103 | 30 | West Penn El class A. No par | 91 June 3 | 110 1 2 Apr 12 | 85 Apr | 107 1 4 Dec |
| | 108 3 4 109 | 109 109 | *108 108 1 2 | z101 1 4 106 3 4 | 106 3 4 106 3 4 | 220 | 7% preferred. 100 | 96 1 2 May 22 | 115 Apr 9 | 95 Apr | 112 1 2 Dec |
| | 101 101 | 101 101 | 102 1 2 102 1 2 | z101 101 | *100 102 | 90 | 6% preferred. 100 | 90 June 10 | 108 Jan 8 | 88 Apr | 106 Dec |
| | *117 1 4 118 1 4 | 117 3 4 117 3 4 | *117 1 2 118 1 4 | *117 3 4 118 1 4 | *117 3 4 118 3 4 | 400 | West PennPowCo 4 1 2% pf. 100 | 108 1 8 May 23 | 120 Oct 3 | 105 1 2 Sept | 115 Nov |
| | *16 1 4 17 | 16 4 16 1 4 | *16 1 4 17 | *16 5 8 17 1 4 | 16 1 2 16 1 2 | 400 | West Va Pulp & Pap Co No par | 11 May 21 | 25 5 8 May 3 | 15 1 2 Nov | 19 1 8 Dec |
| | *102 104 1 2 | *102 104 1 2 | *102 104 1 2 | *102 1 8 104 1 2 | 102 3 8 102 3 8 | 100 | 6% preferred. 100 | 100 7 8 May 17 | 105 Apr 29 | ----- | ----- |
| | *26 27 | 25 1 2 26 | *25 1 2 26 1 4 | 25 3 4 25 3 4 | 25 3 4 25 7 8 | 700 | Western Auto Supply Co. 10 | 21 June 10 | 40 7 8 Apr 4 | 20 1 2 Apr | 36 5 8 Nov |
| | 4 4 1 8 | 4 4 | *3 3 4 4 | 4 4 | 4 1 4 4 1 4 | 500 | Western Maryland. 100 | 2 3 4 May 15 | 5 Jan 4 | 2 3 8 Apr | 6 3 4 Sept |
| | *7 7 7 8 | *7 7 7 8 | *7 7 1 2 | *7 7 1 2 | *7 7 1 2 | ------ | 4% 2d preferred. 100 | 4 1 8 May 18 | 8 5 8 Apr 9 | 3 1 2 Apr | 11 1 8 Sept |
| | 5 1 6 5 1 6 | 5 1 6 5 1 6 | 1 4 1 4 | 1 4 5 1 6 | 7 1 6 7 1 6 | 5,300 | Western Pacific 6% pref. 100 | 1 4 May 15 | 1 Jan 5 | 5 8 Dec | 2 Sept |
| | 19 19 1 8 | 19 19 3 8 | 18 7 8 19 7 8 | 19 19 1 2 | 19 1 4 19 3 8 | 3,300 | Western Union Telegraph. 100 | 14 1 2 May 22 | 28 3 4 Jan 3 | 16 7 8 Apr | 37 Sept |
| | 21 1 8 21 5 8 | 20 5 8 21 5 8 | 20 7 8 21 7 8 | 20 5 8 21 1 4 | 20 1 2 21 1 4 | 12,900 | Westinghouse Air Brake No par | 15 1 4 May 21 | 28 1 2 Jan 3 | 18 1 2 Apr | 37 1 4 Sept |
| | 105 3 8 106 | 105 1 4 107 | 107 109 | 107 1 2 108 | 107 107 3 4 | 5,500 | Westinghouse El & Mfg. 50 | 76 May 21 | 118 Jan 4 | 82 1 2 Apr | 121 Sept |
| | *135 136 | *135 136 | *135 136 | *135 136 | 136 136 | 20 | 1st preferred. 50 | 110 May 21 | 138 Jan 5 | 126 May | 145 Mar |
| | 33 1 4 33 1 4 | 33 33 | *33 1 4 34 | 33 1 4 33 1 4 | 33 1 4 33 1 4 | 1,300 | Weston Elec Instrument. 12.50 | 26 Jan 20 | 37 3 8 May 9 | 10 1 2 Apr | 28 1 2 Dec |
| | *34 7 8 36 | *34 3 4 35 7 8 | 35 35 1 4 | *34 1 2 35 1 4 | *34 7 8 35 1 4 | 300 | Westvaco Chlor Prod. No par | 27 3 4 May 21 | 38 1 2 Feb 13 | 15 1 4 Apr | 39 1 4 Dec |
| | 33 5 8 33 3 4 | 33 3 4 33 7 8 | 33 3 4 33 3 4 | 33 3 4 33 3 4 | 33 3 4 33 3 4 | 1,600 | 5% conv preferred. 30 | 28 7 8 May 21 | 39 1 4 Jan 3 | z29 Apr | 39 1 2 Dec |
| | 80 80 | *65 1 2 82 | *70 81 | *65 1 2 81 | *71 81 | 10 | Wheeling & L E Ry Co. 100 | 50 May 28 | 80 Oct 14 | 42 July | 75 Oct |
| | 99 99 | *99 3 4 105 | 100 100 1 2 | *100 1 4 101 1 2 | 100 100 1 4 | 100 | 5 1/2% conv preferred. 100 | 85 May 24 | 100 1 2 Oct 16 | 74 Apr | 97 Oct |
| | 23 7 8 24 3 8 | 23 1 4 24 1 4 | 24 1 4 26 1 4 | 25 1 2 27 | 26 1 8 26 3 4 | 10,100 | Wheeling Steel Corp. No par | 18 1 8 May 21 | 35 1 8 Apr 9 | 15 5 8 Apr | 33 7 8 Oct |
| | *100 120 | *100 120 | *100 117 1 2 | *100 117 1 2 | *100 117 1 2 | ------ | 6% preferred. 100 | 93 3 4 June 13 | 115 Oct 2 | 80 Jan | 80 Jan |
| | *66 70 | *66 1 2 69 | *67 1 2 70 | *67 1 2 69 | *67 3 8 70 | ------ | $5 conv prior pref. No par | 51 May 29 | 71 Apr 5 | 45 July | 78 Oct |
| | 9 9 | *8 1 2 9 1 2 | *8 1 2 9 1 4 | *8 1 2 9 1 4 | *8 1 2 9 1 4 | 100 | White Dental Mfg (The SS). 20 | 7 3 4 Aug 16 | 11 1 4 Apr 18 | 8 1 2 Dec | 12 1 4 Mar |
| | 13 5 8 13 7 8 | 13 1 2 14 1 4 | 14 1 4 14 7 8 | 14 3 8 15 1 8 | 14 3 4 15 1 8 | 23,400 | White Motor Co. 1 | 7 1 2 May 21 | 15 1 8 Oct 17 | 7 Apr | 15 3 4 Oct |
| | *5 3 4 6 1 4 | 5 3 4 5 3 4 | 6 1 4 6 3 4 | 6 5 8 7 | 6 3 4 7 | 3,700 | White Rock Min Spr Co No par | 4 5 8 Mar 23 | 11 3 8 Apr 10 | 3 1 8 Sept | 7 Jan |
| | 4 3 4 4 3 4 | 4 1 2 4 5 8 | 4 3 4 4 3 4 | 4 3 4 5 1 8 | 5 1 8 5 3 8 | 4,300 | White Sewing Mach Corp. 1 | 3 1 2 May 22 | 7 1 4 May 3 | 1 3 4 Aug | 4 5 8 Nov |
| | *35 45 | *35 45 | *35 45 | *35 45 | *35 45 | ------ | $4 conv preferred. No par | 38 Jan 4 | 57 1 2 Mar 8 | 14 Apr | 34 3 4 Nov |
| | *20 1 4 21 3 8 | 20 1 4 20 1 4 | *20 1 4 21 | *20 1 4 21 | 21 21 | 300 | Prior preferred. 20 | 14 3 4 May 22 | 24 7 8 May 2 | 14 Sept | 20 1 2 Dec |
| | *1 3 4 2 | *1 3 4 2 | *1 3 4 2 | 1 3 4 1 3 4 | *1 5 8 1 3 4 | 400 | Wilcox Oil & Gas Co. 5 | 1 3 4 Oct 7 | 3 5 8 Jan 11 | 2 3 8 Aug | 4 1 4 Nov |
| | 2 2 1 8 | 2 2 1 8 | 2 2 1 8 | 2 2 1 8 | 2 2 1 8 | 3,500 | Willys-Overland Motors. 1 | 1 1 2 Jan 5 | 3 1 2 Apr 22 | 1 June | 3 1 8 Feb |
| | *4 1 8 4 1 4 | 4 1 8 4 1 8 | 4 1 8 4 1 4 | 4 4 1 8 | 4 1 8 4 1 8 | 1,000 | 6% conv preferred. 10 | 3 Jan 15 | 6 3 4 Apr 13 | 2 3 8 June | 6 1 4 Feb |
| | 4 1 4 4 1 4 | 4 1 4 4 3 8 | 4 3 8 4 3 8 | 4 1 4 4 3 8 | 4 3 8 4 1 2 | 3,400 | Wilson & Co Inc. No par | 33 4 May 21 | 7 3 8 Apr 22 | 2 7 8 Aug | 7 7 8 Sept |
| | 59 1 4 59 1 4 | 59 1 4 59 1 4 | 59 1 4 59 1 2 | 59 1 2 59 1 2 | 59 1 2 59 1 2 | 600 | $6 preferred. No par | 45 June 7 | 70 Mar 6 | 32 Aug | 60 1 4 Nov |
| | *115 1 2 ---- | *115 1 2 ---- | *115 1 2 ---- | *115 1 2 ---- | *115 1 2 ---- | ------ | Wisconsin El Pow 6% pref. 100 | 116 Jan 2 | 121 1 4 Mar 1 | 105 1 2 Apr | 115 Sept |
| | 30 1 4 30 1 4 | 30 30 1 4 | 30 3 8 31 1 4 | 30 3 4 31 | *30 3 8 30 3 4 | 3,900 | Woodward Iron Co. 10 | 15 3 4 May 21 | 31 1 4 Oct 16 | 15 Apr | 31 3 4 Sept |
| | 33 33 1 8 | 32 7 8 33 1 8 | 33 1 8 33 3 4 | 33 1 2 33 3 4 | 33 3 4 33 7 8 | 7,600 | Woolworth (F W) Co. 10 | 30 May 18 | 42 1 4 Apr 5 | 36 Sept | 50 3 8 Jan |
| | 20 3 8 20 1 2 | 20 3 8 20 5 8 | 21 21 1 2 | 21 1 2 22 | 22 1 4 22 1 4 | 6,400 | Worthingt'n P&M (Del) No par | 13 3 8 May 21 | 24 7 8 May 8 | 10 1 2 Apr | 23 1 8 Jan |
| | *90 100 | *90 100 | 100 100 | 100 100 | 101 102 | 90 | 7% preferred A. 100 | 55 June 17 | 102 Oct 18 | 47 1 2 July | 74 Oct |
| | *80 94 | *80 94 | *81 86 | 86 86 | 86 87 | 80 | 6% preferred B. 100 | 60 July 25 | 95 Oct 2 | 43 May | 69 Oct |
| | *52 1 2 54 1 2 | *51 1 2 54 1 2 | 54 1 2 55 | 55 55 1 4 | 55 55 7 8 | 1,900 | Prior pref 4 1 2% series. 100 | 29 June 5 | 53 Oct 2 | 23 1 2 July | 38 1 2 Sept |
| | *57 1 2 58 1 2 | 57 58 1 2 | 59 60 | 59 1 2 60 | 60 3 4 61 | 1,300 | Prior pf 4 1 2% conv series 100 | 39 June 17 | 61 Oct 18 | 31 1 2 Apr | 53 1 2 Sept |
| | *98 101 1 2 | 98 98 | 97 1 2 98 | 98 98 | 98 100 | 130 | Wright Aeronautical. No par | 91 June 10 | 129 Apr 9 | 85 Apr | 124 1 2 Nov |
| | *79 1 2 81 1 2 | *80 1 2 81 1 8 | 80 1 2 80 1 2 | x80 3 4 80 3 4 | *80 1 2 80 3 4 | 200 | Wrigley (Wm) Jr (Del). No par | 73 May 23 | 93 Apr 26 | 75 Mar | 85 1 2 Dec |
| | *19 1 8 19 1 2 | 19 1 8 19 1 8 | 19 1 2 19 1 2 | 20 20 | 21 21 | 1,000 | Yale & Towne Mfg Co. 25 | 15 1 4 May 28 | 25 Jan 3 | 18 3 4 Sept | 33 1 4 Mar |
| | 14 1 2 14 5 8 | 14 1 4 14 3 4 | 14 3 4 15 5 8 | 15 15 1 8 | 15 15 1 4 | 14,900 | Yellow Truck & Coach cl B. 1 | 9 3 4 May 21 | 19 1 4 Jan 4 | 11 5 8 Apr | 21 7 8 Oct |
| | *116 5 8 119 | *117 119 | 119 119 | 119 119 | 119 119 | 40 | Preferred. 100 | 98 May 25 | 126 1 8 Sept 4 | 98 Apr | 127 Nov |
| | *10 1 4 10 3 4 | 10 1 8 10 1 8 | 10 3 4 10 3 4 | 10 7 8 10 7 8 | *10 1 2 11 | 300 | Young Spring & Wire. No par | 6 3 8 June 10 | 14 Apr 16 | 9 1 2 Aug | 21 1 4 Jan |
| | 34 1 4 34 3 4 | 33 1 2 35 1 2 | 35 1 2 37 3 8 | 36 7 8 39 1 8 | 38 1 4 39 1 8 | 37,700 | Youngstown S & T. No par | 26 1 4 June 10 | 48 1 4 Jan 3 | 30 Apr | 56 3 8 Sept |
| | 90 90 | *89 92 | *89 93 1 2 | *89 1 2 93 | *89 1 2 91 1 2 | 100 | 5 1/2% preferred ser A. 100 | 80 May 28 | 93 7 8 May 10 | 74 May | 92 Sept |
| | 19 19 1 2 | *18 1 2 19 3 4 | *19 19 3 4 | 19 1 2 19 3 4 | 19 5 8 19 3 4 | 900 | Youngst'n Steel Door. No par | 12 1 2 May 21 | 28 1 2 Jan 4 | 17 Apr | 34 Sept |
| | 15 15 | 14 3 4 14 3 4 | 14 7 8 14 7 8 | 14 3 4 14 7 8 | *14 3 4 15 | 700 | Zenith Radio Corp. No par | 8 5 8 May 21 | 17 3 4 Apr 8 | 12 Apr | 22 1 2 Jan |
| | 2 3 8 2 3 8 | 2 1 4 2 1 4 | 2 3 8 2 1 2 | 2 3 8 2 5 8 | 2 5 8 2 3 8 | 4,700 | Zonite Products Corp. 1 | 2 Mar 1 | 4 3 8 Apr 22 | 2 Aug | 3 7 8 Sept |

* Bid and asked prices; no sales on this day. ‡ In receivership. « Def. delivery. n New stock. r Cash sale x 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 18 | Interest Period | Friday Last Sale Price | Week's Range or Friday's Bid & Asked | | Bonds Sold | Range Since Jan. 1 | |
|---|---|---|---|---|---|---|---|
| | | | Low | High | No. | Low | High |
| **United States Government** | | | | | | | |
| Treasury 4¼s 1947-1952 | A O | ------ | 120.11 | 120.15 | 7 | 117 2 | 121.6 |
| Treasury 4s 1944-1954 | J D | 114.2 | 113.28 | 114.2 | 2 | 111.18 | 115 6 |
| Treasury 3½s 1946-1956 | M S | ------ | *114.25 | 114.28 | ---- | 111 16 | 115.9 |
| Treasury 3½s 1941-1943 | M S | ------ | 102.11 | 102.11 | 5 | 102 10 | 104.24 |
| Treasury 3½s 1943-1947 | J D | 108.7 | 108.7 | 108.7 | 6 | 107 16 | 109.30 |
| Treasury 3¼s 1941 | F A | 103.4 | c103.4 | 103.4 | 4 | 103.4 | 105.17 |
| Treasury 3¼s 1943-1945 | A O | 108.18 | 108.17 | 108.20 | 21 | 107.12 | 110.1 |
| Treasury 3¼s 1944-1946 | A O | 109.16 | 109.10 | 109.16 | 7 | 107.30 | 110.21 |
| Treasury 3¼s 1946-1949 | J D | 112.4 | 112 | 112.4 | 10 | 108 23 | 112.13 |
| Treasury 3¼s 1949-1952 | J D | ------ | *112.24 | 112.27 | ---- | 109 14 | 113.10 |
| Treasury 3s 1946-1948 | J D | 111.17 | 111.14 | 111.17 | 3 | 108.6 | 111.22 |
| Treasury 3s 1951-1955 | M S | ------ | 111.12 | 111.14 | 7 | 107 20 | 111.30 |
| Treasury 2⅞s 1955-1960 | M S | 108.28 | 108.27 | 109 | 66 | 104 20 | 109 16 |
| Treasury 2¾s 1945-1947 | M S | 109.17 | 109.13 | 109.17 | 42 | 106 20 | 109.26 |
| Treasury 2¾s 1948-1951 | M S | 109.6 | 109.3 | 109.6 | 13 | 105 24 | 109.19 |
| Treasury 2¾s 1951-1954 | J D | ------ | 108.13 | 108.14 | 3 | 104.16 | 108.30 |
| Treasury 2¾s 1956-1959 | M S | 107.31 | 107.31 | 107.31 | 1 | 103 24 | 108.12 |
| Treasury 2¾s 1958-1963 | J D | ------ | 107 26 | 107.26 | 2 | 103 13 | 108 |
| Treasury 2¾s 1960-1965 | J D | 107.25 | 107.18 | 107.28 | 18 | 103.15 | 108.1 |
| Treasury 2½s 1945 | J D | ------ | *108 28 | 108.31 | ---- | 106 18 | 109.13 |
| Treasury 2½s 1948 | M S | ------ | *108.19 | 108.22 | ---- | 105 13 | 108.31 |
| Treasury 2½s 1949-1953 | J D | ------ | 106.8 | 106.16 | 19 | 103.2 | 107.2 |
| Treasury 2½s 1950-1952 | M S | ------ | 106.17 | 106.18 | 3 | 103 4 | 107.3 |
| Treasury 2½s 1951-1953 | J D | ------ | 104.5 | 104.13 | 104 | 101.7 | 104.23 |
| Treasury 2½s 1954-1956 | J D | 103.28 | 103.28 | 104.1 | 17 | 102 2 | 104 4 |
| Treasury 2s 1947 | J D | ------ | *105.25 | 105.28 | ---- | 102 28 | 105 30 |
| Treasury 2s 1948-1950 | J D | 104.21 | 104.21 | 104.24 | 4 | 101 13 | 104 25 |
| Treasury 2s 1953-1955 | J D | 102.1 | 102 | 102.4 | 28 | 101.25 | 102.4 |
| Federal Farm Mortgage Corp— | | | | | | | |
| 3¼s May 15 1944-1964 | M S | ------ | 108.4 | 108.4 | 1 | 105 22 | 108.24 |
| 3s May 15 1944-1949 | M N | ------ | 107.28 | 107.31 | 5 | 105 20 | 108.21 |
| 3s Jan 15 1942-1947 | J J | ------ | 103.17 | 103.18 | 4 | 103.16 | 105.15 |
| 2¼s Mar 1 1942-1947 | M S | ------ | *103.18 | 103.22 | ---- | 103.9 | 105.2 |
| Home Owners' Loan Corp— | | | | | | | |
| 3s series A May 1 1944-1952 | M N | 107.20 | 107.16 | 107.21 | 8 | 105.4 | 108.12 |
| 2¼s series G 1942-1944 | J J | 103.16 | 103.16 | 103.16 | 3 | 103.1 | 104.25 |
| 1½s series M 1945-1947 | J D | ------ | *102.12 | 102.15 | ---- | 100.5 | 102.17 |
| **New York City** | | | | | | | |
| Transit Unification Issue— | | | | | | | |
| 3% Corporate stock 1980 | J D | 99⅛ | 97⅝ | 99¼ | 1388 | 88⅛ | 99¼ |
| **Foreign Govt. & Municipal** | | | | | | | |
| Agricultural Mtge Bank (Colombia) | | | | | | | |
| ♦Gtd sink fund 6s 1947 | F A | ------ | *20½ | 21½ | ---- | 20 | 28⅛ |
| ♦Gtd sink fund 6s 1948 | A O | 21 | 20 | 21 | 6 | 20 | 29 |
| Akershus (King of Norway) 4s 1968 | M S | ------ | *25 | 33½ | ---- | 40 | 66 |
| ♦Antioquia (Dept) coll 7s A 1945 | J J | ------ | *8⅞ | 9⅞ | ---- | 8 | 15¾ |
| ♦External s f 7s series B 1945 | J J | ------ | *8⅞ | 10¼ | ---- | 7⅝ | 16 |
| ♦External s f 7s series C 1945 | J J | ------ | 9 | 9 | 1 | 7¾ | 15½ |
| ♦External s f 7s series D 1945 | J J | ------ | 8¾ | 9 | 3 | 7¾ | 15½ |
| ♦External s f 7s 1st series 1957 | A O | ------ | 8⅛ | 8⅛ | 1 | 7¼ | 14¾ |
| ♦External sec s f 7s 2d series 1957 | A O | ------ | 8¾ | 8¾ | 1 | 7¼ | 14¾ |
| ♦External sec s f 7s 3d series 1957 | A O | ------ | *8⅛ | 10⅞ | ---- | 7¾ | 14¾ |
| Antwerp (City) external 5s 1958 | J D | ------ | 18¼ | 18¼ | 1 | 18⅛ | 77 |
| Argentine (National Government)— | | | | | | | |
| S f external 4½s 1948 | M N | 77⅛ | 77¼ | 79½ | 26 | 70½ | 96⅛ |
| S f external 4½s 1971 | M N | 64½ | 63¼ | 66¼ | 37 | 61½ | 95 |
| S f exti conv loan 4s Feb 1972 | F A | 59½ | 58⅞ | 61½ | 159 | 54½ | 87¾ |
| S f exti conv loan 4s Apr 1972 | A O | 59⅜ | 59 | 61½ | 84 | 55¼ | 87¾ |
| Australia 30-year 5s 1955 | J J | 52½ | 52 | 54 | 25 | 39 | 91 |
| External 5s of 1927 1957 | M S | 52⅜ | 52⅜ | 53¾ | 7 | 38 | 90½ |
| External g 4½s of 1928 1956 | M N | 49 | 48¼ | 49 | 12 | 34 | 84 |
| ♦Austrian (Govt) s f 7s 1957 | J J | ------ | 10 | 11¼ | 13 | 6¾ | 12 |
| ♦Bavaria (Free State) 6½s 1945 | F A | ------ | 25⅜ | 26 | 8 | 12½ | 26 |
| Belgium 25-yr exti 6½s 1949 | M S | 40 | 36 | 43 | 9 | 32 | 102½ |
| External s f 6s 1955 | J J | ------ | *27 | 43 | ---- | 30¼ | 100½ |
| External 30-year s f 7s 1955 | J D | 41 | 41 | 41 | 1 | 35 | 108 |
| ♦Berlin (Germany) s f 6½s 1950 | A O | ------ | 26 | 26½ | 10 | 12 | 26½ |
| ♦External sinking fund 6s 1958 | J D | 24½ | 24½ | 26 | 16 | 7⅝ | 26 |
| ♦Brasil (U S of) external 8s 1941 | J D | 14½ | 14 | 14½ | 56 | 10½ | 23½ |
| ♦External s f 6½s of 1926 1957 | A O | 12 | 10⅞ | 12 | 53 | 8¼ | 18¼ |
| ♦External s f 6½s of 1927 1957 | A O | 11⅞ | 11¼ | 12 | 44 | 8¾ | 18¾ |
| ♦7s (Central Ry) 1952 | J D | 12½ | 11¼ | 12½ | 28 | 8⅞ | 18¾ |
| Brisbane (City) s f 5s 1957 | M S | ------ | *50 | 55 | ---- | 33 | 79 |
| Sinking fund gold 5s 1958 | F A | ------ | 47½ | 52½ | 7 | 33 | 78 |
| 20-year s f 6s 1950 | J D | ------ | 63 | 63 | 4 | 42 | 87¾ |
| ♦Budapest (City of) 6s 1962 | J D | ------ | 8 | 8 | 1 | 4½ | 10¾ |
| Buenos Aires (Prov of) | | | | | | | |
| ♦6s stamped 1961 | M S | ------ | *55 | ---- | ---- | 65 | 65 |
| External s f 4½-4¾s 1977 | M S | ------ | 45½ | 46½ | 70 | 38¾ | 65¾ |
| Refunding s f 4½-4¾s 1976 | F A | ------ | 45½ | 46 | 4 | 39¾ | 63⅞ |
| External readj 4½-4¾s 1976 | A O | ------ | 47 | 47 | 2 | 41 | 66 |
| External s f 4½-4¾s 1975 | M N | ------ | 46 | 47 | 17 | 40 | 67¼ |
| 3% external s f $ bonds 1984 | J J | 33 | 33 | 33¾ | 2 | 31 | 45½ |
| Bulgaria (Kingdom of)— | | | | | | | |
| ♦Secured s f 7s 1967 | J J | ------ | 10 | 10 | 2 | 8 | 14 |
| ♦Stabilization loan 7½s 1968 | M N | ------ | 9½ | 9½ | 2 | 9¼ | 15 |
| Canada (Dom of) 30-yr 4s 1960 | A O | 92½ | 90½ | 92½ | 33 | 69 | 101⅛ |
| 5s 1952 | M N | 98¾ | 98 | 98¾ | 65 | 83 | 107 |
| 10-year 2½s Aug 15 1945 | F A | ------ | 91 | 92¼ | 13 | 72 | 96⅛ |
| 25-year 3½s 1961 | J J | ------ | 82¼ | 83 | 7 | 61 | 93¾ |
| 7-year 2¼s 1944 | J J | ------ | 92½ | 93¼ | 12 | 78 | 96⅜ |
| 30-year 3s 1967 | J J | 80¼ | 79⅝ | 81⅜ | 24 | 58⅞ | 89 |
| 30-year 3s 1968 | M N | ------ | 79 | 81½ | 23 | 59½ | 88⅛ |
| ♦Carlsbad (City) 8s 1954 | J J | ------ | *95⅛ | ---- | ---- | 6 | 7½ |
| ♦Cent Agric Bank (Ger) 7s 1950 | M S | ------ | 25 | 25 | 2 | 14½ | 26 |
| ♦Farm Loan s f 6s July 15 1960 | J J | 24½ | 24½ | 27 | 16 | 10 | 27 |
| ♦6s Jan. 1937 coupon on 1960 | ---- | ------ | 24 | 24 | 5 | 9¼ | 24 |
| ♦Farm Loan s f 6s Oct 15 1960 | A O | 26 | 24½ | 27 | 61 | 10 | 27 |
| ♦6s Apr. 1937 coupon on 1960 | ---- | ------ | 24 | 24 | 1 | 10 | 24 |
| ♦Chile (Rep)—Exti s f 7s 1942 | M N | ------ | *12½ | 15½ | ---- | 12 | 17 |
| ♦7s assented 1942 | M N | ------ | 11 | 11⅛ | 5 | 11 | 14¾ |
| ♦External sinking fund 6s 1960 | A O | ------ | 12½ | 12½ | 3 | 12 | 17 |
| ♦6s assented 1960 | A O | 11⅛ | 11 | 11⅛ | 7 | 10½ | 14¾ |
| ♦Exti sinking fund 6s Feb 1961 | F A | ------ | *12½ | ---- | ---- | 12 | 17 |
| ♦6s assented Feb 1961 | F A | ------ | 11 | 11 | 1 | 10½ | 14½ |
| ♦Ry exti s f 6s Jan 1961 | J J | ------ | 12½ | 12½ | 2 | 12 | 17 |
| ♦6s assented Jan 1961 | J J | 11⅛ | 11⅛ | 11¼ | 15 | 10½ | 14¾ |
| ♦Exti sinking fund 6s Sept 1961 | M S | ------ | *12½ | 14 | ---- | 12¼ | 16½ |
| ♦6s assented Sept 1961 | M S | ------ | 11 | 11⅛ | 10 | 10½ | 14¾ |
| ♦External sinking fund 6s 1962 | A O | ------ | *12½ | ---- | ---- | 12¼ | 17 |
| ♦6s assented 1962 | A O | ------ | *11⅛ | 11⅜ | ---- | 10 | 14½ |
| ♦External sinking fund 6s 1963 | M N | ------ | *12½ | ---- | ---- | 12 | 16½ |
| ♦6s assented 1963 | M N | 11¼ | 11¼ | 11¼ | 5 | 10½ | 14½ |
| **Foreign Govt. & Munic.** (*Cont.*) | | | | | | | |
| ♦Chile Mtge Bank 6½s 1957 | J D | ------ | 11½ | 11½ | 1 | 10⅝ | 16½ |
| ♦6½s assented 1957 | J D | 10⅛ | 10 | 10⅜ | 5 | 9 | 13¼ |
| ♦Sink fund 6¼s of 1926 1961 | J D | ------ | *11½ | 13 | ---- | 10⅝ | 16 |
| ♦6¼s assented 1961 | J D | ------ | 10 | 10 | 1 | 9¾ | 13¼ |
| ♦Guar sink fund 6s 1961 | A O | ------ | 11½ | 11½ | 3 | 11¼ | 16 |
| ♦6s assented 1961 | A O | 10 | 10 | 10 | 27 | 9 | 14 |
| ♦Guar sink fund 6s 1962 | M N | 11½ | 11½ | 11½ | 2 | 11¼ | 16 |
| ♦6s assented 1962 | M N | 10 | 10 | 10 | 11 | 9 | 13¾ |
| ♦Chilean Cons Munic 7s 1960 | M S | ------ | ------ | ------ | ---- | 14 | 17⅝ |
| ♦7s assented 1960 | M S | ------ | *9¾ | 10⅞ | ---- | 8½ | 13 |
| ♦Chinese (Hukuang Ry) 5s 1951 | J D | ------ | *4½ | 6 | ---- | 3 | 6¾ |
| ♦Cologne (City) Germany 6½s 1950 | M S | ------ | 26 | 26 | 1 | 12½ | 26 |
| Colombia (Republ of)— | | | | | | | |
| ♦6s of 1928 Oct 1961 | A O | 27¼ | 25¾ | 27½ | 68 | 15¾ | 34¼ |
| ♦6s of 1927 Jan 1961 | J J | 27 | 26¼ | 27½ | 52 | 15¾ | 34 |
| ♦Colombia Mtge Bank 6½s 1947 | A O | ------ | *20½ | 26½ | ---- | 20 | 26¾ |
| ♦Sinking fund 7s of 1926 1946 | M N | ------ | *20½ | 30 | ---- | 20 | 27¾ |
| ♦Sinking fund 7s of 1927 1947 | F A | ------ | 20½ | 21 | 4 | 20¼ | 26½ |
| Copenhagen (City) 5s 1952 | J D | 19⅝ | 19⅛ | 20 | 14 | 16 | 52¼ |
| 25-year gold 4½s 1953 | M N | ------ | 19¾ | 19¾ | 1 | 15½ | 49 |
| Cordoba (Prov) Argentina 7s 1942 | J J | ------ | 71 | 71 | 1 | 65¼ | 85 |
| ♦Costa Rica (Rep of) 7s 1951 | M N | ------ | *15 | 18 | ---- | 13 | 21 |
| Cuba (Republic) 5s of 1904 1944 | M S | ------ | *101⅛ | ---- | ---- | 97¼ | 102½ |
| External 5s of 1914 ser A 1949 | F A | ------ | *100⅝ | 102 | ---- | 100 | 103⅛ |
| External loan 4½s ser C 1949 | F A | ------ | *96 | 100 | ---- | 93 | 101½ |
| 4½s external debt 1977 | J D | ------ | 53⅜ | 53½ | 39 | 51¾ | 62 |
| Sinking fund 5½s Jan 15 1953 | J J | 102 | 101⅞ | 102 | 11 | 98 | 104 |
| ♦Public wks 5½s June 30 1945 | J D | ------ | 74½ | 74½ | 3 | 70 * | 81½ |
| ♦Czechoslovakia (Rep of) 8s 1951 | A O | ------ | *10¼ | 13 | ---- | 8¾ | 14½ |
| ♦Sinking fund 8s ser B 1952 | A O | ------ | *10¼ | ------ | ---- | 8½ | 13¾ |
| Denmark 20-year exti 6s 1942 | J J | 33 | 29½ | 33 | 48 | 20 | 73 |
| External gold 5½s 1955 | F A | ------ | 27 | 31¼ | 17 | 18½ | 63½ |
| External g 4½s Apr 15 1962 | A O | 29½ | 25 | 29⅝ | 27 | 17½ | 55⅞ |
| Dominican Rep Cust Ad 5½s 1942 | M S | ------ | *------ | 58 | ---- | 65½ | 75⅛ |
| 1st ser 5½s of 1926 1940 | A O | ------ | *------ | 58 | ---- | 58¼ | 75 |
| 2d series sink fund 5½s 1940 | A O | ------ | *------ | 59 | ---- | 65½ | 75 |
| Customs Admin 5½s 2d ser 1961 | M S | ------ | *------ | 67 | ---- | 65 | 75¼ |
| 5½s 1st series 1969 | A O | ------ | *55 | 60 | ---- | 63½ | 75⅛ |
| 5½s 2d series 1969 | A O | ------ | *55 | ------ | ---- | 58¼ | 75 |
| ♦Dresden (City) external 7s 1945 | M N | ------ | 24½ | 26 | 4 | 11½ | 26 |
| ♦El Salvador 8s ctfs of dep 1948 | J J | ------ | 7½ | 7½ | 10 | 7 | 16 |
| Estonia (Republic of) 7s 1967 | J J | ------ | *------ | 29⅞ | ---- | 40 | 53¼ |
| Finland (Republic) ext 6s 1945 | M S | ------ | 45 | 48½ | 9 | 40 | 80 |
| ♦Frankfort (City of) s f 6½s 1953 | M N | ------ | *------ | 29½ | ---- | 9½ | 25 |
| French Republic 7½s stamped 1941 | J D | ------ | 60½ | 74 | 15 | 40¼ | 105 |
| 7½s unstamped 1941 | ---- | ------ | ------ | ------ | ---- | 92 | 92½ |
| External 7s stamped 1949 | J D | ------ | 68 | 68 | 4 | 45¼ | 118 |
| 7s unstamped 1949 | ---- | ------ | ------ | ------ | ---- | 106 | 109 |
| German Govt International— | | | | | | | |
| ♦5½s of 1930 stamped 1965 | J D | 13⅞ | 13½ | 14½ | 135 | 8¼ | 20½ |
| ♦5½s unstamped 1965 | ---- | ------ | 8½ | 8½ | 4 | 5½ | 17 |
| ♦5½s stamp(Canadian Holder) '65 | ---- | ------ | ------ | ------ | ---- | ---- | ---- |
| ♦German Rep exti 7s stamped 1949 | A O | 16¼ | 15½ | 19½ | 90 | 10⅞ | 25¾ |
| ♦7s unstamped 1949 | ---- | ------ | 8⅞ | 8⅞ | 7 | 6½ | 18 |
| German Prov & Communal Bks | | | | | | | |
| ♦(Cons Agric Loan) 6½s 1958 | J D | ------ | 26 | 26 | 10 | 9 | 26 |
| ♦Greek Government s f ser 7s 1964 | M N | ------ | *15⅝ | ------ | ---- | 18 | 22½ |
| ♦7s part paid 1964 | ---- | ------ | 11½ | 11½ | 1 | 7¼ | 20¾ |
| ♦Sink fund secured 6s 1968 | F A | ------ | 11⅛ | 11⅛ | 6 | 10½ | 21¼ |
| Haiti (Republic) s f 6s ser A 1952 | A O | ------ | 68 | 68½ | 4 | 65 | 90 |
| ♦Hamburg (State 6s) 1946 | A O | ------ | 24 | 26 | 3 | 7 | 26 |
| ♦Heidelberg (German) exti 7½s 1950 | J J | ------ | 25¾ | 26 | 3 | 10 | 26 |
| Helsingfors (City) ext 6½s 1960 | A O | ------ | 50 | 50 | 1 | 22½ | 75 |
| Hungarian Cons Municipal Loan— | | | | | | | |
| ♦7½s secured s f g 1945 | J J | ------ | *6¾ | 8 | ---- | 5½ | 10¾ |
| ♦7s secured s f g 1946 | J J | ------ | 7⅞ | 7⅞ | 1 | 6 | 9½ |
| ♦Hungarian Land M Inst 7½s 1961 | M N | ------ | *6¾ | 9⅞ | ---- | 6½ | 9 |
| ♦Sinking fund 7½s ser B 1961 | M N | ------ | *6¾ | 9⅞ | ---- | 5½ | 9 |
| Hungary 7½s ext at 4½s to 1979 | F A | 27 | 27 | 27 | 4 | 20 | 32¾ |
| Irish Free State exti s f 5s 1960 | M N | ------ | *56 | 60 | ---- | 45 | 92 |
| Italy (Kingdom of) exti 7s 1951 | J D | 43 | 38¼ | 43¼ | 95 | 34½ | 72 |
| Italian Cred Consortium 7s ser B '47 | M S | ------ | 30 | 30 | 1 | 25 | 78½ |
| ♦Italian Public Utility exti 7s 1952 | J J | 27 | 23¾ | 27 | 55 | 23 | 54¼ |
| Japanese Govt 30-yr s f 6½s 1954 | F A | 64 | 60⅜ | 67 | 99 | 58 | 91¼ |
| Exti sinking fund 5½s 1965 | M N | 49 | 45½ | 50½ | 43 | 44⅞ | 70 |
| ♦Jugoslavia (State Mtge Bk) 7s 1957 | A O | ------ | *8 | 11 | ---- | 7 | 17⅝ |
| ♦Leipzig (Germany) s f 7s 1947 | F A | ------ | 26 | 26 | 5 | 12¼ | 26 |
| ♦Lower Austria (Province) 7½s 1950 | J D | ------ | *15 | ------ | ---- | 12 | 15¼ |
| ♦Medellin (Colombia) 6½s 1954 | J D | ------ | 8¼ | 8¼ | 1 | 7 | 14½ |
| Mendoza (Prov) 4s readj 1954 | J D | 68 | 67 | 69½ | 17 | 53 | 82¾ |
| Mexican Irrigation— | | | | | | | |
| ♦4½s stamped assented 1943 | M N | ------ | *2 | 2½ | ---- | ⅞ | 1¾ |
| ♦Mexico (US) exti 5s of 1899 £ 1945 | Q J | ------ | *1 | ------ | ---- | 1 | 1 |
| ♦Assenting 5s of 1899 1945 | Q J | ------ | 1¾ | 2¼ | 22 | ⅛ | 2¼ |
| ♦Assenting 4s of 1904 1954 | J D | 2 | 1½ | 2⅛ | 29 | ¾ | 2½ |
| ♦Assenting 4s of 1910 1945 | ---- | ------ | 1⅝ | 2 | 58 | ⅛ | 2 |
| §♦Treas 6s of '13 assent 1933 | J J | 2¾ | 2 | 2¾ | 6 | ¾ | 2¾ |
| Milan (City, Italy) exti 6½s 1952 | A O | 28¾ | 25½ | 29¼ | 106 | 23 | 53½ |
| Minas Geraes (State)— | | | | | | | |
| ♦Sec exti s f 6½s 1958 | M S | 8½ | 7¾ | 8½ | 22 | 4½ | 12¾ |
| ♦Sec exti s f 6½s 1959 | M S | 8⅛ | 7½ | 8¼ | 9 | 4½ | 12¾ |
| ♦Montevideo (City) 7s 1952 | J D | ------ | *42 | 48½ | ---- | 44 | 71½ |
| ♦6s series A 1959 | M N | ------ | *41 | 70 | ---- | 40 | 71½ |
| New So Wales (State) exti 5s 1957 | F A | 55½ | 55 | 56 | 8 | 33½ | 90¾ |
| External s f 5s Apr 1958 | A O | 59¼ | 59 | 59¼ | 10 | 35 | 89 |
| Norway 20-year exti 6s 1943 | F A | ------ | 46½ | 49½ | 9 | 29 | 97½ |
| 20-year external 6s 1944 | F A | 49 | 46½ | 49½ | 9 | 29¼ | 97½ |
| External sink fund 4½s 1956 | M S | 34¾ | 33⅛ | 34¾ | 3 | 23¼ | 90 |
| External s f 4½s 1965 | A O | ------ | 32½ | 33⅞ | 6 | 20½ | 80½ |
| 4s s f exti loan 1963 | F A | 33 | 33 | 33¾ | 15 | 20 | 80 |
| Municipal Bank exti s f 5s 1970 | J D | ------ | *27½ | 32 | ---- | 21¼ | 80 |
| ♦Nuremburg (City) exti 6s 1952 | F A | ------ | 25½ | 26 | 16 | 9¾ | 26 |

For footnotes see page 2321.

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| BONDS N. Y. STOCK EXCHANGE Week Ended Oct. 18 | 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 Develguar 6s 1953 | | 42¾ | 41⅞ | 43¾ | 89 | 39 | 65 |
| Extl deb 5½s 1958 | M | 38⅛ | 38½ | 41 | 36 | 37¾ | 58 |
| Oslo (City) s f 4½s 1955 | A | ------ | *26½ | 27½ | ---- | 19½ | 75 |
| •Panama (Rep) extl 5½s 1953 | J D | ------ | 102 | 102¾ | 10 | 96¼ | 105½ |
| •Extl s f 5s ser A 1963 | M N | ------ | 60 | 60 | 6 | 59¼ | 82 |
| •Stamped assented 1963 | M N | ------ | 52 | 55 | 14 | 50 | 74½ |
| •Ctfs of deposit (series A) 1963 | ---- | ------ | ---- | ---- | ---- | 53 | 53 |
| •Pernambuco (State of) 7s 1947 | M S | ------ | 6 | 6½ | 10 | 4¾ | 10¼ |
| •Peru (Rep of) external 7s 1959 | M S | 7 | 7 | 7 | 1 | 5½ | 11 |
| •Nat Loan extl s f 6s 1st ser 1960 | J D | 6⅜ | 6¼ | 6½ | 32 | 4¾ | 10¾ |
| •Nat Loan extl s f 6s 2d ser 1961 | A O | ------ | 6¼ | 6¾ | 21 | 4¾ | 10¾ |
| §•Poland (Rep of) gold 6s 1940 | A O | ------ | *5⅛ | 9⅜ | ---- | 8¾ | 8¾ |
| •4½s assented 1958 | A O | 5 | 5 | 5 | 1 | 3¾ | 10½ |
| •Stabilization loan s f 7s 1947 | A O | ------ | *8 | ---- | ---- | 9½ | 16½ |
| •4½s assented 1968 | A O | ------ | 4½ | 4½ | 1 | 4 | 9¼ |
| •External sink fund g 8s 1950 | J J | ------ | *3½ | ---- | ---- | 3 | 7¾ |
| •4½s assented 1963 | J J | ------ | * | 4 | ---- | 4 | 7 |
| •Porto Alegre (City of) 8s 1961 | J D | ------ | *7½ | 10¼ | ---- | 6 | 11½ |
| •Extl loan 7½s 1966 | J J | ------ | 7½ | 7½ | 7 | 6¾ | 11 |
| •Prague (Greater City) 7½s 1952 | M N | ------ | 10½ | 10½ | 1 | 9 | 13 |
| •Prussia (Free State) extl 6½s 1951 | M S | r27 | 25½ | 26 | 9 | 12 | 26 |
| •External s f 6s 1952 | A O | ------ | 25 | 26¼ | 21 | 11¾ | 26¼ |
| Queensland (State) extl s f 7s 1941 | A O | 60 | 80 | 80 | 2 | 59 | 103 |
| 25-year external 6s 1947 | F A | ------ | 60 | 60 | 1 | 41½ | 99 |
| •Rhine-Main-Danube 7s A 1950 | M S | 25 | 25 | 25¾ | 2 | 15 | 25¾ |
| •Rio de Janeiro (City of) 8s 1946 | A O | ------ | 6¾ | 7¼ | 9 | 5½ | 11⅜ |
| •Extl sec 6½s 1953 | F A | 6⅜ | 6⅜ | 6½ | 35 | 4½ | 10¾ |
| Rio Grande do Sul (State of)— | | | | | | | |
| •8s extl loan of 1921 1946 | A O | ------ | *10⅛ | 10¾ | ---- | 7 | 13 |
| •6s extl s f g 1968 | J D | ------ | 7¾ | 8¼ | 12 | 5½ | 11¼ |
| •7s extl loan of 1926 1966 | M N | ------ | 9 | 9½ | 4 | 5 | 12 |
| •7s municipal loan 1967 | J D | 9½ | 9½ | 9½ | 4 | 7 | 12 |
| Rome (City) extl 6½s 1952 | A O | 31 | 27⅜ | 31 | 71 | 27 | 61 |
| •Roumania (Kingdom of) 7s 1959 | F A | ------ | 5½ | 5¾ | 5 | 5½ | 12⅛ |
| •February 1937 coupon paid | ---- | ------ | *5¾ | 8 | ---- | 7¾ | 9¼ |
| •Saarbruecken (City) 6s 1953 | J J | ------ | ---- | ---- | ---- | 22 | 22 |
| Santa Fe extl s f 4s 1964 | M S | 57¾ | 56 | 57¾ | 4 | 53½ | 80 |
| Sao Paulo (City of, Brasil)— | | | | | | | |
| •8s extl secured s f 1952 | M N | ------ | * | 9½ | ---- | 5 | 12 |
| •6½s extl secured s f 1957 | M N | ------ | 7 | 7⅜ | 16 | 5 | 10¾ |
| San Paulo (State of)— | | | | | | | |
| §•8s extl loan of 1921 1936 | J J | ------ | *22½ | 23 | ---- | 13½ | 23 |
| •8s external 1950 | J J | 15 | 14¾ | 15 | 49 | 6 | 15 |
| •7s extl water loan 1956 | M S | 14 | 13⅜ | 14 | 6 | 4½ | 14 |
| •6s extl dollar loan 1968 | J J | 12½ | 12 | 12½ | 25 | 4½ | 12½ |
| •Secured s f 7s 1940 | A O | 31½ | 28 | 31½ | 87 | 20⅛ | 40¾ |
| •Saxon State Mtge Inst 7s 1945 | J D | ------ | ---- | ---- | ---- | 12½ | 25½ |
| •Sinking fund g 6½s 1946 | J D | ------ | 26 | 26 | 1 | 8¼ | 26 |
| Serbs Croats & Slovenes (Kingdom) | | | | | | | |
| •8s secured extl 1962 | M N | 8½ | 8 | 8½ | 8 | 7½ | 15½ |
| •7s series B sec extl 1962 | M N | ------ | 7⅝ | 9⅜ | 9 | 7½ | 14⅜ |
| •Silesia (Prov of) extl 7s 1958 | J D | ------ | *3¾ | ---- | ---- | 3½ | 5¼ |
| •4½s assented 1958 | J D | ------ | *4¼ | 6 | ---- | 3 | 5½ |
| •Silesian Landowners Assn 6s 1947 | F A | ------ | *20 | ---- | ---- | 9 | 15¾ |
| Sydney (City) s f 5½s 1955 | F A | ------ | 59¾ | 60 | 2 | 40½ | 87 |
| Taiwan Elec Pow sf 5½s 1971 | J J | 41 | 38 | 41 | 43 | 35¼ | 63 |
| Tokyo City 5s loan of 1912 1952 | M S | ------ | 22½ | 24½ | 9 | 22½ | 41 |
| External s f 5½s guar 1961 | A O | 44½ | 41 | 44½ | 34 | 39 | 62½ |
| •Uruguay (Republic) extl 8s 1946 | F A | ------ | *50¾ | ---- | ---- | 53 | 65 |
| •External s f 6s 1960 | M N | ------ | *47⅜ | ---- | ---- | 42 | 63 |
| •External s f 6s 1964 | M N | ------ | *47⅜ | ---- | ---- | 48 | 63 |
| 3⅜s-4-4½s ($ bonds of '37) external readjustment 1979 | M N | 37⅜ | 37½ | 39½ | 125 | 32½ | 55½ |
| 3¾-4-4½s ($ bonds of '37) external conversion 1979 | M N | ------ | * | 42⅜ | ---- | 33 | 53 |
| 3½-4½-4½s extl conv 1978 | J D | ------ | 37 | 37½ | 2 | 31¼ | 51¼ |
| 4-4¼-4½s extl readj 1978 | F A | 39 | 38¾ | 41⅜ | 18 | 34 | 56½ |
| 3½s extl readjustment 1984 | J J | ------ | *34½ | 40 | ---- | 36½ | 56 |
| •Venetian Prov Mtge Bank 7s 1952 | A O | ------ | 26 | 26 | 2 | 24 | 51 |
| •Vienna (City of) 6s 1952 | M N | ------ | *10¼ | 13¾ | ---- | 8 | 12 |
| •Warsaw (City) external 7s 1958 | F A | ------ | *3 | ---- | ---- | ---- | ---- |
| •4½s assented 1958 | F A | 3⅜ | 3⅜ | 3⅜ | 1 | 3 | 7¼ |
| Yokohama (City) extl 6s 1961 | J D | 44¼ | 43 | 45 | 15 | 41½ | 69 |

| BONDS N. Y. STOCK EXCHANGE Week Ended Oct. 18 | 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 | ------ | 52 | 60 | 112 | 27½ | 60 |
| Adams Express coll tr g 4s 1948 | M S | y bb 1 | ------ | *100¼ | ---- | ---- | 97¼ | 104½ |
| Coll trust 4s of 1907 1947 | J D | y bb 1 | ------ | 100⅝ | 100⅝ | 1 | 98½ | 104¼ |
| 10-year deb 4½s stamped 1946 | F A | y bb 1 | ------ | *107½ | ---- | ---- | 100 | 108¾ |
| •Adriatic Elec Co extl 7s 1952 | A O | y bb 1 | ------ | * | 34 | ---- | 34 | 80½ |
| Ala Gt Sou 1st cons A 5s 1943 | J D | x aa 4 | ------ | *110¾ | 111 | ---- | 109 | 110½ |
| 1st cons 4s series B 1943 | J D | x aa 4 | ------ | *107⅜ | 108 | ---- | 105 | 108¼ |
| Albany Perfor Wrap Pap 6s 1948 | A O | y b 2 | ------ | 56 | 56 | 1 | 45 | 60 |
| 6s with warr assented 1948 | A O | y b 2 | ------ | *40 | 54⅜ | ---- | 46 | 61 |
| Alb & Susq 1st guar 3½s 1946 | A O | x bbb3 | ------ | 81 | 82 | 16 | 68½ | 87 |
| Alleghany Corp coll trust 5s 1944 | F A | y bb 2 | 94½ | 94 | 95 | 175 | 69 | 95 |
| Coll & conv 5s 1949 | J D | y b 3 | 79½ | 76 | 79½ | 48 | 58 | 79½ |
| •5s stamped 1950 | A O | y cc 2 | 53½ | 50½ | 53¾ | 129 | 26¼ | 56½ |
| Allegh & West 1st gu 4s 1998 | A O | y bb 2 | ------ | 64¼ | 64¼ | 3 | 59 | 64¼ |
| Allegh Val gen guar g 4s 1942 | M S | x aa 2 | 104½ | 104½ | 104¾ | 16 | 104½ | 107½ |
| Allied Stores Corp deb 4½s 1950 | A O | y bbb2 | ------ | 101¼ | 101¼ | 1 | 99 | 101¾ |
| 4½s debentures 1951 | F A | y bbb2 | 100¼ | 99⅜ | 100¼ | 21 | 89 | 100¼ |
| Allis-Chalmers Mfg conv 4s 1952 | M S | x a 3 | 107¾ | 107¾ | 108 | 13 | 106¼ | 111 |
| •Alpine-Montan Steel 7s 1955 | M S | y b 2 | ------ | *23 | ---- | ---- | 17½ | 26 |
| Am & Foreign Pow deb 5s 2030 | M S | y b 2 | 50 | 47 | 50 | 42 | 44 | 68¼ |
| Amer I G Chem conv 5½s 1949 | M N | x bbb3 | 103¼ | 103¼ | 103¾ | 20 | 100½ | 105¼ |
| Am Internat Corp conv 5½s 1949 | J J | y b 1 | ------ | 99⅜ | 100 | 12 | 91 | 105¾ |
| Amer Telep & Teleg— | | | | | | | | |
| 20-year sinking fund 5½s 1943 | M N | x aaa3 | 105⅜ | 105⅜ | 105⅝ | 47 | 105⅛ | 109½ |
| 3½s debentures 1961 | A O | x aaa3 | 109 | 109 | 109½ | 71 | 104 | 110¾ |
| 3½s debentures 1966 | J D | x aaa3 | 109⅝ | 108⅞ | 109⅜ | 28 | 103½ | 110¾ |
| Am Type Founders conv deb 1950 | J J | y bb 3 | ------ | 96 | 96 | 2 | 93½ | 107 |
| Am Wat Wks & Elec 6s ser A 1975 | M N | y bb2 | 109 | 109 | 109⅞ | 4 | 96 | 109⅞ |
| Anaconda Cop Min deb 4½s 1950 | A O | x bbb2 | 104½ | 104 | 104½ | 19 | 102 | 107⅛ |
| •Anglo-Chilean Nitrate— | | | | | | | | |
| S f income deb 1967 | Jan | y cc 2 | ------ | 32 | 32 | 15 | 27½ | 41 |
| ‡Ann Arbor 1st g 4s 1995 | Q J | y bb 1 | 43½ | 43½ | 43½ | 10 | 32 | 50 |
| Ark & Mem Br & Term 5s 1964 | M S | x bbb4 | ------ | *98¾ | 99 | ---- | 97¼ | 99¾ |
| Armour & Co. (Del) 4s B 1955 | F A | x aa 2 | 104 | 103⅜ | 104½ | 83 | 95¼ | 104¼ |
| 1st m s f 4s ser C (Del) 1957 | J J | x aa 2 | 104 | 103¾ | 104½ | 77 | 95 | 104½ |
| Atchison Top & Santa Fe— | | | | | | | | |
| General 4s 1995 | A O | x aa 2 | 105⅝ | 105¼ | 105⅞ | 131 | 101½ | 107¼ |
| Adjustment gold 4s 1995 | Nov | x bbb3 | ------ | *86⅜ | 92 | ---- | 77½ | 88 |
| Stamped 4s 1995 | M N | x bbb3 | ------ | 86 | 86¼ | 3 | 76¼ | 89 |
| Conv gold 4s of 1909 1955 | J D | x aa 2 | ------ | *94¼ | 95⅝ | ---- | 92 | 96¼ |
| Conv 4s of 1905 1955 | J D | x aa 2 | ------ | * | 96 | ---- | 90¾ | 97½ |
| Conv gold 4s of 1910 1960 | J D | x aa 2 | ------ | * | 95½ | ---- | 95 | 96 |
| Conv deb 4½s 1948 | J D | x aa 2 | 103¾ | 103½ | 104¼ | 22 | 100 | 105¼ |
| Rocky Mtn Div 1st 4s 1965 | J J | x aa 2 | ------ | 100½ | 100½ | 1 | 99 | 100¾ |
| Trans-Con Short L 1st 4s 1958 | J J | x aa 2 | 111¼ | 111¼ | 111½ | 18 | 108 | 111½ |
| Cal-Ariz 1st & ref 4½s A 1962 | M S | x a 2 | 109¾ | 109 | 109¾ | 14 | 104½ | 109¾ |
| 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 | ------ | *95 | 97 | ---- | 92 | 97 |
| 1st 30-year 5s series B 1944 | J J | x bbb3 | 99¼ | 99 | 99¼ | 24 | 93 | 99½ |

| BONDS N. Y. STOCK EXCHANGE Week Ended Oct. 18 | 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 | 67 | 66¼ | 67½ | 64 | 64½ | 77 |
| General unified 4½s A 1964 | J D | y bb 2 | 55 | 54½ | 55½ | 31 | 41 | 62 |
| 10-year coll tr 5s May 1 1945 | M N | y bb 2 | 68¼ | 66¾ | 68½ | 55 | 61½ | 76 |
| L & N coll gold 4s Oct 1952 | M N | y bb 2 | 66¾ | 66 | 67¼ | 34 | 55 | 70 |
| Atl & Dan 1st g 4s 1948 | J J | y b 3 | 37½ | 37½ | 37½ | 4 | 28 | 41 |
| Second mortgage 4s 1948 | J J | y b 3 | 32 | 31⅜ | 32 | 2 | 23½ | 34½ |
| Atl Gulf & W I SS coll tr 5s 1959 | J J | y b 3 | ------ | 73½ | 73½ | 1 | 62½ | 75½ |
| Atlantic Refining deb 3s 1953 | M S | x a 3 | ------ | 104¼ | 106 | 12 | 102½ | 107½ |
| Austin & N W 1st gu g 5s 1941 | J J | y bb 3 | ------ | *95 | 97 | ---- | 82 | 95 |
| Baltimore & Ohio RR— | | | | | | | | |
| 1st mtge gold 4s July 1948 | A O | y bb 3 | 68½ | 67⅜ | 68½ | 69 | 56¼ | 70¾ |
| Stamped modified bonds— | | | | | | | | |
| 1st mtge g (int at 4% to Oct 1 1946) due July 1948 | A O | z bb 3 | 69⅝ | 68 | 69⅝ | 36 | 55 | 71 |
| Ref & gen ser A (int at 1% to Dec 1 1946) due 1995 | J D | z ccc4 | 36¾ | 34¾ | 37 | 228 | 15½ | 37 |
| Ref & gen ser C (int at 1 1-5% to Dec 1 1946) due 1995 | J D | z ccc4 | 40½ | 38¾ | 40½ | 134 | 18 | 41 |
| Ref & gen ser D (int at 1% to Sept 1 1946) due 2000 | M S | z ccc4 | 36⅞ | 34¾ | 36⅞ | 158 | 15¼ | 36⅞ |
| Ref & gen ser F (int at 1% to Sept 1 1946) due 1996 | M S | z ccc4 | 36¾ | 34¾ | 36⅞ | 187 | 15½ | 36¾ |
| •Conv due Feb 1 1960 | F A | z cc 3 | 15½ | 14 | 15½ | 205 | 7¼ | 15⅝ |
| Pgh L E & W Va System— | | | | | | | | |
| Ref g 4s extended to 1951 | M N | y bb 3 | 59½ | 59 | 60¼ | 31 | 40 | 61½ |
| S'west Div 1st M (int at 3½% to Jan 1 1947) due 1950 | J J | z b 4 | 47⅞ | 46½ | 48¼ | 40 | 32 | 49¼ |
| Toledo Cin Div ref 4s A 1959 | J J | y bb 2 | ------ | 56¾ | 58 | 5 | 46¼ | 60 |
| Bangor & Aroostook 1st 5s 1943 | J J | x bbb3 | ------ | 96½ | 96½ | 2 | 89 | 101 |
| Con ref 4s 1951 | J J | y bb 3 | ------ | *60 | 61½ | ---- | 54 | 70 |
| 4s stamped 1951 | J J | y bb 3 | ------ | *60 | 62 | ---- | 54 | 72 |
| Battle Cr & Stur 1st gu 3s 1989 | J D | y b 3 | ------ | *40¼ | 45 | ---- | 37 | 45 |
| Beech Creek ext 1st g 3½s 1951 | A O | x bbb4 | ------ | *69¾ | 84 | ---- | 67½ | 72½ |
| Bell Telep of Pa 5s series B 1948 | J J | x aaa3 | ------ | 113¾ | 113¾ | 8 | 112 | 117½ |
| 1st & ref 5s series C 1960 | A O | x aaa3 | 134¼ | 133¾ | 134¼ | 20 | 127¾ | 135 |
| Belvidere Del cons 3½s 1943 | J J | x aaa3 | ------ | *105½ | ---- | ---- | ---- | ---- |
| •Berlin City El Co deb 6½s 1951 | J D | z b 1 | 26 | 26 | 27 | 10 | 14½ | 27 |
| •Deb sinking fund 6½s 1959 | F A | z b 1 | 25 | 25 | 27 | 3 | 11¼ | 27 |
| •Debenture 6s 1955 | A O | z b 1 | ------ | 25½ | 25½ | 2 | 13¼ | 25½ |
| •Berlin Elec El & Underg 6½s '56 | A O | z ccc1 | ------ | 26 | 27 | 3 | 9 | 27 |
| Beth Steel 3½s conv debs 1952 | A O | x bbb3 | 106¾ | 106 | 106¾ | 33 | 103½ | 112 |
| Cons mtge 3½s ser F 1959 | J J | x a 3 | 106¾ | 106½ | 106¾ | 8 | 100 | 106¾ |
| Consol mtge 3s ser G 1960 | F A | x a 3 | 103¼ | 102¾ | 103¼ | 27 | 99 | 103½ |
| Consol mtge 3½s ser H 1965 | F A | x a 3 | 106 | 105½ | 106 | 12 | 102 | 106 |
| Big Sandy 1st mtge 4s 1944 | J D | x aaa2 | ------ | 108 | 108 | 2 | 108 | 109¼ |
| Blaw Knox 1st mtge 3½s 1950 | F A | x bbb3 | 100½ | 99¾ | 100½ | 48 | 92 | 100½ |
| Boston & Maine 1st 5s A C 1967 | M S | y b 2 | 70¼ | 70¼ | 71½ | 17 | 41¾ | 76 |
| 1st M 5s series II 1955 | M N | y b 2 | ------ | 75½ | 75½ | 5 | 41¾ | 79½ |
| 1st g 4½s series JJ 1961 | A O | y b 2 | ------ | * | 71 | ---- | 40¾ | 76 |
| 1st mtge 4s series RR 1960 | J J | y bb 3 | 70 | 69⅛ | 70¼ | 18 | 67⅜ | 74¼ |
| Inc mtge 4½s ser A July 1970 | M N | y ccc3 | 19½ | 19 | 19¾ | 82 | 17 | 23¾ |
| §•Boston & N Y Air L 1st 4s 1955 | F A | z ccc1 | ------ | *7½ | 9 | ---- | 6¼ | 12¼ |
| Bklyn Edison cons M 3½s 1966 | M N | x aaa4 | ------ | 110 | 110¼ | 41 | 105 | 110¾ |
| Bklyn Union El st g 5s 1950 | F A | x bbb3 | ------ | *103 | ---- | ---- | 88½ | 107½ |
| Bklyn Un Gas 1st cons g 5s 1945 | M N | x a 3 | 112 | 111¼ | 112 | 43 | 108⅝ | 113¼ |
| 1st lien & ref 6s series A 1947 | J J | x bbb3 | 113⅜ | 113⅜ | 113⅜ | 5 | 111 | 115½ |
| Debenture gold 5s 1950 | J D | y bb 3 | 95½ | 95½ | 95⅞ | 12 | 84 | 98½ |
| 1st lien & ref 5s series B 1957 | M N | x bbb3 | 107 | 106⅞ | 107 | 8 | 102 | 107½ |
| Buffalo Gen Elec 4½s B 1981 | F A | x aa 4 | ------ | *111 | 111⅞ | ---- | 109¼ | 112¼ |
| Buff Niag Elec 3½s series C 1967 | J D | x aa 4 | ------ | 109¼ | 109¼ | 7 | 107¾ | 109¼ |
| Buffalo Rochester & Pgh Ry— | | | | | | | | |
| Stamped modified (interest at 3% to 1946) due 1957 | M N | z b 2 | 42¼ | 41½ | 42½ | 49 | 25¼ | 43 |
| ‡Burlington Cedar Rapid & Nor— | | | | | | | | |
| §•1st & coll 5s 1934 | A O | z cc 2 | ------ | ---- | 3½ | 1 | 3 | 7 |
| •Certificates of deposit | ---- | z cc 2 | ------ | ---- | 3¼ | 5 | 2¾ | 6¼ |
| Bush Terminal 1st 4s 1952 | A O | y bb 4 | ------ | *66½ | 69¾ | ---- | 65¼ | 70¼ |
| Consolidated 5s 1955 | J J | y b 2 | 43¼ | 43¼ | 43¼ | 6 | 32½ | 47 |
| Bush Term Bldgs 5s gu 1960 | A O | y b 2 | ------ | 61 | 61 | 1 | 46½ | 61¾ |
| Calif-Oregon Power 4s 1966 | A O | x a 2 | ------ | 106⅞ | 107½ | 2 | 100 | 107½ |
| Canada Sou cons gu 5s A 1962 | A O | x bbb3 | 88¼ | 86½ | 88¼ | 19 | 65 | 88¼ |
| Canadian Nat gold 4½s 1957 | J J | x aa 2 | ------ | 92¼ | 94 | 6 | 72½ | 103¾ |
| Guaranteed gold 5s July 1969 | J J | x aa 2 | ------ | 94 | 96½ | 26 | 75½ | 106¼ |
| Guaranteed gold 5s Oct 1969 | A O | x aa 2 | 95⅝ | 95¼ | 96 | 24 | 75½ | 107¼ |
| Guaranteed gold 5s 1970 | F A | x aa 2 | ------ | 95 | 95 | 1 | 74¾ | 107 |
| Guar gold 4½s June 15 1955 | J D | x aa 2 | ------ | *94 | 100 | ---- | 72¾ | 105½ |
| Guaranteed gold 4½s 1956 | F A | x aa 2 | ------ | 92½ | 93¾ | 23 | 72¼ | 103½ |
| Guar gold 4½s Sept 1951 | M S | x aa 2 | 93¼ | 92½ | 93½ | 24 | 71¼ | 103 |
| Canadian Northern deb 6½s 1946 | J J | x aa 3 | 104¼ | 104 | 104¾ | 28 | 87 | 113½ |
| Can Pac Ry 4% deb stk perpet | J J | y bbb2 | 52 | 49½ | 53½ | 104 | 31 | 69¼ |
| Coll trust 4½s 1946 | M S | x a 2 | 71 | 71 | 71 | 2 | 57½ | 89¼ |
| 5s equip trust ctfs 1944 | J J | x aa 2 | ------ | 100 | 101½ | 11 | 87½ | 108½ |
| Coll trust gold 5s Dec 1 1954 | J D | x a 2 | 69¼ | 68½ | 71½ | 19 | 54 | 84¾ |
| Collateral trust 4½s 1960 | J J | x a 2 | 63 | 60¾ | 63 | 29 | 48 | 79 |
| ‡•Carolina Cent 1st guar 4s 1949 | J J | z ccc3 | ------ | *20 | 45 | ---- | 35 | 45 |
| Carriers & Gen Corp 5s w w 1950 | M N | y b 1 | 97¼ | 96½ | 97¼ | 3 | 90 | 100½ |
| Cart & Adir 1st gu gold 4s 1981 | F A | y b 3 | ------ | *48 | 52 | ---- | 40 | 50½ |
| Celotex Corp deb 4½s w w 1947 | J D | y bb 4 | 85¾ | 85¼ | 85¾ | 35 | 73¾ | 90¼ |
| •Cent Branch U P 1st g 4s 1948 | J D | z ccc2 | ------ | 15 | 15 | 3 | 8½ | 19¾ |
| ‡•Cent of Ga 1st g 5s Nov 1945 | F A | z ccc3 | ------ | *25½ | 30 | ---- | 25 | 30½ |
| §•Consol gold 5s 1945 | M N | z cc 2 | ------ | 5 | 5 | 6 | 4 | 7¾ |
| •Ref & gen 5½s series B 1959 | A O | z c 2 | ------ | *1¾ | 2 | ---- | 1¼ | 3¼ |
| •Ref & gen 5s series C 1959 | A O | z c 2 | 1½ | 1½ | 1¾ | 25 | 1¼ | 3¼ |
| •Chatt Div pur mon g 4s 1951 | J D | z cc 2 | ------ | *4¾ | 6¾ | ---- | 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 | 109 | 5 | 106 | 109 |
| Cent Illinois Light 3½s 1966 | A O | x aaa4 | ------ | *110⅝ | 111¾ | ---- | 109⅝ | 111¾ |
| ‡•Cent New Engl 1st gu 4s 1961 | J J | z b 2 | ------ | 50 | 50½ | 15 | 37 | 54 |
| ‡•Central of N J gen g 5s 1987 | J J | z ccc3 | 16 | 15⅝ | 16 | 35 | 12 | 20¼ |
| •General 4s 1987 | J J | z ccc3 | ------ | 14½ | 14¾ | 4 | 10¼ | 18 |
| Central N Y Power 3¼s 1962 | A O | x a 3 | ------ | 108¾ | 109 | 3 | 105½ | 110 |
| Cent Pac 1st ref gu gold 4s 1949 | F A | y bb 2 | 67 | 66½ | 67¼ | 13 | 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 | 46 | 155 | 31¾ | 54 |
| Central RR & Bkg of Ga 5s 1942 | M N | y b 3 | ------ | 54½ | 54½ | 1 | 50 | 62½ |
| Central Steel 1st g 8s 1941 | M N | x bbb2 | ------ | 107⅛ | 107⅛ | 1 | 107⅛ | 112⅛ |
| Certain-teed Prod 5½s A 1948 | M S | y b 3 | 82¾ | 81½ | 82¾ | 16 | 65 | 82¾ |
| Champion Paper & Fibre— | | | | | | | | |
| S f deb 4½s (1935 issue) 1950 | M S | x bbb3 | ------ | 104¾ | 104¾ | 1 | 101½ | 106½ |
| S f deb 4½s (1938 issue) 1950 | M S | x bbb3 | ------ | *103¼ | 103¾ | ---- | 102 | 104½ |
| Chesapeake & Ohio Ry— | | | | | | | | |
| General gold 4½s 1992 | M S | x aaa4 | 127½ | 127½ | 127½ | 7 | 118 | 127½ |
| Ref & imp mtge 3½s D 1996 | M N | x aaa2 | 101¼ | 101¼ | 102 | 33 | 94 | 102½ |
| Ref & impt M 3½s ser E 1996 | F A | x aaa2 | 102¼ | 101¼ | 102¼ | 31 | 94 | 102½ |
| Ref & impt M 3½s ser F 1996 | J D | x aaa2 | 107 | 106½ | 107 | 6 | 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 | ------ | *104¾ | ---- | ---- | 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 | ------ | 11¼ | 11¾ | 4 | 7¾ | 16½ |
| Chic Burl & Q—Ill Div 3½s 1949 | J J | x aa 2 | 92½ | 92½ | 92½ | 11 | 90¼ | 98 |
| Illinois Division 4s 1949 | J J | x aa 2 | 96¾ | 96¾ | 96¾ | 10 | 93½ | 102¼ |
| General 4s 1958 | M S | x a 3 | 85¾ | 85 | 85¾ | 46 | 83 | 93 |
| 1st & ref 4½s series B 1977 | F A | x bbb4 | ------ | 75½ | 76 | 8 | 71 | 84½ |
| 1st & ref 5s series A 1971 | F A | x bbb4 | 83¾ | 82¾ | 84¼ | 25 | 75 | 90 |

For footnotes see page 2321. 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. 18 | 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 | 123⅞ | 123⅞ | 123⅞ | 1 | 117 | 123⅞ |
| ‡•Chic & E Ill Ry gen 5s.....1951 | M N | z ccc1 | 13¾ | 13 | 13¾ | 33 | 10¼ | 19¾ |
| •Certificates of deposit..... | | z ccc1 | | 13¼ | 13¾ | 16 | 10 | 19½ |
| Chicago & Erie 1st gold 5s..1982 | M N | y bbb2 | | 103 | 103 | 10 | 86 | 103 |
| ‡•Chicago Great West 1st 4s..1959 | M S | z ccc3 | 27½ | 26¼ | 27½ | 165 | 19½ | 30¾ |
| ‡•Chic Ind & Louisv ref 6s...1947 | J J | z ccc3 | | *19¾ | 21 | ---- | 12½ | 21 |
| •Refunding g 5s series B...1947 | J J | z ccc3 | | *19 | 20 | ---- | 12½ | 20 |
| •Refunding 4s series C....1947 | J J | z ccc3 | | *17¾ | 21 | ---- | 12½ | 19¾ |
| •1st & gen 5s series A.....1966 | M N | z cc 2 | | ·7½ | 7½ | 21 | 3½ | 10½ |
| •1st & gen 6s ser B...May 1966 | J J | z cc 2 | | *7¾ | 8 | ---- | 3¼ | 10½ |
| Chic Ind & Sou 50-year 4s...1956 | J J | y bb 2 | | *63 | 67 | ---- | 53 | 66 |
| ‡Chic Milwaukee & St Paul— | | | | | | | | |
| •Gen 4s series A ...May 1 1989 | J J | z ccc3 | 28¼ | 27½ | 28½ | 92 | 15¼ | 28⅞ |
| •Gen g 3½s ser B..May 1 1989 | J J | z ccc3 | | *27 | 27¾ | ---- | 16¾ | 27½ |
| •Gen 4½s series C..May 1 1989 | J J | z ccc3 | 28⅜ | 27¾ | 28¾ | 86 | 18 | 29¾ |
| •Gen 4½s series E..May 1 1989 | J J | z ccc3 | | 27½ | 28½ | 49 | 17 | 29¾ |
| •Gen 4¾s series F..May 1 1989 | J J | z ccc3 | | 28¼ | 29 | 7 | 15½ | 30½ |
| ‡Chic Milw St Paul & Pac RR— | | | | | | | | |
| •Mtge g 5s series A.....1975 | F A | z cc 3 | 5¼ | 4¾ | 5¼ | 123 | 3¾ | 7⅞ |
| •Conv adj 5s.....Jan 1 2000 | A O | z c 2 | 1¼ | 1¼ | 1⅜ | 263 | 1 | 2¼ |
| ‡Chicago & North Western Ry— | | | | | | | | |
| •General g 3½s.....1987 | M N | z ccc2 | 16½ | 14½ | 16½ | 23 | 10 | 18 |
| •General 4s.....1987 | M N | z ccc2 | 16½ | 15¼ | 16½ | 14 | 10 | 18⅜ |
| •Stpd 4s n p Fed inc tax..1987 | M N | z ccc2 | ·16 | 15¼ | 16 | 7 | 12 | 18¼ |
| •Gen 4¼s stpd Fed inc tax 1987 | M N | z ccc2 | | 15¼ | 16 | 12 | 11¾ | 18¼ |
| •Gen 5s stpd Fed inc tax...1987 | M N | z ccc2 | 16⅞ | 15¾ | 16⅞ | 9 | 10½ | 19¼ |
| •4½s stamped.....1987 | M N | z ccc2 | | *15½ | ---- | ---- | 13 | 16 |
| §•Secured 6½s.....1936 | M N | z ccc2 | 20 | 19 | 20 | 11 | 12½ | 21½ |
| •1st ref g 5s.....May 1 2037 | J D | z cc 2 | 10⅞ | 10⅞ | 10⅞ | 5 | 6 | 11¾ |
| •1st & ref 4½s stpd..May 1 2037 | J D | z cc 2 | 11⅛ | 10½ | 11⅛ | 32 | 6 | 11¾ |
| •1st & ref 4½s C...May 1 2037 | J D | z cc 2 | 10⅝ | 10⅜ | 11 | 52 | 5½ | 11⅝ |
| •Conv 4¼s series A.....1949 | M N | z c 2 | | 1⅝ | 2 | 45 | 1¼ | 4 |
| ‡§•Chicago Railways 1st 5s stpd | | | | | | | | |
| Feb 1940 25% part pd...1927 | F A | z bb 1 | 43 | 43 | 43 | 4 | 36½ | 51 |
| ‡•Chic R I & Pac Ry gen 4s...1988 | J J | z ccc2 | 13⅝ | 13⅝ | 13⅝ | 14 | 9½ | 19¼ |
| •Certificates of deposit..... | | z ccc2 | | *12¼ | 13½ | ---- | 10¾ | 18 |
| §•Refunding gold 4s.....1934 | A O | z cc 1 | | 6¼ | 6¾ | 47 | 4 | 8½ |
| •Certificates of deposit..... | | z cc 1 | | 5⅜ | 5¼ | 86 | 3⅜ | 7¾ |
| §•Secured 4½s series A...1952 | M S | z c 1 | 7 | 6¼ | 7 | 9 | 4¼ | 8¾ |
| •Certificates of deposit..... | | z c 1 | 5½ | 5⅛ | 5½ | 60 | 3¾ | 7⅛ |
| •Conv g 4½s.....1960 | M N | z c 1 | 1¼ | 1 | 1¼ | 11 | ⅞ | 2½ |
| Ch St L & New Orleans 5s...1951 | J D | y bbb2 | 73 | 73 | 73 | 14 | 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 | | 45½ | 45½ | 4 | 45½ | 51¾ |
| Chic T H & So'eastern 1st 5s..1960 | J D | y bb 3 | 56½ | 56½ | 56½ | 5 | 48 | 63¾ |
| Income guar 5s.....Dec 1 1960 | M S | y b 2 | | 43 | 43½ | 17 | 40 | 54 |
| Chicago Union Station— | | | | | | | | |
| Guaranteed 4s.....1944 | A O | x aa 3 | | *105 | ---- | ---- | 103 | 107½ |
| 1st mtge 3½s series E.....1963 | J J | x aaa3 | 108½ | 108⅛ | 108¾ | 20 | 104 | 110 |
| 3½s guaranteed.....1951 | M S | x aa 3 | | 106⅛ | 106½ | 2 | 100½ | 106⅜ |
| 1st mtge 3½s series F.....1963 | J J | x aaa3 | 101 | 100¾ | 101 | 54 | 99¼ | 101 |
| Chic & West Indiana con 4s..1952 | J J | x a 3 | 90 | 89⅜ | 90½ | 143 | 87 | 95¾ |
| 1st & ref M 4½s series D...1962 | M S | x a 2 | | 90½ | 91 | 25 | 87 | 95¾ |
| Childs Co deb 5s.....1943 | A O | y b 3 | 34½ | 34 | 34½ | 8 | 27 | 59 |
| ‡•Choctaw Ok & Gulf con 5s..1952 | M N | z cc 2 | | *10 | 11⅞ | ---- | 10 | 13¾ |
| Cincinnati Gas & Elec 3¼s...1966 | F A | x aaa4 | | 109 | 109¾ | 11 | 105½ | 110⅞ |
| 1st mtge 3¼s.....1967 | J D | x aaa4 | | *109¼ | ---- | ---- | 109¼ | 111⅜ |
| Cin Leb & Nor 1st con gu 4s..1942 | M N | x aaa1 | | *105¾ | 106½ | ---- | 105 | 105 |
| Cin Un Term 1st gu 3½s D...1971 | M N | x aaa4 | | 108⅞ | 108⅞ | 1 | 104½ | 110¼ |
| 1st mtge gu 3½s ser E.....1969 | F A | x aaa4 | | *109¾ | ---- | ---- | 107 | 111¾ |
| 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 | 75¼ | 75 | 76 | 15 | 51 | 76 |
| General 5s series B.....1993 | J D | x bbb3 | | 82 | 82 | 1 | 70 | 82 |
| Ref & impt 4½s series E...1977 | J J | y b 2 | 57¼ | 56¾ | 57¼ | 47 | 37 | 58¾ |
| Cin Wab & M Div 1st 4s...1991 | J J | y bb 3 | 56¾ | 55½ | 56¾ | 2 | 43½ | 57 |
| St L Div 1st coll trg 4s...1990 | M N | y bbb2 | 71⅞ | 71⅞ | 71⅞ | 6 | 50 | 71⅞ |
| Cleveland Elec Illum 3s.....1970 | J J | x aaa4 | 107⅝ | 107 | 107⅝ | 118 | 106¼ | 107⅜ |
| Cleve & Pgh gen gu 4½s B...1942 | A O | x aaa2 | | *106½ | ---- | ---- | 107¼ | 108½ |
| Series B 3½s guar.....1942 | A O | x aaa2 | | *104½ | ---- | ---- | ---- | ---- |
| Series A 4½s guar.....1942 | J J | x aaa2 | | 104 | 104 | 4 | 104 | 106¾ |
| 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 | | *105 | 107⅞ | ---- | 107¼ | 107⅞ |
| Gen & ref 4½s series B...1981 | J J | x aa 2 | | *105 | 106 | ---- | 103½ | 104¼ |
| Cleve Short Line 1st gu 4½s..1961 | A O | x bbb3 | | 79½ | 79½ | 1 | 66 | 83½ |
| Cleve Union Term gu 5½s...1972 | A O | x bbb3 | 85⅛ | 85⅜ | 86 | 7 | 72 | 90⅜ |
| 1st s f 5s series B guar.....1973 | A O | x bbb3 | 76 | 76 | 76¾ | 34 | 64 | 82¼ |
| 1st s f 4½s series C.....1977 | A O | x bbb3 | 68⅞ | 68¼ | 69⅛ | 24 | 56½ | 74¾ |
| Coal River Ry 1st gu 4s.....1945 | J D | x aaa2 | | *107⅜ | ---- | ---- | 106¾ | 108 |
| Colo Fuel & Iron gen s f 5s...1943 | F A | x bbb3 | 105¾ | 105½ | 105¾ | 7 | 102¾ | 106¼ |
| •5s income mtge.....1970 | A O | y b 3 | 80¾ | 80 | 80¾ | 7 | 65 | 83 |
| Colo & South 4½s series A...1980 | M N | y b 3 | 18¾ | 18¾ | 19¼ | 55 | 15¾ | 34½ |
| Columbia G & E deb 5s..May 1952 | M N | x bbb3 | 105 | 104½ | 105¼ | 58 | 99½ | 105⅝ |
| Debenture 5s.....Apr 15 1952 | A O | x bbb3 | | 105¼ | 105⅝ | 6 | 99 | 106 |
| Debenture 5s.....Jan 15 1961 | J J | x bbb3 | 104⅞ | 104½ | 105⅜ | 63 | 97¼ | 105½ |
| Columbus & H V 1st ext g 4s..1948 | A O | x aaa3 | | *113 | ---- | ---- | 113 | 114¾ |
| Columbus & Tol 1st ext 4s...1955 | F A | x aaa4 | | *110¼ | ---- | ---- | 110½ | 110¾ |
| Columbus Ry Pow & Lt 4s...1965 | M N | x aa 4 | | 105$^{9}_{32}$ | 105$^{9}_{32}$ | 1 | 105¼ | 109⅝ |
| •Commercial Mackay Cord— | | | | | | | | |
| Income deb w w....Apr 1 1969 | May | y b 1 | | 28 | 28¾ | 22 | 27½ | 40 |
| Commonwealth Edison Co— | | | | | | | | |
| 1st mtge 3½s series I.....1968 | J D | x aa 4 | | 110¼ | 110½ | 25 | 106¾ | 111⅝ |
| Conv debs 3½s.....1958 | J J | x a 3 | 121⅞ | 120 | 121⅞ | 89 | 109¼ | 130¾ |
| Conn & Pasump Riv 1st 4s...1943 | A O | x bbb3 | | 99½ | 100 | 7 | 88½ | 100 |
| 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 | | *108¼ | 109 | ---- | 107 | 110½ |
| Consol Edison of New York— | | | | | | | | |
| 3¼s debentures.....1946 | A O | x aa 4 | 103⅜ | 103⅜ | 104⅛ | 29 | 103¼ | 107½ |
| 3½s debentures.....1948 | A O | x aa 4 | | 104⅛ | 105¾ | 43 | 104¼ | 108½ |
| 3½s debentures.....1956 | A O | x aa 4 | 104⅜ | 104⅜ | 105 | 17 | 103 | 107⅛ |
| 3½s debentures.....1958 | J J | x aa 4 | 109 | 107⅜ | 109⅜ | 8 | 105½ | 109⅜ |
| •Consolidated Hydro-Elec Works of Upper Wuertemberg 7s..1956 | J J | z ccc1 | | 26¾ | 26¾ | 5 | 14 | 26¾ |
| Consol Oil conv deb 3½s...1951 | J D | x bbb2 | | 105½ | 106 | 17 | 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 | | *12 | 18¼ | ---- | 11 | 18½ |
| Consolidation Coal s f 5s.....1960 | J J | z ccc2 | 72 | 71 | 73 | 37 | 55½ | 73 |
| Consumers Power Co— | | | | | | | | |
| 1st mtge 3½s.....May 1 1965 | M N | x aa 3 | | 108½ | 108½ | 2 | 104½ | 109¼ |
| 1st mtge 3½s.....1967 | M N | x aa 3 | | *110 | 111 | ---- | 105 | 111 |
| 1st mtge 3½s.....1970 | M N | x aa 3 | 111⅛ | 110½ | 111⅛ | 7 | 106 | 111½ |
| 1st mtge 3¼s.....1966 | M N | x aa 3 | | 109¾ | 109½ | 8 | 102½ | 109⅝ |
| 1st mtge 3¼s.....1969 | M N | x a 2 | 110½ | 110⅛ | 111 | 24 | 104¼ | 111 |
| Continental Oil conv 2¾s...1948 | J D | x aa 2 | 105 | 104⅜ | 105¼ | 19 | 103½ | 110⅝ |
| Crane Co s f deb 3½s.....1951 | F A | x a 3 | | 101⅜ | 102 | 7 | 101½ | 105¾ |
| Crown Cork & Seal s f 4s.....1950 | M N | x a 2 | 104¼ | 104¼ | 104¼ | 4 | 104 | 107¾ |
| S f 4½s debentures.....1948 | J J | x bbb3 | 103⅜ | 103⅜ | 103⅜ | 26 | 99½ | 104¾ |
| Crucible Steel 4½s debs.....1948 | F A | x bbb4 | 105½ | 105 | 105½ | 12 | 101 | 105½ |
| •Cuba Nor Ry 1st 5½s.....1942 | J D | y b 2 | 18½ | 18⅛ | 19¼ | 69 | 15 | 31 |
| •Cuba RR 1st 5s g.....1952 | J J | y b 2 | 20¾ | 20 | 21⅜ | 12 | 17½ | 40 |
| •7½s series A extended to 1946 | J D | y ccc2 | 20¼ | 19¼ | 20½ | 31 | 19⅜ | 46 |
| •6s series B extended to 1945 | J D | y ccc2 | 19 | 19 | 19½ | 2 | 17¼ | 35 |
| Curtis Publishing Co 3s deb..1955 | A O | x aa 2 | 99⅜ | 99¼ | 99¾ | 84 | 99¼ | 101 |
| Dayton P & L 1st mtge 3s...1970 | J J | aaa3 | | 106¾ | 107 | 30 | 102½ | 107½ |
| Del & Hudson 1st & ref 4s...1943 | M N | y bb 2 | 54½ | 53½ | 55 | 74 | 37½ | 63¼ |

| BONDS N. Y. STOCK EXCHANGE Week Ended Oct. 18 | 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 | 108 | 2 | 107 | 109 |
| 1st & ref 4½s.....1969 | J J | x aa 3 | ------ | 104 | 104 | 1 | 104 | 106 |
| 1st mortgage 4½s.....1969 | J J | x aa 3 | ------ | 107⅛ | 107¾ | 1 | 106¼ | 109¼ |
| ‡§•Den & R G 1st cons g 4s...1936 | J J | z ccc1 | 8 | 7 | 8 | 106 | 5½ | 11¼ |
| §•Consol gold 4½s.....1936 | J J | z ccc1 | ------ | 7⅜ | 7⅜ | 1 | 5½ | 11¾ |
| ‡•Denv & R G W gen 5s..Aug 1955 | F A | z ddd2 | 1¾ | 1¾ | 1¾ | 8 | 1½ | 3¼ |
| •Assented (subj to plan)..... | F A | z ddd2 | 1⅝ | 1⅝ | 1⅝ | 3 | 1¼ | 2¼ |
| •Ref & impt 5s ser B..Apr 1978 | A O | z c 2 | 6⅜ | 5¼ | 6⅜ | 36 | 4 | 8 |
| ‡•Des M & Ft Dodge 4s ctfs..1935 | J J | z cc 2 | ------ | 3¾ | 3¾ | 8 | 3¾ | 5 |
| ‡•Des Plains Val 1st gu 4½s..1947 | M S | z ccc2 | ------ | *63 | 75 | ---- | 49½ | 50 |
| Detroit Edison 4½s ser D...1961 | F A | x aa 3 | 106⅞ | 106½ | 107 | 10 | 106½ | 110¼ |
| ‡•Des Plains Val 1st gu 4½s..1947 | M S | z ccc2 | ------ | *63 | 75 | ---- | 49½ | 50 |
| Detroit Edison 4½s ser D...1961 | F A | x aa 3 | 106⅞ | 106½ | 107 | 10 | 106½ | 110¼ |
| Detroit Edison 4½s ser D...1961 | A O | x aa 3 | 108⅜ | 108½ | 109¼ | 16 | 108½ | 111½ |
| Gen & ref M 4s ser F.....1965 | M S | x aa 3 | ------ | *111⅜ | 112¼ | ---- | 108¾ | 113 |
| Gen & ref mtge 3½s ser G..1966 | M S | x aa 3 | ------ | *32½ | 45 | ---- | 30½ | 40½ |
| Detroit & Mac 1st lien g 5s...1995 | J D | y b 3 | ------ | *22¼ | 38 | ---- | 20 | 25½ |
| •Second gold 4s.....1995 | J D | z ccc2 | ------ | 99¾ | 100 | 10 | 88 | 101 |
| Detroit Term & Tunnel 4½s..1961 | M N | x a 2 | ------ | *63¾ | 75 | ---- | 49½ | 50 |
| Dul Miss & Ir Range Ry 3½s 1962 | A O | x aa 4 | 106½ | 106½ | 108 | 9 | 105¾ | 108¾ |
| ‡§•Dul Sou Shore & Atl g 5s..1937 | J J | z ccc2 | 18½ | 18⅛ | 19 | 10 | 12 | 30¼ |
| Duquesne Light 1st M 3½s...1965 | J J | x aaa4 | 107¾ | 107½ | 107¾ | 15 | 106½ | 109½ |
| East Ry Minn Nor Div 1st 4s1948 | A O | x aa 2 | ------ | 107½ | 107½ | 5 | 105 | 108 |
| East T Va & Ga Div 1st 5s....1956 | M N | x bbb3 | 95 | 95 | 95 | 5 | 90¼ | 96 |
| Ed El Ill (N Y) 1st cons g 5s..1995 | J J | x aaa4 | ------ | *136½ | ---- | ---- | 141 | 149¾ |
| Electric Auto Lite conv 4s....1952 | F A | x bbb3 | 106 | 106 | 106½ | 12 | 104 | 110 |
| Elgin Joliet & East Ry 3¼s..1970 | M S | x aa 3 | 102⅝ | 102½ | 102⅝ | 9 | 101¼ | 103 |
| El Paso & S W 1st 5s.....1965 | A O | y bb 2 | ------ | 57 | 57 | 3 | 51 | 60 |
| 5s stamped.....1965 | A O | y bb 2 | ------ | *57 | 95½ | ---- | 56 | 59 |
| ‡•Erie RR 1st cons g 4s prior1996 | J J | z cc 2 | 76 | 75¼ | 76⅜ | 76 | 44¼ | 76½ |
| •1st consol gen lien g 4s....1996 | J J | z cc 2 | 36¼ | 34¾ | 36½ | 389 | 17½ | 36½ |
| •Conv 4s series A.....1953 | A O | z ccc1 | ------ | 29⅞ | 31⅝ | 86 | 13¾ | 31⅝ |
| •Series B.....1953 | A O | z ccc1 | ------ | 30 | 31⅜ | 69 | 14 | 31⅜ |
| •Gen conv 4s series D.....1953 | A O | z ccc1 | ------ | *26½ | ---- | ---- | 18 | 28½ |
| •§Ref & imp 5s of 1927.....1967 | M N | z c 2 | 16¼ | 15¼ | 16⅜ | 425 | 8½ | 18 |
| •§Ref & impt 5s of 1930.....1975 | A O | z c 2 | 16¼ | 15¼ | 16⅜ | 268 | 8½ | 18 |
| •Erie & Jersey 1st s f 6s...1955 | J J | z b 2 | ------ | 76 | 78¼ | 30 | 44 | 78¼ |
| •Genessee River 1st s f 6s...1957 | J J | z b 2 | ------ | 90¾ | 90¾ | 35 | 52 | 90¾ |
| •N Y & Erie RR ext 1st 4s..1947 | M N | y bb 2 | ------ | *100 | 103 | ---- | 92 | 97 |
| §•3d mtge 4½s.....1938 | M S | z b 3 | ------ | *93½ | ---- | ---- | ---- | ---- |
| •Ernesto Breda 7s.....1954 | F A | y bb 1 | ------ | * | 41 | ---- | 41¾ | 98 |
| Fairbanks Morse deb 4s.....1956 | J D | x a 4 | ------ | *106⅛ | 107½ | ---- | 104⅜ | 108½ |
| Federal Light & Trac 1st 5s...1942 | M S | x bbb2 | ------ | 103 | 103 | 3 | 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 | ------ | *103 | 103½ | ---- | 100 | 104¼ |
| 1st lien 6s stamped.....1942 | M S | x bbb2 | ------ | 103⅞ | 103⅞ | 5 | 100 | 104¼ |
| 30-year deb 6s series B.....1954 | J D | y bb 3 | ------ | *101¾ | 102¾ | ---- | 99 | 104¼ |
| Firestone Tire & Rub 3½s...1948 | A O | x a 4 | 104¼ | 104¼ | 104¾ | 34 | 103 | 107 |
| ‡•Fla Cent & Pennin 5s.....1943 | J J | z ccc2 | ------ | *35½ | 45 | ---- | 37 | 46½ |
| ‡Florida East Coast 1st 4½s..1959 | J D | y bb 2 | ------ | 60¾ | 61 | 12 | 48 | 61 |
| •1st & ref 5s series A.....1974 | M S | z cc 1 | 8½ | 8 | 8½ | 84 | 4¼ | 8¾ |
| •Certificates of deposit..... | | z cc 1 | ------ | 7⅜ | 7¾ | 101 | 3¾ | 8¼ |
| Fonda Johns & Glover RR— | | | | | | | | |
| (Amended) 1st cons 2-4s...1982 | M N | z c 2 | ------ | *1⅛ | 1½ | ---- | 1¼ | 2¼ |
| ‡§•Proof of claim filed by owner | | z ---- | ------ | *1¼ | 2⅜ | ---- | ¾ | 2¼ |
| •Certificates of deposit..... | | z ---- | ------ | *100 | 102$^{13}_{16}$ | ---- | 100$^{13}_{16}$ | 101¾ |
| Fort St U D Co 1st g 4½s...1941 | J J | x a 3 | ------ | 36½ | 36¼ | 3 | 35 | 63 |
| Francisco Sugar coll trust 6s..1956 | M N | y ccc3 | ------ | | | | | |
| Gas & El of Berg Co cons g 5s 1949 | J D | x aaa3 | ------ | *122 | ---- | ---- | 121 | 124½ |
| Gen Am Investors deb 5s A...1952 | F A | y bb 1 | ------ | *104 | 104½ | ---- | 100½ | 105 |
| Gen Cable 1st s f 5½s A.....1947 | J J | y bb 3 | 105¾ | 105¾ | 105¾ | 5 | 99½ | 106 |
| •Gen Elec (Germany) 7s.....1945 | J J | z ccc1 | ------ | 36⅞ | 37½ | 6 | 24½ | 37½ |
| •Sinking fund deb 6½s.....1940 | J D | z ccc1 | ------ | 43⅜ | 43½ | 2 | 30 | 45 |
| •20-year s f deb 6s.....1948 | M N | z ccc1 | ------ | 36¼ | 36⅝ | 3 | 25 | 37 |
| Gen Steel Cast 5½s w w....1949 | J J | y b 3 | 89 | 84¼ | 89 | 104 | 55¾ | 89 |
| ‡•Georgia & Ala Ry 5s..Oct 1 1945 | J J | z c 2 | ------ | *9½ | 11 | ---- | 9 | 14 |
| ‡§•Ga Caro & Nor 1st ext 6s..1934 | J J | z ccc1 | ------ | 16 | 16 | 1 | 13½ | 22½ |
| •Good Hope Steel & Ir sec 7s..1945 | A O | z ccc1 | ------ | 35 | 35 | 1 | 18½ | 35 |
| Goodrich (B F) 1st 4½s.....1956 | J D | x bbb3 | ------ | 105¼ | 105¾ | 12 | 100¼ | 105¾ |
| Gotham Silk Hos deb 5s w w..1946 | M S | y bb 4 | ------ | * | 74⅞ | ---- | 75½ | 91¾ |
| Gouv & Oswegatchie 1st 5s...1942 | J D | y b 2 | ------ | *33 | 95 | ---- | ---- | ---- |
| Grand R & I ext 1st gu g 4½s1941 | J J | x aaa2 | ------ | *102⅛ | ---- | ---- | 102½ | 104¼ |
| Grays Point Term 1st gu 5s...1947 | J D | y bb 3 | ------ | *72 | ---- | ---- | 80 | 80 |
| Gt Cons El Pow (Japan) 7s...1944 | F A | y b 1 | ------ | 67 | 69 | 6 | 67 | 96¼ |
| 1st & gen s f 6½s.....1950 | J J | y b 1 | 69 | 69 | 71 | 12 | 61¼ | 88 |
| Great Northern 4½s ser A...1961 | J J | x a 4 | 107 | 107 | 107¾ | 21 | 104¼ | 108¾ |
| General 5½s series B.....1952 | J J | x bbb3 | 106 | 106 | 107¾ | 23 | 94 | 107¾ |
| General 5s series C.....1973 | J J | x bbb3 | 100¾ | 100 | 101 | 15 | 87 | 102 |
| General 4½s series D.....1976 | J J | x bbb3 | 93¼ | 93¼ | 94 | 38 | 77 | 95 |
| General 4½s series E.....1977 | J J | x bbb3 | 93¾ | 92¾ | 94 | 32 | 76 | 94¾ |
| General mtge 4s series G...1946 | J J | x bbb3 | 105⅜ | 105¼ | 106 | 87 | 94¼ | 106½ |
| Gen mtge 4s series H.....1946 | J J | x bbb3 | 98¾ | 98¼ | 98¾ | 44 | 88 | 99½ |
| Gen mtge 3¾s series I.....1967 | J J | x bbb3 | 85⅛ | 84⅜ | 85⅛ | 57 | 68¼ | 86¾ |
| •Green Bay & West deb ctfs A.... | Feb | y bb 1 | ------ | *60 | 64 | ---- | 58 | 61¼ |
| •Debentures ctfs B..... | Feb | z c 2 | ------ | *5½ | 6 | ---- | 2¾ | 8½ |
| Greenbrier Ry 1st gu 4s.....1940 | M N | x aaa2 | ------ | ---- | 100¼ | ---- | 100½ | 100¾ |
| Gulf Mob & Nor 1st 5½s B...1950 | A O | y bb 4 | 86⅞ | 86⅞ | 86⅞ | 4 | 75 | 87¾ |
| 1st mtge 5s series C.....1950 | A O | y bb 4 | 82½ | 82 | 82½ | 2 | 65¼ | 83¾ |
| Gulf & Ship Island RR— | | | | | | | | |
| 1st & ref Term M 5s stpd...1952 | J J | y b 2 | ------ | *85½ | ---- | ---- | 90½ | 90¾ |
| Gulf States Steel s f 4½s.....1961 | A O | x bbb3 | ------ | 105 | 105 | 4 | 96 | 105 |
| Gulf States Util 3½s ser D...1969 | M N | x a 3 | 112¼ | 112¼ | 112¼ | 5 | 106½ | 112¼ |
| •Harpen Mining 6s.....1949 | J J | z ccc1 | ------ | *19 | ---- | ---- | 21 | 35 |
| Hocking Val 1st cons g 4½s...1999 | J J | x aaa4 | ------ | 124½ | 124½ | 4 | 115 | 124½ |
| Hoe (R) & Co 1st mtge.....1944 | A O | z bb 2 | ------ | *84½ | 87 | ---- | 70 | 87 |
| ‡§•Housatonic Ry cons g 5s..1937 | M N | z b 2 | ------ | 50 | 50 | 1 | 40½ | 55¼ |
| Houston Oil 4¼s debs.....1954 | M N | y bbb2 | 101½ | 101½ | 101½ | 2 | 96½ | 101½ |
| Hudson Coal 1st s f 5s ser A...1962 | J D | y ccc2 | ------ | 30¼ | 30½ | 21 | 22 | 37¼ |
| Hudson Co Gas 1st g 5s.....1949 | M N | x aaa3 | ------ | 126 | 126 | 2 | 120 | 127 |
| Hudson & Manhat 1st 5s A...1957 | F A | y b 3 | ------ | 44¼ | 45 | 32 | 36¼ | 50¼ |
| •Adj income 5s.....Feb 1957 | A O | z ccc2 | 11 | 10¾ | 11½ | 32 | 9¾ | 16¾ |
| Illinois Bell Telp 3½s ser B..1970 | A O | x aaa4 | 111 | 110½ | 111 | 6 | 108½ | 112½ |
| Illinois Central RR— | | | | | | | | |
| 1st gold 4s.....1951 | J J | x bbb4 | ------ | *89 | ---- | ---- | 86 | 91 |
| 1st gold 3½s.....1951 | J J | x bbb4 | ------ | *35 | 70 | ---- | 83 | 87 |
| Extended 1st gold 3½s.....1951 | A O | x bbb4 | ------ | *83 | 87 | ---- | 86 | 86½ |
| 1st gold 3s sterling.....1951 | M S | x bbb4 | ------ | *83 | ---- | ---- | ---- | ---- |
| Collateral trust gold 4s.....1952 | A O | y bb 2 | 43 | 43 | 44⅜ | 31 | 32½ | 48¾ |
| Refunding 4s.....1955 | M N | y bb 2 | 43½ | 43½ | 45 | 53 | 34 | 50 |
| Purchased lines 3½s.....1952 | J J | y bb 2 | ------ | 41½ | 42 | 4 | 34¾ | 45 |
| Collateral trust gold 4s.....1953 | M N | y bb 2 | 41½ | 40½ | 41½ | 30 | 31½ | 46¾ |
| Refunding 5s.....1955 | M N | y bb 2 | 52 | 51⅜ | 52½ | 25 | 40 | 56¾ |
| 40-year 4½s.....Aug 1 1966 | J D | y b 2 | 41¾ | 41¼ | 42¼ | 89 | 28¾ | 46¾ |
| Cairo Bridge gold 4s.....1950 | J D | x bbb4 | ------ | 78⅛ | 79 | 8 | 70 | 79 |
| Litchfield Div 1st gold 3s...1951 | J J | x bbb3 | ------ | * | 68 | ---- | 58 | 65 |
| Louisv Div & Term g 3½s.....1953 | J J | y bb 4 | ------ | 63¼ | 63½ | 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 | ------ | * | 48 | ---- | 45 | 54 |
| Gold 3½s.....1951 | J J | y bb 4 | ------ | * | 53 | ---- | 47 | 56 |
| Springfield Div 1st g 3½s..1951 | J J | x bbb3 | ------ | *70 | ---- | ---- | ---- | ---- |
| Western Lines 1st g 4s.....1951 | F A | y bb 3 | ------ | *58 | 71¾ | ---- | 53 | 60 |
| Ill Cent and Chic St L & N O— | | | | | | | | |
| Joint 1st ref 5s series A.....1963 | J D | y bb 2 | 43⅜ | 43½ | 44¾ | 105 | 33 | 50¾ |
| 1st & ref 4½s series C.....1963 | J D | y bb 2 | 42⅜ | 42¼ | 43½ | 29 | 30 | 47 |
| •Ilseder Steel Corp 6s.....1948 | F A | z ccc1 | ------ | 34 | 35½ | 3 | 19½ | 35½ |
| §•Ind Bloom & W 1st ext 4s..1940 | J J | x bbb3 | ------ | *98 | ---- | ---- | 99¼ | 99¾ |
| Ind Ill & Iowa 1st g 4s.....1950 | J J | y bbb2 | ------ | *67½ | 68½ | ---- | 54 | 69¾ |
| ‡•Ind & Louisville 1st gu 4s..1956 | J J | z ccc2 | ------ | *16¼ | 17¼ | ---- | 8½ | 17¾ |

For footnotes see page 2321. **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. 18 | 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.*) | | | | | | | | |
| Ind Union Ry 3½s series B 1986 | M S | x aaa2 | ------ | *104⅛ | 105⅛ | ---- | 104 | 105⅛ |
| Industrial Rayon 4½s 1948 | J J | x bbb2 | ------ | 105¾ | 106⅜ | 18 | 100 | 106⅞ |
| Inland Steel 1st mtge 3s ser F 1961 | A O | x aa 3 | ------ | 105¾ | 106 | 41 | 102¾ | 106⅜ |
| Inspiration Cons Copper 4s 1952 | A O | y bb 2 | ------ | 99⅛ | 99½ | 12 | 89 | 100½ |
| Interlake Iron conv deb 4s 1947 | A O | y bb 3 | ------ | 91 | 91 | 12 | 78 | 92½ |
| ‡•Int-Grt Nor 1st 6s ser A 1952 | J J | z ccc1 | ------ | 8½ | 8¾ | 10 | 7¾ | 16½ |
| •Adjustment 6s ser A July 1952 | A O | z cc 1 | ------ | *1⅛ | 1⅜ | ---- | 1 | 2 |
| •1st 5s series B 1956 | J J | z ccc1 | ------ | *7⅜ | 8¾ | ---- | 6⅝ | 14⅜ |
| •1st g 5s series C 1956 | J J | z ccc1 | ------ | 7⅝ | 7⅝ | 2 | 6¾ | 14⅜ |
| Internat Hydro El deb 6s 1944 | A O | y b 3 | 56¾ | 54 | 56¾ | 28 | 37¼ | 74⅛ |
| Int Mere Marine s f 6s 1941 | A O | y ccc4 | 66½ | 65½ | 67 | 35 | 53 | 76¾ |
| Internat Paper 5s ser A & B 1947 | J J | y bb 3 | 103 | 103 | 103⅜ | 13 | 99 | 103⅜ |
| Ref s f 6s series A 1955 | M S | y b 3 | 103⅛ | 102⅜ | 103⅛ | 21 | 90⅛ | 104¼ |
| Int Rys Cent Amer 1st 5s B 1972 | M N | y bbb2 | ------ | 76⅜ | 76⅜ | 2 | 70⅛ | 95 |
| 1st lien & ref 6½s 1947 | F A | y bb 3 | ------ | 86 | 86½ | 4 | 82 | 99 |
| Int Telep & Teleg deb g 4½s 1952 | J J | y b 1 | 22½ | 21¼ | 22½ | 89 | 21 | 44⅛ |
| Debenture 5s 1955 | F A | y b 1 | 24 | 22¼ | 24½ | 155 | 22 | 47⅝ |
| ‡•Iowa Cent Ry 1st & ref 4s 1951 | M S | z ccc1 | ------ | *1 | 1½ | ---- | 1 | 1¾ |
| James Frankl & Clear 1st 4s 1959 | J D | y bb 2 | 57½ | 56¾ | 57½ | 9 | 38 | 58 |
| Jones & Laughlin Steel 4½s A 1961 | M S | y bb 3 | 103 | 101¼ | 103⅛ | 43 | 93 | 103⅛ |
| 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 | 33⅛ | 33½ | 34 | 36 | 25 | 39⅞ |
| •Certificates of deposit | ---- | z b 1 | 32 | 32 | 32¼ | 12 | 24⅛ | 38⅝ |
| Kan City Sou 1st gold 3s 1950 | A O | x bbb3 | ------ | 64½ | 65¼ | 10 | 50 | 69⅛ |
| Ref & impt 5s Apr 1950 | J J | y bb 3 | 70 | 68⅛ | 70¼ | 57 | 50 | 70⅛ |
| Kansas City Term 1st 4s 1960 | J J | x aaa4 | 108¾ | 108 | 108¾ | 15 | 105 | 109 |
| Karstadt (Rudolph) Inc— | | | | | | | | |
| •Ctfs w w stmp (par $645) 1943 | ---- | z ccc1 | ------ | *11 | 25 | ---- | 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 | 102⅜ | 102⅜ | 102⅜ | 1 | 100 | 103¼ |
| Kentucky Central gold 4s 1987 | J J | x a 3 | ------ | 106⅛ | 106⅛ | 1 | 104¼ | 107⅛ |
| Kentucky & Ind Term 4½s 1961 | J J | x bbb3 | ------ | *21 | 29 | ---- | 50 | 50 |
| Stamped 1961 | J J | x bbb3 | ------ | *71 | 79 | ---- | 68 | 75 |
| Plain 1961 | J J | x bbb3 | ------ | *70 | 92½ | ---- | 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 | ------ | 106¼ | 106¾ | 3 | 105⅛ | 108 |
| 1st & ref 6½s 1954 | J J | x a 2 | ------ | *107¾ | ---- | ---- | 107 | 108½ |
| Koppers Co 4s series A 1951 | M N | x a 3 | 105 | 104½ | 105¼ | 10 | 100¾ | 106 |
| Kresge Foundation 3% notes 1950 | M S | x a 3 | 104⅛ | 104½ | 104⅞ | 20 | 101 | 104⅞ |
| ‡•Kreuger & Toll secured 5s— | | | | | | | | |
| Uniform ctfs of deposit 1959 | M S | z ---- | ------ | 4 | 4⅛ | 69 | 1¾ | 4¼ |
| §•Laclede Gas Lt ref & ext 5s 1939 | A O | y bbb1 | 95 | 93¾ | 95 | 40 | 80 | 97¼ |
| Ref & ext mtge 5s 1942 | A O | y bb 2 | 93 | 93 | 93½ | 15 | 79⅞ | 94 |
| Coll & ref 5½s series C 1953 | F A | y b 2 | 55 | 54¼ | 55½ | 19 | 38 | 59½ |
| Coll & ref 5½s series D 1960 | F A | y b 2 | 55 | 55 | 55½ | 6 | 38 | 59 |
| Coll tr 6s series A 1942 | F A | y b 2 | 47¼ | 47¼ | 47¼ | 1 | 33 | 47¼ |
| Coll tr 6s series B 1942 | F A | y b 2 | 47½ | 45⅞ | 48 | 4 | 39 | 48 |
| Lake Erie & Western RR— | | | | | | | | |
| 5s extended at 3% to 1947 | J J | x bbb3 | ------ | 84½ | 84¼ | 4 | 69⅞ | 85 |
| 2d gold 5s 1941 | J J | y bb 3 | ------ | 96 | 96 | 11 | 82 | 96 |
| Lake Sh & Mich So g 3½s 1997 | J D | x a 2 | 90¼ | 90¼ | 90⅜ | 33 | 79¼ | 90½ |
| Lautaro Nitrate Co Ltd— | | | | | | | | |
| •1st mtge income reg 1975 | Dec | y ccc1 | 27½ | 27½ | 28⅛ | 58 | 27½ | 39¾ |
| Lehigh C & Nav s f 4½s A 1954 | J J | y bb 2 | 62⅜ | 61¾ | 62¾ | 23 | 42 | 62¾ |
| Cons sink fund 4½s ser C 1954 | J J | y bb 2 | 60¾ | 59½ | 60¾ | 11 | 42¼ | 61 |
| Lehigh & New Eng RR 4s A 1965 | A O | x bbb3 | ------ | 93½ | 93½ | 1 | 79¾ | 93½ |
| Lehigh & N Y 1st gu g 4s 1945 | M S | y b 3 | ------ | 38 | 39¾ | 10 | 30 | 40 |
| Lehigh Valley Coal Co— | | | | | | | | |
| •5s stamped 1944 | ---- | z b 1 | ------ | *52½ | ---- | ---- | 37¼ | 52¼ |
| •1st & ref s f 5s 1954 | F A | z b 1 | ------ | 29¼ | 29¼ | 3 | 27 | 35 |
| •5s stamped 1954 | ---- | z b 1 | ------ | 29⅜ | 29⅜ | 5 | 22 | 33½ |
| •1st & ref s f 5s 1964 | F A | z b 1 | ------ | *29 | 32 | ---- | 23 | 30 |
| •5s stamped 1964 | ---- | z b 1 | 30¼ | 29½ | 30¼ | 3 | 20½ | 30¼ |
| •1st & ref s f 5s 1974 | F A | z b 1 | ------ | *29 | 34⅛ | ---- | 24¼ | 30 |
| •5s stamped 1974 | ---- | z b 1 | 30¼ | 30¼ | 30¼ | 2 | 20½ | 30¼ |
| •Sec 6% notes extended to 1943 | J J | z b 2 | ------ | *65½ | 80 | ---- | 50 | 70 |
| •6s stamped 1943 | ---- | z b 2 | ------ | 66½ | 66½ | 2 | 49¼ | 66½ |
| Leh Val Harbor Term gu 5s 1954 | F A | y bb 2 | 47 | 45 | 47¾ | 47 | 30 | 48⅛ |
| ‡§•Leh Val N Y 1st gu 4½s 1940 | J J | z bb 2 | 50 | 49 | 50½ | 10 | 30 | 50½ |
| §•4½s assented 1940 | J J | z bb 2 | ------ | 49 | 50½ | 31 | 30 | 50½ |
| ‡Lehigh Valley RR— | | | | | | | | |
| •Gen cons g 4s 2003 | M N | z ccc2 | 21 | 20¼ | 21⅛ | 159 | 8¼ | 21⅛ |
| •4s assented 2003 | M N | z ccc1 | ------ | 19⅞ | 20⅝ | 51 | 8¾ | 20⅞ |
| •General cons 4½s 2003 | M N | z ccc2 | 22¼ | 21¼ | 22¼ | 77 | 9½ | 22½ |
| •4½s assented 2003 | M N | z ccc1 | ------ | 20⅜ | 21½ | 6 | 8¾ | 22⅜ |
| •General cons 5s 2003 | M N | z ccc2 | 24⅜ | 23⅝ | 24⅜ | 41 | 10¼ | 25 |
| •5s assented 2003 | M N | z ccc1 | ------ | 23⅝ | 24⅛ | 6 | 10 | 25⅝ |
| ‡Leh Val Term Ry 1st gu g 5s 1941 | A O | y bbb3 | ------ | 55½ | 55½ | 1 | 40 | 56⅞ |
| 5s assented 1941 | A O | y bbb3 | ------ | 55½ | 55½ | 3 | 45¾ | 55½ |
| Lex & East 1st 50-yr 5s gu 1965 | A O | x a 3 | ------ | 117½ | 117½ | 1 | 109 | 118 |
| Libby McNeil & Libby 4s 1955 | J J | x bbb4 | 104¾ | 104¾ | 104⅜ | 29 | 99 | 105 |
| Liggett & Myers Tobacco 7s 1944 | A O | x aaa4 | ------ | 124⅛ | 124¾ | 4 | 121½ | 127⅛ |
| 5s debenture 1951 | F A | x aaa4 | ------ | 129 | 130 | 4 | 120⅝ | 131⅛ |
| Lion Oil Ref conv deb 4½s 1952 | A O | y bb 3 | ------ | 96¼ | 97 | 8 | 90 | 101 |
| Little Miami gen 4s series A 1962 | M N | x aaa3 | ------ | * | 104¼ | ---- | 104¼ | 104¼ |
| Loews Inc s f deb 3½s 1946 | F A | x aaa3 | 103¾ | 103¾ | 103¾ | 6 | 100½ | 105 |
| Lombard Elec 7s series A 1952 | J D | y b 1 | 29⅜ | 29 | 29⅜ | 10 | 28¼ | 73½ |
| Lone Star Gas 3½s deb 1953 | F A | x a 3 | ------ | *107⅞ | 108 | ---- | 105 | 110 |
| •Long Dock Co 3¾s ext to 1950 | A O | y bb 3 | 90 | 90 | 90 | 20 | 63½ | 90 |
| Long Island unified 4s 1949 | M S | y bbb2 | ------ | * | 96¼ | ---- | 89 | 94½ |
| Guar ref gold 4s 1949 | M S | x bbb3 | 95 | 94¾ | 95 | 31 | 85¾ | 95¾ |
| 4s stamped 1949 | M S | x bbb3 | ------ | 94½ | 95 | 11 | 87 | 96 |
| Lorillard (P) Co deb 7s 1944 | A O | x aaa3 | 124¾ | 123¾ | 124¾ | 6 | 120½ | 126¾ |
| 5s debenture 1951 | F A | x aa 3 | 127⅜ | 127 | 127⅜ | 6 | 120 | 129¼ |
| Louisiana & Ark 1st 5s ser A 1969 | J J | x bbb3 | 84 | 83¾ | 84 | 8 | 75 | 86¾ |
| Louisville Gas & Elec 3½s 1966 | M S | x aa 3 | ------ | 110¾ | 110¾ | 10 | 106 | 110 |
| Lou & Jeff Bridge Co gu 4s 1945 | M S | x a 3 | ------ | 109½ | 109¾ | 1 | 108 | 111¼ |
| Louisville & Nashville RR— | | | | | | | | |
| 1st & ref 5s series B 2003 | A O | x bbb3 | ------ | 102½ | 103¼ | 4 | 92½ | 103½ |
| 1st & ref 4½s series C 2003 | A O | x bbb3 | 97 | 95 | 97 | 34 | 83 | 97 |
| 1st & ref 4s series D 2003 | A O | x bbb3 | 92½ | 91¾ | 92½ | 20 | 78 | 93 |
| 1st & ref 3½s series E 2003 | A O | x bbb3 | 87 | 86½ | 87¼ | 9 | 72½ | 89½ |
| Unif mtge 3½s ser A ext 1950 | J J | x a 3 | 104¾ | 104½ | 104¾ | 11 | 103½ | 104¾ |
| Unif mtge 4s ser B ext 1960 | J J | x a 3 | 105¾ | 105 | 105¾ | 64 | 104½ | 106¾ |
| Paducah & Mem Div 4s 1946 | F A | x bbb2 | ------ | 106 | 106 | 3 | 101 | 106½ |
| St Louis Div 2d gold 3s 1980 | M S | x a 3 | ------ | 87 | 87 | 3 | 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 | 83¼ | 83 | 83¼ | 10 | 73½ | 87 |
| Atl Knox & Cinc Div 4s 1955 | M N | x aaa3 | ------ | *105¾ | ---- | ---- | 104½ | 107 |
| •Lower Aust Hydro El 6½s 1944 | F A | z ccc3 | ------ | *15 | 28 | ---- | 15¼ | 15¼ |
| McCrory Stores deb 3½s 1955 | A O | x a 2 | ------ | 105 | 105 | 5 | 102⅞ | 105 |
| ‡•McKesson & Robbins 5½s 1950 | M S | y b 2 | 97½ | 97½ | 98¾ | 38 | 81 | 101 |
| Maine Central RR 4s ser A 1945 | J D | y bb 2 | 80 | 79½ | 80 | 14 | 70 | 81½ |
| Gen mtge 4½s series A 1960 | J D | y b 2 | ------ | 52½ | 52½ | 2 | 39 | 55½ |
| Manati Sugar 4s s f 1957 | M N | y ccc2 | 27¼ | 25¾ | 27¼ | 19 | 25¾ | 46 |
| Manila Elec RR & Lt s f 5s 1953 | M S | y aa 1 | ------ | *85¾ | 92 | ---- | ---- | ---- |
| 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 | ------ | *18 | ---- | ---- | 15⅛ | 22 |
| Marion Steam Shovel s f 6s 1947 | A O | y b 2 | ------ | 86½ | 87½ | 3 | 64⅞ | 87½ |
| Stamped | ---- | y b 2 | ------ | *85 | ---- | ---- | 66 | 85½ |
| §•Market St Ry 7s ser A April '40 | Q J | z ccc3 | ------ | 81 | 81 | 3 | 52½ | 83 |
| (Stamp mod) ext 5s 1945 | Q J | z b 1 | 76 | 73 | 77 | 11 | 57 | 77 |

| BONDS N. Y. STOCK EXCHANGE Week Ended Oct. 18 | 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.*) | | | | | | | | |
| 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 | 111⅛ | 111¼ | 19 | 109 | 112⅛ |
| Metrop Wat Sew & D 5½s 1950 | A O | x bbb3 | ------ | *47 | ---- | ---- | 35¼ | 90 |
| ‡§•Met W Side El (Chic) 4s 1938 | F A | z ddd2 | ------ | *6⅜ | 8 | ---- | 5½ | 7½ |
| •Mex Internat 1st 4s asstd 1977 | M S | z ---- | ------ | *5⅝ | ---- | ---- | ¼ | 1½ |
| •Miag Mill Mach 1st s f 7s 1956 | J D | z ccc1 | ------ | *22 | 23 | ---- | 18 | 18¾ |
| Mich Cent Det & Bay City— | | | | | | | | |
| Jack Lans & Sag 3½s 1951 | M S | y bb 4 | ------ | *66½ | 75¼ | ---- | 67 | 67 |
| 1st gold 3½s 1952 | M N | x a 2 | ------ | *94⅜ | 96 | ---- | 90 | 94¼ |
| Ref & impt 4½s series C 1979 | J J | y bb 3 | 66 | 64¾ | 64¾ | 15 | 55 | 67 |
| Michigan Consol Gas 4s 1963 | M S | x a 3 | 105¼ | 105 | 105⅞ | 51 | 97 | 105⅞ |
| ‡§•Mid of N J 1st ext 5s 1940 | A O | z ccc2 | ------ | 28 | 29 | 4 | 9¾ | 30 |
| ‡§•Mil & No 1st ext 4½s 1939 | J D | z b 2 | ------ | *55 | 59⅞ | ---- | 37½ | 61 |
| §•Con ext 4½s 1939 | J D | z ccc2 | ------ | *14 | 26½ | ---- | 15¼ | 32 |
| ‡•Mil Spar & N W 1st gu 4s 1947 | M S | z ccc3 | 15¼ | 15⅛ | 15½ | 10 | 8 | 16½ |
| ‡•Milw & State Line 1st 3½s 1941 | J J | z ccc3 | ------ | *16 | 73 | ---- | ---- | ---- |
| ‡•Minn & St Louis 5s ctfs 1934 | M N | z cc 2 | 7 | 6¾ | 7 | 40 | 4¾ | 8½ |
| •1st & ref gold 4s 1949 | M S | z c 2 | ------ | *1⅜ | 1⅞ | ---- | 1¾ | 2¾ |
| •Ref & ext 50-yr 5s ser A 1962 | Q F | z c 2 | ------ | *¾ | 1 | ---- | ½ | 2½ |
| ‡§•MStP&SS M con g 4s int gu '38 | J J | z ccc1 | 5⅜ | 5⅜ | 5¾ | 21 | 3¾ | 7 |
| §•1st cons 5s 1938 | J J | z cc 2 | ------ | *4¼ | 5 | ---- | 3¼ | 6¼ |
| §•1st cons 5s gu as to int 1938 | J J | z ccc1 | 6 | 5⅜ | 6 | 8 | 3¾ | 7¼ |
| •1st & ref 6s series A 1946 | J J | z cc 1 | ------ | *1⅜ | 2½ | ---- | 1⅜ | 2⅞ |
| •25-year 5½s 1949 | M S | z cc 2 | ------ | *⅝ | 1½ | ---- | ¾ | 2 |
| •1st & ref 5½s series B 1978 | J J | y bb 3 | ------ | 53 | 53½ | 3 | 43 | 59½ |
| ‡•Mo-Ill RR 1st 5s series A 1959 | J J | z b 4 | ------ | 85 | 88 | 23 | 55 | 88 |
| Mo Kan & Tex 1st gold 4s 1990 | J D | y b 2 | ------ | 22 | 22⅞ | 26 | 20 | 32¾ |
| Missouri-Kansas-Texas RR— | | | | | | | | |
| Prior lien 5s ser A 1962 | J J | y ccc2 | 14 | 13½ | 14¼ | 70 | 7¼ | 19¼ |
| 40-year 4s series B 1962 | J J | y c 1 | ------ | 10 | 10¾ | 7 | 8 | 15¾ |
| Prior lien 4½s series D 1978 | J J | y ccc2 | ------ | 11¼ | 11½ | 3 | 8¼ | 16¾ |
| •Cum adjust 5s ser A Jan 1967 | A O | z ccc1 | 4¼ | 4¼ | 5 | 18 | 3½ | 8¼ |
| ‡Missouri Pacific RR Co— | | | | | | | | |
| • 1st & ref 5s series A 1965 | F A | z ccc2 | ------ | 16½ | 17¼ | 24 | 13 | 21¾ |
| •Certificates of deposit | ---- | z ccc1 | ------ | *15¾ | ---- | ---- | 12½ | 20½ |
| •General 4s 1975 | M S | z cc 2 | 1⅜ | 1½ | 1⅝ | 38 | 1½ | 4 |
| •1st & ref 5s series F 1977 | M S | z ccc2 | 16¼ | 16⅛ | 17 | 98 | 12¾ | 21⅞ |
| •Certificates of deposit | ---- | z ccc1 | ------ | 16⅜ | 16⅜ | 2 | 12¼ | 21½ |
| •1st & ref 5s series G 1978 | M N | z ccc2 | ------ | 16⅜ | 17 | 16 | 12½ | 21¾ |
| •Certificates of deposit | ---- | z ccc1 | ------ | *15¾ | ---- | ---- | 12¼ | 21½ |
| •Conv gold 5½s 1949 | M N | z c 2 | 1½ | 1½ | 1¾ | 2 | ¾ | 2¼ |
| •1st & ref g 5s series H 1980 | A O | z ccc2 | 16⅞ | 16⅜ | 17 | 16 | 12¾ | 21¾ |
| •Certificates of deposit | ---- | z ccc1 | ------ | 16 | 16 | 1 | 12¼ | 20½ |
| •1st & ref 5s series I 1981 | F A | z ccc2 | 17 | 16½ | 17¼ | 73 | 12¾ | 21¾ |
| •Certificates of deposit | ---- | z ccc1 | ------ | *15¾ | 17 | ---- | 12¾ | 21½ |
| §•Mo Pac 3d 7s ext at 4% Jul '38 | M N | z b 2 | ------ | *73½ | 77 | ---- | 60 | 79 |
| ‡Mobile & Ohio RR— | | | | | | | | |
| •Montgomery Div 1st g 5s 1947 | F A | z ccc2 | ------ | *26 | ---- | ---- | 15 | 27½ |
| •Certificates of deposit | ---- | z ccc2 | 26⅜ | 26⅜ | 26⅜ | 1 | 20½ | 28½ |
| •Ref & impt 4½s 1977 | M S | z ccc1 | 35⅛ | 34⅛ | 35⅜ | 14 | 20 | 36¾ |
| •Certificates of deposit | ---- | z ccc1 | 35½ | 34½ | 35½ | 194 | 20 | 37½ |
| §•Secured 5% notes 1938 | M S | z ccc1 | ------ | 41¼ | 41¼ | 5 | 25 | 44 |
| •Certificates of deposit | ---- | z ccc1 | ------ | 41½ | 42½ | 26 | 24 | 44⅝ |
| Moh'k & Malone 1st gu g 4s 1991 | M S | y b 2 | 57 | 57 | 58¼ | 5 | 48 | 58¾ |
| 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 | 110¼ | 109¾ | 110¼ | 45 | 105 | 110¾ |
| 6s debentures 1965 | A O | y bb 3 | ------ | 112 | 112¼ | 22 | 103 | 112¼ |
| Montana Power 1st & ref 3½s '66 | J D | x a 4 | 104 | 103½ | 104¼ | 75 | 95½ | 104¾ |
| Montreal Tram 1st & ref 5s 1941 | J J | y bbb2 | 68 | 65 | 68 | 3 | 62 | 86 |
| Gen & ref s f 5s series A 1955 | A O | y b 2 | ------ | 44 | 45 | 6 | 44 | 56¼ |
| Gen & ref s f 5s series B 1955 | A O | y bb 1 | ------ | 44 | 44 | 1 | 44 | 44 |
| 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 | ------ | *43½ | 61 | ---- | 56½ | 56½ |
| Morris & Essex 1st gu 3½s 2000 | J D | y bb 2 | 42⅝ | 41½ | 42¾ | 52 | 34⅜ | 47¼ |
| Constr M 5s series A 1955 | M N | y b 2 | 40½ | 39⅛ | 40⅞ | 27 | 27 | 44½ |
| Constr M 4½s series B 1955 | M N | y b 2 | 37⅞ | 35¾ | 38 | 47 | 24⅞ | 39 |
| Mountain States T & T 3½s 1968 | J D | x aaa2 | 108¾ | 108¾ | 109 | 9 | 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$^{17}_{32}$ | 101$^{17}_{32}$ | 2 | 100½ | 101¾ |
| Nash Chatt & St L 4s ser A 1978 | F A | y bb 4 | ------ | *65½ | 67 | ---- | 64 | 70¾ |
| Nat Acme 4½s extended to 1946 | J D | x bbb2 | ------ | *102½ | ---- | ---- | 102 | 103 |
| Nat Dairy Prod deb 3¼s w w 1951 | M N | x a 3 | 107⅜ | 106⅞ | 107⅛ | 59 | 103½ | 107½ |
| Nat Distillers Prod 3½s 1949 | M S | x a 2 | 105 | 104½ | 105 | 41 | 99½ | 106½ |
| National Rys of Mexico— | | | | | | | | |
| •4½s Jan 1914 coupon on 1957 | J J | z ---- | ------ | *¾ | ---- | ---- | ---- | ---- |
| •4½s July 1914 coupon on 1957 | J J | z ---- | ------ | *⅜ | ⅞ | ---- | 1 | 1 |
| •4½s July 1914 coupon off 1957 | J J | z ---- | ------ | *⅜ | ⅞ | ---- | ---- | ---- |
| •Ass't warr & rcts No 4 on '57 | J J | z ---- | 1 | ¾ | 1 | 7 | ¼ | ⅞ |
| •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 ---- | ------ | *1 | 5 | ---- | ¼ | ¾ |
| Nat RR of Mex prior lien 4½s— | | | | | | | | |
| §•Ass't warr & rcts No 4 on '26 | J J | z ---- | ------ | 1¼ | 1¼ | 3 | ½ | 1¾ |
| •4s April 1914 coupon on 1951 | A O | z ---- | ------ | *⅜ | ---- | ---- | ¼ | ⅞ |
| •4s April 1914 coupon off 1951 | A O | z ---- | ------ | *⅜ | ⅞ | ---- | ¼ | ⅞ |
| •Ass't warr & rcts No 4 on '51 | A O | z ---- | 1 | 1 | 1 | 7 | ¾ | 1 |
| National Steel 1st mtge 3s 1965 | A O | x aa 2 | 105½ | 105 | 105½ | 8 | 100½ | 105½ |
| Natl Supply 3¼s 1954 | J D | x a 4 | 105⅜ | 105 | 105⅜ | 49 | 102 | 105⅜ |
| ‡•Naugatuck RR 1st g 4s 1954 | M N | z b 3 | ------ | *60 | 75 | ---- | 63 | 71 |
| Newark Consol Gas cons 5s 1948 | J D | x aaa3 | ------ | *122 | ---- | ---- | 119 | 124¾ |
| ‡•New England RR guar 5s 1945 | J J | z ccc1 | 40 | 39¾ | 40 | 4 | 36 | 43½ |
| •Consol guar 4s 1945 | J J | z ccc1 | ------ | 38½ | 39⅝ | 2 | 31¼ | 43½ |
| New Eng Tel & Tel 5s A 1952 | J D | x aaa2 | 125¾ | 125¾ | 125¾ | 3 | 122 | 128¾ |
| 1st g 4½s series B 1961 | M N | x aaa2 | 128 | 127¾ | 128 | 6 | 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 | 107 | 107 | 4 | 105½ | 109 |
| New Orl Great Nor 5s A 1983 | J J | y bb 3 | ------ | 70⅛ | 70⅛ | 1 | 64⅞ | 78¾ |
| N O & N E 1st ref & mp 4½s A '52 | J J | y bb 3 | ------ | 60½ | 60½ | 7 | 45 | 61 |
| New Orl Pub Ser 1st 5s ser A 1952 | A O | x bbb3 | 105 | 105 | 105 | 3 | 102¾ | 105¾ |
| 1st & ref 5s series B 1955 | J D | x bbb3 | 104¼ | 104¼ | 105½ | 19 | 101½ | 106⅛ |
| New Orleans Term 1st gu 4s 1953 | J J | y bbb2 | ------ | 65½ | 66¼ | 14 | 55 | 71½ |
| ‡§•N O Tex & Mex n-c inc 5s 1935 | A O | z ccc2 | ------ | 29 | 29 | 6 | 21 | 33 |
| •Certificates of deposit | ---- | z b 1 | ------ | *28 | 30½ | ---- | 25 | 30 |
| •1st 5s series B 1954 | A O | z ccc2 | ------ | 32½ | 33¾ | 16 | 23 | 39⅞ |
| •Certificates of deposit | ---- | z b 1 | ------ | *32 | ---- | ---- | 24 | 37½ |
| •1st 5s series C 1956 | F A | z ccc2 | ------ | *32 | 34 | ---- | 28½ | 37¾ |
| •Certificates of deposit | ---- | z b 1 | ------ | *32 | 33 | ---- | 26 | 37 |
| •1st 4½s series D 1956 | A F | z ccc2 | ------ | *28 | 34¾ | ---- | 23¼ | 36¾ |
| •Certificates of deposit | ---- | z b 1 | ------ | *30⅛ | 42 | ---- | 29 | 32½ |
| •1st 5½s series A 1954 | O A | z ccc2 | 36 | 35 | 36 | 23 | 27 | 40 |
| •Certificates of deposit | ---- | z b 1 | ------ | 31½ | 31½ | 3 | 25 | 38¾ |
| Newp & C Bdge gen gu 4½s 1945 | J J | x aaa2 | ------ | *107 | ---- | ---- | 111 | 111⅞ |
| N Y Cent RR 4s series A 1998 | F A | y bb 3 | 64½ | 63¾ | 64½ | 79 | 44½ | 65⅞ |
| 10-year 3¼s sec s f 1946 | A O | y bb 3 | 90½ | 89½ | 90¾ | 48 | 74 | 91⅞ |
| Ref & impt 4½s series A 2013 | A O | y b 3 | 60 | 58¾ | 60 | 479 | 38 | 60⅞ |
| Ref & impt 5s series C 2013 | A O | y b 3 | 65⅝ | 63¼ | 65⅝ | 318 | 43 | 66½ |
| Conv secured 3½s 1952 | M N | y bb 3 | 63⅜ | 61¾ | 63⅝ | 74 | 42½ | 64½ |
| N Y Cent & Hud River 3½s 1997 | J J | x a 2 | ------ | 83¼ | 84 | 24 | 68¾ | 85¾ |
| Debenture 4s 1942 | J J | y bb 3 | 97½ | 97½ | 98 | 44 | 85 | 98 |
| Lake Shore coll gold 3½s 1998 | F A | y bbb2 | ------ | 65 | 65½ | 12 | 53¼ | 66 |
| Mich Cent coll gold 3½s 1998 | F A | y bbb2 | ------ | 59½ | 60½ | 29 | 48¼ | 61 |
| N Y Chic & St Louis— | | | | | | | | |
| Ref 5½s series A 1974 | A O | y bb 3 | 72⅜ | 71½ | 72½ | 91 | 45½ | 73½ |
| Ref 4½s series C 1978 | M S | y bb 3 | 60¼ | 58½ | 60¼ | 330 | 38¼ | 61¾ |
| 4s collateral trust 1946 | F A | x bbb2 | 87½ | 86¼ | 87½ | 44 | 73 | 87¾ |
| 1st mtge 3¼s extended t 1947 | A O | x bbb3 | 90 | 89¾ | 90½ | 15 | 80½ | 90½ |
| 3-year 6% notes 41 | A O | y b 2 | 89½ | 88¾ | 89¾ | 68 | 60 | 90 |

For footnotes see page 2321. 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. 18 | Interest Period | Bank Elig. & Rating See ▲ | Friday Last Sale Price | Week's Range or Friday's Bid & Asked Low | Week's Range or Friday's Bid & Asked High | Bonds Sold | Range Since Jan. 1 Low | Range Since Jan. 1 High |
|---|---|---|---|---|---|---|---|---|
| **Railroad & Indus. Cos.** (Cont.) | | | | | | No. | | |
| N Y Connect 1st gu 4½s A--1953 | F A | x aa 3 | 106½ | 106½ | 106$^{16}$ | 19 | 101 | 107½ |
| 1st guar 5s series B-------1953 | F A | x aa 3 | ------ | 106$^{22}$ | 106$^{32}$ | 6 | 104¾ | 108¾ |
| N Y Dock 1st gold 4s-------1951 | F A | y b 3 | 53 | 53 | 54½ | 24 | 46½ | 56¾ |
| Conv 5% notes----------1947 | A O | y ccc2 | ------ | 52 | 53 | 6 | 46 | 57½ |
| N Y Edison 3½s ser D-----1965 | A O | x aaa4 | 109¼ | 109¼ | 109⅞ | 26 | 104½ | 110½ |
| 1st lien & ref 3½s ser E---1966 | A O | x aaa4 | 111 | 111 | 111 | 8 | 105 | 111 |
| N Y & Erie—See Erie RR | | | | | | | | |
| N Y Gas El Lt H & Pow g 5s-1948 | J D | x aaa4 | 124¾ | 124½ | 124¾ | 25 | 120½ | 126½ |
| Purchase money gold 4s---1949 | F A | x aaa4 | 117 | 116¾ | 117 | 24 | 113½ | 118¾ |
| ‡§*N Y & Greenwood Lake 5s1946 | M N | z cc 2 | ------ | *14⅛ | ------ | ---- | 8¼ | 15 |
| N Y & Harlem gold 3½s----2000 | M N | x aa 2 | ------ | *100 | 102 | ---- | 97 | 100 |
| N Y Lack & West 4s ser A---1973 | M N | y bbb2 | ------ | *55 | 56½ | ---- | 43½ | 60 |
| 4½s series B-------------1973 | M N | y bbb2 | ------ | *57½ | 59½ | ---- | 50 | 64 |
| *N Y L E & W Coal & RR 5½s'42 | M N | z b 3 | ------ | *75 | 88 | ---- | 79½ | 88 |
| *N Y L E & W Dk & Impt 5s 1943 | J J | y bb 2 | 86¾ | 86¾ | 86¾ | 1 | 65 | 86¾ |
| N Y & Long Branch gen 4s--1941 | M S | y bb 3 | ------ | *72½ | 90 | ---- | 71 | 72½ |
| ‡*N Y New Hav & Hart RR— | | | | | | | | |
| *Non conv deb 4s---------1947 | M S | z ccc1 | 15¼ | 14¾ | 15¼ | 4 | 11 | 20 |
| *Non conv debenture 3½s 1947 | M S | z ccc1 | ------ | *14¾ | 16¾ | ---- | 14 | 19¾ |
| *Non-conv deb 3½s--------1954 | A O | z ccc1 | ------ | 14¾ | 14¾ | 4 | 11¾ | 19¾ |
| *Non-conv debenture 4s---1955 | J J | z ccc1 | 16 | 14¾ | 16 | 18 | 11 | 20¼ |
| *Non-conv debenture 4s---1956 | M N | z ccc1 | 15½ | 15 | 15⅞ | 30 | 10 | 20¼ |
| *Conv debenture 3½s------1956 | J J | z ccc1 | ------ | 14½ | 14¾ | 5 | 10 | 20 |
| *Conv debenture 6s-------1948 | J J | z ccc1 | 18 | 17½ | 18 | 117 | 12½ | 24½ |
| §*Collateral trust 6s-----1940 | A O | z ccc1 | 30 | 28½ | 30 | 60 | 19¾ | 36¾ |
| *Debenture 4s------------1957 | M N | z cc 1 | ------ | 4¾ | 4½ | 2 | 2½ | 6½ |
| *1st & ref 4½s ser of 1927-1967 | J D | z ccc1 | 17¾ | 17½ | 18 | 76 | 12 | 23⅞ |
| ‡*Harlem R & Pt Ch 1st 4s 1954 | M N | z b 3 | ------ | 70 | 70 | 5 | 58 | 72 |
| ‡*N Y Ont & West ref g 4s--1992 | M S | z cc 2 | ------ | 5¼ | 5½ | 20 | 3 | 8¾ |
| *General 4s--------------1955 | J D | z c 2 | ------ | *2¼ | 3 | ---- | 1¼ | 4¼ |
| ‡*N Y Prov & Boston 4s-----1942 | A O | y b 2 | ------ | *90⅛ | ------ | ---- | 85 | 85 |
| N Y & Putnam 1st con gu 4s-1993 | A O | y b 2 | 52½ | 52½ | 53¼ | 7 | 43 | 54½ |
| N Y Queens El Lt & Pow 3½s '65 | M N | x aaa4 | ------ | *109¾ | 10 | ---- | 107 | 110½ |
| N Y Rys prior lien 6s stamp-1958 | J J | x bbb4 | ------ | *106¼ | 107 | ---- | 105 | 108½ |
| N Y & Richm Gas 1st 6s A---1951 | M N | x bbb3 | ------ | *105½ | 105¾ | ---- | 100½ | 106½ |
| N Y Steam Corp 1st 3½s-----1963 | J J | x aa 4 | 107 | 107 | 107½ | 6 | 101 | 107¾ |
| ‡§*N Y Susq & W 1st ref 5s-1937 | J J | z cc 2 | ------ | 28 | 28 | 2 | 9 | 30 |
| §*2d gold 4½s------------1937 | F A | z c 2 | ------ | 11 | 11 | 7 | 5½ | 12 |
| §*General gold 5s---------1940 | F A | z cc 1 | ------ | 10½ | 10½ | 1 | 5¼ | 14 |
| *Terminal 1st gold 5s------1943 | M N | z bb 1 | ------ | 59½ | 60 | 4 | 39½ | 62½ |
| N Y Telep 3½s ser B--------1967 | J J | x aaa4 | ------ | 110⅞ | 110⅞ | 2 | 106 | 111¾ |
| N Y Trap Rock 1st 6s-------1946 | J D | y bb 2 | ------ | *87½ | 93 | ---- | 80½ | 92 |
| 6s stamped---------------1946 | ---- | y bb 2 | ------ | 96 | 97½ | 20 | 78 | 97½ |
| ‡§*N Y West & Bost 1st 4½s 1946 | J J | z c 2 | ------ | 4½ | 4½ | 17 | 3¾ | 6¾ |
| Niagara Falls Power 3½s----1966 | M S | x aaa3 | 110¾ | 110¾ | 111 | 18 | 107¾ | 112 |
| Niag Lock & O Pow 1st 5s A-1955 | A O | x a 4 | ------ | *108 | 109 | ---- | 107 | 109¼ |
| Niagara Share (Mo) deb 5½s 1950 | M N | y b 1 | ------ | 102½ | 103½ | 21 | 96¾ | 104½ |
| ‡§*Norf South 1st & ref 5s--1961 | F A | z c 2 | 12¾ | 12½ | 13 | 19 | 8 | 18¼ |
| *Certificates of deposit---- | ---- | z c 2 | 13 | 12½ | 13 | 12 | 7¾ | 17¾ |
| *Ctfs of dep (issued by reorganization manager)-------1961 | ---- | ------ | ------ | ------ | ------ | ---- | ------ | ------ |
| ‡§*Norfolk & South 1st g 5s-1941 | M N | z ccc2 | ------ | 70 | 72 | 14 | 54¾ | 79 |
| *Ctfs of dep (issued by reorganization manager)-------1941 | ---- | ------ | ------ | ------ | ------ | ---- | ------ | ------ |
| Norf & W Ry 1st cons g 4s---1996 | O A | x aaa4 | 125½ | *70 | 72 | ---- | 69 | 69 |
| North Amer Co deb 3½s------1949 | F A | x a 4 | 105½ | 125½ | 125½ | 15 | 117¾ | 126½ |
| Debenture 3¼s------------1954 | F A | x a 4 | 106 | 105½ | 105¾ | 9 | 102½ | 107¾ |
| Debenture 4s-------------1959 | F A | x a 4 | 106¼ | 104¾ | 106 | 16 | 101 | 106¾ |
| North Cent gen & ref 5s------1974 | M S | x aa 2 | ------ | 105¾ | 106½ | 20 | 102¼ | 108½ |
| Gen & ref 4½s series A-----1974 | M S | x aa 2 | ------ | 118 | 118 | 1 | 114 | 118 |
| ‡Northern Ohio Ry— | | | | *108 | 111½ | ---- | 107 | 109 |
| *1st gtd g 5s------------1945 | A O | z ccc3 | ------ | 72¼ | 72¼ | 1 | 45 | 72¼ |
| *1st mtge g 5s (stamped cancellation of guarantee)-1945 | A O | z ccc2 | ------ | ------ | ------ | ---- | ------ | ------ |
| *Certificates of deposit---- | ---- | z ccc2 | ------ | *35 | 49 | ---- | 40¼ | 40¼ |
| North Pacific prior lien 4s----1997 | Q J | x bbb2 | 73½ | 72¼ | 73¾ | 63 | 59¾ | 75¾ |
| Gen lien ry & ld g 3s Jan----2047 | Q F | y bb 2 | 43⅝ | 43 | 44½ | 47 | 31½ | 45¾ |
| Ref & impt 4½s series A----2047 | J J | y bb 2 | 54 | 52½ | 54¼ | 46 | 33½ | 55 |
| Ref & impt 6s series B----2047 | J J | y bb 2 | 66⅛ | 64⅜ | 66⅛ | 266 | 45 | 68¾ |
| Ref & impt 5s series C----2047 | J J | y bb 2 | 59 | 57 | 59 | 27 | 40¼ | 60 |
| Ref & impt 5s series D----2047 | J J | y bb 2 | 59 | 57½ | 59 | 25 | 40 | 60 |
| Northern States Power 3½s-1967 | F A | x aa 4 | 110¼ | 110¼ | 110½ | 17 | 105½ | 110¾ |
| Northwestern Teleg 4½s ext 1944 | J J | x bbb3 | ------ | *101 | ------ | ---- | 95 | 95 |
| ‡*Og & L Cham 1st gu g 4s--1948 | J J | z c 2 | ------ | *4½ | 6 | ---- | 3¾ | 8½ |
| Ohio Connecting Ry 1st 4s---1943 | M S | x aaa3 | ------ | *108¼ | ------ | ---- | 107⅝ | 108½ |
| Ohio Edison 1st mtge 4s-----1965 | M N | x a 4 | 107½ | 107½ | 108¼ | 13 | 105 | 109¼ |
| 1st mtge 4s--------------1967 | M S | x a 4 | ------ | 109¾ | 109¾ | 3 | 104¾ | 110 |
| 1st mtge 3¼s-------------1972 | J J | x a 4 | 109½ | 109⅛ | 109¾ | 20 | 101¼ | 110 |
| Oklahoma Gas & Elec 3½s--1966 | J D | x a 4 | ------ | 109¼ | 109¼ | 5 | 107½ | 110½ |
| 4s debentures------------1946 | J D | x bb5 | 105 | 105 | 105 | 18 | 103 | 107 |
| Ontario Power N F 1st g 5s--1943 | F A | x aa 3 | 103 | 102½ | 105 | 19 | 90 | 108½ |
| Ontario Transmission 1st 5s-1945 | M N | x aa 3 | ------ | *100½ | 117¾ | ---- | 93 | 105¾ |
| Oregon RR & Nav con g 4s--1946 | J D | x aaa2 | 111¼ | 111¼ | 111⅝ | 10 | 108 | 111¾ |
| Ore Short Line 1st con g 5s-1946 | J J | x aaa2 | ------ | *116½ | 117 | ---- | 112½ | 118¾ |
| Guar stpd cons 5s---------1946 | J J | x aaa2 | 117½ | 117½ | 117½ | 2 | 113 | 119 |
| Ore-Wash RR & Nav 4s-------1961 | J J | x aaa2 | ------ | 106 | 106¾ | 12 | 104 | 107½ |
| Otis Steel 1st mtge A 4½s--1962 | J J | y bb 2 | 87½ | 77¾ | 78½ | 20 | 68 | 79 |
| Pacific Coast Co 1st g 5s----1946 | J D | y b 3 | ------ | 59 | 59 | 2 | 53 | 60¼ |
| Pacific Gas & El 4s series G-1964 | J D | x aaa2 | 112⅝ | 112½ | 112¾ | 33 | 109¾ | 113¾ |
| 1st & ref mtge 3¼s ser H--1961 | J D | x aaa2 | 111⅜ | 111¼ | 111½ | 8 | 108 | 112¾ |
| 1st & ref mtge 3½s ser I---1966 | J D | x aaa2 | 110½ | 109¾ | 110⅝ | 21 | 105¼ | 111 |
| §*Pac RR of Mo 1st ext g 4s-1938 | F A | z bb 2 | ------ | 76 | 76¾ | 4 | 71 | 85 |
| §*2d ext gold 5s----------1938 | J J | z b 3 | ------ | *70 | ------ | ---- | 74 | 75 |
| Pacific Tel & Tel 3¼s ser B--1966 | A O | x aaa4 | ------ | 110 | 110 | 1 | 103¾ | 110½ |
| Ref mtge 3¼s series C-----1966 | J D | x aaa4 | ------ | 111⅜ | 111⅜ | 2 | 104½ | 112 |
| Paducah & Ill 1st sf g 4½s--1955 | J J | x aa 2 | ------ | *101½ | 105½ | ---- | 102½ | 103½ |
| Panhandle East Pipe L 4s----1952 | M S | x a 4 | ------ | 104 | 104 | 5 | 103 | 105 |
| Paramount Broadway Corp— | | | | | | | | |
| 1st M s f g 3s ioan ctfs----1955 | F A | y b 2 | 47 | 47 | 47 | 4 | 40 | 51¾ |
| Paramount Pictures 3¼s deb '47 | M S | x bbb3 | 92¼ | 91 | 92¼ | 36 | 76 | 92¼ |
| Parmelee Trans deb 6s------1944 | A O | y ccc3 | 45 | 44 | 45 | 2 | 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 | ------ | *53 | ------ | ---- | 56½ | 72 |
| Penn Co gu 3½s coll tr ser B-1941 | F A | x aa 3 | ------ | *100⅝ | ------ | ---- | 100¾ | 102⅝ |
| Guar 3½s trust ctfs C------1942 | J D | x aa 3 | ------ | *105 | ------ | ---- | 105¾ | 106 |
| Guar 3½s trust ctfs D------1944 | J D | x aa 3 | ------ | *105¼ | ------ | ---- | 102 | 107¼ |
| Guar as ser E trust ctfs----1952 | M N | x aa 3 | 106⅞ | 105½ | 106⅞ | 22 | 99½ | 106¾ |
| 28-year 4s---------------1963 | F A | x a 3 | 104½ | 104½ | 104⅝ | 57 | 99 | 105¼ |
| Pa Ohio & Det 1st & ref 4½s A '77 | A O | x a 3 | 103 | 103 | 103½ | 6 | 96 | 103¾ |
| 4½s series B-------------1981 | J J | x a 3 | ------ | *101 | ------ | ---- | 97¾ | 101 |
| Penna Pow & Lt 3½s--------1969 | F A | x a 4 | 110½ | 110¼ | 110⅜ | 32 | 104¾ | 110⅜ |
| 4½s debentures-----------1974 | F A | x bbb4 | ------ | 108⅝ | 108½ | 8 | 100 | 109⅝ |
| Pennsylvania RR cons g 4s--1943 | M N | x aaa2 | ------ | 107½ | 107½ | 1 | 107¼ | 109½ |
| Consol gold 4s-----------1948 | M N | x aaa2 | 113 | 113 | 113 | 1 | 110⅞ | 115 |
| 4s sterl stpd dollar May 1 '48 | M N | x aa 2 | ------ | 113¼ | 113¼ | 1 | 111 | 115 |
| Gen mtge 3½s series C----1970 | A O | x a 3 | 94 | 92¾ | 94 | 53 | 81 | 94 |
| Consol sinking fund 4½s--1960 | F A | x aaa2 | ------ | *121¼ | ------ | ---- | 115¾ | 120¾ |
| General 4½s series A-------1965 | J D | x a 3 | 104⅞ | 104¼ | 105 | 181 | 94¼ | 105¼ |
| General 5s series B--------1968 | J D | x a 3 | 111½ | 111 | 111½ | 29 | 100½ | 111½ |
| Debenture g 4½s-----------1970 | A O | x bbb4 | 92⅞ | 92½ | 93 | 95 | 79 | 93½ |
| General 4½s series D-------1981 | A O | x a 3 | 100¼ | 99¾ | 100¼ | 57 | 89¼ | 100½ |
| Gen mtge 4½s series E------1984 | J J | x a 3 | 100¼ | 99⅞ | 100¼ | 23 | 89 | 100¾ |
| Conv deb 3½s-------------1952 | A O | x bbb4 | 89⅜ | 89¼ | 89¾ | 175 | 75¾ | 89¾ |
| Peoples Gas L & C cons 6s--1943 | A O | x aa 2 | ------ | 113½ | 113½ | 2 | 110¼ | 116 |
| Refunding gold 5s---------1947 | M S | x a 2 | 117½ | 117½ | 118 | 10 | 111 | 118½ |
| ‡§*Peoria & East 1st 4s stmp1940 | A O | z b 2 | ------ | 48½ | 48½ | 8 | 43 | 71 |
| *Certificates of deposit---- | ---- | z b 2 | ------ | *47½ | ------ | ---- | 43½ | 70¾ |
| *Income 4s---------Apr 1990 | Apr | z cc 2 | ------ | *4½ | 5½ | ---- | 3¾ | 10 |
| Peoria & Pekin Un 1st 5½s--1974 | F A | x a 2 | ------ | *108½ | 110¼ | ---- | 106¼ | 110¼ |
| Pere Marquette 1st ser A 5s-1956 | J J | y bb 3 | ------ | ------ | 72 | 72¼ | 16 | 51¼ |
| 1st 4s series B-----------1956 | J J | y bb 3 | ------ | ------ | 64 | 64 | 2 | 45 |
| 1st g 4½s series C---------1980 | M S | y bb 3 | 64¼ | 63¾ | 65 | 21 | 45 | 67½ |
| Phelps Dodge conv 3½s deb--1952 | J D | x a 3 | 108½ | 108½ | 108⅝ | 18 | 107 | 111¼ |
| Phila Balt & Wash 1st g 4s--1943 | M N | x aaa3 | ------ | *108⅞ | 109¼ | ---- | 108¾ | 110¾ |
| General 5s series B--------1974 | F A | x aa 2 | ------ | *117½ | 118½ | ---- | 112 | 117 |
| General g 4½s series C-----1977 | J J | x aa 2 | 111½ | 111½ | 111½ | 4 | 106 | 111½ |
| General 4½s series D-------1981 | J D | x aa 2 | ------ | *107¼ | 107¾ | ---- | 104½ | 108¾ |
| Phila Co sec 5s series A-----1967 | J D | x bbb4 | 106⅜ | 106¼ | 106¾ | 48 | 100 | 106¾ |
| Phila Electric 1st & ref 3½s-1967 | M S | x aaa4 | 110½ | 110 | 111 | 85 | 108 | 111¼ |
| ‡*Phila & Read C & I ref 5s-1973 | J J | z ccc1 | 17¼ | 16⅞ | 17¾ | 108 | 9¼ | 18½ |
| *Conv deb 6s-------------1949 | M S | z cc 1 | 4⅜ | 4 | 4½ | 41 | 2¼ | 5 |
| ‡§*Philippine Ry 1st s f 4s--1937 | J J | z cc 1 | ------ | 4¼ | 4¼ | 6 | 3¼ | 8⅛ |
| *Certificates of deposit---- | ---- | z ---- | ------ | *3½ | 4¾ | ---- | 4 | 4 |
| Phillips Petrol conv 3s------1948 | M S | x aa 2 | 103⅜ | 103⅜ | 104 | 208 | 103 | 112¼ |
| Pitts Coke & Iron conv 4½s A '52 | M S | x bbb3 | 101⅜ | 101⅜ | 101½ | 30 | 93½ | 101½ |
| Pittsburgh Cinc Chi & St Louis— | | | | | | | | |
| Series B 4½s guar---------1942 | A O | x aaa2 | 105⅝ | 105⅝ | 105⅝ | 4 | 105¼ | 108 |
| Series C 4½s guar---------1942 | M N | x aaa2 | ------ | *106⅞ | 108 | ---- | 107¾ | 108¼ |
| Series D 4s guar----------1945 | M N | x aaa2 | ------ | *110⅝ | ------ | ---- | 109 | 112 |
| Series E 3½s guar gold----1949 | F A | x aaa2 | ------ | *110 | ------ | ---- | 104½ | 110 |
| Series F 4s guar gold-----1953 | J D | x aaa2 | ------ | *110 | ------ | ---- | 108 | 110 |
| Series G 4s guar----------1957 | M N | x aaa2 | ------ | *110¾ | ------ | ---- | 108¼ | 111 |
| Series H cons guar 4s------1960 | F A | x aaa2 | ------ | *105 | ------ | ---- | 105 | 110 |
| Series I cons 4½s----------1963 | F A | x aaa2 | ------ | 119 | 119 | 1 | 115 | 119¾ |
| Series J cons guar 4½s-----1964 | M N | x aaa2 | ------ | *107¼ | ------ | ---- | 114¾ | 118 |
| Gen mtge 5s series A-------1970 | J D | x aa 2 | 109 | 109 | 109 | 2 | 99¼ | 109¼ |
| Gen mtge 5s series B-------1975 | A O | x aa 2 | ------ | 108½ | 108½ | 3 | 99¼ | 109 |
| Gen 4½s series C----------1977 | J J | x aa 2 | ------ | 101¾ | 102 | 22 | 92 | 102¼ |
| Pitts Va & Char 1st 4s guar-1943 | M N | x aaa2 | ------ | *108⅝ | ------ | ---- | 108½ | 108¾ |
| Pitts & W Va 1st 4½s ser A-1958 | J D | y b 2 | 59½ | 59¼ | 59½ | 1 | 40 | 63¾ |
| 1st mtge 4½s series B-----1959 | A O | y b 2 | ------ | 59¼ | 59½ | 9 | 40 | 63¼ |
| 1st mtge 4½s series C-----1960 | A O | y b 2 | 59½ | 58½ | 59½ | 34 | 40 | 64 |
| Pitts Y & Ash 1st 4s ser A---1948 | J D | x aa 3 | ------ | *103⅝ | ------ | ---- | 102 | 106¾ |
| 1st gen 5s series B--------1962 | F A | x aa 3 | ------ | *112¾ | 119 | ---- | 110¼ | 117 |
| 1st gen 5s series C--------1974 | J D | x aa 3 | ------ | *98¾ | ------ | ---- | ------ | ------ |
| 1st 4½s series D----------1977 | J D | x aa 3 | ------ | ------ | ------ | ---- | ------ | ------ |
| Port Gen Elec 1st 4½s------1960 | M S | y bbb1 | 75½ | 73¼ | 75½ | 90 | 64½ | 81¾ |
| 1st 5s extended to -------1950 | J J | x bbb2 | ------ | *106⅝ | ------ | ---- | 104 | 107¼ |
| ‡*Porto Rico Am Tob conv 6s '42 | J J | z ccc1 | ------ | 100¼ | 100¼ | 4 | 59 | 100¼ |
| *Certificates of deposit---- | ---- | z ccc1 | ------ | *90 | 90¼ | ---- | 81¾ | 91 |
| *6s stamped--------------1942 | J J | z ccc1 | ------ | *100¼ | ------ | ---- | 58½ | 100½ |
| *Certificates of deposit---- | ---- | z ccc1 | ------ | 90 | 90 | 10 | 81¾ | 91 |
| Potomac El Pow 1st M 3½s 1966 | J J | x aaa4 | ------ | *109 | ------ | ---- | 106¼ | 110¾ |
| Pressed Steel Car deb 5s-----1951 | J J | y bb 2 | 93 | 92¾ | 93 | 11 | 79 | 93 |
| ‡*Providence Sec guar deb 4s 1957 | M N | z cc 1 | ------ | 2½ | 3 | 2 | 2½ | 5 |
| ‡*Providence Term 1st 4s---1956 | M S | z b 3 | ------ | *70 | ------ | ---- | 63¾ | 63¾ |
| Public Service El & Gas 3¼s 1968 | J J | x aaa4 | ------ | *111⅞ | 112½ | ---- | 108 | 113 |
| 1st & ref mtge 5s---------2037 | J J | x aaa4 | ------ | *147¼ | 153 | ---- | 140 | 150 |
| 1st & ref mtge 8s---------2037 | J D | x aaa4 | ------ | *215¼ | ------ | ---- | 214 | 226 |
| Pub Serv of Nor Ill 3½s----1968 | A O | x aa 4 | 110¾ | 110¾ | 110½ | 7 | 106 | 110½ |
| Purity Bakeries s f deb 5s---1948 | J J | x bbb3 | ------ | 104 | 104 | 9 | 99¾ | 105 |
| Reading Co Jersey Cent coll 4s '51 | A O | y bbb2 | 61 | 59½ | 61 | 9 | 50 | 64½ |
| Gen & ref 4½s series A---1997 | J J | x bbb3 | 78 | 75¾ | 78 | 29 | 60½ | 78 |
| Gen & ref 4½s series B---1997 | J J | x bbb3 | 78 | 75 | 78 | 28 | 62½ | 78 |
| Remington Rand deb 4½s w w '56 | M S | x bbb3 | 100½ | 100 | 100¾ | 32 | 89½ | 102 |
| 4½s without warrants-----1956 | M S | x bbb3 | 100 | 100 | 100 | 2 | 90 | 100¾ |
| Rensselaer & Saratoga 6s gu-1941 | M N | x bbb2 | ------ | *100 | ------ | ---- | ------ | ------ |
| Republic Steel Corp 4½s ser B '61 | F A | x bbb3 | 103¾ | 101½ | 103¾ | 264 | 90¼ | 103¾ |
| Pur mon 1st M conv 5½s-1954 | M N | x bbb2 | ------ | 105½ | 106½ | 19 | 103 | 109 |
| Gen mtge 4½s series C---1956 | M N | x bbb3 | 103½ | 102½ | 103½ | 103 | 92 | 103½ |
| Revere Cop & Br 1st M 4¼s 1956 | J J | x bbb4 | 103 | 103 | 103¼ | 28 | 98¼ | 103¾ |
| *Rheinelbe Union s f 7s------1946 | J J | z ---- | 38 | 38 | 38 | 1 | 26 | 38 |
| *3¼s assented------------1946 | J J | z ---- | ------ | 33½ | 33½ | 1 | 14 | 33½ |
| *Rhine-Ruhr Water Serv 6s 1953 | J J | z ---- | ------ | ------ | ------ | ---- | 15 | 19½ |
| *Rhine-Westphalia El Pr 7s-1950 | M N | z ---- | ------ | *---- | 27½ | ---- | 15¾ | 26 |
| *Direct mtge 6s-----------1952 | M N | z ---- | ------ | 26 | 26½ | 17 | 12½ | 26½ |
| *Cons mtge 6s of 1928-----1953 | F A | z ---- | 25 | 25 | 27 | 20 | 13 | 27 |
| *Cons mtge 6s of 1930-----1955 | A O | z ---- | ------ | *---- | 27½ | ---- | 14¾ | 27½ |
| Richfield Oil Corp— | | | | | | | | |
| 4s s f conv debentures----1952 | M S | x bbb3 | ------ | 106¾ | 106¾ | 1 | 103½ | 109 |
| *Rima Steel 1st s f 7s-------1955 | F A | z b 1 | ------ | *9 | 12 | ---- | 8¾ | 10¼ |
| ‡§*Rio Gr Junc 1st gu 5s---1939 | J D | z ccc2 | 36 | 36 | 36 | 1 | 30 | 40 |
| ‡§*Rio Gr West 1st g 4s----1939 | J J | z ccc2 | 32¼ | 27⅞ | 32½ | 40 | 20 | 34½ |
| *1st con & coll trust 4s A--1949 | A O | z cc 2 | 8½ | 8 | 8½ | 6 | 5½ | 12¼ |
| Roch Gas & El 4½s ser D----1977 | M S | x aa 2 | 130 | 130 | 130 | 10 | 130 | 130 |
| Gen mtge 3½s series H----1967 | M S | x aa 2 | ------ | *109½ | ------ | ---- | ------ | ------ |
| Gen mtge 3½s series I----1967 | M S | x aa 2 | 109¾ | 109¾ | 109¾ | 2 | 108¼ | 111 |
| Gen mtge 3½s series J----1969 | M S | x aa 2 | ------ | *108⅜ | ------ | ---- | 105 | 110¼ |
| ‡§*R I Ark & Louis 1st 4½s.1934 | M S | z cc 2 | 7¼ | 7¼ | 7¼ | 5 | 5 | 9¼ |
| *Ruhr Chemical s f 6s-------1948 | A O | z ccc1 | ------ | *23 | ------ | ---- | 21 | 21 |
| ‡*Rut-Canadian 4s stmp-----1949 | J J | z c 2 | ------ | *4¼ | 9 | ---- | 6 | 9 |
| ‡*Rutland RR 4½s stmp------1941 | J J | z cc 2 | ------ | *4⅜ | 5¾ | ---- | 4 | 9¾ |
| Saguenay Pow Ltd 1st M 4¼s '66 | A O | x a 2 | 86 | 85 | 86 | 8 | 68 | 98¾ |
| St Jos & Grand Island 1st 4s.1947 | J J | x aaa2 | ------ | 109½ | 109½ | 2 | 108½ | 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 | 64½ | 63 | 64¾ | 73 | 49½ | 66¼ |
| *Certificates of deposit---- | ---- | z bb 2 | ------ | *63½ | 64¼ | ---- | 48¾ | 65½ |
| ‡*St L Peor & N W 1st gu 5s 1948 | J J | z ccc2 | 24½ | 24 | 24½ | 4 | 15 | 26½ |
| St L Pub Serv 1st mtge 5s---1959 | M S | y b 2 | ------ | 68½ | 69 | 4 | 55½ | 69 |
| St L Rocky Mt & P 5s stpd---1955 | J J | y b 2 | ------ | *39 | 43 | ---- | 33 | 62½ |
| ‡*St L-San Fr pr lien 4s A---1950 | J J | z ccc1 | 9⅝ | 9¼ | 9⅞ | 65 | 7 | 14¾ |
| *Certificates of deposit---- | ---- | z ccc1 | ------ | 8¾ | 8¾ | 5 | 6¾ | 14½ |
| *Prior lien 5s series B-----1950 | J J | z ccc1 | ------ | 10 | 10¾ | 34 | 8½ | 16 |
| *Certificates of deposit---- | ---- | z ccc1 | ------ | 9⅝ | 10½ | 7 | 7½ | 15½ |
| *Con M 4½s series A-------1978 | M S | z ccc1 | 9¾ | 9¼ | 9¾ | 97 | 7 | 14¼ |
| *Ctfs of deposit stamped---- | ---- | z ccc1 | ------ | 8¾ | 9⅛ | 52 | 6¾ | 13¼ |
| ‡*St L S W 1st 4s bond ctfs.1989 | M N | y bb 2 | 66 | 64 | 66 | 30 | 54½ | 67 |
| *2d 4s inc bond ctfs--Nov 1989 | J J | z b 1 | ------ | *31¼ | 34 | ---- | 25½ | 38 |
| §*1st term & unifying 5s--1952 | J J | z ccc2 | 15¾ | 15¾ | 16¼ | 34 | 12 | 21½ |
| *Gen & ref g 5s series A----1990 | J J | z ccc1 | 8¾ | 8¾ | 9 | 18 | 7½ | 13½ |
| St Paul & Dul 1st con g 4s-1968 | J D | x bbb2 | ------ | *75 | 85 | ---- | 65¼ | 82 |
| ‡*St Paul E Gr Trk 1st 4½s.1947 | J J | z ccc1 | ------ | *3¾ | 6 | ---- | 3¾ | 5¾ |
| ‡*St P & K C Sh L gu 4½s.1941 | F A | z ccc1 | ------ | *6 | 7½ | ---- | 4½ | 8 |
| St Paul Un Dep 5s gtar------1972 | J J | x aaa1 | ------ | 114¾ | 114¾ | 6 | 110½ | 118 |
| S A & Ar Pass 1st gu g 4s----1943 | J J | y bb 3 | 68¼ | 67½ | 69 | 27 | 54 | 69 |
| San Antonio Pub Serv 4s-----1963 | A O | y a 3 | 105$^{21}$ | 105$^{22}$ | 105$^{22}$ | 2 | 105 | 108¾ |
| ¶San Diego Consol G & E 4s 1965 | M N | x aaa2 | ------ | ------ | ------ | ---- | 107¼ | 111¾ |
| Santa Fe Pres & Phen 1st 5s.1942 | M S | x aaa2 | ------ | *107½ | 108½ | ---- | 107¾ | 109¾ |
| ‡*Schulco Co guar 6½s------1946 | J J | z ccc1 | ------ | 30 | 30 | 3 | 21 | 33 |
| *Stamped----------------1946 | J J | z ---- | ------ | 29¼ | 31½ | 4 | 18½ | 33½ |
| *Guar s f 6½s series B-----1946 | A O | z ccc1 | ------ | 40 | 40 | 2 | 28¾ | 47 |
| *Stamped----------------1946 | A O | z ---- | ------ | 40 | 40 | 4 | 29¼ | 47 |
| Scioto V & N E 1st gu 4s-----1989 | M N | x aaa3 | ------ | *124 | 125 | ---- | 114½ | 123¾ |
| ‡Seaboard Air Line Ry— | | | | | | | | |
| §*1st g 4s unstamped------1950 | A O | z ccc2 | ------ | ------ | 9⅝ | 10 | 3 | 8 |
| §*4s g stamped-----------1950 | A O | z ccc1 | ------ | ------ | 9½ | 10 | 15 | 6½ |
| *Adjustment 5s-------Oct 1949 | F A | z c 2 | 1 | 1 | 1 | 1¾ | 4 | 1 |
| §*Refunding 4s-----------1959 | A O | z ccc1 | ------ | ------ | 3½ | 3½ | 32 | 2½ |
| *Certificates of deposit---- | ---- | z ccc1 | ------ | ------ | 2¾ | 2¾ | 50 | 2¼ |
| *1st cons 6s series A-------1945 | M S | z cc 2 | 4¾ | 4¾ | 5¾ | 73 | 2¾ | 5¼ |
| *Certificates of deposit---- | ---- | z cc 1 | ------ | ------ | 4¼ | 4½ | 12 | 3 |
| ‡§*Atl & Birm 1st gu 4s----1933 | M S | z ccc1 | ------ | *11½ | 14 | ---- | ---- | 7¾ |



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| BONDS N. Y. STOCK EXCHANGE Week Ended Oct. 18 | Interest Period | Bank Eltg. & 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 |
| ‡*Seaboard All Fla 6s A ctfs 1935 | F A | z c 2 | ------ | *2⅛ | 2⅜ | ---- | 1⅛ | 4 |
| *6s Series B certificates 1935 | F A | z c 1 | ------ | *1⅛ | 2½ | ---- | 1⅛ | 3⅛ |
| Shell Union Oil 2½s debs 1954 | J J | x aa 4 | 97½ | 97½ | 97⅝ | 40 | 93½ | 98 |
| Shinyetsu El Pow 1st 6½s 1952 | J D | y b 1 | 43¼ | 43 | 44 | 18 | 43 | 67 |
| *Siemens & Halske deb 6½s 1951 | M S | z ---- | ------ | *45 | ------ | ---- | 26 | 55 |
| *Silesia Elec Corp 6½s 1946 | F A | z ---- | ------ | 26 | 27 | 3 | 14½ | 27 |
| Silesian-Am Corp coll tr 7s 1941 | F A | y ccc1 | ------ | 45⅛ | 45⅛ | 1 | 12½ | 45⅛ |
| Simmons Co deb 4s 1952 | A O | x bbb2 | 102⅛ | 102⅛ | 102¾ | 21 | 94 | 102¾ |
| Skelly Oil 3s debs 1950 | F A | x bbb3 | 103½ | 102½ | 103½ | 39 | 99¼ | 103½ |
| Socony-Vacuum Oil 3s debs 1964 | J J | x aaa4 | 106⅜ | 105¾ | 106⅜ | 31 | 102¼ | 106⅜ |
| South & Nor Ala RR gu 5s 1963 | A O | x a 3 | ------ | *116 | ------ | ---- | 115 | 119 |
| South Bell Tel & Tel 3¼s 1962 | A O | x aaa3 | ------ | 109¼ | 110⅛ | 12 | 104 | 110¼ |
| 3s debentures 1979 | J J | x aaa3 | 106⅜ | 106⅜ | 106½ | 26 | 101¼ | 106⅜ |
| ¶Southern Calif Gas 4½s 1961 | M S | x aaa3 | ------ | ------ | ------ | ---- | 104⅝ | 109½ |
| ¶1st mtge & ref 4s 1965 | F A | x aaa2 | ------ | ------ | ------ | ---- | 107⅞ | 111 |
| Southern Colo Power 6s A 1947 | J J | x bbb3 | ------ | 104 | 104½ | 6 | 101 | 106 |
| Southern Kraft Corp 4½s 1946 | J D | x bbb3 | 102 | 102 | 102 | 6 | 97⅛ | 102½ |
| Southern Natural Gas— | | | | | | | | |
| 1st mtge pipe line 4½s 1951 | A O | x bbb4 | ------ | 106¾ | 107 | 27 | 104 | 107¼ |
| So Pac coll 4s (Cent Pac coll) 1949 | J D | y bb 3 | 40½ | 40 | 40¾ | 103 | 30½ | 48¼ |
| 1st 4½s (Oregon Lines) A 1977 | M S | y bb 3 | 45½ | 44⅞ | 45⅞ | 141 | 35 | 53 |
| Gold 4½s 1968 | M S | y b 3 | 41½ | 40⅜ | 41½ | 122 | 30 | 50¾ |
| Gold 4½s 1969 | M N | y b 3 | 40¾ | 39½ | 41 | 249 | 30 | 50½ |
| Gold 4½s 1981 | M N | y b 3 | 40¾ | 39¾ | 41 | 312 | 30 | 50½ |
| 10-year secured 3¾s 1946 | J J | y bb 2 | 51¼ | 50⅝ | 51¾ | 77 | 42⅜ | 58 |
| San Fran Term 1st 4s 1950 | A O | x bbb2 | 75½ | 75 | 75¾ | 20 | 63¼ | 80¾ |
| So Pac RR 1st ref guar 4s 1955 | J J | y bb 2 | 59 | 58½ | 59 | 111 | 52 | 65⅜ |
| 1st 4s stamped 1955 | J J | y bbb1 | ------ | ------ | ------ | ---- | ------ | ------ |
| Southern Ry 1st cons g 5s 1994 | J J | x bbb3 | 93¼ | 92½ | 93½ | 84 | 83 | 93½ |
| Devel & gen 4s series A 1956 | A O | y bb 2 | 57¾ | 57 | 58¼ | 121 | 42 | 61¾ |
| Devel & gen 6s 1956 | A O | y bb 2 | 77¼ | 76¾ | 77¾ | 25 | 53 | 79½ |
| Devel & gen 6½s 1956 | A O | y bb 2 | 82 | 82 | 82½ | 36 | 57 | 84½ |
| Mem Div 1st g 5s 1996 | J J | y bbb2 | ------ | 80 | 80 | 2 | 73¼ | 80 |
| St Louis Div 1st g 4s 1951 | J J | y bbb2 | ------ | 74 | 74¼ | 6 | 63 | 74¼ |
| So'western Bell Tel 3½s B 1964 | J D | x aaa4 | 110⅜ | 110⅜ | 111 | 10 | 108½ | 112 |
| 1st & ref 3s series C 1968 | J J | x aaa4 | 108 | 107½ | 108 | 2 | 102 | 109¼ |
| ‡*Spokane Internat 1st g 5s 1955 | J J | z ccc1 | 23 | 22½ | 23 | 18 | 15 | 23⅜ |
| Standard Oil N J deb 3s 1961 | J D | x aaa4 | 105 | 104 | 105 | 28 | 101⅛ | 106⅜ |
| 2¾s debenture 1953 | J J | x aaa4 | 104⅝ | 104⅜ | 104⅝ | 67 | 100⅝ | 106⅜ |
| Studebaker Corp conv deb 6s 1945 | J J | y bb 2 | 102¾ | 101½ | 102¾ | 17 | 81 | 113 |
| Superior Oil 3½s debs 1950 | A O | x bbb3 | ------ | 100½ | 101¼ | 19 | 100 | 101¼ |
| Swift & Co 1st M 3¼s 1950 | M N | x aa 4 | ------ | 104 | 105 | 15 | 104 | 106¼ |
| Tenn Coal Iron & RR gen 5s 195 | J J | x aaa3 | ------ | *125¾ | 129 | ---- | 122 | 128¾ |
| Term Assn St L 1st cons 5s 1944 | F A | x aaa4 | ------ | *113¾ | 114¼ | ---- | 111⅛ | 115⅛ |
| Gen refund s f g 4s 1953 | J J | x aa 4 | ------ | 111¼ | 111¾ | 3 | 104⅜ | 111¾ |
| Texarkana & Ft S gu 5½s A 1950 | F A | x bbb3 | ------ | 90 | 90½ | 3 | 76½ | 92 |
| Texas Corp 3s deb 1965 | A O | x aaa4 | 105⅛ | 105¼ | 105⅞ | 10 | 102 | 106⅝ |
| 3s debentures 1965 | M N | x aaa4 | 104¾ | 104⅝ | 105 | 83 | 103¾ | 105 |
| Texas & N O con gold 5s 1943 | J J | y bb 3 | ------ | * | 95 | ---- | 55 | 74 |
| Texas & Pacific 1st gold 5s 2000 | J D | x a 3 | ------ | 106⅜ | 106⅜ | 10 | 101¾ | 110⅛ |
| Gen & ref 5s series B 1977 | A O | x bbb3 | 67 | 67 | 67¾ | 14 | 53½ | 72½ |
| Gen & ref 5s series C 1979 | A O | x bbb3 | 67¼ | 67 | 67½ | 13 | 53¾ | 72 |
| Gen & ref 5s series D 1980 | J D | x bbb3 | 67 | 67 | 67 | 2 | 53½ | 72 |
| Tex Pac Mo Pac Ter 5½s A 1964 | M S | x a 2 | ------ | 90¼ | 90¾ | 5 | 88¼ | 97⅛ |
| Third Ave Ry 1st ref 4s 1960 | J J | y b 2 | 56 | 56 | 56½ | 14 | 45 | 62¾ |
| *Adj income 5s Jan 1960 | A O | y ccc1 | 18¾ | 18 | 19 | 56 | 11½ | 25¾ |
| §*Third Ave RR 1st g 5s 1937 | J J | y bb 3 | ------ | *100½ | ------ | ---- | 95 | 100⅝ |
| Tokyo Elec Light Co Ltd— | | | | | | | | |
| 1st 6s dollar series 1953 | J D | y b 1 | 45 | 42¼ | 46 | 127 | 40 | 66¼ |
| Tol & Ohio Cent ref & imp 3¾s '60 | J D | x bbb3 | ------ | 90 | 91 | 9 | 82¾ | 91 |
| Tol St Louis & West 1st 4s 1950 | A O | y bb 3 | ------ | 70 | 70 | 2 | 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 | ------ | 96 | 98 | 2 | 96 | 99¾ |
| Trenton G & El 1st g 5s 1949 | M S | x aaa3 | ------ | *122 | ------ | ---- | 121¾ | 125 |
| Tri-Cont Corp 5s conv deb A 1953 | J J | y bb 1 | 108 | 108 | 108 | 3 | 104 | 108 |
| *Tyrol Hydro-El Pow 7s 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 | 61¾ | 60 | 61¾ | 10 | 60 | 99¼ |
| Union Electric (Mo) 3½s 1962 | J J | x aa 3 | 107 | 107 | 108 | 9 | 105⅛ | 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 | 3 | 107¾ | 112⅝ |
| 3s debentures 1959 | F A | x aa 3 | 104 | 103⅜ | 104 | 24 | 100¼ | 104¼ |
| Union Pac RR— | | | | | | | | |
| 1st & land grant 4s 1947 | J J | x aaa3 | 113½ | 113 | 113½ | 40 | 110 | 115 |
| 34-year 3½s deb 1970 | A O | x aa 3 | 99 | 98¾ | 99¾ | 20 | 92¼ | 99¾ |
| 35-year 3½s debenture 1971 | M N | x aa 3 | 98¼ | 98¼ | 99¼ | 26 | 92½ | 99¾ |
| Ref mtge 3½s ser A 1980 | J D | x aaa3 | 103⅜ | 103½ | 104⅛ | 56 | 101½ | 104½ |
| United Biscuit 3½s debs 1955 | A O | x a 3 | 106¾ | 106¾ | 107¼ | 3 | 104⅜ | 107¾ |
| United Cigar-Whelan Sts 5s 1952 | A O | y b 4 | 72 | 70½ | 72 | 14 | 58¾ | 77¼ |
| United Drug Co (Del) 5s 1953 | M S | y bb 4 | 87½ | 86⅛ | 88 | 84 | 75⅛ | 89⅜ |
| 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 | ------ | *99⅞ | ------ | ---- | ------ | ------ |
| .50s May 1 1941 | M N | x aa 2 | ------ | *99⅞ | 100⅛ | ---- | ------ | ------ |
| .625s Nov 1 1941 | M N | x aa 2 | ------ | *100 | 100⅛ | ---- | ------ | ------ |
| .75s May 1 1942 | M N | x aa 2 | ------ | *100 | ------ | ---- | 100⅛ | 100⅛ |
| .875s Nov 1 1942 | M N | x aa 2 | ------ | *100 | ------ | ---- | 100⅛ | 100⅛ |
| 1.00s May 1 1943 | M N | x aa 2 | ------ | *100⅛ | 100⅜ | ---- | 100⅛ | 100⅛ |
| 1.125s Nov 1 1943 | M N | x aa 2 | ------ | *100⅛ | ------ | ---- | ------ | ------ |
| 1.25s May 1 1944 | M N | x aa 2 | ------ | *100⅜ | ------ | ---- | 100 | 100¼ |
| 1.375s Nov 1 1944 | M N | x aa 2 | ------ | *100⅜ | ------ | ---- | 100 | 100⅜ |
| 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 | 1 | 100½ | 101½ |
| 1.75s May 1 1946 | M N | x aa 2 | ------ | 101½ | 101½ | 2 | 100⅝ | 101¾ |
| 1.80s Nov 1 1946 | M N | x aa 2 | ------ | *101¾ | ------ | ---- | 100 | 101½ |
| 1.85s May 1 1947 | M N | x aa 2 | 101½ | 101½ | 101½ | 6 | 100½ | 101½ |
| 1.90s Nov 1 1947 | M N | x aa 2 | ------ | *101½ | 102¼ | ---- | 100½ | 101½ |
| 1.95s May 1 1948 | M N | x aa 2 | ------ | 101½ | 102¼ | 4 | 100¾ | 102¼ |
| 2.00s Nov 1 1948 | M N | x aa 2 | ------ | *102 | ------ | ---- | 100¾ | 101⅞ |
| 2.05s May 1 1949 | M N | x aa 2 | ------ | *102½ | ------ | ---- | 100 | 102 |
| 2.10s Nov 1 1949 | M N | x aa 2 | ------ | *102⅜ | 102½ | ---- | 100½ | 102 |
| 2.15s May 1 1950 | M N | x aa 2 | ------ | *101⅞ | ------ | ---- | 100¼ | 101⅞ |
| 2.20s Nov 1 1950 | M N | x aa 2 | ------ | *102 | 103 | ---- | 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 | 102⅝ | ---- | 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 | 103 | ---- | 102 | 102½ |
| 2.45s May 1 1953 | M N | x aa 2 | ------ | 102¾ | 102¾ | 1 | 99⅛ | 102⅞ |
| 2.50s Nov 1 1953 | M N | x aa 2 | 103 | 103 | 103 | 2 | 100½ | 103 |
| 2.55s May 1 1954 | M N | x aa 2 | ------ | *102 | ------ | ---- | 101 | 103 |
| 2.60s Nov 1 1954 | M N | x aa 2 | ------ | 103¼ | 103¼ | 1 | 100⅝ | 103¼ |
| 2.65s May 1 1955 | M N | x aa 2 | ------ | 103⅜ | 103⅜ | 3 | 100 | 103⅜ |
| *Un Steel Wks Corp 6½s A 1951 | J D | z ---- | ------ | *30 | ------ | ---- | 18 | 32 |
| *3½s assented A 1951 | J D | z ---- | ------ | 32½ | 32½ | 1 | 20 | 33¼ |
| *Sec s f 6½s series C 1951 | J D | z b 1 | ------ | *30 | ------ | ---- | 20 | 24¾ |
| *3½s assented C 1951 | J D | z ---- | ------ | *30 | ------ | ---- | ------ | ------ |
| *Sink fund deb 6½s ser A 1947 | J J | z ccc1 | 36 | 35 | 36 | 3 | 20½ | 36 |
| *3½s assented A 1947 | J J | z ---- | ------ | *30 | 34 | ---- | 20 | 32 |
| United Stockyds 4½s w w 1951 | A O | x bbb3 | 86 | 86 | 89½ | 9 | 84 | 93¾ |
| Utah Lt & Trac 1st & ref 5s 1944 | A O | x bbb2 | 102½ | 102¼ | 102¾ | 25 | 96 | 104 |
| Utah Power & Light 1st 5s 1944 | F A | x bbb3 | 103 | 102½ | 103½ | 42 | 95 | 104¼ |
| Vandalia cons g 4s series A 1955 | F A | x aa 2 | ------ | *109⅛ | ------ | ---- | 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 ---- | ------ | *⅞ | 1¼ | ---- | ¼ | ½ |

| BONDS N. Y. STOCK EXCHANGE Week Ended Oct. 18 | Interest Period | Bank Eltg. & Rating See ▲ | Friday Last Sale Price | Week's Range or Friday's Bid & Ask | | Bonds Sold | Range Since Jan. 1 | |
|---|---|---|---|---|---|---|---|---|
| **Railroad & Indus. Cos. (Concl.)** | | | | Low | High | No. | Low | High |
| Va Elec & Pow 3½s ser B 1968 | M S | x aa 2 | ------ | 110¾ | 110¾ | 1 | 107 | 111 |
| Va Iron Coal & Coke 1st g 5s 1949 | M S | y ccc3 | 47½ | 47½ | 48 | 8 | 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 | 67 | 65 | 67 | 8 | 54⅛ | 67 |
| Virginian Ry 3s series A 1966 | M S | x aaa2 | 107¾ | 107½ | 107¾ | 17 | 102 | 109¾ |
| ‡Wabash RR Co.— | | | | | | | | |
| §*1st gold 5s 1939 | M N | z b 2 | 41⅜ | 41 | 42¼ | 60 | 30¾ | 48 |
| §*2d gold 5s 1939 | F A | z ccc2 | 13¼ | 13¼ | 14½ | 44 | 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 | 45 | 45 | 45 | 13 | 41 | 51 |
| §*Des Moines Div 1st 4s 1939 | J J | z cc 2 | ------ | *10 | 13 | ---- | 9½ | 13½ |
| *Omaha Div 1st g 3½s 1941 | A O | z cc 2 | ------ | 8 | 8⅜ | 7 | 7 | 13 |
| *Toledo & Chic Div g 4s 1941 | M S | z b 2 | ------ | 40½ | 41¼ | 8 | 38½ | 42 |
| ‡*Wabash Ry ref & gen 5⅛s A '75 | M S | z cc 1 | 5 | 5 | 5⅜ | 4 | 4½ | 9¼ |
| *Ref & gen 5s series B 1976 | F A | z cc 1 | 5 | 4¾ | 5¼ | 25 | 4½ | 9¼ |
| *Ref & gen 4½s series C 1978 | A O | z cc 1 | 5 | 5 | 5 | 77 | 4¼ | 9¼ |
| *Ref & gen 5s series D 1980 | A O | z cc 1 | 5 | 5 | 5 | 20 | 4¾ | 9¼ |
| Walker (Hiram) G & W— | | | | | | | | |
| Convertible deb 4½s 1945 | J D | x bbb2 | ------ | 104½ | 105 | 19 | 101½ | 106¼ |
| Walworth Co 1st M 4s 1955 | A O | y bb 2 | 75 | 74 | 76½ | 22 | 56 | 76½ |
| 6s debentures 1955 | A O | y b 2 | ------ | *85¼ | 90 | ---- | 63¾ | 87 |
| Warner Bros Pict 6s debs 1948 | M S | y b 3 | ------ | 85½ | 85¾ | 13 | 78 | 90¼ |
| ‡*Warren Bros Co deb 6s 1941 | M S | z cc 2 | 44¼ | 43½ | 45 | 35 | 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 | ------ | *56 | 65 | ---- | 60 | 70 |
| Wash Term 1st gu 3½s 1945 | F A | x aaa3 | ------ | *108⅜ | ------ | ---- | 106½ | 109⅛ |
| 1st 40-year guar 4s 1945 | F A | x aaa3 | ------ | ------ | ------ | ---- | 108¼ | 109¼ |
| Westchester Ltg 5s stpd gtd 1950 | J D | x aaa4 | ------ | 125¼ | 126¾ | 19 | 120 | 128¼ |
| Gen mtge 3½s 1967 | J D | x aa 3 | ------ | 109½ | 109½ | 16 | 104⅛ | 110¼ |
| West Penn Power 1st 5s E 1963 | M S | x aaa3 | ------ | *115 | 115½ | ---- | 115½ | 120 |
| 1st mtge 3½s series I 1966 | J J | x aaa3 | ------ | 110 | 110½ | 2 | 107⅝ | 112 |
| West Va Pulp & Paper 3s 1954 | J D | x a 4 | 102½ | 101¾ | 102½ | 8 | 98 | 102¼ |
| Western Maryland 1st 4s 1952 | A O | x bbb3 | 91 | 90½ | 91 | 59 | 72 | 91¼ |
| 1st & ref 5½s series A 1977 | J J | x bbb3 | 95 | 94½ | 95 | 31 | 79 | 95 |
| West N Y & Pa gen gold 4s 1943 | A O | x aa 2 | 107 | 107 | 107¼ | 4 | 107 | 108¾ |
| ‡*Western Pac 1st 5s ser A 1946 | M S | z ccc2 | 13⅞ | 13⅝ | 13⅞ | 7 | 10⅝ | 18¾ |
| *5s assented 1946 | M S | z ccc1 | ------ | 13¼ | 13⅜ | 2 | 10¾ | 18¾ |
| Western Union Teleg g 4½s 1950 | M N | y bb 2 | 69⅝ | 68 | 69⅜ | 50 | 50 | 69¾ |
| 25-year gold 5s 1951 | J D | y b 3 | 74 | 72 | 74 | 90 | 53¾ | 74 |
| 30-year 5s 1960 | M S | y b 3 | 74 | 71¾ | 74 | 132 | 51 | 73 |
| *Westphalia Un El Power 6s 1953 | J J | z b 1 | 26 | 26 | 27 | 34 | 10½ | 26 |
| West Shore 1st 4s guar 2361 | J J | y bb 2 | 53 | 51⅜ | 53 | 42 | 35 | 54⅞ |
| Registered 2361 | J J | y bb 2 | 50 | 48⅜ | 50 | 7 | 32 | 50¼ |
| Wheeling & L E RR 4s 1949 | M S | x aa 3 | 114¼ | 113⅝ | 114½ | 20 | 110½ | 116⅛ |
| Wheeling Steel 4½s series 1966 | F A | x bbb2 | 105⅝ | 105¼ | 105½ | 64 | 96⅝ | 105½ |
| White Sew Mach deb 6s 1940 | M N | x bbb2 | ------ | *99½ | ------ | ---- | 100 | 103 |
| ‡§*Wilkes Bar & East gu 5s 1942 | J D | z cc 2 | 14 | 13½ | 14 | 16 | 9¼ | 14¼ |
| Wilson & Co 1st M 4s A 1955 | J J | x bbb3 | 106 | 105¾ | 106¼ | 17 | 100⅞ | 106⅝ |
| Conv deb 3¼s 1947 | A O | y bb 3 | ------ | 100⅛ | 100½ | 5 | 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 | 28⅛ | 27¼ | 28⅛ | 78 | 13⅝ | 28⅝ |
| *Certificates of deposit | ---- | z ccc1 | ------ | *21 | 28 | ---- | 14 | 27½ |
| §*Su & Du div & ter 1st 4s 1936 | M N | z ccc1 | ------ | *7½ | 8 | ---- | 4½ | 10¾ |
| *Certificates of deposit | ---- | z cc 1 | ------ | *7 | 8¾ | ---- | 4¾ | 9 |
| Wisconsin Elec Power 3½s 1968 | A O | x aa 3 | ------ | 109¾ | 109⅞ | 6 | 106 | 110 |
| Wisconsin Public Service 4s 1961 | J D | x a 4 | 109¾ | 109¾ | 109¾ | 4 | 107½ | 110½ |
| ‡*Wor & Conn East 1st 4½s 1943 | J J | z c 2 | ------ | *5⅜ | ------ | ---- | 6 | 14 |
| Youngstown Sheet & Tube— | | | | | | | | |
| Conv deb 4s 1948 | M S | x a 4 | 104½ | 104 | 104½ | 63 | 101¼ | 109⅝ |
| 1st mtge s f 4s ser C 1961 | M N | x bbb4 | 104½ | 104¼ | 104½ | 49 | 101 | 106¾ |

e Odd-lot sale transacted during the current week and not included in the yearly range
Treasury 3¼s 1941, Oct. 17 at 103.3.

r Cash sale; only transaction during current week. a Deferred delivery sale; only transaction during current week. n Odd lot sale, not included in year's range.

§ 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:
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. 18, 1940 | Stocks Number of Shares | Railroad & Miscell. Bonds | State Municipal For'n Bonds | United States Bonds | Total Bond Sales |
|---|---|---|---|---|---|
| Saturday | | | HOLIDAY | | |
| Monday | 404,350 | $4,062,000 | $824,000 | $45,000 | $4,931,000 |
| Tuesday | 547,400 | 4,711,000 | 837,000 | 99,000 | 5,647,000 |
| Wednesday | 663,160 | 4,614,000 | 743,000 | 63,000 | 5,420,000 |
| Thursday | 648,600 | 4,878,000 | 738,000 | 144,000 | 5,760,000 |
| Friday | 590,180 | 5,626,000 | 603,000 | 93,000 | 6,322,000 |
| Total | 2,853,690 | $23,891,000 | $3,745,000 | $444,000 | $28,080,000 |

| Sales at New York Stock Exchange | Week Ended Oct. 18 | | Jan. 1 to Oct. 18 | |
|---|---|---|---|---|
| | 1940 | 1939 | 1940 | 1939 |
| Stocks—No. of shares | 2,853,690 | 5,927,580 | 161,832,025 | 215,793,848 |
| Bonds | | | | |
| Government | $444,000 | $5,455,000 | $33,424,000 | $297,870,000 |
| State and foreign | 3,745,000 | 5,014,000 | 172,599,000 | 199,211,000 |
| Railroad and industrial | 23,891,000 | 32,191,000 | 1,035,732,000 | 1,163,687,000 |
| Total | $28,080,000 | $42,660,000 | $1,241,755,000 | $1,660,768,000 |

**Attention is directed 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. 12, 1940) and ending the present Friday (Oct. 18, 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 | 19 | 60 | 13 May | 22¼ Jan |
| Aero Supply Mfg— | | | | | | |
| Class A 1 | ------ | ------ | ------ | ------ | 20¾ July | 22¾ Mar |
| Class B 1 | 5⅜ | 5¼ | 5⅜ | 1,700 | 4⅜ Jan | 7 May |
| Ainsworth Mfg common 5 | 5½ | 5½ | 5¾ | 300 | 4 May | 6½ Mar |
| Air Associates Inc (N J) 1 | 11⅞ | 11⅞ | 11⅞ | 100 | 10 Jan | 14¾ May |
| Air Investors common * | 2¼ | 2¼ | 2¼ | 500 | 1½ May | 3½ Apr |
| Conv preferred * | ------ | ------ | ------ | ------ | 17½ Jan | 30½ Apr |
| Warrants ------ | ------ | ------ | ------ | ------ | ¼ May | 11/16 Apr |
| Alabama Gt Southern 50 | ------ | 79½ | 80½ | 75 | z58 June | 80½ Oct |
| Alabama Power Co $7 pf * | 102½ | 101 | 103 | 140 | 90 Oct | 108½ Apr |
| $6 preferred * | 92½ | 91 | 92½ | 40 | 82 May | 98 Mar |
| Allegheny Ludlum Steel— | | | | | | |
| 7% preferred 100 100 | ------ | ------ | ------ | ------ | 111¼ July | 111¼ July |
| Allen & Fisher Inc com * | ------ | ------ | ------ | ------ | 2 Feb | 3 Aug |
| Alliance Investment * | ------ | ------ | ------ | ------ | ½ May | 1¼ Feb |
| Allied Intl Investing— | | | | | | |
| $3 conv pref * | ------ | ------ | ------ | ------ | 2¾ Sept | 4 May |
| Allied Products (Mich) 10 | 16⅜ | 16 | 16⅜ | 150 | 8 May | 17¼ Oct |
| Class A conv com 25 | ------ | ------ | ------ | ------ | 17 July | 23 Sept |
| Aluminum Co common * | ------ | 158½ | 160 | 450 | 138½ Jan | 192½ Apr |
| 6% preferred 100 | 116 | 115¾ | 116 | 800 | 108 May | 118¾ Apr |
| Aluminum Goods Mfg * | 17¼ | 17¼ | 17¼ | 500 | 16½ June | 18 Apr |
| Aluminum Industries com * | ------ | ------ | ------ | ------ | 5¼ May | 11¾ Feb |
| Aluminium Ltd common * | 78¼ | 78 | 80 | 450 | 42¼ May | 110½ Mar |
| 6% preferred 100 | 96¼ | 96¼ | 96¼ | 50 | 90 Sept | 109½ May |
| American Beverage com 1 | ------ | ------ | ------ | ------ | ½ Aug | 1¾ Apr |
| American Book Co 100 | 37 | 37 | z38 | 90 | 36 June | 49¾ Apr |
| Amer Box Board Co com 1 | ------ | 4¾ | 4¾ | 100 | 4 May | 7¾ Apr |
| American Capital— | | | | | | |
| Class A common 10c | ------ | ------ | ------ | ------ | 1¼ Jan | 2¾ Apr |
| Common class B 10c | ------ | ------ | ------ | ------ | ⅛ Jan | 1/16 Jan |
| $3 preferred * | 13 | 13 | 13 | 100 | 13 May | 20¼ Jan |
| $5 50 prior pref * | ------ | ------ | ------ | ------ | 65 June | 80 Mar |
| Amer Centrifugal Corp 1 | ------ | ------ | ------ | ------ | ½ May | ⅝ Jan |
| Am Cities Power & Lt— | | | | | | |
| Class A 25 | ------ | ------ | ------ | ------ | 25¼ June | 35 Apr |
| Class A with warrants 25 | ------ | 15/16 | 15/16 | 300 | 22¼ June | 33¼ Mar |
| Class B 1 | ------ | ------ | ------ | ------ | ½ June | 1½ Apr |
| Amer Cyanamid class A 10 | 36⅛ | 35½ | 36¾ | 7,500 | 31 Jan | 36 May |
| Class B non-v 10 | 14 | 13½ | 14⅛ | 800 | 26 May | 39¼ Apr |
| Amer Export Lines com 1 | ------ | ------ | ------ | ------ | 8¼ May | 19½ Apr |
| Amer Foreign Pow warr ------ | ------ | ¼ | ¼ | 100 | ¼ Mar | 1/16 Jan |
| Amer Fork & Hoe com * | 12½ | 12½ | 12¾ | 700 | 9¼ May | 14¾ Apr |
| American Gas & Elec 10 | 33½ | 31 | 33½ | 7,200 | 25½ May | 39½ Jan |
| 4¾% preferred 100 | 112¼ | 112¼ | 113 | 625 | 107¾ July | 113 Oct |
| Amer General Corp com 10c | 3⅛ | 3 | 3⅛ | 900 | 2¾ May | 4 Apr |
| $2 conv preferred 1 | ------ | ------ | ------ | ------ | 22¾ May | 31¾ Mar |
| $2.50 conv preferred 1 | ------ | ------ | ------ | ------ | 26½ May | 34¾ Mar |
| Amer Hard Rubber Co 50 | ------ | 20¼ | 20¾ | 100 | 11 May | 20¾ Oct |
| Amer Laundry Mach 20 | ------ | ------ | ------ | ------ | 13½ June | 18½ Apr |
| Amer Lt & Trac com 25 | 14¼ | z14 | 14¼ | 2,800 | 11¾ May | 16¼ Jan |
| 6% preferred 25 | ------ | ------ | ------ | ------ | 25 May | 29½ Jan |
| Amer Mfg Co common 100 | ------ | 20½ | 20½ | 100 | 13½ May | 25½ Apr |
| Preferred 100 | ------ | ------ | ------ | ------ | 65 May | 73 May |
| Amer Maracaibo Co 1 | ------ | ------ | ------ | ------ | ¼ June | 15/16 Jan |
| Amer Meter Co * | 29 | 29 | 29 | 100 | 23 May | 36 Jan |
| Amer Pneumatic Service * | ------ | ------ | ------ | ------ | ¼ June | ⅝ Jan |
| Amer Potash & Chemical * | ------ | 70 | 70 | 75 | 65 Aug | 109¼ Apr |
| American Republics 10 | 5¾ | 5⅛ | 5¾ | 1,300 | 4½ Aug | 10¾ May |
| Amer Seal-Kap common 2 | ------ | 5 | 5 | 100 | 3⅜ May | 6¾ Mar |
| Am Superpower Corp com * | 7/16 | ⅜ | 7/16 | 4,300 | ¼ Mar | ½ June |
| 1st $6 preferred * | ------ | 69 | 69½ | 100 | 48 June | 75 Jan |
| $6 series preferred * | 12½ | 10¾ | 12 | 1,700 | 6 May | 17 Jan |
| American Thread 5% pf 5 | ------ | 2⅞ | 2⅞ | 100 | 2½ May | 3½ Feb |
| Anchor Post Fence * | ------ | 1¾ | 2 | 500 | 1 May | 2 Oct |
| Angostura-Wupperman 1 | ------ | 15/16 | 15/16 | 100 | ¾ May | 2 Feb |
| Apex Elec Mfg Co com * | ------ | ------ | ------ | ------ | 8½ May | 15 Apr |
| Appalachian Elec Power— | | | | | | |
| $7 preferred * | 113 | 112⅜ | 113 | 130 | 108 May | 115 Jan |
| §Arcturus Radio Tube 1 | ------ | ------ | ------ | ------ | 1/16 Feb | ¼ Jan |
| Arkansas Nat Gas com * | 2⅜ | 2¼ | 2⅜ | 1,800 | 1⅝ May | 2¼ Apr |
| Common cl A non-vot * | 2⅜ | 2⅜ | 2¾ | 4,200 | 1½ May | 2¼ Apr |
| 6% preferred 10 | ------ | 8⅜ | 8¾ | 500 | 6½ May | 8¼ Apr |
| Arkansas P & L $7 pref * | ------ | ------ | ------ | ------ | 87 May | 99 Jan |
| Aro Equipment Corp 1 | ------ | 10¼ | 10½ | 200 | 10¼ Oct | 11¼ Aug |
| Art Metal Works com 5 | 5 | 5 | 5 | 100 | 4 May | 6¾ Mar |
| Ashland Oil & Ref Co 1 | ------ | 4⅞ | 5 | 700 | 4 May | 5¾ Jan |
| Associated Elec Industries | | | | | | |
| Amer deposit rcts £1 | ------ | ------ | ------ | ------ | 6½ May | 8¼ Feb |
| §Associated Gas & Elec— | | | | | | |
| Common 1 | ------ | 1/16 | 1/16 | 100 | 1/16 Oct | 3/16 Jan |
| Class A 1 | ------ | ⅛ | ⅛ | 2,900 | ⅛ Feb | ⅛ Jan |
| $5 preferred * | ------ | 1¾ | 1¾ | 100 | 1 May | 5½ Jan |
| Assoc Laundries of Amer * | ------ | ------ | ------ | ------ | ¼ Apr | ¼ Apr |
| V t c common * | ------ | ------ | ------ | ------ | 3/16 Feb | 3/16 Feb |
| Assoc Tel & Tel class A * | ------ | ------ | ------ | ------ | 1 May | 2¾ Apr |
| Atlanta Birmingham & | | | | | | |
| Coast RR Co pref 100 | ------ | ------ | ------ | ------ | 60 Oct | 68 Apr |
| Atlanta Gas Lt 6% pref 100 | ------ | ------ | ------ | ------ | 100 July | 104¾ May |
| Atlantic Coast Fisheries 1 | 2½ | 2½ | 2¾ | 500 | 1¾ June | 4½ Apr |
| Atlantic Coast Line Co 50 | ------ | ------ | ------ | ------ | 12 June | 23½ Jan |
| Atlantic Rayon Corp 1 | ------ | 4⅛ | 4⅛ | 100 | 3⅝ Oct | 6 Feb |
| Atlas Corp warrants ------ | ⅝ | ⅝ | ⅝ | 3,400 | 3/16 May | 2¼ Mar |
| Atlas Drop Forge com 5 | ------ | ------ | ------ | ------ | 2 May | 4 Mar |
| Atlas Plywood Corp * | ------ | ------ | ------ | ------ | 11½ May | 19½ May |
| Auburn Central Mfg * | ------ | ------ | ------ | ------ | 1⅜ Sept | 2½ Aug |
| §Austin Silver Mines 1 | ------ | ------ | ------ | ------ | 1/16 Jan | ⅛ Jan |
| Automatic Products 5 | 1⅛ | 1⅛ | 1⅛ | 200 | ⅛ June | 1⅛ Jan |
| Automatic Voting Mach * | ------ | 3½ | 3⅝ | 300 | 3½ May | 6¾ Feb |
| Avery (B F) & Sons com 5 | ------ | 5½ | 5½ | 200 | 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 | ------ | 2½ | 2¾ | 1,900 | 2¾ Aug | 4¼ Apr |
| Axton-Fisher Tobacco— | | | | | | |
| Class A common 10 | 39 | 39 | 39 | 10 | 34 May | 53 Jan |
| Ayrshire Patoka Collieries 1 | ------ | 3½ | 3½ | 100 | 3 Jan | 3¾ Apr |
| Babcock & Wilcox Co * | 29 | z28¼ | 29 | 900 | 18¾ May | 30¾ Apr |
| Baldwin Locomotive— | | | | | | |
| Purch warrants for com 6¾ | 6¼ | 6½ | 6⅞ | 4,200 | 4½ May | 8¾ May |
| 7% preferred 30 | 29¼ | 27¼ | 29¾ | 1,350 | 18 May | 29¾ Oct |
| Baldwin Rubber Co com 1 | ------ | ------ | ------ | ------ | 4¼ May | 7½ Apr |
| Bardstown Distill Inc 1 | ------ | ⅝ | ⅝ | 900 | 7/16 July | ½ Apr |
| Barium Stainless Steel 1 | 1¼ | 1⅛ | 1⅜ | 4,600 | ⅝ Mar | 1⅝ Oct |
| Barlow & Seelig Mfg— | | | | | | |
| $1.20 conv A com 5 | 11 | 10⅛ | 11 | 350 | 8 May | 11¼ Apr |
| Basic Dolomite Inc com 1 | 6½ | 6½ | 6½ | 200 | 3¼ May | 7½ Jan |
| Bath Iron Works Corp 1 | 15 | 14⅛ | 15 | 3,900 | 9½ May | 16⅝ Apr |
| Baumann—See "Ludwig" | | | | | | |
| Beau Brummell Ties Inc 1 | ------ | 5 | 5 | 200 | 3¾ May | 6 Jan |
| Beaunit Mills Inc com 10 | ------ | 4 | 4¼ | 200 | 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 | 4⅝ | 5⅛ | 1,300 | 3⅝ May | 8⅝ Feb |
| Bell Aircraft Corp com 1 | 20¾ | 20¼ | 21½ | 2,700 | 13¼ July | 32¼ Apr |
| Bellanca Aircraft com 1 | 4 | 3¾ | 4 | 400 | 3 May | 8⅝ Feb |
| Bell Tel of Canada 100 | ------ | ------ | ------ | ------ | 88 July | 136 Jan |
| Bell Tel of Pa 6½% pf 100 | ------ | 119 | 119¼ | 75 | 114 Apr | 125 Mar |
| Benson & Hedges com * | ------ | ------ | ------ | ------ | 23 May | 43¾ Jan |
| Conv preferred * | ------ | 34½ | 34½ | 25 | 30 June | 46½ Apr |
| Berkey & Gay Furniture 1 | ------ | 3/16 | 3/16 | 700 | ⅛ Mar | 3/16 Apr |
| Purchase warrants ------ | 1/64 | 1/64 | 1/64 | 700 | 1/64 Sept | 2/16 Feb |
| Bickfords Inc common * | ------ | 13 | 13 | 100 | 10½ July | 14¾ Apr |
| $2.50 preferred * | ------ | ------ | ------ | ------ | 36½ June | 40 Mar |
| Birdsboro Steel Foundry & Machine Co com * | ------ | 7½ | 7½ | 100 | 4¼ May | 8 Oct |
| Blauner's common * | ------ | ------ | ------ | ------ | 2½ May | 6 Jan |
| Bliss (E W) common 1 | 14⅜ | 13⅛ | 14¾ | 1,400 | 12 Aug | 22¼ May |
| Blue Ridge Corp com 1 | 11/16 | ⅝ | 11/16 | 1,100 | ⅝ Aug | 1⅝ Jan |
| $3 opt conv pref * | ------ | 37 | 37 | 100 | 33¼ June | 45 Apr |
| Blumenthal (S) & Co * | ------ | 7¾ | 8 | 200 | 3¾ May | 8½ Jan |
| Bohack (H C) Co com * | ------ | ------ | ------ | ------ | 1¼ June | 2⅞ Mar |
| 7% 1st preferred 100 | 21½ | 18⅜ | 21½ | 20 | 16½ May | 31½ Mar |
| Borne Scrymser Co 25 | 37 | 36¼ | 37 | 150 | 28 June | 48½ Apr |
| Bourjois Inc * | ------ | ------ | ------ | ------ | 4½ May | 6⅞ Apr |
| Bowman-Biltmore com * | ⅛ | ⅛ | ⅛ | 2,000 | ⅛ Sept | ⅜ Feb |
| 7% 1st preferred 100 | 2⅝ | 2¼ | 2⅝ | 400 | 2¼ Aug | 8½ Feb |
| 2d preferred * | ------ | ------ | ------ | ------ | ½ June | 1¾ Feb |
| Brazilian Tr Lt & Pow * | 3¾ | 3½ | 3¾ | 2,000 | 2⅝ June | 8¼ Apr |
| Breeze Corp common 1 | 5¾ | 5⅜ | 5¾ | 500 | 3½ May | 7½ Apr |
| Brewster Aeronautical 1 | 9⅞ | 9⅝ | 10⅛ | 4,200 | 8 May | 17⅜ Mar |
| Bridgeport Gas Light Co * | ------ | ------ | ------ | ------ | 36 Apr | 36 Apr |
| Bridgeport Machine * | ------ | 1⅝ | 1¾ | 700 | 1¾ May | 3¼ Jan |
| Preferred 100 | ------ | 35 | 35 | 10 | 29 May | 49 Jan |
| Brill Corp class A * | ------ | ------ | ------ | ------ | 1½ Apr | 4½ Oct |
| Class B * | ------ | ------ | ------ | ------ | ⅝ Apr | 1½ May |
| 7% preferred 100 | 40 | 38 | 40½ | 900 | 20 May | 42½ Oct |
| Brillo Mfg Co common * | ------ | 11 | 11 | 100 | 10¼ May | 14¼ Apr |
| Class A * | ------ | ------ | ------ | ------ | 30 May | 34 Mar |
| British Amer Oil coupon * | ------ | ------ | ------ | ------ | 10¾ July | 19¾ Jan |
| Registered * | ------ | ------ | ------ | ------ | 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 | 22¼ | 100 | 15 May | 36 May |
| Brown Fence & Wire com 1 | ------ | ------ | ------ | ------ | 1¼ May | 5¼ Feb |
| Class A preferred * | ------ | ------ | ------ | ------ | 8½ Sept | 18¾ Feb |
| Brown Forman Distillers 1 | ------ | ------ | ------ | ------ | 1¼ May | 2½ May |
| $6 preferred * | ------ | ------ | ------ | ------ | 30 June | 38 May |
| Brown Rubber Co com 1 | ------ | 1⅝ | 1⅝ | 200 | 1¾ May | 4½ Jan |
| Bruce (E L) Co common 5 | ------ | 7¼ | 8 | 1,100 | 5¾ July | 11¼ Jan |
| Buckeye Pipe Line 50 | ------ | 37¼ | 38¾ | 250 | 28 Jan | 43 Feb |
| Buff Niagara & East Pow— | | | | | | |
| $1.60 preferred 25 | ------ | 20¼ | 20¼ | 300 | 16 May | 22½ Jan |
| $5 1st preferred * | 99¾ | 99 | 99¾ | 300 | 90¼ May | 108 Jan |
| Bunker Hill & Sullivan 2.50 | 13 | 12 | 13½ | 1,300 | 9 May | 14½ Jan |
| Burma Corp Am dep rcts | ------ | ------ | ------ | ------ | ¾ June | 2¼ Jan |
| Burry Biscuit Corp 12½c | ------ | 7/16 | 7/16 | 100 | 7/16 Aug | 1¼ Jan |
| Cable Elec Prod com 50c | ------ | ⅞ | ⅞ | 100 | ⅝ June | 1½ Apr |
| Vot trust ctfs 50c | ------ | ------ | ------ | ------ | ⅝ May | 1 Mar |
| Cables & Wireless Ltd— | | | | | | |
| Am dep 5 1/4% pref shs £1 | ------ | ------ | ------ | ------ | ½ Sept | 3¼ Apr |
| Calamba Sugar Estate 20 | ------ | 11 | 11 | 100 | 10¾ Oct | 18¾ Mar |
| Callite Tungsten Corp 1 | 2⅛ | 2⅛ | 2¼ | 600 | 1¼ Feb | 2¾ Apr |
| Camden Fire Insur Assn 5 | ------ | ------ | ------ | ------ | 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 | 6½ | 6 | 6⅝ | 1,700 | 5½ May | 11¼ Apr |
| Canadian Indus Alcohol— | | | | | | |
| Class A voting * | ------ | ------ | ------ | ------ | 1 June | 2½ Jan |
| Canadian Marconi 1 | ------ | 3/16 | ⅜ | 400 | ½ May | 1¾ Feb |
| Capital City Products * | ------ | 8½ | 8½ | 25 | 6½ May | 9¾ Jan |
| Carib Syndicate 25c | ------ | ¾ | ¾ | 300 | ¾ May | 1¾ Jan |
| Carman & Co class A * | ------ | ------ | ------ | ------ | 18¾ May | 25 Feb |
| Class B * | ------ | 6 | 6½ | 200 | 4¾ May | 7¾ May |
| Carnation Co common * | ------ | ------ | ------ | ------ | 27 May | 40½ Apr |
| Carolina P & L $7 pref * | ------ | 108½ | 109 | 60 | 97¾ May | 109 May |
| $6 preferred * | 106 | 105½ | 106 | 20 | 86 May | 106 Sept |
| Carrier Corp common 1 | 8⅜ | 7¾ | 8⅝ | 2,300 | 5¾ May | 15¾ Jan |
| Carter (J W) Co common 1 | ------ | ------ | ------ | ------ | 5¾ May | 7⅞ Apr |
| Casco Products * | ------ | ------ | ------ | ------ | 6 May | 12 Feb |
| Castle (A M) common 10 | ------ | ------ | ------ | ------ | 15 June | 20 Jan |
| Catalin Corp of Amer 1 | 2⅞ | 2¾ | 2⅞ | 900 | 1¾ May | 3¼ Jan |
| Celanese Corp of America | | | | | | |
| 7% 1st partic pref 100 | ------ | 122 | 123¾ | 50 | 98 May | 127 May |
| Celluloid Corp common 15 | ------ | ------ | ------ | ------ | 2¾ June | 5⅞ Feb |
| $7 div. preferred * | ------ | 24 | 24¼ | 50 | 20¾ Jan | 34¼ Feb |
| 1st partic pref * | ------ | 75 | 76 | 20 | 69½ Jan | 87½ May |
| Cent Hud G & E com * | ------ | 14 | 14½ | 300 | 13 June | 17¼ Feb |
| Cent Maine Pow 7% pf 100 | ------ | ------ | ------ | ------ | 106¾ Jan | 110¾ Sept |
| Cent N Y Pow 5% pref 100 | 95½ | 95½ | 98 | 80 | 91 June | 105½ Apr |
| Cent Ohio Steel Prod 1 | ------ | 8 | 8½ | 300 | 6½ May | 10¾ Apr |
| Cent Pow & Lt 7% pfd 100 | ------ | ------ | ------ | ------ | 95½ May | 115½ May |
| Cent & South West Util 50c | ¼ | ¼ | ¼ | 10 | 3/16 May | ⅛ Jan |
| Cent States Elec com 1 | ⅛ | ⅛ | ⅛ | 200 | ⅛ Jan | ¼ Jan |
| 6% preferred 100 | ------ | ------ | ------ | ------ | 3/16 May | 2⅛ Jan |
| 7% preferred 100 | 4⅜ | 3⅜ | 4½ | 425 | 3 May | 8¼ Jan |
| Conv preferred 100 | ------ | ------ | ------ | ------ | ½ May | 2¾ Jan |
| Conv pref opt ser '29 100 | ------ | ------ | ------ | ------ | 3/16 May | 2¾ Jan |
| Chamberlin Metal Weather | | | | | | |
| Strip Co 5 | ------ | ------ | ------ | ------ | 2¾ July | 4¾ May |
| Charis Corp common 10 | ------ | 5½ | 5½ | 25 | 4¾ Sept | 7½ Mar |
| Cherry-Burrell common 5 | ------ | 12 | 13¾ | 75 | 10 June | 13¾ Oct |
| Chesebrough Mfg 25 | ------ | ------ | ------ | ------ | 95 May | 117 Apr |
| Chicago Flexible Shaft Co 5 | ------ | ------ | ------ | ------ | 55 June | 83 Apr |
| Chicago Rivet & Mach 4 | ------ | 11 | 11 | 200 | 6 May | 11 Oct |
| Chief Consol Mining 1 | ------ | ------ | ------ | ------ | 3/16 June | ½ Apr |
| Childs Co preferred 100 | ------ | 10¼ | 10⅝ | 225 | 7 Aug | 29¾ Mar |
| Cities Service common 10 | 5¾ | 5⅜ | 5¾ | 3,700 | 4 Jan | 6¾ May |
| $6 preferred * | 72 | 72 | 72¾ | 500 | 49 May | 79¾ July |
| 60c preferred B * | ------ | 6½ | 6½ | 100 | 4½ May | 7½ July |
| $6 preferred BB * | ------ | ------ | ------ | ------ | 45 May | 75 July |
| Cities Serv P & L $7 pref * | ------ | 95¾ | 95¾ | 10 | 85 May | 115½ Mar |
| $6 preferred * | ------ | 89 | 89 | 10 | 75 May | 110 Mar |
| City Auto Stamping * | ------ | 6⅝ | 6¾ | 500 | 4½ May | 7½ Feb |
| City & Suburban Homes 10 | ------ | ------ | ------ | ------ | 6 May | 7 Apr |
| Clark Controller Co 1 | ------ | ------ | ------ | ------ | 12 May | 16½ Jan |
| Claude Neon Lights Inc 1 | ------ | ------ | ------ | ------ | ¼ May | ¾ Mar |

For footnotes see page 2327

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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 | 42⅞ | 250 | 30 May | 48¼ Feb |
| Cleveland Tractor com ---* | 5 | 5 | 5 | 800 | 4 May | 7¾ Feb |
| Clinchfield Coal Corp ---100 | ------ | ----- | ----- | ------ | 1 May | 2½ Apr |
| Club Alum Utensil Co ---* | ------ | ----- | ----- | ------ | 2 May | 3¾ May |
| Cockshutt Plow Co com ---* | ------ | ----- | ----- | ------ | 3¼ Sept | 6 Feb |
| Cohn & Rosenberger Inc.* | ------ | ----- | ----- | ------ | 6¾ May | 8⅞ Jan |
| Colon Development ord --- | ------ | ----- | ----- | ------ | ¾ May | 2¼ Jan |
| 6% conv preferred ----£1 | ------ | ----- | ----- | ------ | 3⅞ May | 4¾ Jan |
| Colorado Fuel & Iron warr. | ------ | 4½ | 4¾ | 1,900 | 3⅞ May | 7⅞ May |
| Colt' Patent Fire Arms .25 | 78½ | 77¼ | 79 | 400 | 67 May | 88 May |
| Columbia Gas & Elec— | | | | | | |
| 5% preferred ------100 | 62¾ | 62¼ | 62¾ | 75 | 51 June | 70¼ Feb |
| Columbia Oil & Gas ----1 | 1⅝ | 1⅝ | 1⅝ | 6,000 | 1¼ May | 2½ Jan |
| Commonwealth & Southern | | | | | | |
| Warrants ---------- | | 2/32 | 3/32 | 1,600 | 1/16 Jan | ⅛ Jan |
| Commonw Distribution ---1 | ------ | ----- | ----- | ------ | 1½ Jan | 1⅝ June |
| Community Pub Service 25 | 26⅝ | 26⅝ | 27 | 300 | 21¼ June | 38¼ Apr |
| Community Water Serv ---1 | ------ | ----- | ----- | ------ | ¼ May | ⅝ Apr |
| Compo Shoe Mach— | | | | | | |
| V t c ext to 1946 ------1 | 12⅛ | 12 | 12⅛ | 300 | 10⅞ Sept | 18 Feb |
| Conn Gas & Coke Secur— | | | | | | |
| $3 preferred ---------* | ------ | ----- | ----- | ------ | 42½ May | 45 Feb |
| Conn Telep & Elec Corp ---1 | ------ | 1⅜ | 1½ | 1,400 | ½ Aug | 1⅝ Oct |
| Consol Biscuit Co ------1 | 1⅝ | 1⅝ | 1⅜ | 300 | 1⅜ May | 3¼ Feb |
| Consol G E L P Balt com.* | 75½ | 75½ | 78¼ | 800 | 67¾ May | 83¾ Apr |
| 4½% series B pref ---100 | ------ | 118 | 118½ | 230 | 111 May | 120 Feb |
| 4% pref series C ------100 | ------ | ----- | ----- | ------ | 108 Sept | 103¾ Oct |
| Consol Gas Utilities ---1 | 1⅝ | 1⅝ | 1⅝ | 1,000 | 1⅝ Jan | 2¼ May |
| Consol Min & Smelt Ltd ---5 | ------ | 26¾ | 26¾ | 50 | 18 June | 39½ Jan |
| Consol Retail Stores ----1 | ------ | ----- | ----- | ------ | 1¾ May | 3½ Jan |
| 8% preferred ------100 | ------ | ----- | ----- | ------ | 75 May | 97½ Feb |
| Consol Royalty Oil ----10 | ------ | 1⅜ | 1⅜ | 1,900 | 1¾ May | 1¾ Jan |
| Consol Steel Corp com ---* | 5⅝ | 5⅝ | 5⅞ | 300 | 3¼ May | 6⅞ Apr |
| Cont G & E 7% prior pf 100 | 93⅞ | 93⅞ | 94 | 120 | 84 May | 98 Jan |
| Continental Oil of Mex ---1 | ------ | ----- | ----- | ------ | ⅛ Jan | ¼ Jan |
| Cont Roll & Steel ------1 | 7¾ | 7⅜ | 7⅞ | 900 | 4 May | 8¾ May |
| Cook Paint & Varnish ----* | ------ | ----- | ----- | ------ | 7 May | 10½ Jan |
| Cooper-Bessemer com ---* | ------ | ----- | ----- | ------ | 6¼ May | 11¾ May |
| $3 prior preference ----* | ------ | 29¼ | 29¼ | 100 | 23 May | 30 Apr |
| Copper Range Co ------* | ------ | 4⅜ | 4½ | 800 | 3½ May | 5⅞ Feb |
| Cornucopia Gold Mines 5c | ------ | ¾ | ¾ | 800 | ½ May | ⅞ Feb |
| Corroon & Reynolds ----1 | ------ | ----- | ----- | ------ | 15/16 Aug | 1⅞ Feb |
| $6 preferred A ------- * | ------ | 63¼ | 66¾ | 50 | 55 May | 77½ Feb |
| Cosden Petroleum com ... 1 | ------ | ----- | ----- | ------ | 1 Aug | 2½ Apr |
| 5% conv preferred ----50 | ------ | 7 | 7 | 100 | 6½ May | 13¼ Apr |
| Courtaulds Ltd --------£1 | ------ | ----- | ----- | ------ | 2¾ Sept | 7¾ Jan |
| Creole Petroleum ------5 | 12¼ | 12 | 12¾ | 1,900 | 11⅜ Aug | 24½ May |
| Crocker Wheeler Elec ----* | 3⅞ | 3⅞ | 4⅛ | 1,700 | 3½ May | 6¼ Jan |
| Croft Brewing Co ------1 | ------ | ⅛ | ⅛ | 200 | ⅛ Jan | ⅝ Apr |
| Crowley, Milner & Co ---* | 1⅜ | 1⅜ | 1⅜ | 100 | 1¼ May | 1⅞ Apr |
| Crown Cent Petrol (Md) .5 | ------ | 1¾ | 1¾ | 100 | 1¾ Jan | 4 May |
| Crown Cork Internat A ---* | ------ | ----- | ----- | ------ | 3½ July | 8½ Feb |
| Crown Drug Co com ---25c | ------ | 1 | 1 | 300 | 15/16 May | 1½ Feb |
| 7% conv preferred ----25 | ------ | ----- | ----- | ------ | 18 Jan | 22½ May |
| Crystal Oil Ref com ------* | ------ | ----- | ----- | ------ | ¼ May | ¼ May |
| $6 preferred ---------10 | ------ | ----- | ----- | ------ | 6 May | 8½ Feb |
| Cuban Atlantic Sugar ----5 | ------ | 5⅛ | 5⅜ | 1,700 | 5 July | 10¼ Apr |
| Cuban Tobacco com ------* | ------ | ----- | ----- | ------ | 1¼ May | 2¾ Jan |
| Cuneo Press 6½% pref .100 | ------ | 109 | 110 | 160 | 108 May | 112 Feb |
| Curtis Mfg Co (Mo) -----5 | ------ | 8 | 8 | 100 | 6¼ Aug | 8 Oct |
| Darby Petroleum com ----5 | ------ | 3½ | 3⅝ | 200 | 2½ May | 4½ Jan |
| Davenport Hosiery Mills.* | ------ | ----- | ----- | ------ | 16 July | 19 Feb |
| Dayton Rubber Mfg -----1 | ------ | 10½ | 10½ | 50 | z8½ May | 19½ Jan |
| Class A conv --------35 | ------ | ----- | ----- | ------ | 21 May | 32 Feb |
| Decca Records common ---1 | 5¼ | 5⅛ | 5¼ | 400 | 4½ May | 8 Jan |
| Dejay Stores ----------1 | ------ | ----- | ----- | ------ | 3 June | 5 Apr |
| Dennison Mfg cl A com ---5 | 1⅛ | 1⅛ | 1⅛ | 400 | 7/16 May | 1⅛ Feb |
| $6 prior pref ---------50 | ------ | 30 | 30 | 100 | 14 Feb | 30 Oct |
| 8% debenture --------100 | 100½ | 100½ | 100½ | 10 | 84½ Feb | 103 Oct |
| Derby Oil & Ref Corp com* | ------ | ----- | ----- | ------ | 1 Sept | 2 Jan |
| A conv preferred ------* | ------ | ----- | ----- | ------ | 29 Sept | 37½ May |
| Detroit Gasket & Mfg ---1 | ------ | ----- | ----- | ------ | 7½ May | 11¾ Oct |
| 6% preferred w w ------20 | ------ | ----- | ----- | ------ | 15¾ May | 17¾ May |
| Detroit Gray Iron Fdy ---1 | ------ | ----- | ----- | ------ | ⅞ May | 1¾ Oct |
| Det Mich Stove Co com ---1 | ------ | 1⅝ | 1⅝ | 100 | 1¼ Feb | 2¼ Mar |
| Detroit Paper Prod ------1 | ¾ | ¾ | ¾ | 100 | ⅝ Sept | 1¼ Apr |
| Detroit Steel Prod ------10 | ------ | 20½ | 21⅛ | 500 | 12½ May | 22 Jan |
| De Vilbiss Co common ---10 | ------ | ----- | ----- | ------ | 21¾ Sept | 28 Apr |
| 7% preferred ---------10 | ------ | ----- | ----- | ------ | z10 Apr | z10 Apr |
| Diamond Shoe new com ---* | 14 | 14 | 14 | 50 | 14 Oct | 15¼ Sept |
| Distilled Liquors new ..2½ | ------ | ----- | ----- | ------ | 1⅛ June | 1⅛ Apr |
| Distillers Co Ltd— | | | | | | |
| Am dep rcts ord reg ---£1 | ------ | ----- | ----- | ------ | 13 Mar | 13⅛ Jan |
| Divco-Twin Truck com ---1 | 7½ | 7 | 7½ | 1,500 | 5¾ June | 9½ Apr |
| Dobeckmun Co common ---1 | ------ | ----- | ----- | ------ | 4 May | 7½ Apr |
| Dominion Bridge Co Ltd.* | ------ | ----- | ----- | ------ | 25¼ May | 25¼ May |
| Dominion Steel & Coal B 25 | ------ | ----- | ----- | ------ | 4 June | 12¼ Jan |
| Dominion Tar & Chemical* | ------ | ----- | ----- | ------ | 5¾ Mar | 5¾ Mar |
| 5½% preferred ------100 | ------ | ----- | ----- | ------ | 67 Mar | 67 Mar |
| Draper Corp ----------* | ------ | 72 | 72 | 50 | 56½ June | 78 Jan |
| Driver Harris Co -------10 | ------ | 23¼ | 23¼ | 50 | 20½ May | 32¼ Apr |
| 7% preferred ---------100 | ------ | ----- | ----- | ------ | 107½ Mar | 110 Apr |
| Dubilier Condenser Corp .1 | ------ | 2¾ | 2⅞ | 1,200 | 1¼ Jan | 3½ Sept |
| Duke Power Co ---------100 | 73¼ | 73 | 73¼ | 125 | 64 May | 79½ May |
| Durham Hosiery cl B com * | ------ | ----- | ----- | ------ | ½ June | 1¼ Jan |
| Duro-Test Corp common ---1 | ------ | ----- | ----- | ------ | ⅝ May | 2⅝ Jan |
| Duval Texas Sulphur ----* | 6⅛ | 6 | 6⅛ | 300 | 5 July | 8¼ Apr |
| Eagle Picher Lead -------10 | ------ | 9 | 9⅞ | 2,200 | 6¼ May | 12½ Jan |
| East Gas & Fuel Assoc— | | | | | | |
| Common ----------* | 3¼ | 3⅛ | 3¼ | 300 | 1¾ May | 4 Mar |
| 4½% prior pref ------100 | 55¾ | 53 | 55¾ | 425 | 26 May | 56¼ Sept |
| 6% preferred --------100 | 34½ | 33 | 34⅞ | 1,100 | 12¾ May | 35½ Sept |
| Eastern Malleable Iron ---25 | ------ | ----- | ----- | ------ | 8¾ May | 10¼ Apr |
| Eastern States Corp -----* | ------ | ⅝ | ⅝ | 1,900 | ½ Mar | 1⅝ Apr |
| $7 preferred series A ---* | ------ | 16½ | 16½ | 25 | 13 May | 28 Apr |
| $6 preferred series B ---* | 16⅝ | 16⅝ | 16⅝ | 25 | 14 May | 28 Apr |
| Easy Washing Mach B ---* | ------ | 3⅞ | 4 | 200 | 2¾ May | 4¼ Apr |
| Economy Grocery Stores.* | ------ | ----- | ----- | ------ | 12 June | 17⅜ Jan |
| Elec Bond & Share com ---5 | 6⅛ | 5 | 6¼ | 36,000 | 3½ May | 8¾ Jan |
| $5 preferred ----------* | 64¼ | 64 | 64¼ | 400 | 42 May | 66 Oct |
| $6 preferred ----------* | 72½ | 70⅝ | 73¼ | 2,900 | 51 May | 75½ Oct |
| Elec P & L 2d pref A -----* | 17½ | 16 | 17½ | 150 | 7¾ May | 20 Jan |
| Option warrants ------ | 2 | 2 | 2 | 200 | ⅝ May | 3¼ Jan |
| Electrographic Corp -----1 | ------ | ----- | ----- | ------ | 10¼ May | 14 Jan |
| Elgin Nat Watch Co -----15 | ------ | 28⅝ | 28⅝ | 25 | 21 May | 29¾ Apr |
| Emerson Elec Mfg -------4 | ------ | 3 | 3¼ | 300 | 2¾ Sept | 5¼ May |
| Empire Dist El 6% pf 100 | ------ | 80¼ | 80¼ | 50 | 76 July | 80¼ Oct |
| Empire Gas & Fuel Co— | | | | | | |
| 6% preferred ------100 | 76 | 74 | 76 | 50 | 57 June | 88 July |
| 6½% preferred -----100 | ------ | ----- | ----- | ------ | 57 May | 86 July |
| 7% preferred ------100 | 75¼ | 75¼ | 75¼ | 25 | 55¼ June | 88¼ July |
| 8% preferred ------100 | 76½ | 75½ | 77½ | 100 | 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 | ----- | ⅜ | 1,500 | ¼ May | 9/16 Feb |
| $3 conv preferred ------1 | ------ | 20⅜ | 20⅜ | 400 | 19 Aug | 25¼ Mar |
| Esquire Inc ------------1 | ------ | 2¾ | 3 | 400 | 2¾ Sept | 5⅛ Apr |

| STOCKS (Continued) Par | Friday Last Sale Price | Week's Range of Prices Low | High | Sales 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 | ------ | 8½ | 9 | 800 | 7½ May | 12¾ May |
| Fairchild Eng & Airplane.1 | 4¼ | 4⅛ | 4⅝ | 7,000 | 4 July | 6¾ May |
| Falstaff Brewing --------1 | ------ | ----- | ----- | ------ | 6 Sept | 10¼ Apr |
| Fanny Farmer Candy ----1 | ------ | 24 | 24 | 250 | 17½ May | 28 Apr |
| Fansteel Metallurgical ---* | 9 | 8¾ | 9 | 200 | 8 June | 15½ Mar |
| Fedders Mfg Co --------5 | 8½ | 8½ | 8½ | 200 | 5¾ May | 8⅞ Sept |
| Fed Compress & W'h'se 25 | ------ | ----- | ----- | ------ | 33 May | 36¼ Mar |
| Flat Amer dep rcts ------ | ------ | ----- | ----- | ------ | 9¾ Jan | 15 Oct |
| Fidelio Brewery -------1 | ¼ | ¼ | ¼ | 200 | ⅛ Aug | 7/16 Apr |
| Fire Association (Phila) 100 | ------ | ----- | ----- | ------ | 51½ May | 70 Feb |
| Florida P & L $7 pref ---* | 114 | 111 | 114½ | 375 | 84½ May | 114½ Oct |
| Ford Motor Co Ltd— | | | | | | |
| Am dep rcts ord ref ---£1 | 1¼ | 1¼ | 1⅜ | 1,000 | 1 June | 3¼ Feb |
| Ford Motor of Canada— | | | | | | |
| Class A non-vot -------* | ------ | 11⅜ | 11¾ | 300 | 8⅝ June | 17¼ Jan |
| Class B voting ---------* | ------ | ----- | ----- | ------ | 8¾ July | 17 Apr |
| Ford Motor of France— | | | | | | |
| Amer dep rcts ---100 frcs | ------ | ----- | ----- | ------ | ¼ June | 1¼ Jan |
| Fox (Peter) Brewing Co ..5 | ------ | 18 | 18 | 100 | 12¼ Jan | 18 Oct |
| Franklin Co Distilling ----1 | ¾ | ¾ | ¾ | 300 | ½ Jan | 1¼ Apr |
| Froedtert Grain & Malt— | | | | | | |
| Common ----------1 | ------ | ----- | ----- | ------ | 8⅜ May | x11½ Apr |
| Conv partic pref ------15 | ------ | ----- | ----- | ------ | 16¼ May | 20½ Apr |
| Fruehauf Trailer Co -----1 | 21 | 20¾ | 21¼ | 500 | 19¼ May | 32½ Jan |
| Fuller (Geo A) Co com ---1 | ------ | 22 | 22 | 25 | 12 July | 23 Oct |
| $3 conv stock ----------* | ------ | 26 | 26 | 25 | 12 May | 27½ Feb |
| 4% conv preferred ---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 ------* | ------ | ----- | ----- | ------ | ⅝ May | 1½ Jan |
| Gen Electric Co Ltd— | | | | | | |
| Amer dep rcts ord reg .£1 | ------ | 4⅞ | 4⅞ | 100 | 4¼ Aug | 15¾ Mar |
| Gen Fireproofing com ---* | ------ | 15¼ | 15½ | 300 | 9 May | 16¾ Apr |
| Gen Gas & El 6% pref B.* | ------ | ----- | ----- | ------ | 25 Feb | 41 Apr |
| General Investment com .1 | ------ | ⅛ | ⅛ | 400 | ⅛ June | 7/16 Apr |
| $6 preferred ----------* | ------ | ----- | ----- | ------ | 50 Feb | 65 Apr |
| Warrants ---------- | ------ | ----- | ----- | ------ | 1/64 Mar | 1/32 Mar |
| Gen Outdoor Adv 6% pf100 | ------ | 80 | 80 | 20 | 65 May | 90 Mar |
| Gen Pub Serv $6 pref ---* | ------ | ----- | ----- | ------ | 25¼ May | 48 Apr |
| Gen Rayon Co A stock ---* | ------ | ----- | ----- | ------ | ⅛ May | 1 Apr |
| General ShareholdingsCorp | | | | | | |
| Common ----------1 | ------ | 9/16 | 5/8 | 200 | 9/16 Aug | 1⅜ Jan |
| $6 conv preferred -----* | 65 | 60¾ | 65 | 100 | 55 June | 81 Apr |
| General Tire & Rubber— | | | | | | |
| 6% preferred A -----100 | ------ | ----- | ----- | ------ | 98 Aug | 106 May |
| Gen Water G & E com ---1 | ------ | ----- | ----- | ------ | 8 May | 10½ Aug |
| $3 preferred ----------* | ------ | ----- | ----- | ------ | 32 May | 41 Mar |
| Georgia Power $6 pref ---* | ------ | 96¼ | 96¼ | 25 | 88 May | 101¼ Feb |
| $5 preferred ----------* | ------ | ----- | ----- | ------ | 87½ Jan | 91 Mar |
| Gilbert (A C) common ---* | 6¼ | 6¼ | 6⅜ | 200 | 4¼ May | 7⅛ Apr |
| Preferred ----------* | ------ | ----- | ----- | ------ | 40½ July | 49 May |
| Gilchrist Co ----------* | ------ | ----- | ----- | ------ | 4 Oct | 5½ Apr |
| Gladding McBean & Co ---* | ------ | ----- | ----- | ------ | 6¼ Apr | 6¼ Apr |
| Glen Alden Coal --------* | 8¼ | 8¼ | 8¾ | 1,100 | 5½ May | 9½ May |
| Godchaux Sugars class A.* | ------ | ----- | ----- | ------ | 18 Aug | 32½ Apr |
| Class B ----------* | 4¾ | 4¾ | 5 | 200 | 4¾ Oct | 11½ Apr |
| $7 preferred ----------* | ------ | ----- | ----- | ------ | 92½ Oct | 105 Apr |
| Goldfield Consol Mines ..1 | ------ | 1/16 | 1/16 | 100 | 1/16 Jan | 2/16 Feb |
| Goodman Mfg Co ---------50 | ------ | ----- | ----- | ------ | 25 Feb | 25 Feb |
| Gorham Inc class A ------* | ------ | ----- | ----- | ------ | 1¼ Apr | 1¼ Apr |
| $3 preferred ----------* | ------ | ----- | ----- | ------ | 11 June | 18 Oct |
| Gorham Mfg common ---10 | 28 | 28 | 28 | 100 | 18 June | 28¾ Oct |
| Grand Rapids Varnish ---1 | ------ | ----- | ----- | ------ | 4 June | 8 Apr |
| Gray Mfg Co ----------10 | ------ | 5 | 5½ | 600 | 4½ Sept | 11¼ Jan |
| Great Atl & Pac Tea— | | | | | | |
| Non-vot com stock ----* | 100 | 100 | 100 | 100 | 88 May | 114¾ Apr |
| 7% 1st preferred ----100 | ------ | ----- | ----- | ------ | 123¼ May | 135 Jan |
| Gt Northern Paper ------25 | ------ | ----- | ----- | ------ | 36 June | 49¾ Apr |
| Greenfield Tap & Die ----* | ------ | 8⅜ | 8⅝ | 200 | 6¼ May | 10⅜ Apr |
| Grocery Sts Prod com ..25c | ------ | ----- | ----- | ------ | 1⅝ Oct | 2¼ Jan |
| Guardian Investors ------1 | ------ | ----- | ----- | ------ | 1/16 Mar | ⅛ Jan |
| Gulf Oil Corp ----------25 | 28¾ | 27⅞ | 29 | 3,300 | 25½ June | 39¼ Jan |
| Gulf States Util $5.50 pf.* | ------ | 111 | 111 | 10 | 102 June | 111¼ Jan |
| $6 preferred ----------* | 113¼ | 113 | 114 | 40 | 107¼ May | 115¼ Sept |
| Hall Lamp Co ----------5 | ------ | ----- | ----- | ------ | 5¼ Feb | 14 Apr |
| Hammermill Paper -----10 | ------ | ----- | ----- | ------ | 20¼ May | 40¼ May |
| Hartford Elec Light ----25 | ------ | ----- | ----- | ------ | 62 May | 70½ Apr |
| Hartford Rayon v t c ----1 | ------ | ----- | ----- | ------ | ⅝ Sept | 1⅞ Jan |
| Hartman Tobacco Co ------* | ------ | ----- | ----- | ------ | 2/16 Sept | ⅝ Feb |
| Harvard Brewing Co ------1 | ------ | 2 | 2 | 100 | 1½ Jan | 2¼ July |
| Hat Corp of America— | | | | | | |
| B non vot common ------1 | ------ | ----- | ----- | ------ | 4¼ May | 8¾ Apr |
| Hazeltine Corp ----------* | ------ | ----- | ----- | ------ | 16 May | 29 Jan |
| Hearn Dept Stores com ..5 | ------ | ----- | ----- | ------ | 1½ May | 3¼ May |
| 6% conv preferred ----50 | 20 | 20 | 20½ | 300 | 11 May | 22½ Sept |
| Hecla Mining Co ------25c | 6⅛ | 5⅜ | 6⅛ | 2,400 | 4 May | 7½ Jan |
| Helena Rubenstein ------* | ------ | ----- | ----- | ------ | 4½ Jan | 14 Apr |
| Class A ----------* | ------ | ----- | ----- | ------ | 7 May | 12½ Apr |
| Heller Co common ------2 | ------ | ----- | ----- | ------ | 7½ May | 11 Mar |
| Preferred w w ----------25 | ------ | ----- | ----- | ------ | 23½ May | 27½ Jan |
| Preferred ex-warr ----25 | 24½ | 24½ | 25 | 100 | 24 June | 27 Mar |
| Hewitt Rubber common ..5 | 10 | 10 | 10½ | 300 | 8 May | 13 Apr |
| Heyden Chemical ------10 | ------ | ----- | ----- | ------ | 60 May | 92 May |
| Hires (Chas E) Co -------1 | ------ | 18 | 18 | 100 | 13½ May | 22¼ Apr |
| Hoe (R) & Co class A ---10 | ------ | ----- | ----- | ------ | 6 June | 10 Jan |
| Hollinger Consol G M ----5 | 9 | 9 | 9 | 800 | z5¾ May | 12 Jan |
| Holophane Co common ---* | ------ | 12½ | 12½ | 100 | 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 | ------ | ----- | ----- | ------ | 2¾ Aug | 3½ Apr |
| Horn & Hardart Baking --* | ------ | ----- | ----- | ------ | 120 Jan | 120 Jan |
| Horn & Hardart ----------* | ------ | 29¾ | 29¾ | 50 | 26 May | 35⅞ Apr |
| 5% preferred ----------100 | ------ | ----- | ----- | ------ | 108 July | 112¾ May |
| Hubbell (Harvey) Inc ----5 | ------ | 17¼ | 17¼ | 150 | 13⅛ May | 19¼ Apr |
| Humble Oil & Ref ---------* | 56½ | 55½ | 56½ | 1,000 | 47⅛ May | 68 Jan |
| Hummel-Ross Fibre Corp | 6⅞ | 6⅞ | 6⅞ | 400 | 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 | ------ | 6 | 7 | 350 | 4⅝ May | 10½ Feb |
| 7% pref unstamped ..100 | ------ | ----- | ----- | ------ | 6 July | 10½ Feb |
| Hydro-Electric Securities * | ------ | 1½ | 1½ | 100 | 1½ Oct | 2¾ Feb |
| Hygrade Food Prod ------5 | ------ | ----- | ----- | ------ | 1½ June | 3 Jan |
| Hygrade Sylvania Corp ---* | ------ | 37½ | 38½ | 350 | 28½ May | 47⅝ Apr |
| Illinois Iowa Power Co ---* | ------ | 3⅝ | 3⅞ | 1,000 | 2¾ Mar | 5½ May |
| 5% conv preferred ----50 | 28¾ | 26½ | 30¼ | 2,700 | 21¾ May | 33⅜ Apr |
| Div arrear ctfs ---------- | 6⅝ | 6½ | 7¼ | 2,800 | 4½ Mar | 9½ May |
| Illinois Zinc Co --------* | 7 | 6½ | 7 | 700 | 4 Aug | 7¾ Mar |
| Illuminating Shares A ----* | ------ | 61½ | 61½ | 25 | 55 June | 63½ Mar |
| Imperial Chemical Indus— | | | | | | |
| Am dep rcts regis ----£1 | ------ | ----- | ----- | ------ | 5¾ Jan | 6 Jan |

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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..* | 7⅜ | 7⅜ | 8 | 1,300 | 5½ June | 12¼ Jan |
| Registered..* | ------ | 7½ | 7½ | 200 | 5½ May | 12¼ Jan |
| Imperial Tobacco of Can..5 | ------ | ----- | ----- | ------- | 7½ June | 13¼ Jan |
| Imperial Tobacco of Great Britain & Ireland....£1 | ------ | ----- | ----- | ------- | 6 July | 24½ Feb |
| Indiana Pipe Line.....7½ | 3⅝ | 3⅝ | 3⅝ | 400 | 3 Sept | 4⅛ July |
| Indiana Service 6% pf..100 | 15 | 14⅝ | 15 | 220 | 10 Mar | 22 Apr |
| 7% preferred.....100 | ------ | 17¼ | 17¼ | 30 | 10½ Mar | 21⅞ Apr |
| Indpls P & L 6½% pf...100 | ------ | 112 | 112 | 40 | 102½ May | 113 Jan |
| Indian Ter Illum Oil— | | | | | | |
| Non-voting class A....1 | ------ | ----- | ----- | ------- | ⅛ May | 1 Feb |
| Class B.....1 | ------ | ----- | ----- | ------- | ⅛ July | 1 Feb |
| Industrial Finance— | | | | | | |
| V t c common.....1 | ------ | ----- | ----- | ------- | 1/16 Jan | 7/16 Apr |
| 7% preferred.....100 | ------ | ----- | ----- | ------- | 9 Jan | 16¾ Apr |
| Insurance Co of No Am..10 | 66¾ | 64¼ | 68 | 1,850 | 50½ May | 73¾ Apr |
| International Cigar Mach * | ------ | ----- | ----- | ------- | 17¼ June | 23½ Apr |
| Internat Hydro Elec— | | | | | | |
| Pref $3.50 series.....50 | 8 | 7¼ | 8 | 1,000 | 5¾ May | 15¼ Jan |
| Internat Industries Inc...1 | 1¼ | 1⅛ | 1¼ | 700 | 1 June | 2¼ Apr |
| Internat Metal Indus A..* | ------ | ----- | ----- | ------- | 4¼ June | 12¼ Jan |
| Internat Paper & Pow warr | 2¾ | 2¾ | 2¾ | 8,000 | 1½ May | 5½ May |
| International Petroleum— | | | | | | |
| Coupon shares.....* | 10½ | 10½ | 10¾ | 3,000 | 8¼ June | 19¾ Feb |
| Registered shares.....* | ------ | ----- | ----- | ------- | 9⅛ June | 19½ Feb |
| International Products..* | ------ | ----- | ----- | ------- | 3 May | 5¾ May |
| Internat Safety Razor B.* | ------ | ⅜ | ⅜ | 200 | ¼ Sept | 1⅛ Apr |
| International Utility— | | | | | | |
| Class A.....* | ------ | 5 | 5 | 100 | 5 Sept | 9¼ Mar |
| Class B.....1 | ------ | ⅛ | ⅛ | 400 | ⅛ Apr | ⅛ Jan |
| $1.75 preferred.....* | 9¾ | 9½ | 9¾ | 100 | 8 Aug | 18¼ Jan |
| $3.50 prior pref.....* | ------ | ----- | ----- | ------- | 23¼ May | 37 Jan |
| International Vitamin...1 | 3⅞ | 3⅞ | 4 | 1,100 | 2¾ May | 4⅝ July |
| Interstate Home Equip..1 | 8¼ | 8¼ | 8⅜ | 800 | 6¾ June | 10¼ Apr |
| Interstate Hosiery Mills..* | ------ | ----- | ----- | ------- | 9 May | 13½ Mar |
| Interstate Power $7 pref..* | ------ | 3¾ | 3¾ | 25 | 3¼ Mar | 5¼ Jan |
| Investors Royalty.....1 | ------ | ----- | ----- | ------- | ¼ Mar | ⅓ Jan |
| Iron Fireman Mfg v t c...* | ------ | 18¼ | 18¾ | 200 | 12 May | 18¾ Oct |
| Irving Air Chute.....1 | 13⅛ | 13⅛ | 14 | 400 | 12 May | 17¾ Feb |
| Italian Superpower A....* | ------ | ----- | ----- | ------- | ⅛ Apr | ⅝ July |
| Jacobs (F L) Co.....1 | ------ | 2⅛ | 2¼ | 700 | 1½ May | 3½ May |
| Jeannette Glass Co.....* | ------ | ----- | ----- | ------- | 1 May | 2⅝ Feb |
| Jersey Central Pow & Lt— | | | | | | |
| 5½% preferred.....100 | 92⅛ | 92⅛ | 93 | 150 | 80 May | 95¾ Apr |
| 6% preferred.....100 | ------ | 99½ | 100 | 80 | 90 May | 103 Sept |
| 7% preferred.....100 | ------ | ----- | ----- | ------- | 97 May | 109 Mar |
| Jones & Laughlin Steel..100 | 33 | 27 | 33⅜ | 19,800 | 18 June | 36 Jan |
| Julian & Kokenge com..* | ------ | ----- | ----- | ------- | 26½ May | 27¼ Mar |
| Kansas G & E 7% pref..100 | ------ | ----- | ----- | ------- | 113 June | 120 Mar |
| Kennedy's Inc.....5 | ------ | ----- | ----- | ------- | 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 | ------ | ----- | ----- | ------- | 1/16 May | 12/16 Mar |
| Kings Co Ltg 7% pf B..100 | ------ | 80 | 81 | 30 | 80 Oct | 95 Mar |
| 5% preferred D.....100 | ------ | ----- | ----- | ------- | 55 June | 73½ Mar |
| Kingston Products.....1 | ------ | 1¼ | 1¼ | 200 | 1 May | 2 Jan |
| Kirby Petroleum.....1 | 1⅛ | 1⅛ | 1⅛ | 1,800 | 1⅛ June | 2¼ Jan |
| Kirkl'd Lake G M Co Ltd..1 | ------ | ⅝ | ⅝ | 100 | 7/16 Jan | 1¼ Jan |
| Kelin (D Emil) Co com..* | 11 | 11 | 11 | 100 | 10¾ Sept | 15 Apr |
| Kleinert(I B) Rubber Co..10 | ------ | ----- | ----- | ------- | 8½ Aug | 10½ Jan |
| Knott Corp common.....1 | ------ | ----- | ----- | ------- | 3⅝ July | 8½ Apr |
| Kobacker Stores Inc.....* | ------ | ----- | ----- | ------- | 8 Sept | 8½ Oct |
| Koppers Co 6% pref....100 | 89¾ | 89¾ | 90 | 40 | 75 May | 90½ May |
| Kresge Dept Stores— | | | | | | |
| 4% conv 1st pref....100 | ------ | ----- | ----- | ------- | 55 Feb | 75 Apr |
| Kress (S H) special pref..10 | ------ | ----- | ----- | ------- | 11¼ June | 12⅞ Apr |
| Kreuger Brewing Co.....1 | ------ | 5⅛ | 5¼ | 400 | 4⅝ May | r6⅝ Apr |
| Lackawanna RR (N J)..100 | ------ | 44 | 44 | 100 | 36½ Aug | 44 Sept |
| Lake Shores Mines Ltd...1 | 15⅛ | 14½ | 15⅝ | 1,800 | 9⅛ July | 25⅞ Jan |
| Lakey Foundry & Mach...1 | ------ | ----- | ----- | ------- | 2⅜ May | 4¾ Mar |
| Lane Bryant 7% pref..100 | ------ | ----- | ----- | ------- | z71 Jan | 100 May |
| Lane Wells Co common...1 | 10¾ | 10¾ | 11 | 600 | 9⅛ June | 12½ May |
| Langendorf Utd Bakeries— | | | | | | |
| Class A.....* | ------ | ----- | ----- | ------- | 15¼ Apr | 16⅝ Feb |
| Class B.....* | ------ | ----- | ----- | ------- | 4¼ Aug | 6½ Mar |
| Lefcourt Realty com.....1 | ------ | ----- | ----- | ------- | ⅝ Apr | ⅝ Feb |
| Conv preferred.....* | ------ | ----- | ----- | ------- | 4½ May | 6¼ Apr |
| Lehigh Coal & Nav.....* | 3 | 2½ | 3⅛ | 11,800 | 1½ May | 3½ Oct |
| Leonard Oil Develop...25 | ------ | 1/16 | 1/16 | 100 | ⅛ May | ⅛ Jan |
| Le Tourneau (R G) Inc...1 | ------ | ----- | ----- | ------- | 21 May | 35½ Jan |
| Line Material Co.....5 | ------ | 9¼ | 9½ | 700 | 7⅝ June | 12¼ Apr |
| Lipton (Thos J) Inc— | | | | | | |
| 6% preferred.....25 | ------ | ----- | ----- | ------- | 13 July | 22¾ Mar |
| Lit Brothers common.....* | ------ | 1⅛ | 1⅛ | 100 | ⅞ June | 1⅞ Apr |
| Locke Steel Chain.....5 | 13⅞ | 13⅞ | 13⅞ | 50 | 10 May | 13⅞ Mar |
| Lone Star Gas Corp.....* | 9¾ | 9⅝ | 9¾ | 2,100 | 7⅝ May | 10¾ May |
| Long Island Lighting— | | | | | | |
| Common.....* | ¾ | ¾ | ⅞ | 2,400 | ¾ May | 1⅛ Jan |
| 7% pref class A.....100 | ------ | 33 | 33 | 50 | 24 June | 48½ Jan |
| 6% pref class B.....100 | 32 | 30½ | 32 | 275 | 24 May | 44¼ Jan |
| Loudon Packing.....* | ------ | ----- | ----- | ------- | 1¼ May | 2¾ Mar |
| Louisiana Land & Explor..1 | 4¼ | 4¼ | 4½ | 3,100 | 3¾ May | 6¼ Apr |
| Louisiana P & L $6 pref..* | ------ | ----- | ----- | ------- | 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 | ------ | ----- | ----- | ------- | 20 June | 29¼ Apr |
| Manati Sugar opt warr.... | ------ | ----- | ----- | ------- | ⅝ May | 1½ Apr |
| Mangel Stores.....1 | 2 | 2 | 2 | 100 | 1¼ May | 2 Oct |
| $5 conv preferred.....* | ------ | 38 | 38 | 20 | 30 May | 39 Mar |
| Manischewitz(The B) Co..* | ------ | ----- | ----- | ------- | 10 Jan | 10 Jan |
| Mapes Consol Mfg Co....* | ------ | ----- | ----- | ------- | 25 May | 29 Feb |
| Margay Oil Corp.....* | ------ | ----- | ----- | ------- | 10 July | 17 Apr |
| Marion Steam Shovel.....* | ------ | ----- | ----- | ------- | 2 June | 4½ Feb |
| Mass Util Assoc v t c....1 | ------ | ----- | ----- | ------- | 1¼ July | 2⅝ Jan |
| Massey Harris common..* | ------ | 2⅛ | 2¼ | 1,000 | 1⅝ May | 5 Jan |
| Master Electric Co.....1 | ------ | 30¼ | 30¾ | 650 | 21¼ Jan | 42 Apr |
| May Hosiery Mills— | | | | | | |
| $4 pref with warr.....* | ------ | ----- | ----- | ------- | 54 Sept | 54 Sept |
| McCord Rad & Mfg B....* | ------ | 1⅜ | 1⅜ | 100 | ⅞ July | 2¼ Feb |
| McWilliams Dredging....* | 5½ | 5½ | 5½ | 1,500 | 4¼ May | 9½ Jan |
| Mead Johnson & Co.....* | 151 | 149 | 151 | 70 | 123 May | 170¾ Apr |
| Memphis Nat Gas com...5 | 4¾ | 4¾ | 4¾ | 400 | 3½ May | 5¼ May |
| Mercantile Stores com...* | ------ | ----- | ----- | ------- | 11 May | 18¼ Apr |
| Merchants & Mfg cl A....1 | ------ | ----- | ----- | ------- | 3¼ Apr | 4 Jan |
| Participating preferred.* | ------ | ----- | ----- | ------- | 25 Mar | 30½ Jan |
| Merritt Chapman & Scott * | 4¾ | 4⅝ | 4¾ | 400 | 2 May | 5⅝ Oct |
| Warrants.....* | ------ | ----- | ----- | ------- | ¼ July | ⅝ Mar |
| 6½% A preferred....100 | 86 | 86 | 86 | 25 | 50 May | 86 Oct |
| Mesabi Iron Co.....1 | ------ | ----- | ----- | ------- | 1/16 Oct | ¾ Jan |
| Metal Textile Corp....25c | ------ | ----- | ----- | ------- | 1⅝ Oct | 3½ 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.....* | ------ | ----- | ----- | ------- | 103 Aug | 108¼ Jan |
| Michigan Bumper Corp...1 | ¾ | ⅝ | ¾ | 1,200 | ½ May | ¾ June |
| Michigan Steel Tube...2.50 | 7 | 6½ | 7¼ | 450 | 4¼ May | 8 Apr |
| Michigan Sugar Co.....* | ⅝ | ⅝ | ⅝ | 100 | 9/16 July | 1¼ Apr |
| Preferred.....10 | ------ | ----- | ----- | ------- | 4 May | 6¼ Apr |
| Micromatic Hone Corp...1 | ------ | ----- | ----- | ------- | 7½ July | 9 June |
| Middle States Petroleum— | | | | | | |
| Class A v t c.....1 | ------ | 3½ | 3½ | 600 | 2¾ July | 4¼ Jan |
| Class B v t c.....1 | ------ | ½ | ½ | 100 | ½ Mar | 12/16 Jan |
| Middle West Corp com...5 | 6½ | 5¾ | 6½ | 1,800 | 5 June | 9¾ Jan |
| Midland Oil Corp— | | | | | | |
| $2 conv preferred.....* | ------ | ----- | ----- | ------- | 4½ Mar | 7½ Oct |
| Midland Steel Products— | | | | | | |
| $2 non cum div shares..* | ------ | 17¼ | 17½ | 100 | 12 May | 19 Apr |
| Midvale Co.....* | ------ | 115 | 115 | 25 | 97 May | 120¼ May |
| Mid-West Abrasive.....50c | ------ | ----- | ----- | ------- | 1¼ Jan | 2¾ Apr |
| Midwest Oil Co.....10 | ------ | 7 | 7 | 100 | 6½ May | 8½ May |
| Midwest Piping & Sup...* | ------ | ----- | ----- | ------- | 9½ May | 11¼ Oct |
| Mining Corp of Canada..* | ------ | ----- | ----- | ------- | ½ May | 1 Feb |
| Minnesota Min & Mfg....* | 54¾ | 53 | 54¾ | 325 | 43¼ May | 70½ May |
| Minnesota P & L 7% pf 100 | ------ | ----- | ----- | ------- | 90 May | 94 July |
| Mississippi River Power— | | | | | | |
| 6% preferred.....100 | ------ | 112½ | 115 | 210 | 107½ June | 117¾ Feb |
| Missouri Pub Serv com...* | ------ | 3⅛ | 3⅛ | 100 | 3½ May | 5¾ Apr |
| Mock Jud Voehringer— | | | | | | |
| Common.....$2.50 | ------ | ----- | ----- | ------- | 5 May | 11½ Jan |
| Molybdenum Corp.....1 | 7½ | 7¼ | 7½ | 1,400 | 5¾ May | 9¾ Apr |
| Monarch Machine Tool...* | 36 | 35½ | 36 | 500 | 24½ Jan | 47¾ Sept |
| Monogram Pictures com..1 | ------ | ½ | ½ | 100 | ¾ May | 1 Jan |
| Monroe Loan Soc A.....1 | ------ | ----- | ----- | ------- | 1½ June | 2¾ Jan |
| Montana Dakota Util....10 | ------ | ----- | ----- | ------- | 6 May | 7¾ Apr |
| Montgomery Ward A.....* | 164 | 164 | 164¾ | 140 | 139½ May | 171 Jan |
| Montreal Lt Ht & Pow..* | 19⅝ | 19⅝ | 20 | 200 | 15½ May | 26 Jan |
| Moody Investors part pf.* | ------ | 25 | 25 | 50 | 22 July | 30 Jan |
| Moore (Tom) Dist Stmp..1 | ------ | ----- | ----- | ------- | ⅝ Apr | ⅝ May |
| Mtge Bank of Col Am shs.. | ------ | ----- | ----- | ------- | 2½ May | 4½ Jan |
| Mountain City Cop com..5c | ------ | 3 | 3⅛ | 1,700 | 2¼ May | 4⅝ Feb |
| Mountain Producers.....10 | ------ | 5⅛ | 5⅝ | 400 | 4½ May | 6¼ May |
| $Mountain States Power— | | | | | | |
| common.....* | ------ | 17¾ | 18¼ | 800 | 12 May | 21¾ Apr |
| Mountain Sts Tel & Tel 100 | ------ | 132 | 132 | 10 | 125¼ July | 142 May |
| Murray Ohio Mfg Co.....* | ------ | 11⅞ | 11⅞ | 100 | 6¾ May | 13¼ Apr |
| Muskegon Piston Ring..2½ | 14½ | 14½ | 14¾ | 100 | 11¾ May | 17½ Mar |
| Muskogee Co common...* | ------ | 9 | 9 | 25 | 6 June | 10 Mar |
| 6% preferred.....100 | ------ | ----- | ----- | ------- | 75 May | 81¾ Jan |
| Nachman-Springfilled.....* | ------ | ----- | ----- | ------- | 8¼ May | 11½ Jan |
| Nat Bellas Hess com.....1 | 1/16 | 1/16 | ⅜ | 900 | ¼ May | ⅝ Apr |
| National Breweries com...* | ------ | ----- | ----- | ------- | 16 July | 31 Jan |
| National Candy Co.....* | ------ | ----- | ----- | ------- | 10 Feb | 11¾ Feb |
| National City Lines com.1 | ------ | 15 | 15⅜ | 300 | 11 June | 17½ Apr |
| $3 conv preferred.....50 | ------ | ----- | ----- | ------- | 35 May | 47¼ Apr |
| National Container (Del)..1 | 11½ | 11 | 11½ | 900 | 7¾ May | 14½ May |
| National Fuel Gas.....* | 11¾ | 11⅜ | 11¾ | 1,100 | 10 June | 13½ Jan |
| Nat Mfg & Stores com...* | ------ | ----- | ----- | ------- | 1¾ May | 3¾ Feb |
| National P & L $6 pref..* | 94 | 90 | 94 | 525 | 76½ June | 97½ Jan |
| National Refining com...* | ------ | ----- | ----- | ------- | 2 July | 3¼ Apr |
| Nat Rubber Mach.....* | 4⅛ | 4⅝ | 4⅛ | 300 | 3⅝ May | 6¾ Feb |
| National Steel Car Ltd...* | ------ | ----- | ----- | ------- | 24 June | 54¼ Jan |
| National Sugar Refining..* | ------ | 7½ | 7¾ | 600 | 7 May | 11½ Feb |
| National Tea 5½% pref..10 | ------ | 7½ | 7½ | 25 | 5¾ May | 8¾ Mar |
| National Transit.....12.50 | 9⅛ | 9⅛ | 9⅞ | 600 | 8¾ Jan | 12¾ Apr |
| Nat Tunnel & Mines.....* | 2½ | 2½ | 2⅝ | 1,200 | 1 May | 2¾ Oct |
| Nat Union Radio.....30c | ------ | ¾ | ¾ | 500 | ⅝ May | 1¼ July |
| Navarro Oil Co.....* | ------ | 8¼ | 8¼ | 200 | 8 May | 12¾ Jan |
| Nebraska Pow 7% pref..100 | ------ | ----- | ----- | ------- | 110½ May | 117½ Apr |
| Nehi Corp 1st preferred..* | ------ | ----- | ----- | ------- | 84½ May | 84½ May |
| Nelson (Herman) Corp....5 | 4 | 4 | 4 | 200 | 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 June | 13½ Jan |
| 6% preferred.....100 | ------ | 61½ | 63 | 75 | 55 May | 76¼ Jan |
| $2 preferred.....* | ------ | ----- | ----- | ------- | 18 May | 25½ Jan |
| New England Tel & Tel 100 | 117 | 116 | 118 | 340 | 110½ June | 136½ Apr |
| New Haven Clock Co.....* | ------ | ----- | ----- | ------- | 3¾ June | 8¼ May |
| New Idea Inc common...* | ------ | 14 | 14½ | 200 | 10½ May | 15½ Apr |
| New Jersey Zinc.....25 | 63½ | 62¼ | 64¼ | 1,250 | 49 May | 67 Apr |
| New Mex & Ariz Land....1 | ------ | ----- | ----- | ------- | ⅝ July | 1¼ Jan |
| New Process Co.....* | ------ | ----- | ----- | ------- | 26 July | 36 Apr |
| N Y Auction Co com...* | ------ | 3¼ | 3¼ | 300 | 2 Feb | 3¾ Apr |
| N Y City Omnibus— | | | | | | |
| Warrants.....* | ------ | ----- | ----- | ------- | 8¼ Sept | 15 Apr |
| N Y & Honduras Rosario 10 | ------ | 18 | 18 | 400 | 15¼ May | 28½ Jan |
| N Y Merchandise.....10 | z7 | 7 | 7 | 200 | 7 May | 9¼ Mar |
| N Y Pr & Lt 7% pref..100 | ------ | 115 | 115 | 50 | 103¾ May | 118½ Jan |
| $6 preferred.....* | ------ | 104¼ | 105 | 20 | 98 May | 109 Jan |
| N Y Shipbuilding Corp— | | | | | | |
| Founders shares.....1 | 18 | 17½ | 18½ | 300 | 11 May | 23¾ Apr |
| New York State El & Gas— | | | | | | |
| 5½% preferred.....100 | ------ | 107 | 107 | 20 | 98 May | 108 May |
| New York Transit Co.....5 | 6¼ | 6¼ | 6¼ | 100 | 5¼ Jan | 7¾ Apr |
| N Y Water Serv 6% pf..100 | ------ | 27 | 27½ | 50 | 17 May | 29 Jan |
| Niagara Hudson Power— | | | | | | |
| Common.....10 | 4⅛ | 4 | 4⅛ | 9,000 | 3⅛ May | 6¼ Jan |
| 5% 1st preferred.....100 | 82¾ | 82¾ | z83¼ | 200 | 73 May | 92 Mar |
| 5% 2d preferred.....100 | ------ | 66¾ | 66¾ | 10 | 66 July | 87 Apr |
| Class A opt warrants.... | 1/16 | 1/32 | 1/16 | 2,200 | 1/32 Jan | 4/32 Feb |
| Class B opt warrants.... | ------ | ⅜ | ⅜ | 200 | ⅜ May | 1 Feb |
| Niagara Share— | | | | | | |
| Class B common.....5 | ------ | 4⅛ | 4⅜ | 100 | 3¼ May | 5⅛ Feb |
| Class A preferred.....100 | ------ | 88½ | 88½ | 10 | 85 June | 99½ Feb |
| Niles-Bement-Pond.....* | ------ | 61 | 61 | 100 | 50 May | 71½ May |
| Nineteen Hundred Corp B 1 | ------ | ----- | ----- | ------- | 8 Sept | 9¼ Mar |
| Nipissing Mines.....5 | ------ | ⅝ | 11/16 | 200 | ⅝ May | 1½ Jan |
| Noma Electric.....1 | ------ | ----- | ----- | ------- | 3¼ May | 5½ Jan |
| Nor Amer Lt & Power— | | | | | | |
| Common.....1 | 11/16 | ⅝ | 11/16 | 2,300 | ½ May | 1½ Jan |
| $6 preferred.....* | 79 | 76½ | 79 | 225 | 57 May | 103½ Mar |
| North Amer Rayon cl A..* | ------ | 22½ | 23½ | 100 | 15 May | 26¼ Apr |
| Class B common.....* | ------ | ----- | ----- | ------- | 15 May | 26¾ Jan |
| 6% prior preferred....50 | ------ | 50½ | 50¾ | 30 | 44½ May | 52 Feb |
| No Am Utility Securities..* | ------ | ----- | ----- | ------- | ¾ Mar | 9/16 Jan |
| Nor Central Texas Oil....5 | ------ | 2⅞ | 2⅞ | 800 | 2½ May | 3¼ Mar |
| Nor Ind Pub Ser 6% pf..100 | 106⅝ | 106¼ | 107¼ | 70 | 95 May | 110 May |
| 7% preferred.....100 | 116 | 116 | 117 | 70 | 97 May | 119¼ Sept |
| Northern Pipe Line.....10 | ------ | 7¾ | 7¾ | 100 | 6 May | 9½ Apr |
| Northern Sts Pow cl A...25 | 11⅛ | 10⅛ | 11¼ | 4,200 | 7 May | 15¼ Jan |
| Northwest Engineering...* | ------ | ----- | ----- | ------- | 12 May | 21 Apr |
| Novadel-Agene Corp.....* | 31¾ | 31¾ | 32 | 400 | 26¾ June | 38½ May |
| Ogden Corp com.....4 | 3 | 3 | 3 | 1,000 | 1½ June | 3½ Aug |
| Ohio Brass Co cl B com..* | ------ | 20½ | 21½ | 150 | 17 May | 24¼ May |
| Ohio Edison $6 pref.....* | ------ | ----- | ----- | ------- | 95 May | 110¾ Mar |
| Ohio Oil 6% preferred..100 | ------ | 105 | 105½ | 400 | 94 June | 107 Apr |
| Ohio Power 6% pref...100 | 114¾ | 114¾ | 115 | 20 | 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 | ------ | ----- | ----- | ------ | 104 | May | 116½ | Mar |
| 6% 1st preferred....100 | ------ | ----- | ----- | ------ | 96 | June | 109 | Oct |
| Oilstocks Ltd common...5 | ------ | ----- | ----- | ------ | 5¾ | July | 8¼ | Apr |
| Oklahoma Nat Gas com..15 | ------ | 19⅛ | 19¾ | 500 | 13¼ | May | 21¼ | Apr |
| $3 preferred.....50 | ------ | 48½ | 48¾ | 250 | 39 | May | 50 | Mar |
| $5½ conv prior pref...* | ------ | 112½ | 113 | 175 | 100 | May | 117 | Mar |
| Omar Inc.....1 | ------ | 6 | 6 | 50 | 5 | May | 8¾ | Feb |
| Overseas Securities....* | 2¼ | 2¼ | 2¼ | 500 | 1⅝ | July | 3¼ | Feb |
| Pacific Can Co common..* | ------ | ----- | ----- | ------ | 13⅛ | Feb | 15½ | May |
| Pacific G & E 6% 1st pf..25 | 34 | 33½ | 34 | 3,600 | 28 | May | 34¼ | Apr |
| 5½% 1st preferred...25 | ------ | ----- | ----- | ------ | 26¼ | May | 31¼ | Jan |
| Pacific Lighting $5 pref..* | ------ | ----- | ----- | ------ | 100 | June | 108¼ | Feb |
| Pacific P & L 7% pref...100 | ------ | ----- | ----- | ------ | 72 | May | 95½ | Jan |
| Pacific Public Service....* | ------ | ----- | ----- | ------ | 4 | May | 6⅝ | Feb |
| $1.30 1st preferred....* | ------ | ----- | ----- | ------ | 20 | Feb | 20 | Feb |
| Pantepec Oil of Venezuela— | | | | | | | | |
| American shares..... | ------ | 2¾ | 2⅞ | 1,100 | 2¼ | June | 5⅛ | Feb |
| Paramount Motors Corp..1 | ------ | ----- | ----- | ------ | 3 | Sept | 3¾ | Jan |
| Parker Pen Co.....10 | ------ | ----- | ----- | ------ | 8 | May | 12⅝ | Feb |
| Parkersburg Rig & Reel..1 | ------ | 7¼ | 7¼ | 300 | 6 | May | 10¼ | Jan |
| Patchogue-Plymouth Mills* | ------ | ----- | ----- | ------ | 20 | May | 35½ | Jan |
| Pender (D) Grocery A...* | ------ | 49 | 51 | 190 | 41 | May | 53 | Oct |
| Class B.....* | ------ | 16¾ | 16¾ | 100 | 11 | May | 17⅝ | Oct |
| Peninsular Telephone com* | ------ | ----- | ----- | ------ | 27 | May | 36⅛ | May |
| $1.40 preferred.....25 | ------ | ----- | ----- | ------ | 30 | May | 32¼ | Apr |
| Penn-Mex Fuel.....50c | ------ | ¾ | ¾ | 100 | ⅛ | Mar | ⅛ | Sept |
| Penn Traffic Co.....2½ | ------ | ----- | ----- | ------ | 2¼ | May | 3 | Mar |
| Pennroad Corp com.....1 | 2⅜ | 2⅜ | 2¾ | 11,500 | 1⅝ | May | 3 | Oct |
| Penn Cent Airlines com..1 | 15¾ | 15⅝ | 16½ | 2,200 | 11⅛ | Jan | 22¼ | Apr |
| Pennsylvania Edison Co— | | | | | | | | |
| $5 series pref.....* | ------ | 66¼ | 66¼ | 25 | 64 | Apr | 66¼ | Oct |
| $2.80 series pref.....* | ------ | 38½ | 38½ | 50 | 33 | June | 38¾ | May |
| Pennsylvania Gas & Elec— | | | | | | | | |
| Class A common.....* | ------ | ¾ | ¾ | 200 | ¾ | Oct | 2 | Jan |
| Penn Pr & Lt $7 pref.....* | 111⅞ | 111 | 111⅞ | 175 | 103½ | May | 113¾ | Mar |
| $6 preferred.....* | 110⅛ | 108¾ | 110⅛ | 80 | 97½ | May | 112 | Feb |
| Penn Salt Mfg Co.....50 | 185½ | 185½ | 185½ | 75 | 158¾ | May | 189½ | Oct |
| Pennsylvania Sugar com 20 | ------ | ----- | ----- | ------ | 10½ | Oct | 16½ | Apr |
| Penn Water & Power Co..* | 59½ | 54 | 59½ | 850 | 53⅛ | May | 72¾ | Jan |
| Pepperell Mfg Co.....100 | 78½ | 78 | 79¾ | 125 | 53 | May | 90⅛ | Jan |
| Perfect Circle Co.....* | ------ | ----- | ----- | ------ | 22 | May | 28½ | Mar |
| Pharis Tire & Rubber....1 | 4½ | 4¼ | 4⅝ | 1,300 | 4 | May | 8¼ | Jan |
| Philadelphia Co common..* | ------ | 6 | 6 | 100 | 4¾ | June | 8¼ | Jan |
| Phila Elec Co $5 pref....* | ------ | 115½ | 115½ | 100 | 113½ | June | 120 | Jan |
| Phila Elec Pow 8% pref..25 | ------ | 31½ | 31½ | 25 | 29½ | July | 31½ | Feb |
| Phillips Packing Co.....* | 3⅞ | 3¾ | 4 | 400 | 3¾ | May | 6¼ | Feb |
| Phoenix Securities— | | | | | | | | |
| Common.....1 | 8⅜ | 7¾ | 8⅞ | 15,800 | 5 | May | 15⅝ | Mar |
| Conv $3 pref series A..10 | ------ | 34 | 39½ | 650 | 20½ | May | 47¼ | Apr |
| Pierce Governor common..* | ------ | 14⅜ | 15½ | 200 | 9⅜ | Jan | 18¾ | May |
| Pioneer Gold Mines Ltd..1 | ------ | 1½ | 1⅝ | 600 | 1 | June | 2 | Jan |
| Pitney Bowes Postage | | | | | | | | |
| Meter.....* | 6⅜ | 6¼ | 6⅜ | 1,100 | 6 | May | 8¼ | Apr |
| Pitts Bess & L E RR....50 | ------ | ----- | ----- | ------ | 39 | May | 45 | Feb |
| Pittsburgh Forgings....1 | 13⅞ | 13¼ | 13⅞ | 1,000 | 8 | May | 14⅛ | Oct |
| Pittsburgh & Lake Erie..50 | 65¼ | 65 | 66 | 540 | 43 | May | 66 | Oct |
| Pittsburgh Metallurgical 10 | 12¾ | 12¾ | 12¾ | 200 | 9 | May | 13½ | Apr |
| Pittsburgh Plate Glass..25 | 93⅝ | 92 | 95 | 700 | 65 | June | 104 | Mar |
| Pleasant Valley Wine Co.1 | ------ | 2⅜ | 2⅜ | 100 | 1⅛ | May | 2½ | Oct |
| Plough Inc com.....7.50 | ------ | 7½ | 7½ | 100 | 7 | Sept | 11 | Jan |
| Pneumatic Scale com....10 | ------ | ----- | ----- | ------ | 10 | June | 15 | Feb |
| Polaris Mining Co.....25c | ------ | ¾ | ¾ | 100 | ½ | Aug | 1¾ | Jan |
| Potero Sugar common....5 | ------ | ----- | ----- | ------ | ½ | May | 1¼ | Apr |
| Powdrell & Alexander....5 | 3⅛ | 3⅛ | 3½ | 700 | 2⅝ | May | 4½ | Jan |
| Power Corp of Canada..* | ------ | ----- | ----- | ------ | 4 | July | 8¾ | Feb |
| 6% 1st preferred.....100 | ------ | ----- | ----- | ------ | 55 | July | 81½ | Jan |
| Pratt & Lambert Co.....* | ------ | ----- | ----- | ------ | 16 | May | 24¾ | Apr |
| Premier Gold Mining....1 | ------ | ----- | ----- | ------ | ½ | May | 1¼ | Jan |
| Prentice-Hall Inc com....* | ------ | 36½ | 36½ | 25 | 32 | May | 42 | Mar |
| Pressed Metals of Am....1 | 8 | 8 | 8 | 100 | 4½ | May | 10 | Feb |
| Producers Corp of Nev...20 | ------ | ⅛ | ⅛ | 900 | ⅛ | July | 1/16 | June |
| Prosperity Co class B....* | ------ | ----- | ----- | ------ | 2½ | May | 5¼ | Jan |
| Providence Gas.....* | ------ | ----- | ----- | ------ | 8¼ | May | 9½ | Feb |
| Prudential Investors.....* | ------ | 7 | 7 | 1,000 | 4¾ | May | 9¼ | Apr |
| $6 preferred.....* | ------ | 101¾ | 101¾ | 50 | 95 | May | 103 | Oct |
| Public Service of Colorado | | | | | | | | |
| 6% 1st preferred....100 | ------ | 105 | 105 | 10 | 104½ | May | 107 | May |
| 7% 1st preferred....100 | ------ | ----- | ----- | ------ | 109 | June | 113½ | Mar |
| Public Service of Indiana— | | | | | | | | |
| $7 prior preferred.....* | 96 | 92⅞ | 96½ | 350 | 67 | May | 106½ | May |
| $6 preferred.....* | ------ | 45⅜ | 48½ | 375 | 35 | May | 59⅛ | May |
| Public Service of Okla— | | | | | | | | |
| 6% prior lien pref...100 | 110 | 110 | 110⅜ | 150 | 99 | June | 110½ | Oct |
| 7% prior lien pref...100 | ------ | ----- | ----- | ------ | 104½ | June | 113½ | May |
| Puget Sound P & L— | | | | | | | | |
| $5 prior preferred.....* | 92 | 91¼ | 92⅞ | 1,075 | 58 | May | 93½ | Oct |
| $6 preferred.....* | 31⅞ | 30¼ | 32¾ | 3,325 | 13¼ | May | 33 | Oct |
| Puget Sound Pulp & Tim * | ------ | 13¾ | 15½ | 1,000 | 11¾ | Jan | 29 | May |
| Pyle-National Co com....5 | ------ | ----- | ----- | ------ | 7¾ | May | 10¾ | Apr |
| Pyrene Manufacturing..10 | 6¾ | 6¾ | 6⅞ | 200 | 4¾ | May | 7¼ | Mar |
| Quaker Oats common....* | 105 | 105 | 106 | 90 | 94 | June | 125 | Feb |
| 6% preferred.....100 | 156 | 156 | 156 | 40 | 142 | May | 157 | Oct |
| Quebec Power Co.....* | ------ | ----- | ----- | ------ | 8 | May | 13 | Feb |
| Radio-Keith-Orpheum— | | | | | | | | |
| Option warrants..... | ¼ | ¼ | ¼ | 700 | ¼ | Aug | ⅓ | June |
| Ry & Light Secur com....* | 7 | 6⅞ | 7 | 250 | 6½ | June | 10¼ | Feb |
| Railway & Util Invest A..1 | ------ | ----- | ----- | ------ | ⅛ | Feb | ⅛ | Feb |
| Raymond Concrete Pile— | | | | | | | | |
| Common.....* | 13 | 12¾ | 13 | 150 | 6⅞ | May | 14 | Feb |
| $3 conv preferred.....* | ------ | ----- | ----- | ------ | 34 | May | 45 | Sept |
| Raytheon Mfg com....50c | ------ | ----- | ----- | ------ | ⅛ | June | 1¼ | Feb |
| Red Bank Oil Co.....* | ------ | ----- | ----- | ------ | ⅞ | May | 2⅛ | Jan |
| Reed Roller Bit Co.....* | ------ | 20 | 20 | 100 | 16¾ | May | 26¾ | Jan |
| Reeves (Daniel) common..* | ------ | 4¾ | 4¾ | 300 | 4¾ | May | 6 | Jan |
| Reiter Foster Oil Corp..50 | ------ | ----- | ----- | ------ | 1/16 | June | ¼ | Feb |
| Reliance Elec & Engrav...5 | 18 | 18 | 18 | 200 | 10 | May | 18 | Oct |
| Republic Aviation.....1 | 5¼ | 5⅛ | 5⅜ | 2,700 | 4 | July | 6⅛ | Apr |
| Rheem Mfg Co.....1 | ------ | ----- | ----- | ------ | 12¼ | June | 19¼ | Mar |
| Rice Stix Dry Goods.....* | ------ | ----- | ----- | ------ | 3⅞ | Aug | z5⅛ | Jan |
| Richmond Radiator.....1 | ------ | 1½ | 1½ | 100 | 1¼ | May | 2⅜ | Apr |
| Rio Grande Valley Gas Co- | | | | | | | | |
| Voting trust ctfs.....1 | ¼ | ¼ | 1/16 | 800 | ¼ | Jan | 1/16 | Jan |
| Rochester G&E 6% pf C 100 | ------ | ----- | ----- | ------ | 95 | May | 104¼ | July |
| 6% preferred D.....100 | ------ | ----- | ----- | ------ | 94 | May | 105½ | Oct |
| Rochester Tel 6½% prf100 | ------ | ----- | ----- | ------ | 116½ | Feb | 116½ | Feb |
| Roeser & Pendleton Inc..* | ------ | ----- | ----- | ------ | 11 | May | 14 | Jan |
| Rome Cable Corp com....5 | ------ | ----- | ----- | ------ | 6 | May | 12¼ | Jan |
| Roosevelt Field Inc.....5 | 2½ | 2⅛ | 2½ | 600 | 1⅝ | Jan | 3⅛ | Mar |
| Root Petroleum Co.....1 | ------ | 1⅞ | 1⅞ | 200 | 1¼ | Aug | 3¼ | Feb |
| $1.20 conv pref.....20 | ------ | ----- | ----- | ------ | 4½ | Aug | 7¾ | Jan |
| Rossia International....* | ------ | ⅛ | ⅛ | 200 | ⅛ | Apr | 1/16 | Feb |
| Royal Typewriter.....* | 64 | 64 | 64 | 50 | 42 | June | 65 | Mar |
| Russeks Fifth Ave.....2½ | ------ | ----- | ----- | ------ | 2⅝ | May | 5 | Mar |
| Ryan Aeronautical Co....1 | ------ | ----- | ----- | ------ | 4½ | Aug | 5 | July |
| Ryan Consol Petrol.....* | ------ | ----- | ----- | ------ | 1½ | May | 2½ | 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 | ------ | ----- | ----- | ------ | ⅝ | May | 2 | Feb |
| St Lawrence Corp Ltd...* | ------ | ----- | ----- | ------ | 1⅜ | Aug | 4¼ | Jan |
| Class A $2 conv pref...50 | ------ | ----- | ----- | ------ | 9 | May | 15¼ | Apr |
| St Regis Paper com.....5 | 2⅝ | 2⅝ | 2¾ | 800 | 2 | May | 4⅝ | Apr |
| 7% preferred.....100 | 72½ | 68¼ | 73 | 225 | 48½ | May | 81½ | May |
| Salt Dome Oil Co.....1 | ------ | 3⅜ | 3⅞ | 500 | 3½ | Sept | 9¼ | May |
| Samson United Corp com..1 | ------ | 1/16 | ⅛ | 600 | 1/16 | 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 | 28 | 28⅞ | 800 | 22¾ | May | 34 | May |
| Scranton Lace common..* | ------ | ----- | ----- | ------ | 19 | July | 29¼ | Mar |
| Scranton Spring Brook | | | | | | | | |
| Water Service $6 pref..* | ------ | 59½ | 59½ | 25 | 44 | June | 59½ | Oct |
| Scullin Steel Co com.....* | ------ | ----- | ----- | ------ | 4⅝ | May | 10¼ | Oct |
| Warrants..... | ⅞ | ¾ | ⅞ | 300 | 1/16 | May | 1⅛ | Sept |
| Securities Corp general...* | ------ | ½ | ½ | 600 | ⅛ | Oct | 1 | Apr |
| Seeman Bros Inc.....* | ------ | 36½ | 36½ | 100 | 35 | June | 40 | Apr |
| Segal Lock & Hardware..1 | ⅝ | ⅝ | ¾ | 1,000 | ⅜ | Jan | 1⅛ | Mar |
| Seiberling Rubber com...* | ------ | 4 | 4 | 100 | 3½ | May | 8⅜ | Jan |
| Selby Shoe Co.....* | ------ | ----- | ----- | ------ | 8½ | May | 11 | Jan |
| Selected Industries Inc— | | | | | | | | |
| Common.....1 | ------ | ⅜ | ⅜ | 700 | ¼ | Aug | ¾ | Jan |
| Convertible stock.....5 | 2¾ | 2¾ | 2⅞ | 400 | 2¼ | June | 6½ | Jan |
| $5.50 prior stock.....25 | ------ | 42½ | 43 | 300 | 35 | May | 59½ | Apr |
| Allotment certificates... | ------ | 41¾ | 42¾ | 100 | 37 | May | 60 | Apr |
| Sentry Safety Control....1 | ------ | ¼ | ¼ | 300 | 1/16 | Jan | 1⅛ | Mar |
| Serrick Corp.....1 | ------ | ----- | ----- | ------ | 1 | May | 2¾ | Mar |
| Seton Leather common...* | ------ | 6¼ | 6¼ | 100 | 5¾ | Sept | 8¼ | Apr |
| Shattuck Denn Mining...5 | ------ | 4⅛ | 4¼ | 200 | 3¼ | May | 6¾ | Apr |
| Shawinigan Wat & Pow..* | ------ | ----- | ----- | ------ | 10 | May | 18¾ | Jan |
| Sherwin-Williams com..25 | ------ | 83½ | 84¼ | 700 | 62½ | June | 100 | Apr |
| 5% cum pref ser AAA 100 | ------ | 111 | 111 | 10 | 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 | 22¼ | Apr |
| Simmons H'ware & Paint..* | 5¼ | 5⅛ | 5¼ | 3,500 | 1½ | Jan | 5¼ | Oct |
| Simplicity Pattern com...1 | ------ | ----- | ----- | ------ | ¾ | June | 1¼ | Apr |
| Simpson's Ltd B stock..* | ------ | ----- | ----- | ------ | 9¾ | Mar | 9¾ | Mar |
| Singer Mfg Co.....100 | 106 | 103½ | 107 | 100 | 99 | Aug | 155 | Jan |
| Singer Mfg Co Ltd— | | | | | | | | |
| Amer dep rcts ord reg..£1 | ------ | ----- | ----- | ------ | 1⅝ | July | 2¼ | May |
| Sioux City G & E 7% pf 100 | ------ | ----- | ----- | ------ | 95 | May | 105¾ | Mar |
| Skinner Organ.....5 | ------ | ½ | ½ | 100 | ½ | Feb | ½ | Feb |
| Solar Mfg Co.....1 | ------ | ----- | ----- | ------ | 1/16 | Aug | 1⅝ | Jan |
| Sonotone Corp.....1 | ------ | ----- | ----- | ------ | 1½ | Jan | 2¾ | Apr |
| Soss Mfg com.....1 | ------ | 3¾ | 3¾ | 100 | 3¼ | May | 5 | Apr |
| South Coast Corp com...1 | ------ | 1¼ | 1¼ | 500 | 1¼ | Mar | 2½ | Jan |
| South Penn Oil.....25 | ------ | 34 | 34 | 300 | 28 | May | 44 | Jan |
| Southwest Pa Pipe Line..10 | ------ | ----- | ----- | ------ | 21 | Aug | 35 | Feb |
| Southern Calif Edison— | | | | | | | | |
| 5% original preferred..25 | 47 | 47 | 47 | 130 | 35 | May | 47 | Oct |
| 6% preferred B.....25 | 30¼ | 29¾ | 30¼ | 200 | 27 | May | 30¾ | Jan |
| 5½% pref series C...25 | 29⅝ | 29½ | 29⅝ | 1,200 | 24¼ | June | 30¼ | 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 | ------ | 4¾ | 4¾ | 200 | 4½ | May | 6¾ | Jan |
| Southern Pipe Line.....10 | 5 | 4¾ | 5 | 300 | 4¾ | Oct | 11¾ | Apr |
| Southern Union Gs .....* | 3¼ | 2¾ | 3¼ | 700 | 2¼ | Jan | 4¼ | May |
| Preferred A.....25 | ------ | ----- | ----- | ------ | 14½ | Jan | 20 | May |
| Southland Royalty Co...5 | ------ | ----- | ----- | ------ | 5 | July | 7½ | Apr |
| Spalding (A G) & Bros...1 | 1⅜ | 1⅜ | 1½ | 700 | 1⅜ | Sept | 2⅜ | Mar |
| 5% 1st preferred.....* | 8¼ | 8¼ | 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.....* | ------ | ----- | ----- | ------ | 1¼ | Mar | 2 | Jan |
| Standard Brewing Co....* | ------ | ----- | ----- | ------ | ⅛ | Jan | ⅛ | Jan |
| Standard Cap & Seal com..1 | 4 | 3¾ | 4 | 400 | 3½ | Oct | 16¾ | Mar |
| Conv preferred.....10 | 13¼ | 12½ | 13¼ | 250 | 12¼ | Oct | 24 | Mar |
| Standard Dredging Corp— | | | | | | | | |
| Common.....1 | ------ | ----- | ----- | ------ | 1 | May | 2⅜ | Feb |
| $1.60 conv preferred..20 | ------ | ----- | ----- | ------ | 8¼ | May | 14 | Mar |
| Standard Invest $5½ pref * | ------ | ----- | ----- | ------ | 7½ | June | 11 | Mar |
| Standard Oil (Ky).....10 | 18⅝ | 18⅜ | 18¾ | 1,600 | 16½ | May | 20¼ | Feb |
| Standard Oil (Ohio) com 25 | 31⅝ | 31¼ | 31⅞ | 500 | 26¼ | May | 41¾ | May |
| $5 preferred.....100 | ------ | 110 | 111 | 200 | 100¼ | June | 111 | Oct |
| Standard Pow & Lt.....1 | ¼ | 1/16 | ¼ | 8,500 | ⅛ | June | ⅝ | Jan |
| Common class B.....* | ¼ | 1/16 | ¼ | 200 | 1/16 | Aug | ⅜ | Jan |
| Preferred.....* | ------ | 20½ | 20½ | 50 | 20 | Mar | 27½ | Jan |
| Standard Products Co....1 | 9¾ | 9¼ | 9¾ | 700 | 6 | May | 10¼ | Apr |
| Standard Silver Lead....1 | ------ | ⅜ | ⅜ | 100 | 1/16 | May | 1⅜ | Oct |
| Standard Steel Spring....5 | ------ | ----- | ----- | ------ | 19 | May | 40⅜ | Jan |
| Standard Tube cl B.....1 | ------ | ----- | ----- | ------ | 1 | Jan | 1⅝ | Feb |
| Standard Wholesale Phos- | | | | | | | | |
| phate & Acid Wks Inc..20 | ------ | ----- | ----- | ------ | 15¼ | May | 21 | Feb |
| Starrett (The) Corp v t c..1 | 1 | 1 | 1 | 200 | 1/16 | May | 1⅜ | Jan |
| Steel Co of Canada— | | | | | | | | |
| Ordinary shares.....* | ------ | ----- | ----- | ------ | 39½ | June | 62 | Feb |
| Stein (A) & Co common..* | ------ | ----- | ----- | ------ | 10⅝ | June | 15 | Apr |
| Sterchi Bros Stores.....* | ------ | ----- | ----- | ------ | 2 | May | 4¼ | Feb |
| 6% 1st preferred.....50 | ------ | 40 | 40 | 25 | 33 | Jan | 40 | Oct |
| 5% 2d preferred.....20 | ------ | ----- | ----- | ------ | 6 | May | 9½ | May |
| Sterling Aluminum Prod..1 | ------ | 7 | 7⅛ | 200 | 5½ | Jan | 9¼ | Apr |
| Sterling Brewers Inc.....1 | 1 | 1 | 1 | 300 | ¾ | Aug | 2 | Jan |
| Sterling Inc.....1 | 1¾ | 1¾ | 1⅞ | 2,000 | 1½ | May | 3¼ | Feb |
| Stetson (J B) Co com....* | ------ | ----- | ----- | ------ | 2¼ | May | 4¾ | Jan |
| Stinnes (Hugo) Corp....5 | ------ | ----- | ----- | ------ | 1/16 | Mar | ½ | Jan |
| Stroock (S) Co.....* | 13⅞ | 12¾ | 13⅞ | 450 | 7¾ | May | 13⅞ | Oct |
| Sullivan Machinery.....* | ------ | ----- | ----- | ------ | 6½ | May | 13¾ | Apr |
| Sun Ray Drug Co.....1 | 12 | 11½ | 12 | 700 | 8 | May | 15 | Apr |
| Sunray Oil.....1 | 1½ | 1⅜ | 1½ | 2,900 | 1¾ | Aug | 2 | Jan |
| 5½% conv pref.....50 | ------ | ----- | ----- | ------ | 33¾ | Feb | 40½ | Apr |
| Superior Oil Co (Calif)..25 | 21¾ | 21¾ | 22 | 200 | 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 | 3¼ | 3⅛ | 3¼ | 300 | 2¾ | May | 6 | Jan |
| Tampa Electric Co com..* | ------ | 27½ | 28¼ | 900 | 25½ | May | 36¾ | Jan |
| Taylor Distilling Co....1 | ------ | ----- | ----- | ------ | ½ | Jan | 1¾ | Apr |
| Technicolor Inc common..* | 8¾ | 8¾ | 9¼ | 2,200 | 8½ | May | 16⅝ | Feb |
| Texas P & L 7% pref...100 | ------ | 114 | 114 | 10 | 103 | May | 114 | Mar |
| Texon Oil & Land Co.....2 | ------ | ----- | ----- | ------ | 2 | May | 3½ | Oct |
| Thew Shovel Co com.....5 | ------ | ----- | ----- | ------ | 12¼ | May | 24⅛ | Apr |
| Tilo Roofing Inc.....1 | 7½ | 7⅜ | 7½ | 600 | 7 | July | 15 | Apr |
| Tishman Realty & Constr * | ------ | ----- | ----- | ------ | ⅜ | Jan | 1¼ | Apr |
| Tobacco & Allied Stocks..* | ------ | ----- | ----- | ------ | 48¼ | May | 59 | Jan |
| Tobacco Prod Exports...* | 5 | 5 | 5½ | 800 | 3¾ | May | 5¼ | May |
| Tobacco Secur Tr— | | | | | | | | |
| Ordinary reg.....£1 | ------ | ----- | ----- | ------ | 10¼ | Mar | 10¾ | Jan |
| Def registered.....5s | ------ | ----- | ----- | ------ | ⅝ | Apr | ⅝ | Apr |
| Todd Shipyards Corp....* | 75¼ | 75 | 76 | 130 | 55 | May | 76 | Apr |

For footnotes see page 2327

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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 | ------ | 107 | 107 | 20,000 | 95 May | 109 Mar |
| 7% preferred 100 | ------ | ------ | ------ | ------ | 104 May | 115 Jan |
| Tonopah-Belmont Dev 10c | ------ | ------ | ------ | ------ | 1/16 Apr | 1/16 Apr |
| Tonopah Mining of Nev 1 | ------ | ------ | ------ | ------ | 1/4 Oct | 7/16 Apr |
| Trans Lux Corp 1 | ------ | ------ | ------ | ------ | 7/8 May | 1 3/8 Apr |
| Transwestern Oil Co 10 | ------ | 2 1/4 | 2 1/4 | 100 | 2 May | 3 3/4 Feb |
| Tri-Continental warrants | 5/16 | 5/16 | 5/16 | 600 | 1/4 May | 9/16 Jan |
| Truns Pork Stores Inc * | ------ | 8 1/2 | 8 1/2 | 100 | z8 1/2 Jan | z8 1/2 Jan |
| Tubize Chatillon Corp 1 | 7 | 6 1/2 | 7 | 1,100 | 4 3/8 May | 10 1/2 Jan |
| Class A 1 | 34 1/4 | 34 1/4 | 39 | 550 | 20 May | 39 3/4 Feb |
| Tung-Sol Lamp Works 1 | ------ | ------ | ------ | ------ | 1 3/4 May | 3 1/4 Jan |
| 80c conv preferred * | ------ | ------ | ------ | ------ | 6 1/2 May | 8 Jan |
| Udylite Corp 1 | 4 1/4 | 4 1/4 | 4 1/2 | 800 | 3 3/8 May | 6 3/8 Apr |
| §Ulen & Co ser A pref * | ------ | 1/4 | 1/4 | 100 | 1/4 May | 1 1/8 Jan |
| Series B pref * | ------ | ------ | ------ | ------ | 1/4 May | 1 Jan |
| Unexcelled Mfg Co 10 | 4 | 3 3/8 | 4 | 6,400 | 1 1/8 Feb | 4 Oct |
| Union Gas of Canada * | ------ | ------ | ------ | ------ | 7 1/2 May | 13 3/8 Feb |
| Union Investment com * | ------ | ------ | ------ | ------ | 2 3/8 Mar | 3 3/8 Feb |
| Un Stk Yds of Omaha 100 | ------ | ------ | ------ | ------ | 64 1/4 Jan | 64 1/4 Jan |
| United Aircraft Prod 1 | 9 1/2 | 9 1/2 | 9 3/4 | 1,200 | 5 3/4 Jan | 15 3/8 May |
| United Chemicals com * | ------ | ------ | ------ | ------ | 8 1/2 May | 16 Apr |
| $3 cum & part pref * | ------ | ------ | ------ | ------ | 59 1/4 May | 65 Apr |
| Un Cigar-Whelan Sts 10c | 1/16 | 1/16 | 1/16 | 3,100 | 1/2 May | 1 1/4 Mar |
| United Corp warrants | ------ | 1/4 | 1/4 | 400 | 1/4 Jan | 3/8 Jan |
| United Elastic Corp * | ------ | 7 3/4 | 7 3/4 | 50 | 6 1/2 Jan | 8 1/2 Feb |
| United Gas Corp com 1 | 1 1/4 | 1 1/8 | 1 3/8 | 5,000 | 1/16 May | 2 1/8 Jan |
| 1st $7 pref. non-voting * | 113 | 110 1/2 | 113 | 1,000 | 87 1/4 June | 113 1/2 July |
| Option warrants | ------ | 5/16 | 5/16 | 200 | 1/4 Feb | 7/16 Jan |
| United G & E 7% pref 100 | ------ | ------ | ------ | ------ | 79 May | 89 Jan |
| United Lt & Pow com A * | 1/16 | 1/16 | 3/4 | 1,200 | 1/2 May | 1 1/8 Jan |
| Common class B * | 1/2 | 1/2 | 1/2 | 3,000 | 7/16 Sept | 1 1/4 Jan |
| $6 1st preferred * | 28 3/4 | 26 1/2 | 29 | 2,100 | 16 3/4 May | 39 Apr |
| United Milk Products * | ------ | ------ | ------ | ------ | 20 May | 27 Apr |
| $3 partic pref * | ------ | ------ | ------ | ------ | 70 Feb | 75 Oct |
| United Molasses Co— | | | | | | |
| Am dep rcts ord reg | ------ | ------ | ------ | ------ | 4 1/2 Apr | 5 1/4 Feb |
| United N J RR & Canal 100 | ------ | ------ | ------ | ------ | 239 May | 243 3/4 Feb |
| United Profit Sharing 25c | 1/16 | 1/16 | 1/16 | 100 | 5/8 Jan | 1 1/8 Feb |
| 10% preferred 10 | ------ | ------ | ------ | ------ | 7 1/2 Apr | 7 1/2 Apr |
| United Shoe Mach com 25 | 60 3/4 | 58 1/2 | 61 3/4 | 1,550 | 54 May | 83 1/2 Jan |
| Preferred 25 | ------ | 45 | 45 3/4 | 50 | 39 1/2 June | 46 Sept |
| United Specialties com 1 | 7 3/8 | 7 | 7 3/8 | 1,400 | 3 1/4 May | 7 3/8 Oct |
| U S Foil Co class B 1 | 5 1/8 | 5 1/8 | 5 1/8 | 300 | 3 1/8 May | 7 1/8 Feb |
| U S Graphite com 5 | ------ | ------ | ------ | ------ | 3 May | 8 Apr |
| U S and Int'l Securities * | ------ | 1/4 | 1/4 | 200 | 1/4 May | 1/2 Feb |
| $5 1st pref with warr * | z54 1/2 | x52 1/2 | 55 | 150 | 47 June | 71 Mar |
| U S Lines pref * | 2 3/8 | 2 3/8 | 2 1/2 | 400 | 1 1/8 May | 6 Feb |
| U S Plywood 1 | 25 5/8 | 25 | 25 5/8 | 1,200 | 19 1/4 June | 28 1/2 Apr |
| $1 1/2 conv pref 20 | 31 3/8 | 31 | 31 1/2 | 150 | 26 May | 35 1/2 Apr |
| U S Radiator com 1 | 1 7/8 | 1 7/8 | 1 7/8 | 200 | 1 May | 2 1/4 Apr |
| U S Rubber Reclaiming * | 3 1/8 | 3 1/8 | 3 3/4 | 300 | 2 1/4 Feb | 5 1/2 May |
| U S Stores common 50c | ------ | ------ | ------ | ------ | 1/16 Jan | 1/8 Jan |
| 1st $7 conv pref * | ------ | ------ | ------ | ------ | 3 Aug | 6 Jan |
| United Stores common 50c | ------ | ------ | 1/4 | 200 | 1/2 July | 5/8 Apr |
| United Wall Paper 2 | ------ | 1 7/8 | 2 | 200 | 1 1/2 June | 2 1/4 May |
| Universal Cooler class A * | ------ | 5 | 5 | 100 | 3 1/4 Aug | 6 Sept |
| Class B * | ------ | ------ | ------ | ------ | 3/4 May | 2 Mar |
| Universal Corp v t c 1 | ------ | 3 1/8 | 3 1/8 | 300 | 2 1/4 May | 6 3/4 Mar |
| Universal Insurance 8 | ------ | ------ | ------ | ------ | 15 May | 24 Mar |
| Universal Pictures com 1 | ------ | ------ | ------ | ------ | 4 May | 13 Mar |
| Universal Products Co * | 18 1/4 | 17 3/8 | 18 1/4 | 200 | 14 3/4 May | 23 1/2 Apr |
| Utah-Idaho Sugar 5 | ------ | 1 1/8 | 1 3/8 | 100 | 1 Aug | 2 May |
| Utah Pow & Lt $7 pref * | 76 1/2 | 75 | 76 1/2 | 375 | z48 3/4 May | 77 1/4 Sept |
| Utah Radio Products 1 | ------ | ------ | ------ | ------ | 1 1/4 Feb | 1 3/4 Feb |
| Utility Equities com 10c | ------ | 3/4 | 3/4 | 100 | 1/2 May | 1 1/2 Jan |
| $5.50 priority stock 1 | ------ | ------ | ------ | ------ | 38 June | 55 1/4 Apr |
| Utility & Ind Corp com 5 | ------ | ------ | ------ | ------ | 1/2 Aug | 1/16 Jan |
| Conv preferred 7 | ------ | 1 1/2 | 1 1/2 | 100 | 1 1/4 May | 2 1/4 Apr |
| Valspar Corp com 1 | ------ | 1 | 1 | 300 | 3/4 May | 1 1/4 Mar |
| $4 conv preferred 5 | 19 1/4 | 19 1/4 | 19 1/4 | 50 | 16 July | 29 Apr |
| Van Norman Mach Tool 5 | 27 1/2 | 26 | 27 3/4 | 500 | 21 May | 30 Apr |
| Venezuelan Petroleum 1 | ------ | 9/16 | 9/16 | 100 | 5/8 May | 1 1/4 Jan |
| Va Pub Serv 7% pref 100 | ------ | 85 | 85 | 10 | 63 May | 85 1/2 Oct |
| Vogt Manufacturing * | ------ | ------ | ------ | ------ | 7 May | 12 Apr |
| Vultee Aircraft Co 1 | 8 3/4 | 8 | 8 1/4 | 1,100 | 6 1/2 July | 9 1/2 Sept |
| Waco Aircraft Co * | ------ | 4 | 4 1/4 | 600 | 3 May | 6 3/4 Apr |
| Wagner Baking v t c * | ------ | ------ | ------ | ------ | 5 May | 10 Apr |
| 7% preferred 100 | ------ | ------ | ------ | ------ | 74 Apr | 75 Aug |
| Watt & Bond class A * | ------ | ------ | ------ | ------ | 3 1/2 June | 5 1/4 May |
| Class B * | ------ | ------ | ------ | ------ | 1/2 July | 1 1/4 Apr |
| Walker Mining Co 1 | 3/4 | 3/4 | 3/4 | 500 | 9/16 July | 1 1/4 Feb |
| Wayne Knitting Mills 5 | ------ | ------ | ------ | ------ | 12 3/4 May | 15 3/4 May |
| Wellington Oil Co 1 | ------ | 1 3/4 | 1 3/4 | 100 | 1 3/4 Aug | 4 Jan |
| Wentworth Mfg 1.25 | z1 3/4 | z1 3/4 | z1 3/4 | 200 | 1 May | 2 Jan |
| West Texas Util $6 pref * | ------ | 100 | 100 1/2 | 20 | 92 May | 102 Feb |
| West Va Coal & Coke * | 2 1/4 | 2 1/4 | 2 3/8 | 2,100 | 1 1/4 May | 2 1/2 Jan |
| Western Air Express 1 | 5 | 4 3/4 | 5 | 3,000 | 3 1/4 May | 7 1/4 Apr |
| Western Grocer com 20 | ------ | ------ | ------ | ------ | 3 3/4 Oct | 6 1/2 Apr |
| Western Maryland Ry— | | | | | | |
| 7% 1st preferred 100 | ------ | 70 | 70 1/2 | 40 | 31 May | 75 Oct |
| Western Tablet & Station'y | | | | | | |
| Common * | ------ | 15 1/2 | 15 1/2 | 100 | 14 May | 17 1/2 May |
| Westmoreland Coal 20 | ------ | ------ | ------ | ------ | 9 1/2 May | 11 1/4 Apr |
| Westmoreland Inc 10 | ------ | ------ | ------ | ------ | 10 Sept | 10 1/4 Sept |
| Weyenberg Shoe Mfg 1 | ------ | ------ | ------ | ------ | 3 3/4 May | 7 3/4 Feb |
| Wichita River Oil Corp 1 | 6 3/8 | 6 1/4 | 6 3/8 | 900 | 5 1/4 Jan | 7 3/8 Sept |
| Williams (R C) & Co * | ------ | 3 3/4 | 3 3/8 | 200 | 3 3/8 July | 7 1/4 Mar |
| Williams Oil-O-Mat Htg * | ------ | ------ | ------ | ------ | 3/4 May | 2 Jan |
| Wilson Products Inc 1 | 12 | 10 | 12 | 200 | 7 3/4 May | 12 Oct |
| Wilson-Jones Co * | 8 1/4 | 6 7/8 | 8 1/4 | 600 | 5 1/4 May | 9 1/2 Mar |
| Wisconsin P & L 7% pf 100 | ------ | 111 1/4 | 111 1/4 | 10 | 98 May | 112 Apr |
| Wolverine Portl Cement 10 | ------ | 5 1/4 | 5 3/4 | 500 | 3 1/2 May | 5 3/4 Oct |
| Wolverine Tube com 2 | ------ | 6 1/4 | 6 1/2 | 200 | 4 1/4 May | 7 1/2 Jan |
| Woodley Petroleum 1 | ------ | ------ | ------ | ------ | 4 1/2 Sept | 5 1/4 Jan |
| Woolworth (F W) Ltd— | | | | | | |
| Amer dep rcts 5s | ------ | 5 1/8 | 5 1/4 | 200 | 5 June | 12 3/4 Feb |
| Wright Hargreaves Ltd * | 4 1/8 | 4 3/8 | 4 1/8 | 3,900 | 3 1/4 June | 6 1/8 Jan |

## FOREIGN GOVERNMENT AND MUNICIPALITIES— BONDS

| | | | | Sales for Week $ | | |
|---|---|---|---|---|---|---|
| Agricultural Mtge Bk (Col) | | | | | | |
| *20-year 7s Apr 1946 | ------ | ‡20 | 26 | ------ | 20 1/2 Sept | 29 Feb |
| *20-year 7s Jan 1947 | ------ | ‡20 | 24 | ------ | 20 Aug | 28 1/2 Feb |
| *Baden 7s 1951 | ------ | 25 | 25 | 5,000 | 12 Jan | 25 Oct |
| Bogota (see Mtge Bank of) | | | | | | |
| *Cauca Valley 7s 1948 | ------ | 8 1/8 | 8 3/8 | 3,000 | 7 3/4 June | 15 Jan |
| Cent Bk of German State & | | | | | | |
| *Prov Banks 6s B 1951 | ------ | ‡23 | ------ | ------ | 14 Feb | 25 Oct |
| *6 series A 1952 | 24 1/4 | 24 1/4 | 26 | 2,000 | 12 1/4 Aug | 26 Oct |
| Danish 5 1/2s 1955 | ------ | ‡23 1/2 | ------ | ------ | 18 May | 52 Jan |
| Ext 5s 1953 | ------ | ‡22 1/2 | 26 | ------ | 20 May | 49 Mar |
| Danzig Port & Waterways | | | | | | |
| *Ixternal 6 1/2s 1952 | ------ | ‡10 | 16 | ------ | 6 Mar | 7 Jan |
| *German Con Munic 7s '47 | ------ | 24 1/2 | 26 | 29,000 | 7 3/4 May | 26 Oct |
| *Secured 6s 1947 | 25 | 24 | 26 | 7,000 | 7 1/2 May | 27 Oct |
| *Hanover (City) 7s 1939 | ------ | 24 | 24 | 1,000 | 11 Apr | 25 1/2 Oct |
| *Hanover (Prov) 6 1/2s 1949 | ------ | 26 | 26 | 2,000 | 12 Jan | 26 Oct |
| Lima (City) Peru— | | | | | | |
| *6 1/2s stamped 1958 | ------ | 6 3/4 | 6 3/4 | 3,000 | 5 1/4 May | 10 1/2 Apr |
| *Maranhao 7s 1958 | ------ | 12 1/2 | 12 1/2 | 2,000 | 8 June | 13 1/4 Mar |
| *Medellin 7s stamped 1951 | ------ | ‡8 3/4 | 10 7/8 | ------ | 7 3/4 June | 15 Jan |
| Mtge Bk of Bogota 7s 1947 | | | | | | |
| *Issue of May 1927 | ------ | ‡20 | 28 | ------ | 20 Sept | 26 1/2 Apr |
| *Issue of Oct 1927 | ------ | ‡20 | 28 | ------ | 20 3/4 Oct | 26 1/2 Mar |
| *Mtge Bk of Chile 6s 1931 | ------ | ‡11 1/2 | 15 | ------ | 11 June | 14 1/2 Mar |
| Mtge Bk of Denmark 5s '72 | ------ | ‡18 | 40 | ------ | 13 Oct | 46 1/2 Mar |
| *Parana (State) 7s 1958 | ------ | 13 1/2 | 13 1/2 | 1,000 | 9 1/4 Jan | 16 1/2 Mar |
| *Rio de Janeiro 6 1/2s 1959 | ------ | 6 1/4 | 6 1/4 | 3,000 | 5 June | 10 3/4 Mar |
| *Russian Govt 6 1/2s 1919 | ------ | 5/16 | 5/8 | 20,000 | 1/4 Jan | 5/8 Oct |
| *5 1/2s 1921 | 3/8 | 5/16 | 5/8 | 9,000 | 3/8 Oct | 3/4 Feb |
| *Santiago 7s 1949 | ------ | ‡11 | 15 | ------ | 11 Sept | 17 1/4 Mar |

## RAILROAD and INDUSTRIAL BONDS

| | Bank Elig. & Rating See A | Friday Last Sale Price | Weeks' Range of Prices Low | High | Sales for Week $ | Range Since Jan. 1 |
|---|---|---|---|---|---|---|
| Alabama Power Co— | | | | | | |
| 1st 5s 1946 | x a 1 | 107 1/2 | 107 1/2 | 107 5/8 | 30,000 | 105 169 |
| 1st & ref 5s 1951 | x a 1 | ------ | 106 1/4 | 106 1/2 | 3,000 | 104 1/2 107 1/2 |
| 1st & ref 5s 1956 | x a 1 | ------ | 106 | 106 | 3,000 | 103 106 |
| 1st & ref 5s 1968 | y bbb1 | 106 1/2 | 106 1/2 | 106 1/4 | 9,000 | 99 106 3/4 |
| 1st & ref 4 1/2s 1967 | y bbb1 | 103 1/4 | 103 1/2 | 104 | 27,000 | 98 3/4 104 1/4 |
| American Gas & Elec Co.— | | | | | | |
| 2 3/4s s f debs 1950 | x aa 2 | 105 3/4 | 105 1/2 | 105 3/4 | 12,000 | 104 105 3/4 |
| 3 1/4s s f debs 1960 | x aa 2 | 108 | 108 | 108 | 3,000 | 107 1/4 109 |
| 3 1/4s s f debs 1970 | x aa 2 | ------ | ‡109 3/8 | 110 1/2 | ------ | 108 1/2 110 |
| Am Pow & Lt deb 6s 2016 | y bb 4 | 102 | 102 | 103 | 178,000 | 90 3/4 105 7/8 |
| Appalachian Elec Pow— | | | | | | |
| 1st mtge 4s 1963 | x a 3 | 106 3/8 | 106 3/8 | 106 3/4 | 11,000 | 106 1/4 111 3/8 |
| Debentures 4 1/2s 1948 | x bbb3 | 105 1/8 | 105 1/8 | 105 1/4 | 1,000 | 103 1/2 108 |
| Appalac Power Deb 6s 2024 | x bbb3 | ------ | ‡126 1/4 | 129 | ------ | 121 129 |
| Arkansas Pr & Lt 5s 1956 | x bbb3 | 106 | 105 3/8 | 106 | 13,000 | 102 1/4 108 |
| Associated Elec 4 1/2s 1953 | y b 3 | 48 1/4 | 47 | 48 1/4 | 72,000 | 38 1/2 62 1/2 |
| §Associated Gas & El Co— | | | | | | |
| *Conv deb 4 1/2s 1948 | z ddd1 | ------ | ‡14 3/8 | 14 5/8 | ------ | 11 30 |
| *Conv deb 4 1/2s 1949 | z ddd1 | 14 1/2 | 13 5/8 | 14 1/2 | 31,000 | 10 26 3/4 |
| *Conv deb 5s 1950 | z ddd1 | 14 1/4 | 14 | 14 1/2 | 37,000 | 10 28 3/8 |
| *Debenture 5s 1968 | z ddd1 | 14 3/4 | 14 1/4 | 14 3/4 | 17,000 | 10 28 3/4 |
| Registered | | 14 | 14 | 14 | 1,000 | 10 16 1/2 |
| *Conv deb 5 1/2s 1977 | z ddd1 | 14 1/8 | 14 1/8 | 14 1/8 | 1,000 | 10 1/4 34 3/4 |
| Assoc T & T deb 5 1/2s A '55 | y b 3 | ------ | 66 3/4 | 67 1/2 | 11,000 | 53 75 |
| Atlanta Gas Lt 4 1/2s 1955 | x a 2 | ------ | ‡106 3/4 | 106 7/8 | ------ | 104 1/2 108 1/4 |
| Atlantic City Elec 3 1/4s '64 | x aa 3 | ------ | ‡107 1/2 | 109 | ------ | 103 1/2 110 |
| Avery & Sons (B F)— | | | | | | |
| 5s with warrants 1947 | y bb 2 | 100 3/4 | 100 3/4 | 100 3/4 | 1,000 | 95 1/2 105 |
| 5s without warrants 1947 | y bb 2 | ------ | ‡98 | 100 | ------ | 92 1/2 100 |
| Baldwin Locom Works— | | | | | | |
| Convertible 6s 1950 | z b 3 | 120 | 117 1/2 | 121 | 83,000 | 95 130 7/8 |
| Bell Telep of Canada— | | | | | | |
| 1st 5s series B 1957 | x aa 3 | 107 3/4 | 107 | 107 3/4 | 34,000 | 88 116 |
| 5s series C 1960 | x aa 3 | 107 1/2 | 107 1/4 | 107 1/2 | 21,000 | 89 3/4 117 |
| Bethlehem Steel 6s 1998 | x aa 2 | 151 1/2 | 151 | 151 1/2 | 6,000 | 138 152 |
| Birmingham Elec 4 1/2s 1968 | x bbb3 | 101 | 100 3/4 | 101 1/4 | 34,000 | 90 101 1/4 |
| Birmingham Gas 5s 1959 | y bb 3 | 102 7/8 | 101 1/2 | 102 1/8 | 47,000 | 89 102 7/8 |
| Broad River Pow 5s 1954 | y bb 3 | ------ | ‡102 1/2 | 103 3/8 | ------ | 95 103 1/2 |
| Canada Northern Pr 5s 1953 | x a 2 | 78 | 77 | 80 | 71,000 | 65 100 3/4 |
| Canadian Pac Ry 6s 1942 | x a 2 | ------ | 76 1/2 | 76 1/2 | 1,000 | 63 83 3/4 |
| Cent Power 5s ser D 1957 | y bb 4 | ------ | 101 1/4 | 102 1/8 | 5,000 | 95 1/2 103 1/2 |
| Cent States Elec 5s 1948 | y cc 1 | 32 1/2 | 32 1/2 | 32 1/2 | 30,000 | 25 1/2 41 |
| 5 1/2s 1954 | y cc 1 | 33 1/2 | 32 5/8 | 33 3/4 | 29,000 | 25 1/2 41 1/2 |
| Cent States P & L 5 1/2s 1953 | y b 2 | 78 | 77 | 78 | 23,000 | 64 1/2 83 |
| §*Chic Rys 5s ctfs 1927 | z bb 1 | 42 3/4 | 42 1/2 | 43 1/2 | 15,000 | 37 50 |
| Cincinnati St Ry 5 1/2s A 1952 | y bb 4 | 86 | 85 1/2 | 86 | 27,000 | 77 93 1/4 |
| 6s series B 1955 | y bb 4 | 90 1/2 | 88 1/4 | 90 1/2 | 7,000 | 78 1/4 95 1/2 |
| Cities Service 5s 1966 | y b 3 | 83 1/4 | 83 | 83 1/4 | 5,000 | 70 84 |
| Conv deb 5s 1950 | y b 3 | 80 3/4 | 80 3/4 | 81 | 306,000 | 65 1/2 82 3/8 |
| Debenture 5s 1958 | y b 3 | 80 3/4 | 80 1/4 | 80 3/4 | 32,000 | 66 81 1/2 |
| Debenture 5s 1969 | y b 3 | ------ | 80 1/2 | 81 1/4 | 27,000 | 66 81 1/2 |
| Cities Serv P & L 5 1/2s 1952 | y b 4 | 90 1/2 | 89 | 90 7/8 | 73,000 | 76 1/4 92 3/4 |
| 5 1/2s 1949 | y b 4 | 91 1/2 | 89 7/8 | 91 1/2 | 84,000 | 75 3/4 92 1/2 |
| Community Pr & Lt 5s 1957 | y bb 3 | 99 1/2 | 98 3/4 | 101 | 72,000 | 81 101 |
| Conn Lt & Pr 7s A 1951 | x aaa4 | ------ | ‡126 1/2 | ----- | ------ | 125 1/2 135 1/4 |
| Consol Gas El Lt & Power— | | | | | | |
| (Balt) 3 1/2s ser N 1971 | x aaa4 | ------ | 110 1/2 | 110 1/2 | 2,000 | 105 111 1/2 |
| 1st ref mtge 3s ser P 1969 | x aaa4 | ------ | ‡108 1/2 | 109 1/2 | ------ | 104 1/2 109 1/2 |
| Consol Gas (Balt City)— | | | | | | |
| Gen mtge 4 1/2s 1954 | x aaa4 | ------ | ‡127 1/2 | 129 1/2 | ------ | 124 1/2 129 1/2 |
| Consol Gas Util Co— | | | | | | |
| 6s ser A stamped 1943 | y b 4 | 92 | 92 | 93 3/4 | 41,000 | 75 97 |
| Cont'l Gas & El 5s 1958 | y bb 4 | 93 1/4 | 92 | 93 1/4 | 201,000 | 80 94 |
| Cuban Tobacco 5s 1944 | y b 2 | 50 1/2 | 50 1/2 | 52 | 5,000 | 45 61 1/4 |
| Cudahy Packing 3 1/4s 1955 | x a 2 | 99 1/4 | 98 1/2 | 99 3/4 | 47,000 | 93 99 3/4 |
| Delaware El Pow 5 1/2s 1959 | x bbb4 | ------ | 106 | 106 | 1,000 | 104 107 |
| Eastern Gas & Fuel 4s 1956 | y bb 2 | 85 3/8 | 84 1/4 | 85 3/8 | 133,000 | 74 3/4 86 |
| Edison El Ill (Bost) 3 1/2s 1965 | x aaa4 | ------ | 107 3/8 | 107 1/2 | 7,000 | 107 3/4 112 |
| Elec Power & Light 5s 2030 | y b 4 | 87 1/4 | 86 | 87 3/4 | 247,000 | 70 87 3/4 |
| Elmira Wat Lt & RR 5s 1956 | x a 4 | 125 1/8 | 125 1/8 | 125 3/4 | 5,000 | 110 125 1/8 |
| El Paso Elec 5s A 1950 | x bbb3 | ------ | 102 3/4 | 102 7/8 | 7,000 | 102 1/4 106 |
| Empire Dist El 5s 1952 | x bbb2 | ------ | 104 1/2 | 105 | 29,000 | 101 1/4 105 1/4 |
| Ercole Marelli Elec Mfg— | | | | | | |
| 6 1/2s series A 1953 | y b 1 | ------ | 43 | 44 | 8,000 | 23 47 1/2 |
| Erie Lighting 5s 1967 | x a 3 | ------ | ‡107 3/4 | 108 | ------ | 106 1/4 109 3/4 |
| Federal Wat Serv 5 1/2s 1954 | y b 4 | 101 1/2 | 101 1/2 | 101 5/8 | 5,000 | 89 102 1/4 |
| Finland Residential Mtge | | | | | | |
| Banks 6s-5s stpd 1961 | y ccc1 | ------ | ‡35 | 38 | ------ | 22 1/2 57 |
| Florida Power 4s ser C 1966 | x bbb3 | 105 1/2 | 105 1/2 | 106 | 39,000 | 98 1/4 106 |
| Florida Power & Lt 5s 1954 | x bbb3 | 104 | 103 7/8 | 104 1/8 | 59,000 | 100 105 |
| Gary Electric & Gas— | | | | | | |
| 5s ex-warr stamped 1944 | y bb 3 | ------ | ‡100 7/8 | 101 | ------ | 97 1/2 102 |
| Gatineau Power 3 1/2s A 1969 | x a 2 | 77 1/2 | 76 1/2 | 77 1/2 | 25,000 | 56 87 1/2 |
| General Pub Serv 5s 1953 | y b 1 | ------ | ‡100 | 101 | ------ | 94 102 |
| Gen Pub Util 6 1/2s A 1956 | y bb 2 | 100 | 99 1/2 | 100 1/4 | 32,000 | 83 100 3/4 |
| *General Rayon 6s A 1948 | z ccc2 | ------ | ‡65 | 72 | ------ | 67 1/2 75 |
| Gen Wat Wks & El 5s 1943 | y bb 4 | 100 1/8 | 100 1/8 | 100 1/2 | 16,000 | 89 101 |
| Georgia Power ref 5s 1967 | x a 1 | 107 1/4 | 107 | 107 1/4 | 56,000 | 103 1/4 107 1/2 |
| Georgia Pow & Lt 5s 1978 | y b 4 | ------ | 72 1/2 | 73 | 5,000 | 59 75 |
| *Gesfruel 6s 1953 | z b 1 | ------ | ‡18 | ----- | ------ | 18 18 |
| Glen Alden Coal 4s 1965 | y bb 3 | 78 | 76 1/2 | 78 | 72,000 | 65 1/4 78 3/4 |
| Gobel (Adolf) 4 1/2s 1941 | y ccc4 | ------ | ‡70 | 90 | ------ | 70 91 |
| Grand Trunk West 4s 1950 | x a 3 | 73 | 72 1/2 | 73 | 13,000 | 58 78 |
| Gr Nor Pow 5s stpd 1950 | x a 2 | ------ | ‡107 3/8 | 110 | ------ | 106 109 |
| Green Mount Pow 3 1/2s 1963 | x aa 2 | ------ | ‡104 | 106 | ------ | 99 1/4 105 1/2 |
| Grocery Store Prod 6s 1945 | y b 2 | ------ | ‡56 | 62 | ------ | 52 63 1/4 |
| Guantanamo & West 6s 1958 | y b 2 | ------ | 30 | 30 | 2,000 | 30 53 |
| Guardian Investors 5s 1948 | y c 1 | ------ | 30 | 30 | 1,000 | 23 42 3/4 |
| *Hamburg Elec 7s 1935 | z dd 1 | ------ | ‡28 | ----- | ------ | ----- ----- |
| *Hamburg El Underground & St Ry 5 1/2s 1938 | z ccc1 | ------ | 26 3/4 | 26 3/4 | 1,000 | 15 1/2 26 3/4 |

For footnotes see page 2327. Attention is directed to the new column in this tabulation pertaining to bank eligibility and rating of bonds. See A.

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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 | ------ | 110¼ | 110¼ | 2,000 | 106½ 111½ |
| *Hungarian Ital Bk 7½s 1963 | z c 1 | ------ | ‡5 | 30 | ------ | ------ ------ |
| Hygrade Food 6s A 1949 | y b 2 | ------ | ‡70 | 74 | ------ | 64 81 |
| 6s series B 1949 | y b 2 | ------ | ‡71¼ | 74 | ------ | 66 79 |
| Idaho Power 3½s 1967 | x aa 3 | ------ | 108 | 108¼ | 14,000 | 105½ 109¼ |
| Ill Pr & Lt 1st 6s ser A 1953 | x bbb3 | 107½ | 107⅛ | 107½ | 20,000 | 101 107¾ |
| 1st & ref 5½s ser B 1954 | x bbb3 | 106¾ | 106½ | 106¾ | 10,000 | 98¾ 107 |
| 1st & ref. 5s ser C 1956 | x bbb3 | 105⅜ | 105⅛ | 105⅞ | 52,000 | 96¼ 105⅞ |
| S f deb 5½s May 1957 | y bb 3 | 100½ | 100 | 100¾ | 14,000 | 87 101½ |
| Indiana Hydro Elec 5s 1958 | y bbb1 | 100½ | 100⅛ | 100½ | 1,000 | 93 100½ |
| Indiana Service 5s 1950 | y b 2 | 74¾ | 73¾ | 74¾ | 20,000 | 57 74⅞ |
| 1st lien & ref 5s 1963 | y b 2 | 71½ | 71½ | 72 | 20,000 | 56 73½ |
| *Indianapolis Gas 5s A 1952 | z bb 1 | 96⅝ | 96⅛ | 97⅜ | 24,000 | 60 99 |
| International Power Sec— | | | | | | |
| 6½s series C 1955 | y b 1 | ------ | 18 | 18 | 4,000 | 17¼ 43½ |
| *7s series E 1957 | y b 1 | 25 | 22 | 25 | 20,000 | 21 49½ |
| *7s series F 1952 | y b 1 | ------ | 19½ | 22¼ | 15,000 | 19½ 47¼ |
| Interstate Power 5s 1957 | y b 4 | 62⅜ | 61¼ | 62¾ | 63,000 | 51½ 71½ |
| Debenture 6s 1952 | y ccc2 | 38¼ | 38 | 38¼ | 14,000 | 29 51 |
| Iowa-Neb L & P 5s 1957 | y bbb4 | ------ | 105⅝ | 106 | 14,000 | 103 106⅞ |
| 5s series B 1961 | y bbb4 | ------ | 104½ | 104½ | 2,000 | 103 106½ |
| Iowa Pow & Lt 4½s 1958 | x aa 3 | ------ | 106¾ | 106¾ | 2,000 | 106¼ 109¼ |
| Isarco Hydro Elec 7s 1952 | y b 1 | ------ | ‡23 | 24 | ------ | 29 52 |
| Italian Superpower 6s 1963 | y cc 1 | 33 | 29½ | 33 | 36,000 | 29½ 42 |
| Jacksonville Gas — | | | | | | |
| 5s stamped 1942 | y b 3 | 47¼ | 47¼ | 47¼ | 1,000 | 39 53⅛ |
| Kansas Elec Pow 3½s 1966 | x aa 2 | ------ | ‡105 | 112 | ------ | 102¾ 107¾ |
| Kansas Gas & E ec 6s 2022 | x a 2 | ------ | ‡125 | 130 | ------ | 117 127¾ |
| Lake Sup Dist Pow 3½s 1966 | x a 4 | ------ | ‡107½ | 108½ | ------ | 104¼ 108¼ |
| *Leonard Tiets 7½s 1946 | z ccc1 | ------ | 30 | 30 | 2,000 | 30 30 |
| Long Island Ltg 6s 1945 | x bbb3 | 105 | 105 | 105½ | 4,000 | 103¼ 106 |
| Louisiana Pow & Lt 5s 1957 | x a 4 | 106¾ | 106½ | 106¾ | 11,000 | 103½ 108 |
| Mansfeld Min & Smelt— | | | | | | |
| *7s mtge s f 1941 | z dd 1 | ------ | ‡27 | 35 | ------ | 19 23 |
| McCord Rad & Mfg— | | | | | | |
| 6s stamped 1948 | y b 4 | ------ | *65¼ | 70 | ------ | 58½ 71½ |
| Memphis Commi Appeal— | | | | | | |
| Deb 4½s 1952 | x bbb2 | ------ | ‡100½ | 101 | ------ | 99 101¼ |
| Mengel Co conv 4½s 1947 | y b 2 | ------ | 94⅞ | 95 | 3,000 | 81 96 |
| Metropolitan Ed 4s E 1971 | x aa 2 | ------ | 107½ | 108 | 8,000 | 104½ 109½ |
| 4s series G 1965 | x aa 2 | ------ | 110 | 110 | 1,000 | 106 111 |
| Middle States Pet 6½s 1945 | y bb 2 | ------ | 99 | 99 | 1,000 | 91¾ 100½ |
| Midland Valley R R 5s 1943 | y bb 2 | 62 | 61¼ | 62 | 8,000 | 51¼ 70 |
| Milw Gas Light 4½s 1967 | x bbb2 | ------ | 105¼ | 105½ | 18,000 | 98 105½ |
| Minn P & L 4½s 1978 | x bbb3 | ------ | 102¾ | 103 | 18,000 | 98¼ 103¾ |
| 1st & ref 5s 1955 | x bbb3 | 106⅞ | 106⅞ | 107 | 3,000 | 102½ 107 |
| Mississippi Power 5s 1955 | x bbb2 | ------ | ‡193¾ | 105 | ------ | 96 104¾ |
| Miss Power & Lt 5s 1957 | x bbb3 | 105¼ | 105 | 105½ | 11,000 | 97 105½ |
| Miss River Pow 1st 5s 1951 | x aa 2 | ------ | ‡108¾ | 109½ | ------ | 108¼ 110½ |
| Missouri Pub Serv 5s 1960 | y bb 4 | 94⅞ | 93 | 94½ | 21,000 | 86 98 |
| Nassau & Suffolk Ltg 5s 1945 | x bb 2 | ------ | 101 | 101¾ | 6,000 | 95 101¾ |
| Nat Pow & Lt 6s A 2026 | y bbb2 | ------ | 112⅝ | 113⅜ | 7,000 | 109 113⅜ |
| Deb 5s series B 2030 | y bbb2 | 107⅜ | 107¼ | 107⅝ | 23,000 | 101 107¾ |
| §*Nat Pub Serv 5s ctfs 1978 | z ---- | ------ | 26½ | 26½ | 12,000 | 20 28 |
| Nebraska Power 4½s 1981 | x aaa2 | ------ | 110⅝ | 110⅝ | 2,000 | 108¾ 111¼ |
| 6s series A 2022 | x aa 2 | ------ | 126¼ | 126¼ | 1,000 | 120 128½ |
| Neisner Bros Realty 6s 1948 | x bbb3 | ------ | ‡105 | 109 | ------ | 102 110 |
| Nevada-Calif Elec 5s 1956 | y bb 3 | 76½ | 74¾ | 76½ | 41,000 | 62 83 |
| New Amsterdam Gas 5s 1948 | x aaa2 | ------ | 120¾ | 120¾ | 1,000 | 115 122¾ |
| N E Gas & El Assn 5s 1947 | y b 4 | 66⅜ | 65⅞ | 66⅜ | 20,000 | 51 71½ |
| 5s 1948 | y b 4 | ------ | 66 | 66 | 2,000 | 52 71¼ |
| Conv deb 5s 1950 | y b 4 | 66 | 65½ | 66 | 18,000 | 51 71½ |
| New Eng Power 3½s 1961 | x aaa3 | ------ | ‡109 | 109⅞ | ------ | 105 110 |
| New Eng Pow Assn 5s 1948 | y bb 3 | ------ | 97⅝ | 98¾ | 65,000 | 88¼ 99¼ |
| Debenture 5½s 1954 | y bb 3 | 100½ | 100 | 100½ | 17,000 | 93 100⅞ |
| New Orleans Pub Serv— | | | | | | |
| 5s stamped 1942 | y bb 3 | ------ | 101 | 101½ | 2,000 | 100¼ 103¾ |
| *Income 6s series A 1949 | y bb 4 | ------ | ‡104¼ | 106 | ------ | 97 103⅛ |
| New York Penn & Ohio— | | | | | | |
| *Ext 4½s stamped 1950 | y bbb2 | ------ | 100 | 100 | 8,000 | 81 100¾ |
| N Y State E & G 4½s 1980 | x a 4 | ------ | 104½ | 105⅛ | 9,000 | 102½ 105¾ |
| 1st mtge 3¾s 1964 | x a 4 | ------ | 109¾ | 109¾ | 2,000 | 104¼ 109¾ |
| N Y & Westch'r Ltg 4s 2004 | x aaa3 | ------ | 106½ | 106½ | 3,000 | 102 106½ |
| Debenture 5s 1954 | x aa 3 | ------ | ‡114 | ------ | ------ | 111¾ 115 |
| Nippon El Pow 6½s 1953 | y b 1 | 44 | 42 | 44 | 9,000 | 40 65 |
| No Amer Lt & Power— | | | | | | |
| 5½s series A 1956 | y bb 2 | ------ | 102⅜ | 103 | 4,000 | 94 103½ |
| No Bost Ltg Prop 3½s 1947 | x aa 4 | ------ | 104 | 104¼ | 15,000 | 104 106 |
| Nor Cont'l Util 5½s 1948 | y b 3 | 42½ | 42 | 42½ | 11,000 | 35 49¼ |
| ¶N'western Pub Serv 5s 1957 | x bbb4 | ------ | 104$^{27}_{32}$ | 104⅞ | 2,000 | 101 106½ |
| Ogden Gas 1st 5s 1945 | y bb 2 | ------ | ‡110½ | 111 | ------ | 107½ 111¾ |
| Ohio Pow 1st mtge 3¼s 1968 | x aa 4 | ------ | 108½ | 109 | 38,000 | 103¼ 109¾ |
| Ohio Public Serv 4s 1962 | x a 3 | 108⅞ | 108½ | 109 | 28,000 | 103¾ 109¾ |
| Okla Nat Gas 3⅛s B 1955 | x bbb3 | ------ | 108¾ | 108¾ | 4,000 | 104½ 109 |
| Okla Power & Water 5s 1948 | x bb 4 | ------ | ‡103 | 104¾ | ------ | 100½ 105 |
| Pacific Gas & Elec Co— | | | | | | |
| 1st 6s series B 1941 | x aaa4 | ------ | 106 | 106 | 9,000 | 106 110½ |
| Pacific Ltg & Pow 5s 1942 | x aaa4 | ------ | ---- | ---- | ---- | 107¼ 112 |
| Pacific Pow & Ltg 5s 1955 | y bbb1 | 96 | 95¼ | 96 | 31,000 | 86 97½ |
| Park Lexington 3s 1964 | z ccc2 | ------ | 39½ | 39½ | 1,000 | 39 43½ |
| Penn Cent L & P 4½s 1977 | x bbb2 | 104⅜ | 103¾ | 104½ | 20,000 | 96¼ 104⅜ |
| 1st 5s 1979 | x bbb2 | 105½ | 105½ | 105½ | 1,000 | 101 107½ |
| Penn Electric 4s F 1971 | x aa 2 | ------ | 105½ | 105½ | 1,000 | 100 106 |
| 5s series H 1962 | x aa 2 | 107¾ | 107¾ | 107¾ | 5,000 | 104½ 108¾ |
| Penn Ohio Edison— | | | | | | |
| 6s series A 1950 | y bb 4 | 107½ | 107 | 107½ | 12,000 | 104½ 109½ |
| Deb 5½s series B 1959 | y bb 4 | ------ | 107½ | 108½ | 4,000 | 101¾ 108¼ |
| Penn Pub Serv 6s C 1947 | x aa 2 | 108 | 108 | 108 | 2,000 | 106 108¼ |
| 5s series D 1954 | x aa 2 | 107 | 107 | 107 | 1,000 | 105 108½ |
| Peoples Gas L & Coke— | | | | | | |
| 4s series B 1981 | x bbb2 | 100¼ | 99¼ | 100½ | 59,000 | 91 100½ |
| 4s series D 1961 | x bbb2 | 102½ | 101¼ | 102½ | 23,000 | 95 102½ |
| Phila Elec Pow 5½s 1972 | x aa 3 | 113 | 113 | 113¼ | 20,000 | 110½ 115 |
| Phila Rapid Transit 6s 1962 | y bb 4 | 103⅛ | 103⅛ | 104 | 5,000 | 92 105 |
| *Piedm't Hydro El 6½s 1960 | y b 1 | 28⅛ | 26 | 28⅛ | 13,000 | 24 48⅛ |
| Pittsburgh Coal 6s 1949 | y bb 3 | ------ | 105 | 105 | 2,000 | 103 106⅞ |
| Pittsburgh Steel 6s 1948 | y bb 2 | ------ | ‡103 | 103½ | ------ | 99 104 |
| *Pomeranian Elec 6s 1953 | x b 2 | ------ | ‡23 | ------ | ------ | 13 25 |
| *Portland Gas & Coke 5s 1940 | y bb 1 | 92 | 92 | 92½ | 21,000 | 78½ 94 |
| Stamped | z bb 2 | ------ | 84 | 84½ | 3,000 | 75 90 |
| Potomac Edison 5s E 1956 | x a 4 | ------ | 108¾ | 108¾ | 3,000 | 106½ 109¾ |
| 4½s series F 1961 | x a 4 | ------ | ‡110¾ | 112 | ------ | 107¾ 110¾ |
| Potrero Sug 7s stpd 1947 | y ccc2 | ------ | 50 | 50 | 3,000 | 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)4½s B 1959 | x a 2 | 70 | 70 | 70 | 20,000 | 61 91¼ |
| *Prussian Electric 6s 1954 | x b 1 | ------ | ‡23 | 30½ | ------ | 14 16 |
| Public Service Co of Colo— | | | | | | |
| 1st mtge 3½s 1964 | x aa 2 | 108⅝ | 108⅝ | 108⅝ | 5,000 | 105½ 108¾ |
| s f debs 4s 1949 | x bbb4 | 107 | 107 | 107 | 1,000 | 104¼ 107⅝ |
| Public Service of N J— | | | | | | |
| 6% perpetual certificates | y aa 3 | 158 | 158 | 158 | 5,000 | 128 158 |
| Pub Serv of Oklahoma— | | | | | | |
| 4s series A 1966 | x a 4 | ------ | 107 | 107 | 1,000 | 104¼ 108 |
| Puget Sound P & L 5½s 1949 | y bb 3 | 102 | 101 | 102 | 69,000 | 86 102 |
| 1st & ref 5s ser C 1950 | y bb 3 | 100½ | 100 | 100½ | 23,000 | 83 100½ |
| 1st & ref 4½s ser D 1950 | y bb 3 | 98½ | 98¼ | 98⅝ | 69,000 | 81 99 |
| Queens Boro Gas & Elec— | | | | | | |
| 5½s series A 1952 | y bb 4 | ------ | 91 | 92 | 4,000 | 80 99 |
| *Ruhr Gas Corp 6½s 1953 | x b 1 | ------ | ‡24 | ----- | ------ | 18 25 |
| *Ruhr Housing 6½s 1958 | z ccc1 | ------ | ‡20 | ----- | ------ | 13½ 25 |
| Safe Harbor Water 4½s 1979 | x aa 3 | ------ | 107¾ | 108 | 4,000 | 105¾ 109½ |
| San Joaquin L & P 6s B 1952 | x aaa2 | ------ | 136 | 136 | 1,000 | 127 136½ |
| *Saxon Pub Wks 6s 1937 | z ccc1 | ------ | 26 | 26½ | 8,000 | 12 26½ |
| *Schulte Real Est 6s 1951 | z cc 2 | ------ | ‡34½ | 38 | ------ | 23 31 |
| Scripp (E W) Co 5½s 1943 | x bbb2 | ------ | 102½ | 102½ | 3,000 | 100½ 104 |
| Scullin Steel Inc 3s 1951 | y b 2 | 72½ | 71¼ | 72½ | 11,000 | 57 74 |
| Shawinigan W & P 4½s 1967 | x a 2 | 83 | 81½ | 83 | 52,000 | 64 98½ |
| 1st 4½s series D 1970 | x a 2 | 83 | 81¾ | 83 | 20,000 | 64 97¾ |
| Sheridan Wyo Coal 6s 1947 | y b 2 | ------ | ‡90 | 94 | ------ | 87 95¼ |
| Sou Carolina Pow 5s 1957 | y bbb2 | ------ | ‡102½ | 103¼ | ------ | 96¼ 103¼ |
| Southeast P & L 6s 2025 | y bb 4 | 112½ | 111⅞ | 112⅝ | 21,000 | 102 113½ |
| Sou Calif Edison Ltd— | | | | | | |
| ¶Ref M 3¾s May 1 1960 | x aa 3 | ------ | 105$^{11}_{16}$ | 105$^{11}_{16}$ | 1,000 | 105⅝ 110⅛ |
| ¶Ref M 3¼s B July 1 '60 | x aa 3 | ------ | 105$^{11}_{16}$ | 105$^{11}_{16}$ | 1,000 | 105⅝ 110¼ |
| Sou Counties Gas 4½s 1968 | x aa 3 | 104¼ | 103¾ | 104¼ | 5,000 | 103¾ 105⅝ |
| Sou Indiana Ry 4s 1951 | y bb 2 | 50 | 49 | 50 | 13,000 | 37 53 |
| So'west Pow & Lt 6s 2022 | y bb 4 | 101¾ | 101¾ | 102 | 12,000 | 90 105¼ |
| S'west Pub Serv 6s 1945 | x bbb4 | ------ | 105⅝ | 105¾ | 4,000 | 105 108¾ |
| Spalding (A G) 5s 1989 | y b 2 | 48 | 48 | 48 | 12,000 | 40 60 |
| Standard Gas & Electric— | | | | | | |
| 6s (stamped) 1948 | y b 3 | 73 | 71 | 73 | 65,000 | 49 74½ |
| Conv 6s (stamped) 1948 | y b 3 | 72¾ | 70¼ | 72¾ | 20,000 | 49½ 74¾ |
| Debentures 6s 1951 | y b 3 | 72¾ | 70⅜ | 72¾ | 40,000 | 48 74½ |
| Debenture 6s Dec 1 1966 | y b 3 | 72¾ | 70⅜ | 72¾ | 21,000 | 48 74¾ |
| 6s gold debs 1957 | y b 3 | 72⅝ | 70½ | 72⅝ | 40,000 | 48 74½ |
| Standard Pow & Lt 6s 1957 | y b 3 | 72½ | 70¼ | 72½ | 65,000 | 49 74¼ |
| *Starrett Corp Inc 5s 1950 | z ccc2 | r22¾ | r22¾ | r22¾ | 1,000 | 14⅝ 24½ |
| Stinnes (Hugo) Corp— | | | | | | |
| *7s 2d stamped 4s 1940 | z ---- | 43½ | 43¼ | 43½ | 2,000 | 27 47 |
| *Ctfs of dep | ---- | ------ | ‡43½ | 44⅞ | ------ | 43½ 46 |
| 7s 2d stamped 4s 1946 | z ---- | ------ | ‡32 | 41¼ | ------ | 18 38½ |
| *Terni Hydro El 6½s 1953 | y b 1 | ------ | 23¾ | 24½ | 3,000 | 21¼ 46 |
| Texas Elec Service 5s 1960 | x bbb4 | 106¼ | 105½ | 106¼ | 16,000 | 101¾ 106¼ |
| Texas Power & Lt 5s 1956 | x a 2 | 107¾ | 107¾ | 108 | 5,000 | 104½ 108¾ |
| 6s series A 2022 | y bbb2 | ------ | ‡117 | 120¼ | ------ | 109 120 |
| Tide Water Power 5s 1979 | y bb 3 | 99 | 98¾ | 99¾ | 9,000 | 88¼ 103½ |
| Tietz (L) see Leonard— | | | | | | |
| Twin City Rap Tr 5½s 1952 | y b 4 | 60¾ | 60 | 60¾ | 20,000 | 56 69 |
| §*Ulen & Co— | | | | | | |
| Conv 6s 4th stp 1950 | z ---- | ------ | 6⅜ | 6⅜ | 3,000 | 6¼ 12½ |
| United Elec N J 4s 1949 | x aaa4 | ------ | ‡117 | ----- | ------ | 114 118⅛ |
| United El Service 7s 1956 | y bb 1 | ------ | 20½ | 20½ | 1,000 | 20½ 45¾ |
| *United Industrial 6½s 1941 | z ccc1 | ------ | ‡31 | ----- | ------ | 16 29 |
| *1st s f 6s 1945 | x b 1 | ------ | 30 | 30 | 2,000 | 16 30 |
| United Light & Pow Co— | | | | | | |
| Debenture 6s 1975 | y b 2 | 85⅝ | 84¾ | 86⅛ | 45,000 | 73 89¼ |
| Debenture 6½s 1974 | y b 2 | 88¾ | 88½ | 89 | 5,000 | 74½ 91 |
| 1st lien & cons 5½s 1959 | x bbb3 | ------ | 107 | 107½ | 4,000 | 104⅜ 110 |
| Un Lt & Rys (Del) 5½s 1952 | y bb 3 | 94¾ | 93⅜ | 95 | 184,000 | 78 95 |
| United Lt & Rys (Me)— | | | | | | |
| 6s series A 1952 | x bbb3 | 118 | 117½ | 119 | 9,000 | 110 119 |
| Deb 6s series A 1973 | y b 2 | ------ | 82½ | 83 | 3,000 | 72¼ 89 |
| Utah Power & Light Co— | | | | | | |
| 1st lien & gen 4½s 1944 | x bbb3 | 100¼ | 100 | 100½ | 7,000 | 95½ 101¼ |
| Deb 6s series A 2022 | x bb 2 | 101½ | 100¾ | 101½ | 13,000 | 85 101¾ |
| Va Pub Service 5½ A 1946 | y bb 3 | 104½ | 104 | 104½ | 41,000 | 99¼ 104⅝ |
| 1st ref 5s series B 1950 | y bb 3 | ------ | *104 | 104½ | ------ | 95 104 |
| Deb s f 6s 1946 | y b 3 | 102½ | 102¼ | 102½ | 3,000 | 94 102½ |
| Waldorf-Astoria Hotel— | | | | | | |
| *5s income debt 1954 | z cc 2 | 7 | 6 | 7¼ | 33,000 | 4 10⅝ |
| Wash Ry & Elec 4s 1951 | x aa 4 | ------ | ‡107½ | 110½ | ------ | 107 109¾ |
| Washington Water Pow 3½s '64 | x aa 2 | ------ | ‡108¾ | 109 | ------ | 107¼ 109¾ |
| West Penn Elec 5s 2030 | x bbb3 | ------ | ‡108 | 108½ | ------ | 104¼ 108½ |
| West Penn Traction 5s 1960 | x aa 2 | ------ | 114 | 114 | 2,000 | 107¼ 117 |
| West Newspaper Un 6s 1944 | y bb 2 | 58 | 58 | 59 | 12,000 | 43 60¾ |
| Wheeling Elec Co 5s 1941 | x aaa2 | ------ | ‡102 | 107 | ------ | 103 105 |
| Wisc Pow & Light 4s 1966 | x bbb3 | 106⅝ | 106⅝ | 106⅝ | 2,000 | 102½ 107¾ |
| §*York Rys Co 5s 1937 | y bb 1 | ------ | 98¼ | 98½ | 4,000 | 90 98½ |
| *Stamped 5s 1947 | y bb 2 | 99½ | 98¾ | 99½ | 11,000 | 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.

Sou. Calif. Edison 3¾s 1960, Jan. 1, 1941 at 105.

3¾s series B 1960, Jan, 1 1941 at 105.

*c* 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. 12 to Oct. 18, 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 | |
|---|---|---|---|---|---|---|---|---|
| Balt Transit Co com v t c * | 28c | 28c | 29c | 113 | 23c | July | 55c | Jan |
| 1st pref v t c 100 | 1.65 | 1.65 | 1.70 | 324 | 1.35 | May | 2.50 | Apr |
| Brager Eisenberg Inc com 1 | 25¼ | 25¼ | 25¼ | 30 | 20½ | Jan | 25¼ | Oct |
| Consol Gas E L & Pow * | 75⅜ | 75⅜ | 79 | 95 | 69 | May | 83½ | Apr |
| 4½% pref B 100 | ------ | 116¾ | 117 | 11 | 108 | Sept | 119½ | Feb |
| 4% pref C 100 | ------ | 109 | 109¼ | 125 | 107¾ | Sept | 109¼ | Oct |
| Davison Chemical Co com 1 | 5¾ | 5¾ | 5¾ | 50 | 5¼ | Sept | 8 | Apr |
| Fidelity & Deposit 20 | 120½ | 120¼ | 120¾ | 86 | 91½ | May | 130 | Jan |
| Mar Tex Oil 1 | 18c | 18c | 18c | 900 | 18c | Oct | 65c | Mar |
| Merch & Miners Transp * | ------ | 15 | 15 | 15 | 9½ | Aug | 25 | Apr |
| M Vern-Wood M'ls— | | | | | | | | |
| Preferred 100 | ------ | 62½ | 62½ | 11 | 38½ | June | 62½ | Oct |
| North Amer Oil Co com 1 | ------ | 1.10 | 1.10 | 500 | 1.00 | Sept | 1.45 | Jan |
| Northern Central Ry 50 | 93½ | 93½ | 93½ | 18 | 84¼ | May | 93½ | Oct |
| Owings Mills Distillery 1 | ------ | 20c | 20c | 250 | 20c | Sept | 40c | Jan |
| Penna Water & Power com * | ------ | 54½ | 55 | 29 | 54½ | Oct | 72½ | Jan |
| Phillips Packing Co pref 100 | ------ | 82 | 82 | 5 | 82 | Sept | 90 | June |
| U S Fidelity & Guar 2 | 19½ | 18¼ | 19½ | 875 | 14⅛ | May | 23⅞ | Jan |
| **Bonds—** | | | | | | | | |
| Balt Transit 4s flat 1975 | 33 | 33 | 33½ | $25,000 | 23 | May | 35½ | Apr |
| A 5s flat 1975 | ------ | 38 | 38 | 3,400 | 30 | May | 40½ | Apr |

## Boston Stock Exchange

**Oct. 12 to Oct. 18, 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 | | | | | | | | |
| 1st pref 50 | ------ | 18 | 18 | 10 | 14 | Jan | 20 | July |
| Common * | ------ | 32c | 32c | 100 | 30c | Apr | 60c | Jan |
| 6% non-cum pref 50 | 1⅛ | 1⅛ | 1¼ | 320 | 1⅛ | Apr | 2 | Jan |
| Amer Tel & Tel 100 | 164⅜ | 160 | 164⅜ | 1,895 | 144⅞ | May | 175⅝ | Mar |
| Assoc Gas & Elec Co— | | | | | | | | |
| Class B 1st pref 100 | ------ | 2 | 2 | 10 | 1⅞ | Jan | 3¼ | July |
| Bigelow Sanford pref * | 96 | 96 | 96 | 45 | 80 | July | 103 | Mar |
| Bird & Son Inc * | ------ | 10 | 10 | 10 | 8 | May | 12¾ | Apr |
| Boston & Albany 100 | 91¾ | 88 | 91¾ | 200 | 66⅝ | May | 91¾ | Oct |
| Boston Edison Co (new) 25 | 34⅛ | 34⅛ | 34¾ | 906 | 34⅛ | Oct | 36⅝ | Sept |
| Boston Elevated 100 | 44 | 44 | 44½ | 321 | 38¾ | May | 50½ | Mar |
| Boston Herald Traveler * | 19 | 18½ | 19 | 94 | 16½ | May | 20¾ | Apr |
| Boston & Maine— | | | | | | | | |
| Prior preferred 100 | 6¼ | 6 | 6¼ | 1,670 | 5 | May | 10½ | Jan |
| Cl A 1st pref std 100 | 2 | 2 | 2¼ | 125 | 1⅛ | June | 3 | May |
| Class C 1st pref 100 | ------ | 2⅛ | 2⅛ | 350 | 2 | Apr | 2¼ | Apr |
| Cl C 1st pref std 100 | 2 | 2 | 2 | 523 | 1¼ | May | 2½ | Mar |
| Class D 1st pref std 100 | 2⅛ | 2 | 2⅛ | 504 | 1¾ | June | 3½ | Mar |
| Boston Personal Prop Trts * | ------ | 11½ | 12 | 165 | 11½ | June | 16 | Apr |
| Boston & Providence 100 | ------ | 12¾ | 12¾ | 30 | 10 | Aug | 19¾ | Jan |
| Calumet & Hecla 5 | 7 | 6¾ | 7 | 90 | 4¾ | May | 8½ | Feb |
| Copper Range 25 | 4¼ | 4¼ | 4⅜ | 227 | 3⅜ | May | 5¾ | Feb |
| East Gas & Fuel Assn— | | | | | | | | |
| Common * | ------ | 3 | 3 | 40 | 1¾ | May | 3¾ | Mar |
| 4½% prior pref 100 | ------ | 53 | 55⅛ | 75 | 26 | May | 56 | Sept |
| 6% preferred 100 | 34½ | 33¼ | 34½ | 238 | 12⅛ | May | 35⅞ | Oct |
| Eastern Mass St Ry— | | | | | | | | |
| Common 100 | ------ | 65c | 65c | 25 | 45c | June | 1.00 | Jan |
| 1st preferred 100 | 68 | 68 | 68 | 15 | 54 | May | 70 | Oct |
| Economy Grocery Stores * | ------ | 13 | 13 | 25 | 12⅛ | May | 18¼ | Jan |
| Employers Group Assn * | ------ | 22⅛ | 22½ | 90 | 16⅛ | May | 26½ | Apr |
| General Capital Corp * | ------ | 26 | 26 | 12 | 23 | May | 30¼ | Feb |
| Georgian Inc 20 | ------ | ½ | ½ | 25 | ½ | Mar | 1½ | Jan |
| Gilchrist Co * | 3½ | 3½ | 3½ | 118 | 3 | June | 5 | Jan |
| Gillette Safety Razor * | 2⅞ | 2⅞ | 3 | 147 | 2⅞ | Sept | 6¾ | Mar |
| Isle Royale Copper Co 15 | ------ | 1⅛ | 1⅛ | 15 | 1⅛ | Jan | 2 | Jan |
| Maine Central— | | | | | | | | |
| 5% cumul pref 100 | 22 | 22 | 22 | 25 | 11½ | June | 22 | Oct |
| Mass Util Assocts v t c 1 | ------ | 90c | 90c | 22 | ½ | Aug | 2¾ | Mar |
| Mergenthaler Linotype * | 19½ | 18¾ | 19½ | 216 | 12 | May | 21¼ | Oct |
| Narragansett Racg Assn Inc 1 | ------ | 5 | 5⅛ | 80 | 4½ | Jan | 6¾ | May |
| New England Tel & Tel 100 | 117 | 115⅝ | 117 | 629 | 108 | June | 137 | Apr |
| N Y N H & Hart RR 100 | ------ | 3/16 | 3/16 | 200 | 1/16 | Apr | ¾ | Feb |
| North Butte 2.50 | ------ | 35c | 37c | 410 | 35c | Aug | 92c | May |
| Northern RR (N Hamp) 100 | ------ | 81½ | 81½ | 40 | 61 | Jan | 8½ | Oct |
| Old Colony RR— | | | | | | | | |
| Ctfs of dep | ------ | 10 | 10 | 100 | 5 | Oct | 25 | Sept |
| Pacific Mills Co * | 12⅛ | 11⅞ | 12⅜ | 559 | 7⅝ | May | 16½ | Apr |
| Pennsylvania RR 50 | 23¼ | 22 | 22¾ | 328 | 14⅛ | May | 24¾ | Jan |
| Quincy Mining Co 25 | ------ | 1¼ | 1¼ | 50 | 1 | Oct | 1⅞ | Jan |
| Reece Button Hole Mach 10 | ------ | 8 | 8½ | 20 | 7⅛ | Aug | 9¼ | Jan |
| Shawmut Assn T C * | ------ | 9¼ | 9¾ | 206 | 7½ | May | 12 | Feb |
| Stone & Webster * | 8¾ | 7⅞ | 8¾ | 92 | 5⅛ | May | 12¾ | Jan |
| Suburban El Sec Co * | ------ | 60c | 60c | 125 | 57c | Jan | 75c | May |
| 2nd pref * | 38 | 37 | 38 | 17 | 27 | July | 45⅛ | Apr |
| Torrington Co (The) * | 29⅛ | 28¾ | 29½ | 743 | 22¾ | May | 33¼ | Mar |
| Union Twist Drill Co 5 | ------ | 34 | 35 | 295 | 25⅛ | Jan | 35 | Oct |
| United Shoe Mach Corp 25 | 60¾ | 59¼ | 61 | 647 | 55 | May | 84¼ | Jan |
| 6% cum pref 25 | 45 | 44¾ | 45 | 23 | 39½ | June | 46 | Oct |
| Utah Metal & Tunnel Co 1 | ------ | 45 | 45 | 100 | 35c | May | 62c | Apr |
| Venezuela Holding Corp 1 | ------ | 1¾ | 1¾ | 50 | 1¾ | Oct | 2 | Mar |
| Warren Bros * | ------ | 1 | 1 | 10 | ⅝ | May | 1⅞ | Mar |
| **Bonds—** | | | | | | | | |
| Boston & Maine RR— | | | | | | | | |
| 1st Mtge A 4% 1960 | ------ | 69½ | 70 | $10,200 | 67¼ | July | 74¾ | Aug |
| Inc mtge A 4½% 1970 | ------ | 19 | 19⅜ | 5,500 | 17½ | Aug | 23½ | Aug |
| Eastern Mass St Ry— | | | | | | | | |
| Series B 5s 1948 | ------ | 101 | 101 | 2,000 | 86 | June | 101¼ | Mar |

## Chicago Stock Exchange

**Oct. 12 to Oct. 18, 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 * | 56½ | 56½ | 57 | 450 | 50⅛ | May | 70⅛ | Jan |
| Acme Steel Co com 25 | ------ | 47 | 47 | 200 | 34⅞ | May | 51⅝ | Apr |
| Adams (J D) Mfg com * | ------ | 10½ | 10½ | 20 | 7⅞ | May | 11 | Apr |
| Aetna Ball Bearing com 1 | ------ | 10½ | 10½ | 50 | 8 | May | 14 | Feb |
| Allied Laboratories * | ------ | 13 | 13¾ | 150 | 10½ | May | 20½ | Feb |
| Allis-Chalmers Mfg. Co * | 36 | 35 | 36 | 375 | 22¼ | May | 41⅞ | Jan |
| American Pub Serv pref 100 | ------ | 93 | 93 | 30 | 73 | May | 100 | Jan |
| Amer Tel & Tel Co cap 100 | ------ | 160 | 162⅛ | 789 | 146 | May | 175⅝ | Mar |
| Armour & Co common 5 | 4¾ | 4⅝ | 4¾ | 1,150 | 4 | May | 7¾ | Apr |
| Aro Equipment Co com 1 | ------ | 10¾ | 10¾ | 50 | 10 | Oct | 17 | May |
| Asbestos Mfg Co 1 | 1⅝ | 1½ | 1⅝ | 4,250 | ¾ | Jan | 1⅞ | Apr |
| Athey Truss Wheel cap 4 | ------ | 4¼ | 4¼ | 100 | 3½ | May | 7 | Jan |
| Automatic Products com 5 | 1 | 1 | 1 | 300 | ⅞ | Sept | 1¼ | Feb |
| Automatic Washer com 3 | ------ | ¼ | ¼ | 10 | ¼ | Apr | ⅝ | Apr |
| Aviation Corp (Del) 3 | 4⅝ | 4⅝ | 4⅝ | 563 | 4 | Aug | 8⅝ | Apr |
| Aviation & Transport cap 1 | 2¾ | 2½ | 2¾ | 1,550 | 2⅜ | May | 4⅞ | Apr |

For footnotes see page 2331

**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 | |
|---|---|---|---|---|---|---|---|---|
| Barlow & Seelig Mfg A cm 5 | 10⅜ | 10 | 10⅜ | 100 | 8¾ | May | 11½ | Apr |
| Bastian-Blessing Co com * | ------ | 16¾ | 16¾ | 200 | 12⅛ | May | 18¼ | Jan |
| Belden Mfg Co com 10 | 10½ | 10¼ | 10½ | 300 | 7½ | May | 12 | May |
| Belmont Radio Corp * | 5⅛ | 5⅛ | 5⅛ | 100 | 3½ | May | 6 | Sept |
| Bendix Aviation com 5 | 31⅝ | 30⅞ | 31⅝ | 780 | 24½ | May | 36¼ | Apr |
| Berghoff Brewing Corp 1 | 8 | 8 | 8⅜ | 1,100 | 8 | Sept | 11¾ | Mar |
| Binks Mfg Co cap 1 | ------ | 4½ | 4½ | 50 | 3⅜ | May | 5⅜ | Aug |
| Bliss & Laughlin Inc com 5 | ------ | 18½ | 19⅝ | 157 | 13½ | May | 23⅜ | Jan |
| Borg Warner Corp— | | | | | | | | |
| Common 5 | ------ | 18¼ | 19 | 2,450 | 13½ | May | 25⅛ | Jan |
| Brach & Sons (E J) cap * | ------ | 17⅝ | 17⅝ | 10 | 14¼ | June | 22¼ | Apr |
| Bruce Co (E L) com 5 | ------ | 7¾ | 8¼ | 600 | 5¼ | June | 11⅛ | Feb |
| Butler Brothers 10 | 4¾ | 4⅝ | 4⅞ | 405 | 4½ | May | 7½ | Jan |
| Campbell-W & Can Fdy— | | | | | | | | |
| Capital * | ------ | 14⅜ | 14⅜ | 100 | 10⅞ | May | 19½ | Apr |
| Castle & Co (A N) com 10 | 21 | 21 | 21 | 450 | 14¼ | May | 21 | Oct |
| Cent Ill Pub Ser $6 pref * | 84 | 83½ | 84 | 200 | 71 | May | 88½ | May |
| Central Ill Secur Corp— | | | | | | | | |
| Common 1 | ¼ | ¼ | ¼ | 300 | ¼ | Jan | ⅝ | Jan |
| Central & S W— | | | | | | | | |
| Common 50c | ------ | ¼ | ¼ | 100 | ⅛ | Mar | ⅝ | Jan |
| Preferred * | 44½ | 44¼ | 45½ | 60 | 37 | Sept | 77 | Jan |
| Prior lien pref * | 105¼ | 105 | 105¼ | 90 | 92 | May | 120¼ | Feb |
| Central States Pow&Lt pf * | 10⅜ | 10 | 10⅜ | 70 | 4⅛ | May | 11½ | Oct |
| Chicago Corp common 1 | 1 | ⅞ | 1 | 5,500 | ⅛ | May | 1¾ | Jan |
| Convertible preferred * | 29⅞ | 29½ | 29⅞ | 150 | 25¾ | June | 37 | Feb |
| Chic Towel Co conv pref * | ------ | 108 | 108 | 10 | 93 | May | 116 | Apr |
| Chicago Yellow Cab cap * | ------ | 9 | 9 | 50 | 7⅞ | May | 11½ | Mar |
| Chrysler Corp common 5 | ------ | 78¾ | 80¾ | 350 | 53⅛ | May | 91 | Jan |
| Cities Service Co com 10 | 5¾ | 5⅜ | 5¾ | 1,350 | 4 | Feb | 6⅛ | May |
| Club Alum Utensil com * | 2¾ | 2¾ | 2¾ | 350 | 2⅛ | May | 3¼ | Mar |
| Coleman Lmp & Stv com * | 33½ | 33½ | 33½ | 10 | 30 | May | 38 | Apr |
| Commonwealth Edison— | | | | | | | | |
| Capital 25 | 30½ | 30 | 30½ | 4,600 | 25⅞ | May | 33 | Apr |
| Consolidated Biscuit com 1 | 1¾ | 1¾ | 1¾ | 50 | 1 | May | 3¼ | Jan |
| Consolidated Oil Corp * | 5¾ | 5⅝ | 5⅞ | 1,300 | 5⅝ | May | 8 | Jan |
| Consumers Co— | | | | | | | | |
| Com pt sh v t c A 50 | ------ | 1¼ | 1¼ | 50 | ¾ | May | 1½ | Jan |
| v t c pref part shs 50 | 3¾ | 3¾ | 3¾ | 190 | 2 | May | 4¼ | Feb |
| Container Corp of Amer 20 | 17½ | 15⅞ | 17⅜ | 675 | 10 | May | 19½ | Apr |
| Crane Co com 25 | ------ | 20⅞ | 21⅛ | 274 | 13⅛ | June | 24⅝ | Jan |
| Cudahy Packg 7% cm pf 100 | 68 | 62¼ | 68 | 110 | 51 | May | 72 | May |
| Cunningham Drug Sts 2½ | 16¼ | 16¼ | 16¼ | 100 | 12 | May | 19 | Feb |
| Curtis Lighting Inc com 2½ | ------ | 1¾ | 1¾ | 40 | 1¼ | Mar | 2 | Jan |
| Dayton Rubber Mfg com 1 | ------ | 10¼ | 10¼ | 50 | 9 | May | 19¼ | Jan |
| Deere & Co com * | ------ | 20⅞ | 20⅞ | 100 | 13⅝ | May | 23¾ | Jan |
| Diamond T Mot Car com 2 | 8½ | 8 | 8½ | 450 | 4⅞ | May | 10⅛ | Feb |
| Dixie-Vortex Co com * | ------ | 10¼ | 10½ | 150 | 9⅛ | May | 14⅜ | Mar |
| Dodge Mfg Corp com * | 13¾ | 12½ | 13¾ | 400 | 9 | May | 14 | Apr |
| Elec Household Util Corp 5 | 3¾ | 3⅝ | 3⅞ | 700 | 3 | Jan | 4⅞ | Apr |
| Elgin Natl Watch Co 15 | ------ | 28¾ | 29 | 400 | 21 | May | 29¾ | Apr |
| Fairbanks Morse com * | ------ | 40½ | 40½ | 160 | 29⅝ | June | 49⅛ | Apr |
| Four Wheel Drive Auto 10 | ------ | 7¼ | 7½ | 250 | 3¾ | June | 8 | Oct |
| Fox (Peter) Brewing com 5 | 18⅞ | 17¾ | 18⅞ | 150 | 12⅝ | Feb | 18⅞ | Oct |
| Fuller Mfg Co com 1 | 4¼ | 4¼ | 4⅜ | 500 | 3 | May | 5 | Apr |
| Gardner Denver Co com * | ------ | 15¾ | 16 | 200 | 14½ | May | 18 | Feb |
| General Finance Corp com 1 | ------ | 2¼ | 2¼ | 50 | 1½ | May | 2¾ | Jan |
| General Foods com * | ------ | 39⅝ | 40½ | 274 | 36½ | May | 49⅝ | Apr |
| Gen Motors Corp com 10 | 49¾ | 48¾ | 49¾ | 2,200 | 38 | May | 56¼ | Apr |
| Gillette Safety Razor com * | ------ | 2⅞ | 3⅛ | 127 | 2⅞ | Sept | 6¾ | Apr |
| Goodyear T & Rub com * | 15¾ | 15 | 15⅞ | 358 | 12⅝ | May | 25 | Apr |
| Great Lakes D & D com * | 17½ | 17 | 17½ | 650 | 16 | Sept | 27¾ | Jan |
| Hamilton Mfg cl A pref 10 | ------ | 7 | 7¾ | 40 | 5¼ | June | 9¼ | May |
| Heileman Brewing cap 1 | ------ | 8 | 8⅛ | 550 | 8 | May | 10 | Feb |
| Hein Werner Motor Parts 3 | ------ | 7 | 7½ | 350 | 7 | June | 10¾ | Apr |
| Horders Inc com * | 13 | 13 | 13 | 20 | 10⅝ | May | 15½ | Apr |
| Hubbell Harvey Inc com 5 | 17½ | 17 | 17½ | 150 | 14 | Jan | 19½ | Apr |
| Hupp Motor Car com 1 | ------ | 7/16 | ½ | 175 | 7/16 | May | 1 | Feb |
| Illinois Central RR com 100 | 8 | 8 | 8⅛ | 270 | 6⅛ | May | 13¼ | Jan |
| Indep Pneum Tool v t c * | ------ | 26½ | 27½ | 150 | 18¾ | May | 28 | Apr |
| Indiana Steel Prod com 1 | ------ | 2½ | 2¾ | 300 | 1½ | June | 3½ | Mar |
| Indianapolis Pr & Lt com * | 22⅞ | 22⅞ | 23¼ | 250 | 22⅞ | Oct | 23¼ | Oct |
| Inland Steel Co cap * | ------ | 85⅛ | 87½ | 160 | 66⅝ | May | 90½ | Jan |
| International Harvest com * | ------ | 46⅜ | 48⅝ | 251 | 38⅞ | June | 62⅜ | Jan |
| Interstate Power $6 pref * | ------ | 2⅞ | 2⅞ | 10 | 2⅞ | Mar | 4⅜ | Jan |
| Jarvis (W B) Co (new) cap 1 | ------ | 12½ | 12¾ | 200 | 9 | May | 17 | Jan |
| Jefferson Electric Co com * | ------ | 18 | 18 | 100 | 17 | July | 23⅞ | Apr |
| Katz Drug Co com 1 | 4½ | 4½ | 4½ | 400 | 4 | May | 6⅝ | Feb |
| Kellogg Switchboard— | | | | | | | | |
| Common * | ------ | 6¾ | 6¾ | 100 | 5½ | May | 8¾ | Apr |
| Ky Util jr cumul pref 50 | ------ | 47 | 48 | 60 | 38 | May | 49½ | Jan |
| Kerlyn Oil Co com A 5 | ------ | 2¾ | 2¾ | 50 | 2¼ | June | 3½ | Jan |
| Kingsbury Brew Co cap 1 | ------ | ½ | ½ | 100 | ½ | Jan | ⅞ | Mar |
| Le Roi Co com 10 | 7 | 7 | 7 | 200 | 5 | June | 8 | Sept |
| Libby McNeill & Libby com 7 | ------ | 6¾ | 6⅞ | 650 | 5 | May | 9 | Apr |
| Lincoln Printing— | | | | | | | | |
| Common * | ------ | 1½ | 1½ | 100 | 1⅛ | Aug | 3⅛ | Apr |
| $3 50 preferred * | 20 | 18¾ | 20 | 90 | 15½ | Aug | 26 | Jan |
| Lindsay Lt & Chm com 10 | ------ | 7¼ | 7⅜ | 300 | 4¼ | Jan | 7½ | Apr |
| Preferred 10 | ------ | 12 | 12 | 100 | 9¼ | July | 12 | Oct |
| Lion Oil Ref Co cap * | ------ | 9⅝ | 9⅝ | 50 | 9 | May | 14½ | Apr |
| Liquid Carbonic com * | ------ | 14⅞ | 14⅞ | 50 | 11⅞ | May | 18⅜ | Mar |
| Marshall Field com * | 14½ | 14 | 14⅝ | 1,850 | 8⅝ | May | 15¼ | Feb |
| McCord Rad & Mfg cl A * | 7 | 7 | 7 | 10 | 3½ | May | 7¾ | Jan |
| Merch & Mfrs Sec— | | | | | | | | |
| Class A com 1 | 3⅞ | 3¾ | 3⅞ | 250 | 3⅛ | Apr | 4 | Jan |
| $2 cumul part pref * | ------ | 27 | 27 | 20 | 24½ | June | 30 | Jan |
| Mickelberry's Food com 1 | ------ | 4⅝ | 4⅞ | 1,200 | 3⅜ | Jan | 4⅞ | Oct |
| Middle West Corp cap 5 | 6½ | 5⅞ | 6½ | 4,650 | 5⅛ | May | 9⅝ | Jan |
| Midland United conv pf A * | ------ | 5 | 5¼ | 550 | 1⅝ | Mar | 6¼ | Aug |
| Common * | ------ | 1/16 | 1/16 | 300 | 1/16 | Jan | ⅛ | June |
| Midland Util— | | | | | | | | |
| 7% prior lien 100 | ------ | 3⅞ | 3⅞ | 50 | 3⅛ | June | 6½ | Jan |
| Miller & Hart Inc conv pf * | ------ | 7⅛ | 7⅛ | 60 | 3½ | Jan | 8⅛ | Apr |
| Modine Mfg com * | 26 | 24½ | 26 | 350 | 17½ | May | 26 | Sept |
| Montgomery Ward com * | 40¾ | 40⅛ | 41 | 551 | 32 | May | 55⅞ | Jan |
| Natl Cylinder Gas com 1 | 11 | 11 | 11¼ | 200 | 10⅞ | Oct | 11¼ | Oct |
| Natl Pressure Cooker Co 2 | ------ | 3⅝ | 3⅝ | 100 | 3½ | July | 4⅞ | July |
| National Standard com 10 | ------ | 28½ | 28½ | 50 | 23 | May | 29½ | Aug |
| Noblitt-Sparks Ind cap 5 | ------ | 30 | 30½ | 150 | 20½ | May | 36 | Apr |
| North American Car com 20 | ------ | 4½ | 4½ | 150 | 3 | Feb | 5¾ | May |
| Northwest Bancorp com * | 9¾ | 9¾ | 9⅞ | 550 | 7¾ | June | 12 | Jan |
| Northwest Util— | | | | | | | | |
| 7% preferred 100 | ------ | 14½ | 15¼ | 20 | 8½ | May | 22¼ | Jan |
| Prior lien preferred 100 | 54 | 54 | 54 | 20 | 45 | June | 70 | Jan |

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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 |
|---|---|---|---|---|---|---|
| Ontario Mfg Co com * | ------ | 8 | 8 | 100 | 8 Oct | 12 Jan |
| Peabody Coal Co6%— | | | | | | |
| Class B common 5 | ------ | ¾ | ¾ | 100 | ½ Jan | ⅞ Mar |
| Penn Elec Switch conv A10 | ------ | 12¾ | 12¾ | 50 | 12½ Sept | 15½ Mar |
| Penn RR capital 50 | 23¼ | 22¾ | 23¾ | 1,620 | 15 May | 24¾ Jan |
| Peoples G Lt&Coke cap 100 | ------ | 36¼ | 36⅝ | 305 | 25 May | 38¼ Feb |
| Perfect Circle (The) Co * | ------ | 24⅞ | 24⅞ | 10 | 23½ May | 29 Mar |
| Poor & Co class B * | 8¼ | 8¼ | 8¼ | 200 | 5⅝ May | 12⅞ Jan |
| Potter Co (The) com 1 | ------ | ⅝ | ⅝ | 100 | ⅝ June | ⅞ Feb |
| Pressed Steel Car com 1 | ------ | 11½ | 12⅜ | 2,400 | 6¼ May | 14¾ Jan |
| Process Corp (The) com * | 2 | 1⅞ | 2 | 150 | ½ May | 2¼ Oct |
| Quaker Oats Co common * | 104¾ | 104¾ | 105½ | 110 | 95 June | 123½ Feb |
| Preferred 100 | 156 | 155½ | 156 | 40 | 141 June | 157 Oct |
| Rollins Hosiery Mills com 4 | 5¼ | 5¼ | 5¼ | 350 | 1⅛ Feb | 6 Sept |
| Sargamo Elec Co com * | ------ | 23½ | 23½ | 300 | 20¼ June | 30⅝ Apr |
| Schwitzer Cummins cap 1 | ------ | 10 | 10⅛ | 300 | 6 May | 10¼ Feb |
| Sears Roebuck & Co cap * | ------ | 78½ | 79⅜ | 734 | 62 May | 88 Apr |
| Serrick Corp cl B com 1 | ------ | 1⅝ | 1⅝ | 50 | 1¼ May | 2½ Mar |
| Signode Steel Strap pref 30 | ------ | 27 | 27 | 20 | 24 Aug | 31 Apr |
| Common * | ------ | 15½ | 15½ | 50 | 12⅝ July | 17¼ May |
| Sivyer Steel Castings com * | ------ | 16 | 16 | 100 | 10½ June | 16½ Oct |
| Sou Bend Lathe Wks cap 5 | ------ | 29⅝ | 30¾ | 950 | 20½ May | 31¼ Oct |
| South Colo Pow A com 25 | ------ | 1 | 1 | 100 | ⅞ Oct | 1½ Mar |
| Spiegel Inc common 2 | ------ | 7 | 7 | 200 | 5 May | 11 Jan |
| Standard Oil of Ind 25 | 25 | 24¼ | 25¼ | 773 | 20⅝ May | 28¾ Apr |
| Stewart Warner 5 | 7 | 6⅝ | 7 | 450 | 2⅜ Feb | 9 Feb |
| Sunstrand Mach T'l com 5 | 33¾ | 32½ | 33¾ | 1,350 | 15¼ Jan | 35 Oct |
| Swift International cap 15 | ------ | 17⅝ | 18⅛ | 700 | 17 June | 32¼ Feb |
| Swift & Co 25 | 20¼ | 19½ | 20¼ | 2,550 | 17⅞ May | 25⅝ Mar |
| Texas Corp capital 25 | ------ | 33½ | 34¼ | 268 | 33 May | 47⅝ Apr |
| Thompson (J R) com 2 | ------ | 4½ | 4½ | 150 | 4 Jan | 5¾ Apr |
| Trane Co (The) com 2 | ------ | 13¼ | 13¼ | 100 | 10 June | 16¼ Apr |
| Union Carb & Carbon cap * | ------ | 72½ | 74⅛ | 355 | 60¼ June | 88 Jan |
| United Air Lines Tr cap 5 | 18½ | 17¾ | 18⅝ | 1,700 | 12½ May | 23⅝ Apr |
| U S Gypsum Co com 20 | ------ | 75⅝ | 76½ | 350 | 50⅝ June | 87⅞ Jan |
| United States Steel com * | 61½ | 58¼ | 62¼ | 4,250 | 41⅞ May | 68⅛ Jan |
| 7% cum pref 100 | ------ | 122⅝ | 124 | 83 | 103⅞ May | 124⅞ Oct |
| Utah Radio Products com 1 | 1¼ | 1¼ | 1⅛ | 100 | ⅞ May | 1⅞ Jan |
| Walgreen Co com * | 20½ | 20½ | 20¾ | 300 | 16½ May | 23⅜ May |
| Wayne Pump Co cap 1 | ------ | 18⅜ | 19⅛ | 110 | 14⅞ May | 24⅛ Jan |
| Westn Union Teleg cm 100 | ------ | 19 | 19⅛ | 35 | 14⅜ June | 28⅝ Jan |
| Westh'se El & Mfg com 50 | 107¾ | 105¼ | 107⅞ | 237 | 76¾ June | 117¾ Jan |
| Williams Oil-O-Matic com * | ------ | ⅞ | 1 | 150 | ¾ Aug | 1¾ Jan |
| Wisconsin Bank shares cm * | ------ | 4½ | 4½ | 750 | 3¾ May | 5½ Feb |
| Woodall Indust com 2 | ------ | 4⅞ | 5 | 450 | 3½ May | 6¾ Apr |
| Wrigley (Wm Jr) Co cap * | ------ | 80⅝ | 80⅝ | 100 | 72⅞ May | 93⅛ Apr |
| Yates-Amer Machine cap 5 | 4⅜ | 13½ | 4⅜ | 750 | 1⅝ June | 4⅜ Oct |
| Zenith Radio Corp com * | ------ | 14⅝ | 14⅞ | 220 | 8¾ May | 17¾ Apr |
| **Bonds—** | | | | | | |
| Commonwealth Ed 3⅛s '58 | 121½ | 121½ | 121½ | $5,000 | 110¼ May | 131 Apr |

## Cincinnati Stock Exchange

**Oct. 12 to Oct. 18, 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 |
|---|---|---|---|---|---|---|
| Baldwin pref 100 | ------ | 96 | 96 | 22 | 96 Oct | 97½ Mar |
| Champ Paper & Fiber * | ------ | 20¾ | 20⅞ | 54 | 19⅜ May | 30 Apr |
| Preferred 100 | ------ | 101 | 102 | 18 | 97½ July | 105 Feb |
| Churngold * | ------ | 4⅝ | 4⅝ | 25 | 4 June | 8¼ Jan |
| Cin Ball Crank 5 | 1¼ | 1¼ | 1¼ | 131 | 1¼ Oct | 2⅜ Apr |
| Cin Gas & Elec pref 100 | 105½ | 105½ | 106 | 134 | 100 June | 110 Feb |
| C. N. O & T P 20 | 87¾ | 86⅛ | 88 | 170 | 77⅜ June | 88 Apr |
| Cin Street 50 | 3⅜ | 3⅛ | 3⅝ | 786 | 1⅞ May | 3⅝ Oct |
| Cin Telephone 50 | ------ | 97½ | 98 | 52 | 85¼ May | 100¼ Mar |
| Cin Union Stock Yds * | ------ | 13 | 13 | 20 | 11¾ May | 14½ Mar |
| Crosley Corp * | 5 | 4⅝ | 5 | 66 | 3¾ May | 7⅜ Jan |
| Crystal Tissue * | ------ | 7⅜ | 7⅜ | 100 | 6¼ Aug | 7½ Jan |
| Eagle Picher 10 | ------ | 9⅛ | 9⅜ | 50 | 6⅞ May | 12⅜ Jan |
| Formica Insulation * | ------ | 20 | 21 | 17 | 13¾ Jan | 21 Oct |
| Gibson Art * | ------ | 26¾ | 27⅜ | 199 | 25 May | 29⅜ Apr |
| Kahn * | ------ | 14 | 14 | 98 | 12 June | 15 Feb |
| Kroger * | 32¼ | 30¾ | 32⅝ | 374 | 23⅜ May | 34⅝ Apr |
| Magnavox 2.50 | ------ | ½ | ½ | 40 | ½ Jan | 1¼ Apr |
| Moores-Coney A * | ¼ | ¼ | ¼ | 25 | ¼ Oct | 1 Apr |
| P & G * | 60⅜ | 60⅛ | 62⅝ | 376 | 52⅞ June | 71⅞ Apr |
| Randall A * | ------ | 22 | 22 | 20 | 18 Feb | 23 Apr |
| B * | 4 | 4 | 4 | 10 | 3 Feb | 5½ July |
| U S Playing Card 10 | 32 | 32 | 32 | 45 | 27¾ June | 39 Apr |
| U S Printing * | ------ | 14 | 14 | 30 | 8½ June | 17¼ Mar |
| Wurlitzer 10 | ------ | 6 | 6 | 301 | 6 Sept | 13 Mar |
| Preferred 100 | ------ | 94¾ | 96 | 24 | 94 Oct | 109 Jan |
| **Unlisted—** | | | | | | |
| Am Rolling Mill 25 | ------ | 11⅜ | 12⅞ | 291 | 9⅜ May | 17 Apr |
| Columbia Gas * | 5⅞ | 5¼ | 5⅞ | 249 | 4⅜ May | 7⅝ Apr |
| General Motors 10 | 49½ | 48⅞ | 49⅝ | 90 | 37½ May | 56⅝ Apr |


## Ohio Listed and Unlisted Securities

Members Cleveland Stock Exchange

**GILLIS (OHIO) RUSSELL & CO.**

Union Commerce Building, Cleveland

Telephone: CHerry 5050 A. T. & T. CLEV. 565 & 566


## Cleveland Stock Exchange

**Oct. 12 to Oct. 18, 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 |
|---|---|---|---|---|---|---|
| Akron Brass Mfg 50c | ------ | 4½ | 4½ | 120 | 4 May | 4¾ Apr |
| Amer Coach & Body 5 | 7 | 7 | 7 | 25 | 6¼ Jan | 8⅝ Apr |
| c Bond Stores com 1 | ------ | a23⅞ | a24 | 90 | 19 May | 29¼ Apr |
| Brewing Corp of Amer 3 | ------ | 4⅝ | 4⅞ | 172 | 4⅝ May | 7 Mar |
| City Ice & Fuel * | ------ | 9⅜ | 9¾ | 542 | 9¾ Oct | 14¼ Jan |
| Cl Builders Realty * | ------ | 1⅞ | 1⅞ | 180 | 1¾ Jan | 2 Feb |
| Cl Cliffs Iron pref * | 68¼ | 65 | 68¼ | 716 | 46 May | 68¾ Oct |
| Cl Elect Ill $4.50 pref * | ------ | 112½ | 112⅝ | 12 | 108 May | 114½ Jan |
| Cleve Ry 100 | ------ | 27 | 27 | 80 | 17½ Jan | 36 May |
| Cliffs Corp com 5 | 17¼ | 16¼ | 17⅜ | 2,307 | 12¼ May | 18⅞ Apr |
| Colonial Finance 1 | ------ | 11⅜ | 11¾ | 90 | 10½ May | 13 Apr |
| Dow Chemical pref 100 | ------ | 113½ | 113½ | 10 | 112½ Sept | 117 Apr |
| Eaton Mfg * | ------ | a32⅛ | a34⅜ | 90 | 22 May | 37 Apr |
| c General Elec com * | ------ | a33⅜ | a34⅛ | 80 | 26⅛ May | 41 Jan |
| General Tire & Rub pref 100 | ------ | 101½ | a101½ | 5 | 98 Aug | 106 May |
| c Glidden Co com * | ------ | a15⅛ | a15⅛ | 25 | 11 May | 19¾ Jan |
| Goodrich (B F) * | ------ | a11⅞ | a12¼ | 30 | 10 May | 20¾ Apr |
| Goodyear Tire & Rubber * | ------ | a15 | a15⅛ | 103 | 12½ May | 24⅞ Apr |
| Halle Bros pref 100 | ------ | 41 | 41 | 94 | 39 July | 42¼ Apr |
| Harbauer Co * | ------ | 3¼ | 3¼ | 50 | 3 Jan | 4 Jan |
| c Industrial Rayon com * | ------ | a25¼ | a25⅜ | 100 | 16⅜ May | 29 Jan |
| c Interlake Iron com * | ------ | a8⅜ | a9⅛ | 80 | 6½ May | 12⅞ Jan |
| Kelly Island Lime & Tr * | 14⅛ | 13⅛ | 14⅛ | 228 | 12 May | 15 Jan |
| Lamson & Sessions * | ------ | 3½ | 3½ | 142 | 2¼ June | 4 Jan |
| Midland Steel Prods * | ------ | a36½ | a36⅛ | 75 | 23½ May | 40½ Apr |
| Miller Wholesale Drug * | 6½ | 6½ | 6¾ | 100 | 4¾ Jan | 8½ Apr |
| Murray-Ohio Mfg * | ------ | a11¾ | a11⅞ | 10 | 6¾ May | 13¾ Apr |
| National Acme 1 | ------ | a19¼ | a19⅝ | 90 | 13½ Jan | 21¾ Apr |
| National Refining new * | ------ | 2⅛ | 2⅛ | 338 | 2 July | 3¾ Apr |
| Ohio Brass B * | ------ | 20¾ | 21½ | 62 | 17 May | 24¼ May |
| c Ohio Oil com * | ------ | a6⅛ | a6¼ | 28 | 5⅜ June | 8¾ May |
| Otis Steel * | ------ | a9½ | a9⅞ | 161 | 7 May | 12⅜ Jan |
| Reliance Electric 5 | ------ | 17⅝ | 18 | 150 | 10 May | 18 Oct |
| c Republic Steel com * | ------ | 17⅜ | 19¼ | 479 | 14 May | 23⅞ Jan |
| Richman Bros * | ------ | 35⅞ | 36½ | 347 | 31 May | 40¼ Mar |
| Stouffer Corp A * | ------ | a35 | a35 | 9 | 35¼ Feb | 37 June |
| Thompson Prod Inc * | ------ | a32⅜ | a33⅜ | 35 | 25¾ May | 38¼ Apr |
| Troxel Mfg 1 | ------ | 2⅜ | 2⅜ | 100 | 2⅜ Aug | 5¼ Feb |
| Twin Coach com 1 | ------ | a8¼ | a8¼ | 10 | 6¼ May | 13¼ Mar |
| c U S Steel com * | ------ | a59¼ | a62 | 351 | 42 May | 68⅜ Jan |
| Van Dorn Iron Works * | 4¼ | 4¼ | 4¼ | 132 | 3 May | 5 July |
| Warren Refining 2 | ------ | ⅞ | ⅞ | 122 | ⅞ Aug | 1½ Feb |
| Weinberger Drug Stores * | 9 | 9 | 9 | 33 | 7½ May | 10½ Jan |
| West Res Inv Corp pf 100 | ------ | 50 | 50 | 25 | 50 June | 65 Jan |
| White Motor 50 | ------ | a13¾ | a15⅛ | 260 | 7½ May | 14⅞ Oct |
| Youngstown Sht & Tube * | ------ | a34¼ | a39 | 313 | 26¼ June | 48¼ Jan |


## WATLING, LERCHEN & CO.

Members

New York Stock Exchange — New York Curb Associate

Detroit Stock Exchange — Chicago Stock Exchange

Ford Building DETROIT

Telephone: Randolph 5530


## Detroit Stock Exchange

**Oct. 12 to Oct. 18, 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 | ------ | 2⅛ | 2⅛ | 100 | 1⅛ Feb | 2⅛ May |
| Atlas Drop Forge com 5 | 3½ | 3½ | 3⅝ | 300 | 2½ Aug | 4¼ Mar |
| Baldwin Rubber com 1 | 6¼ | 6¼ | 6¼ | 175 | 4⅛ June | 7¾ Apr |
| Brown McLaren com 1 | 65c | 65c | 65c | 300 | 52c Aug | 1⅛ Feb |
| Consolidated Paper com 10 | ------ | 16 | 16 | 205 | 15⅜ Jan | 16¼ Mar |
| Consumers Steel com 1 | ------ | 55c | 55c | 400 | 55c July | 1⅛ Jan |
| Continental Motors com 1 | ------ | 3½ | 3½ | 700 | 2⅛ May | 4⅝ Feb |
| Detroit Edison com 100 | 112 | 112 | 112 | 132 | 98½ May | 125 Jan |
| Detroit Gray Iron com 5 | 1⅝ | 1⅝ | 1⅝ | 400 | 1 May | 1⅝ Apr |
| Det-Michigan Stove com 1 | ------ | 1⅝ | 1⅝ | 745 | 1⅛ May | 2⅜ Mar |
| Detroit Paper Prod com 1 | 55c | 51c | 55c | 300 | 50c Oct | 1⅝ Apr |
| Divco Twin Truck com 1 | ------ | 7 | 7 | 225 | 6⅜ May | 9¼ Apr |
| Ex-Cell-O Corp com 3 | ------ | 29⅛ | 29⅛ | 750 | 20¾ Jan | 34 Apr |
| Federal Mogul com * | ------ | 15 | 15 | 664 | 10¼ May | 15⅝ Mar |
| Federal Motor Truck com * | 3⅜ | 3¼ | 3⅜ | 640 | 2½ May | 4¾ Jan |
| Frankenmuth Brew com 1 | ------ | 2½ | 2½ | 200 | 2 May | 2¾ Jan |
| Gar Wood Ind com 3 | 4⅛ | 4⅛ | 4⅛ | 253 | 3¾ June | 6¾ Apr |
| Goebel Brewing com 1 | 2¼ | 2¼ | 2¼ | 100 | 2 May | 3⅛ Apr |
| Graham-Paige com 1 | ------ | 50c | 60c | 1,260 | 50c July | 1⅛ Jan |
| Grand Valley Brew com 1 | ------ | 30c | 30c | 100 | 30c Sept | 80c Apr |
| Hoover Ball & Bear com 10 | 19 | 19 | 19 | 200 | 14⅞ May | 19 Apr |
| Houdaille-Hershey B * | ------ | 12¾ | 12½ | 263 | 9 June | 16½ Apr |
| Hudson Motor Car com * | 4 | 3½ | 4 | 550 | 3 May | 6⅝ Feb |
| Hurd Lock & Mfg com 1 | 33c | 32c | 35c | 400 | 32c Oct | 52c Jan |
| Kinsel Drug com 1 | ------ | 50c | 50c | 600 | 35c Feb | 60c Mar |
| Kresge (S S) com 10 | ------ | 25¼ | 25¼ | 180 | 19¾ May | 26 Feb |
| Masco Screw Prod com 1 | 95c | 84c | 95c | 1,540 | 75c July | 1⅛ Jan |
| McClanahan Oil com 1 | ------ | 17c | 18c | 1,600 | 16c Sept | 27c Apr |
| Mich Steel Tube com 2½ | ------ | 7 | 7 | 200 | 5 May | 7 Feb |
| Michigan Sugar com * | 75c | 69c | 75c | 400 | 60c July | 1.25 Apr |
| Micromatic Hone com 1 | 8 | 8 | 8 | 700 | 7 July | 11⅜ Mar |
| Mid-West Abrasive com 50c | 1⅝ | 1⅝ | 1⅝ | 300 | 1⅛ Jan | 2¼ Apr |
| Motor Products com * | ------ | 13¼ | 13¼ | 200 | 9⅛ May | 16 Apr |
| Motor Wheel com 5 | ------ | 17 | 17 | 140 | 12⅝ May | 18¼ Feb |
| Murray Corp com 10 | 6⅜ | 6⅜ | 6⅜ | 587 | 4¼ May | 8⅛ Feb |
| Packard Motor Car com * | ------ | 3⅜ | 3⅜ | 435 | 2⅛ May | 4⅛ Mar |
| Parke Davis com * | 32⅜ | 32⅜ | 33¼ | 929 | 31⅛ July | 44⅜ Jan |
| Parker Rust-Proof com 2½ | 21⅜ | 21⅜ | 21⅜ | 300 | 18 July | 21⅜ Jan |
| Parker-Wolverine com * | 10½ | 10½ | 10⅞ | 300 | 8¼ Mar | 14¼ Apr |
| Peninsular Mtl Prod com 1 | ------ | 1⅛ | 1⅛ | 250 | 1 Mar | 1⅝ Mar |
| Prudential Invest com 1 | 1⅝ | 1⅛ | 1⅝ | 556 | 1⅛ May | 2 Jan |
| Rickel (H W) com 2 | ------ | 2⅜ | 2⅜ | 400 | 2¼ May | 3 Jan |
| Scotten-Dillon com 10 | 21 | 21 | 21 | 185 | 18⅛ July | 25 Jan |
| Sheller Mfg com 1 | 4¼ | 4¼ | 4¼ | 390 | 3⅞ June | 7 Apr |
| Simplicity Pattern com 1 | ------ | 1.00 | 1.00 | 100 | 75c June | 1⅝ Mar |
| Std Tube B com 1 | 1⅛ | 1⅛ | 1⅛ | 300 | 1 May | 1⅛ Apr |
| Timken-Det Axle com 10 | ------ | 29⅛ | 29⅛ | 468 | 18½ May | 29⅛ Oct |
| Tivoli Brewing com 1 | ------ | 1¾ | 1⅞ | 400 | 1¾ July | 2¾ Apr |
| Tom Moore Dist com 1 | ------ | 45c | 46c | 466 | 26c Jan | 60c May |
| United Shirt Dist com * | ------ | 3¾ | 4 | 320 | 2½ May | 4½ Mar |
| United Specialties 1 | 7¼ | 7 | 7¼ | 2,565 | 4 Jan | 7½ Oct |
| U S Radiator com 1 | 1⅞ | 1⅞ | 1⅞ | 110 | 1 June | 2¾ Apr |
| Universal Cooler B * | 1½ | 1½ | 1½ | 100 | 1 May | 2¾ Mar |
| Warner Aircraft com 1 | 1.25 | 1.25 | 1.50 | 625 | 90c May | 1⅞ Jan |
| Wayne Screw Prod com 4 | 1⅜ | 1⅜ | 1½ | 200 | 1 Feb | 2¼ Apr |
| Wolverine Brewing com 1 | 13c | 13c | 13c | 900 | 9c Aug | 25c Apr |

## Los Angeles Stock Exchange

**Oct. 12 to Oct. 18, 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 | 2¼ | 2¼ | 2¼ | 500 | 2 July | 3⅛ May |
| Bandini Petroleum Co 1 | 2⅛ | 2⅛ | 2⅛ | 1,700 | 2¾ May | 4½ Jan |
| Blue Diamond Corp 2 | 1.45 | 1.45 | 1.50 | 400 | 1¾ May | 3 Feb |
| Bolsa Chica Oil A com 10 | a1⅛ | a1⅛ | a1⅛ | 50 | 1½ Aug | 2¼ Mar |
| Broadway Dept Store * | 5 | 5 | 5 | 150 | 3¾ June | 5⅝ May |
| Byron Jackson Co * | 12½ | 12½ | 12½ | 270 | 10¼ May | 14¼ Jan |
| Central Invest Corp 100 | 9 | 9 | 9 | 10 | 8½ May | 12 Mar |
| Chrysler Corp 5 | a79⅛ | a78⅛ | a80⅞ | 195 | 57¾ May | 90½ Jan |
| Consolidated Oil Corp * | 5⅝ | 5⅝ | 5¾ | 300 | 5⅝ Oct | 8 Jan |
| Consolidated Steel Corp * | 5⅞ | 5¾ | 5⅞ | 500 | 3¾ May | 6¼ Apr |
| Preferred * | 14¼ | 14 | 14¼ | 300 | 7 May | 15 Oct |
| Creameries of Amer v tc 1 | 5¼ | 5¼ | 5¼ | 120 | 4 June | 6 Apr |
| Douglas Aircraft Co * | a80½ | a77⅞ | a80⅛ | 82 | 77¼ Oct | 88¼ Apr |
| Electrical Products Corp 4 | 9¼ | 9¼ | 9¼ | 260 | 8¼ May | 10¾ Mar |
| Farmers & Merchs Nat'l 100 | 393 | 393 | 393 | 10 | 375 May | 405 Apr |
| General Motors com 10 | a49½ | a48⅜ | a49½ | 333 | 38¼ Mar | 56 Apr |
| Gladding McBean & Co * | 5¼ | 5¼ | 5¼ | 300 | 3½ May | 6¼ Apr |
| Goodyear Tire & Rubber * | a15⅜ | a15 | a15⅜ | 63 | 14 June | 24⅝ Feb |

For footnotes see page 2331.

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*California Securities*

**AKIN-LAMBERT COMPANY**

Established 1921

**639 South Spring Street, Los Angeles**

STOCKS—BONDS MEMBER

Telephone VAndike 1071 Los Angeles Stock Exchange

Bell System Teletype LA 23-24


| 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 |
|---|---|---|---|---|---|---|
| Hudson Motor Car Co...* | a3⅝ | a3⅝ | a3⅝ | 30 | 3⅝ Sept | 6½ Mar |
| Intercoast Petroleum...10c | 6c | 6c | 6c | 1,000 | 5c Sept | 12c Feb |
| Lincoln Petroleum Co...10c | 23c | 22c | 23c | 8,000 | 7c Jan | 25c Aug |
| Lockheed Aircraft Corp...1 | a27⅞ | a27⅞ | a27⅞ | 50 | 23¼ June | 41¾ Apr |
| Los Angeles Investment..10 | 5 | 4⅞ | 5 | 635 | 3½ May | 6⅞ Sept |
| Menasco Mfg Co.....1 | 2⅝ | 2½ | 2⅝ | 3,670 | 1¾ Jan | 4⅜ May |
| Pacific Finance Corp com10 | 11¾ | 11⅝ | 11¾ | 508 | 9½ May | 13½ Apr |
| Pacific Gas & Elec com...25 | 28½ | 28⅛ | 28½ | 230 | 26¾ May | 34⅝ Mar |
| 6% 1st pref.....25 | 33⅜ | 33½ | 33⅝ | 456 | 29 May | 34¼ Apr |
| Pacific Indemnity Co...10 | a39 | a39 | a39 | 20 | 30 May | 39⅝ Apr |
| Pacific Lighting Corp com * | a39⅝ | a39⅛ | a39⅞ | 60 | 37½ May | 49⅝ Jan |
| Pacific Western Oil Corp 10 | a5½ | a5½ | a5½ | 10 | 6 June | 8 Jan |
| Puget Sound Pupl & Tim..* | 15 | 14⅜ | 15 | 315 | 12 Jan | 28½ May |
| Republic Petroleum com..1 | 1⅜ | 1⅜ | 1⅜ | 200 | 1⅜ Sept | 2⅜ Jan |
| Richfield Oil Corp com...* | 7 | 7 | 7 | 675 | 6 May | 8¼ Jan |
| Roberts Public Markets...2 | 9 | 9 | 9 | 483 | 7½ Jan | 10¼ Aug |
| Ryan Aeronautical Co...1 | 4⅝ | 4⅜ | 4⅝ | 526 | 3⅝ May | 7 Apr |
| Sec Co Units of Ben Int.... | 29 | 29 | 29 | 6 | 26 May | 33¼ May |
| Signal Petroleum of Calif 1 | 10c | 10c | 10c | 1,000 | 10c Oct | 10c Oct |
| Solar Aircraft Co.....1 | 3½ | 3½ | 3½ | 1,000 | 2¾ May | 4¾ Apr |
| Sontag Chain Stores Co...* | 5¾ | 5¼ | 5¾ | 464 | 4¾ May | 7 Apr |
| So Calif Edison Co Ltd...25 | 27⅜ | 27⅜ | 28¼ | 1,075 | 23½ May | 30¾ Apr |
| 6% pref B.....25 | 29⅞ | 29⅛ | 29⅞ | 600 | 27¼ May | 30⅝ Jan |
| 5½% preferred C.....25 | 29½ | 29⅜ | 29½ | 200 | 24⅝ May | 29¾ Jan |
| So Calif Gas Co 6% pref..25 | 34½ | 34½ | 34½ | 100 | 34½ Jan | 34½ Jan |
| 6% pref class A.....25 | 34½ | 34½ | 34½ | 100 | 30 May | 34½ Jan |
| Southern Pacific Co.....* | 8⅝ | 8⅝ | 8⅝ | 748 | 7 May | 15¼ Jan |
| Standard Oil Co of Calif...* | 17½ | 17½ | 17½ | 782 | 16½ Oct | 26¾ Jan |
| Taylor Milling Corp.....* | 8¼ | 8¼ | 8¼ | 110 | 7⅝ June | 10 Jan |
| Transamerica Corp.....2 | 4¾ | 4¾ | 4¾ | 870 | 4¼ May | 7 Mar |
| Transcontinental & W Air 5 | a18¼ | a18¼ | a18¼ | 26 | 17⅝ Aug | 18¼ Oct |
| Union Oil of Calif.....25 | 12¾ | 12⅜ | 12⅝ | 938 | 12 May | 17⅝ Jan |
| Vega Airplane Co.....1½ | 9¾ | 9¾ | 9¾ | 100 | 4½ Jan | 14 Apr |
| Vultee Aircraft Inc.....1 | 8½ | 8 | 8½ | 325 | 6¾ July | 9¾ Sept |
| Wellington Oil Co of Del...1 | 1¾ | 1¾ | 1¾ | 300 | 1¾ Sept | 3⅛ Jan |
| Yosemite Ptld Cem pref..10 | 1½ | 1½ | 1½ | 117 | 1½ Oct | 3 Feb |
| **Mining—** | | | | | | |
| Calumet Gold Mines...10c | 1½c | 1½c | 1½c | 3,000 | ½c Jan | 2c Jan |
| **Unlisted—** | | | | | | |
| Amer Smelting & Refining.. | a42⅜ | a40¾ | a42⅜ | 911 | 35⅝ July | 47⅝ Jan |
| Amer Tel & Tel Co.....100 | a164⅜ | a160 | a164⅞ | 141 | 148 May | 174⅛ Mar |
| Anaconda Copper.....50 | a23¼ | a22¼ | a23¼ | 150 | 19 July | 31⅞ Apr |
| Armour & Co (Ill).....5 | a4⅜ | a4⅜ | a4⅜ | 25 | 4 June | 7½ Apr |
| Atchan Topk & S Fe Ry100 | 17¼ | 17¼ | 17¼ | 170 | 15 May | 24¾ Apr |
| Atlantic Refining Co.....25 | 21¾ | 21¼ | 21¾ | 200 | 20¾ June | 22 May |
| Aviation Corp (Del).....3 | a4½ | a4½ | a4½ | 50 | 4⅛ Aug | 8⅛ Apr |
| Baldwin Locomo Wks v t c.. | 16⅞ | 16⅞ | 16⅞ | 150 | 13 May | 19¼ May |
| Bethlehem Steel Corp.....* | a81⅞ | a79⅞ | a82⅛ | 190 | 68¼ June | 84 Apr |
| Borg-Warner Corp.....5 | a18⅜ | a18⅜ | a18⅜ | 25 | 15⅜ Aug | 24¼ Apr |
| Case (J I).....100 | a55⅜ | a55⅜ | a55⅜ | 10 | ---- | ---- |
| Caterpillar Tractor Co...* | a46½ | a46½ | a50 | 30 | 51 Apr | 51¾ Jan |
| Columbia Gas & Elec.....* | a5½ | a5⅜ | a5½ | 100 | 4⅜ June | 7½ Apr |
| Commercial Solvents Corp* | a10 | a10 | a10 | 20 | 9½ July | 16¾ Apr |
| Curtiss-Wright Corp.....1 | 7⅜ | 5½ | 7⅜ | 737 | 6⅞ Aug | 11⅜ Mar |
| Electric Bond & Share...5 | a5½ | a5½ | a5½ | 25 | 5¾ May | 8¼ Jan |
| General Electric Co.....* | a34¾ | a33¾ | a34¾ | 139 | 27 May | 40 Jan |
| General Foods Corp.....* | a40 | a39⅞ | a40 | 20 | 40¾ Oct | 47¾ Feb |
| Intl Nickel Co of Canada..* | a27⅜ | a27⅜ | a27⅝ | 10 | 20½ June | 38⅛ Jan |
| Intl Tel & Tel Corp.....* | a2 | a1⅞ | a2 | 65 | 2 Oct | 4⅛ Jan |
| Kennecott Copper Corp...* | a30⅞ | a29⅞ | a30⅞ | 120 | 24⅞ July | 38 Apr |
| Montgomery Ward & Co..* | a40¾ | a40½ | a41 | 87 | 39 June | 47½ May |
| New York Central RR...* | 14⅞ | 14⅝ | 14⅞ | 400 | 9⅝ May | 18⅛ Jan |
| Nor American Aviation..10 | a16½ | a16½ | a16½ | 1 | 15¼ Aug | 26 Apr |
| North American Co.....* | a19⅞ | a19 | a19⅞ | 162 | 16⅛ June | 23¾ Apr |
| Ohio Oil Co.....* | 6⅛ | 6⅛ | 6⅛ | 204 | 5⅞ May | 7⅝ Apr |
| Packard Motor Car Co...* | a3⅜ | a3⅜ | a3⅜ | 16 | 2¾ May | 4 Mar |
| Paramount Pictures Inc...1 | 8½ | 8 | 8½ | 455 | 5¼ May | 8½ Apr |
| Pennsylvania RR Co.....50 | a22¾ | a22⅝ | a22¾ | 38 | 19¾ July | 24¼ Jan |
| Pure Oil Co.....* | a6⅞ | a6⅞ | a6⅞ | 50 | 7 Oct | 9 Jan |
| Radio Corp of America...* | a4⅝ | a4⅝ | a4⅝ | 25 | 4⅝ June | 7¼ Apr |
| Republic Steel Corp.....* | 18⅝ | 18 | 18¾ | 915 | 14⅛ May | 23¼ Apr |
| Sears Roebuck & Co.....* | a78½ | a78⅛ | a79¾ | 48 | 68⅝ June | 87¾ Apr |
| Socony-Vacuum Oil Co...15 | a7⅞ | a7⅝ | a8 | 136 | 7⅜ May | 12½ Apr |
| Standard Brands Inc.....* | 6⅞ | 6½ | 6⅞ | 90 | 5 May | 7½ Jan |
| Standard Oil Co (N J)...25 | a31⅝ | a31⅝ | a31⅝ | 75 | 30 June | 43⅛ Feb |
| Studebaker Corp.....1 | 8⅛ | 7¾ | 8⅛ | 225 | 5⅞ May | 12½ Feb |
| Swift & Co.....25 | a19⅞ | a19⅞ | a19⅞ | 65 | 18 June | 23⅛ Feb |
| Texas Corp (The).....25 | a34¾ | a33⅜ | a34¾ | 112 | 38⅛ July | 47¾ Apr |
| Union Carbide & Carbon..* | a72⅛ | a72⅛ | a72⅛ | 50 | 63⅛ June | 82¾ Feb |
| United Aircraft Corp.....5 | 40¼ | 39½ | 40¼ | 75 | 34 Aug | 51⅜ Apr |
| United Corp (The) (Del)..* | 1⅞ | 1⅞ | 1⅞ | 100 | 1½ May | 2¼ Jan |
| U S Rubber Co.....10 | a20⅝ | a20⅜ | a20⅝ | 50 | 18 Aug | 38¼ Feb |
| U S Steel Corp.....* | 61½ | 58⅛ | 61½ | 577 | 45 May | 65 Apr |
| Warner Bros Pictures.....5 | a2¼ | a2¼ | a2¼ | 10 | 2⅛ May | 4⅛ Apr |
| Westinghouse El & Mfg..50 | a108⅛ | a105⅞ | a108⅜ | 125 | ---- | ---- |

## Philadelphia Stock Exchange

**Oct. 12 to Oct. 18, 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 | 13 | 137 | 9⅝ June | 14½ Apr |
| American Tel & Tel....100 | 164⅛ | 160 | 164⅞ | 563 | 146⅜ May | 175⅞ Jan |
| Bankers Sec Corp pref...50 | ---- | 15 | 15 | 10 | 10¾ May | 15 Feb |
| Bell Tel Co of Pa pref...100 | 119¼ | 118⅜ | 120½ | 136 | 113⅞ Apr | 125⅝ Jan |
| Budd (E G) Mfg Co.....* | 4¼ | 4 | 4⅜ | 370 | 3 May | 6 Jan |
| Budd Wheel Co.....* | 6⅛ | 5¾ | 6⅛ | 220 | 3⅜ May | 6¼ Feb |
| Chrysler Corp.....5 | ---- | 79⅜ | 80⅞ | 69 | 55⅞ June | 90⅜ Jan |
| Curtis Pub Co com.....* | ---- | 1⅜ | 1¾ | 568 | 1⅝ Sept | 4¼ Jan |
| Electric Storage Battery100 | 30⅜ | 29⅞ | 30⅜ | 546 | 25 June | 33½ Apr |
| General Motors.....10 | ---- | 48⅞ | 49⅝ | 440 | 38 May | 55¾ Apr |
| Horn&Hardart (NY) com * | ---- | 29⅝ | 30 | 67 | 27 June | 35½ Apr |
| Lehigh Coal & Navigation * | ---- | 2⅜ | 3 | 2,721 | 1½ May | 2⅞ Mar |
| Lehigh Valley.....50 | ---- | 2⅛ | 2⅛ | 20 | 1½ May | 3⅜ Feb |
| Natl Power & Light.....* | ---- | 7¾ | 7¾ | 160 | 5⅜ June | 8⅞ Apr |
| Pennroad Corp v t c.....1 | 2¾ | 2½ | 2¾ | 10,875 | 1½ Mar | 3 Oct |
| Pennsylvania RR.....50 | 23⅜ | 22 | 22¾ | 2,683 | 14⅜ May | 24⅞ Jan |
| Penna Salt Mfg.....50 | ---- | 185½ | 187 | 95 | 159 May | 190 Oct |
| Phila Elec of Pa $5 pref...* | 116¾ | 115¼ | 115¾ | 36 | 112¾ June | 120¼ Jan |
| Phila Elec Pow pref.....25 | ---- | 30½ | 31 | 364 | 28⅝ June | 31⅞ Jan |
| Scott Paper.....* | ---- | 40⅞ | 41⅞ | 142 | 34⅞ May | 49 Apr |
| Tacony-Palmyra Bridge...* | ---- | 44 | 45½ | 25 | 38 May | 48¼ Mar |
| Tonopah Mining.....1 | ---- | ¼ | ¼ | 300 | 1/16 June | ⅜ Feb |

For footnotes see page 2331.

| 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 |
|---|---|---|---|---|---|---|
| Transit Invest Corp..... | ---- | ⅜ | ½ | 135 | ¼ Mar | ⅝ Feb |
| Preferred..... | ---- | ⅜ | ½ | 314 | ⅜ May | 1 Jan |
| United Corp com.....* | 1⅞ | 1½ | 1⅞ | 965 | 1¼ June | 2¾ Jan |
| Preferred.....* | ---- | 32⅜ | 33½ | 316 | 26⅞ June | 41¾ Feb |
| United Gas Improv com...* | 11½ | 11⅜ | 11⅝ | 7,493 | 10 May | 15⅝ Jan |
| Preferred.....* | 116⅝ | 115⅝ | 116⅞ | 113 | 107½ June | 117½ Feb |
| Westmoreland Inc.....* | ---- | 10½ | 10⅝ | 23 | 9¼ May | 12 Apr |

## Pittsburgh Stock Exchange

**Oct. 12 to Oct. 18, 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 Lud Steel com..* | 23¾ | 21⅞ | 23¾ | 306 | 16 May | 26½ May |
| Arkansas Natl Gas pref..100 | ---- | 8½ | 8¾ | 186 | 6⅞ Feb | 8¾ Apr |
| BlaW-Knox Co.....* | 9 | 8½ | 9 | 71 | 5⅞ May | 11⅝ Jan |
| Byers (A M) Co com.....* | 9⅛ | 9⅛ | 9½ | 50 | 6¾ Aug | 13¾ Feb |
| Columbia Gas & Elec Co..* | ---- | 5¾ | 5⅞ | 84 | 4½ May | 7½ Apr |
| Duquesne Brewing Co...5 | 11¼ | 11¼ | 11¼ | 215 | 9¾ June | 14 Mar |
| Electric Products.....* | ---- | 5 | 5 | 400 | 4¼ May | 6¼ Mar |
| Fort Pitt Brewing.....1 | 1½ | 1½ | 1⅝ | 400 | 1⅜ Jan | 1¾ Apr |
| Koppers Co pref.....100 | 89½ | 89½ | 90 | 45 | 75 Jay | 91 May |
| Lone Star Gas Co com....* | ---- | 9½ | 9½ | 459 | 7¼ May | 10⅝ May |
| Mountain Fuel Supply...10 | ---- | 5¾ | 6 | 847 | 4¼ May | 6½ May |
| National Fireproofing....* | 1.00 | 75c | 1.00 | 1,754 | 60c Sept | 1.50 Jan |
| Pittsburgh Plate Glass..25 | 93¼ | 92¼ | 95¼ | 99 | 66 June | 104¼ Apr |
| Pittsburgh Screw & Bolt..* | ---- | 6¼ | 6¼ | 100 | 4¾ May | 8¾ Jan |
| Reymer & Bros com.....* | 1 | 1 | 1 | 300 | 1 Oct | 2 Jan |
| Ruud Mfg Co.....5 | 9 | 8 | 9 | 150 | 5 May | 9½ Mar |
| San Toy Mining Co.....1 | ---- | 1c | 1c | 16,000 | 1c Feb | 1c Feb |
| Shamrock Oil & Gas com..1 | 1⅝ | 1⅝ | 1⅝ | 575 | 1⅜ May | 2¼ Jan |
| United Engine & Foundry 5 | ---- | 31 | 31 | 10 | 31 Oct | 33 Apr |
| Vanadium-Alloys Steel...* | 35 | 34 | 35 | 160 | 28 May | 35 Oct |
| Waverly Oil Wks cl A.....* | ---- | 2¾ | 2¾ | 10 | 2¾ Oct | 3¾ Apr |
| Westinghouse Air Brake..* | 20⅞ | 20¾ | 21½ | 355 | 15¼ May | 28⅛ Jan |
| **Unlisted—** | | | | | | |
| Pennroad Corp v t c.....1 | ---- | 2½ | 2½ | 4 | 1⅝ 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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Phone: CEntral 7600; Postal Long Distance; A. T. T. Teletype STL 593


## St. Louis Stock Exchange

**Oct. 12 to Oct. 18, 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 Inv common...* | ---- | 12¼ | 12⅝ | 130 | 12 Oct | 14 Aug |
| Dr Pepper common.....* | ---- | 14 | 14⅜ | 220 | 13½ July | 27 Jan |
| Ely & Walk Dr Gds com..25 | 16 | 16 | 16 | 100 | 15 July | 19½ Jan |
| Emerson Elec common...4 | ---- | 3¼ | 3¼ | 100 | 2⅞ Aug | 4 June |
| Falstaff Brewing com.....1 | ---- | 6¾ | 7 | 220 | 6½ Sept | 10½ Apr |
| Griesedieck-W Brew com..* | ---- | 20¼ | 20¼ | 50 | 20½ Oct | 45 Apr |
| Hyde Park Brew com...10 | ---- | 45 | 45 | 10 | 44 Oct | 58 May |
| International Shoe com..* | 30¼ | 30¼ | 30¼ | 25 | 25¼ May | 36½ Jan |
| Laclede-Christy Cl Pr com* | 6¼ | 6¼ | 6¼ | 20 | 4¾ Aug | 6¾ Oct |
| Mo Portland Cem com...25 | ---- | 13¼ | 13¾ | 175 | 10 July | 14½ Sept |
| Nat Candy common.....* | ---- | 6¼ | 6¾ | 44 | 6½ Aug | 12½ Mar |
| Rice-Stix Dy Gds 1st pf 100 | ---- | 105 | 105 | 3 | 102½ July | 111 May |
| St Louis P S com cl A....1 | ---- | 1.50 | 1.50 | 12 | 80c June | 1.60 Oct |
| Scruggs-V-B Inc. com....5 | ---- | 10⅛ | 10⅜ | 70 | 6 June | 11¼ Oct |
| Scullin Steel common....* | 8¾ | 8¾ | 9¼ | 75 | 5¼ May | 10½ Oct |
| Sterling Alum com.....1 | ---- | 7⅛ | 7⅛ | 100 | 5½ Jan | 9 Apr |
| Wagner Electric com....15 | 27½ | 27¼ | 27½ | 350 | 21⅝ May | 30 Apr |
| **Bonds—** | | | | | | |
| Scullin Steel 3s.....1941 | ---- | 72 | 72 | 1,000 | 67 Jan | 72½ Oct |
| St. Louis P S 5s.....1959 | ---- | 68¾ | 68¾ | 6,000 | 55 May | 68¾ Oct |


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**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. 12 to Oct. 18, 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 A...50c | ---- | 2.10 | 2.10 | 200 | 2.00 Aug | 3.75 May |
| Anglo Calif Natl Bank...20 | 7¼ | 7⅛ | 7¼ | 240 | 5¼ June | 8¼ July |
| Assoc Insur Fund Inc...10 | ---- | 4½ | 4½ | 260 | 3½ May | 5½ Mar |
| Atlas Imp Diesel Engine...5 | 6⅜ | 5⅞ | 6⅜ | 550 | 3⅜ May | 7⅜ Feb |
| Byron Jackson Co.....* | ---- | 12¼ | 12¼ | 235 | 9 May | 15½ Jan |
| Calamba Sugar com....20 | 11 | 11 | 11 | 575 | 10¼ Oct | 19 Mar |
| Calaveras Cement -ref..100 | ---- | 32 | 32 | 10 | 32 Sept | 40 Apr |
| Calif Packing Corp com...* | ---- | 19 | 19 | 222 | 14 May | 26½ Feb |
| Preferred.....50 | ---- | 51½ | 52 | 68 | 49½ Aug | 52½ Jan |
| Calif Water Service pref100 | 26¼ | 26¼ | 26¼ | 150 | 24½ June | 26½ July |
| Carson Hill Gold Min cap..1 | ---- | 15c | 18c | 700 | 15c June | 32c Jan |
| Central Eureka Min com..1 | ---- | 3⅜ | 3⅜ | 1,100 | 2¾ May | 4½ Mar |
| Chrysler Corp com.....5 | 80¾ | 78½ | 80¾ | 845 | 57⅜ June | 87¼ Apr |
| Commonwealth Edison...25 | ---- | 30¼ | 30¾ | 410 | 28⅜ June | 33 Apr |
| Cons Chem Ind A.....* | ---- | 24 | 24 | 197 | 19½ May | 26½ May |
| Creameries of Am Inc com1 | ---- | 5¼ | 5¼ | 167 | 4 June | 6 Apr |
| Crown Zellerbach com...5 | 15¼ | 15 | 15⅜ | 1,009 | 12¼ May | 21 May |
| Preferred.....* | ---- | 86½ | 87⅜ | 112 | 75½ May | 95 May |
| Di Giorgio Fruit pref...100 | ---- | 6½ | 6½ | 14 | 5 May | 10½ Jan |
| Electrical Products Corp..4 | ---- | 9 | 9 | 110 | 8¼ May | 10¾ May |

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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 |
|---|---|---|---|---|---|---|
| Emporium Capwell Corp.* | ------ | 17 17 | | 410 | 14½ May | 20½ Apr |
| Preferred (ww)------50 | ------ | 41¼ 41¼ | | 20 | 35 May | 44½ Feb |
| Fireman's Fund Indm...10 | ------ | 45½ 45½ | | 52 | 36 July | 45½ May |
| Fireman's Fund Ins Co..25 | 100 | 98 100 | | 260 | 77 May | 100 Oct |
| Foster & Kleiser com...2½ | ------ | 1.15 1.15 | | 115 | 1.00 June | 2.20 Mar |
| Gen Metals Corp cap..2½ | 7½ | 7½ 7½ | | 131 | 6 May | 7½ Oct |
| Gladding McBean & Co...* | ------ | 5¼ 5¼ | | 110 | 3½ May | 6½ Apr |
| Golden State Co Ltd.....* | 9¼ | 8⅞ 9¼ | | 1,696 | 7⅛ May | 11⅝ Mar |
| Hale Bros Stores Inc.....* | ------ | 12¾ 12¾ | | 166 | 12 June | 15¼ Apr |
| Hawaiian Pine Co Ltd....* | ------ | 14¾ 14¾ | | 186 | 14¼ May | 20⅛ Jan |
| Holly Development.....1 | ------ | 50c 50c | | 145 | 50c May | 76c Feb |
| Home F & M Ins Co cap.10 | ------ | 43 43 | | 15 | 33 June | 44 Feb |
| Honolulu Oil Corp cap...* | ------ | 10¾ 10¾ | | 230 | 10½ July | 17¾ Jan |
| Langendorf Utd Bak A...* | ------ | 12½ 13⅝ | | 370 | 11¼ May | 16¼ Feb |
| Lockheed Aircraft Corp..1 | ------ | 28½ 28½ | | 155 | 23¾ June | 41½ Apr |
| Lyons-Magnus A.....* | 5 | 5 5 | | 100 | 4½ Feb | 5 Apr |
| Magnavox Co Ltd.....2½ | ------ | 70c 71c | | 528 | 50c Jan | 1.30 Apr |
| Magnin & Co (I) pref...100 | ------ | 101 101 | | 20 | 100 Aug | 106 Feb |
| Marchant Calcul Mach...5 | ------ | 15⅜ 15½ | | 362 | 12⅛ May | 19¼ Apr |
| Meier & Frank Co Inc...10 | ------ | 12 12 | | 175 | 9⅜ May | 12½ Apr |
| Menasco Mfg Co com....1 | 2.60 | 2.15 2.60 | | 1,400 | 1.75 Jan | 4⅜ May |
| National Auto Fibres com 1 | 8 | 8 8 | | 235 | 5¾ May | 11 Apr |
| Natomas Co.....* | ------ | 8⅞ 9 | | 440 | 7⅛ May | 10⅛ Mar |
| N Amer Invest 6% pref 100 | ------ | 22 22 | | 35 | 15 June | 28 May |
| North American Oil Cons10 | 9 | 9 9 | | 386 | 7¾ June | 11 Jan |
| Occidental Insurance Co.10 | 27¾ | 26½ 27¾ | | 165 | 19½ June | 27¾ Oct |
| Occidental Petroleum....1 | ------ | 7c 7c | | 2,600 | 7c Oct | 28c Feb |
| Oliver Utd Filters B....* | ------ | 3⅞ 3⅞ | | 225 | 3 May | 5¾ May |
| Pacific Coast Aggregates.5 | 1.30 | 1.30 1.30 | | 277 | 95c May | 1.50 Jan |
| Pac G & E Co com.....25 | ------ | 28 29⅛ | | 1,524 | 25⅜ June | 34⅝ Apr |
| 6% 1st preferred.....25 | 33¾ | 33⅛ 33¾ | | 938 | 28¼ May | 34½ Apr |
| 5½% 1st preferred...25 | ------ | 30½ 30½ | | 1,024 | 25⅞ May | 31½ Jan |
| Pac Light Corp com.....* | ------ | 29½ 39¾ | | 305 | 34 May | 50 Jan |
| $5 div.....* | ------ | 106¾ 104¼ | | 63 | 100 May | 108¾ Jan |
| Pacific Tel & Tel com...100 | 122½ | 122½ 122½ | | 25 | 113 June | 138½ Mar |
| Preferred.....100 | ------ | 150½ 151 | | 50 | 142 June | 154 Jan |
| Paraffine Co's com.....* | ------ | 37½ 37½ | | 272 | 28 June | 43¾ Feb |
| Pig'n Whistle pref.....* | 90c | 90c 90c | | 10 | 90c Sept | 1.35 Jan |
| Puget Sound P & T com..* | 15¼ | 14 16 | | 615 | 12½ Jan | 29¼ May |
| R E & R Co Ltd com.....* | ------ | 3¼ 3¼ | | 124 | 1.50 Apr | 4.00 Jan |
| Preferred.....100 | ------ | 20 20½ | | 126 | 11 July | 24½ Mar |
| Republic Petroleum com.1 | ------ | 1.65 1.65 | | 100 | 1.65 Oct | 2.75 Feb |
| 5½% pref A.....50 | ------ | 31¼ 31¼ | | 30 | 31¼ Sept | 38½ Jan |
| Richfield Oil Corp com...* | ------ | 7 7¼ | | 1,044 | 5⅞ May | 8¾ Jan |
| Ryan Aeronautical Co...1 | 4½ | 4¼ 4½ | | 975 | 3¾ May | 7 Apr |
| Shell Union Oil com.....* | 9 | 8½ 9 | | 925 | 8 May | 12¾ May |
| Soundview Pulp Co com..5 | 23¾ | 22½ 23¾ | | 850 | 21 May | 42 May |
| Preferred.....100 | ------ | 101 101 | | 90 | 95½ June | 101 Oct |
| So Cal Gas Co pref ser A..25 | 34⅜ | 34 34⅜ | | 190 | 28½ May | 34¾ Jan |
| Southern Pacific Co...100 | ------ | 8½ 8½ | | 268 | 6⅞ May | 15¼ Jan |
| Standard Oil Co of Calif..* | 17¾ | 16¾ 17¾ | | 1,172 | 16⅜ Oct | 26¼ Jan |
| Thomas Allec Corp A....* | ------ | 40c 45c | | 1,520 | 40c Oct | 60c Oct |
| Tide Water Ass'd Oil pref.* | ------ | 90½ 90½ | | 25 | 80 June | 96 May |
| Transamerica Corp.....2 | 4¾ | 4⅝ 4⅞ | | 4,947 | 4¼ May | 6⅞ Mar |
| Treadwell-Yukon Corp...1 | ------ | 6c 6c | | 500 | 4c Oct | 15c Jan |
| Union Oil Co of Calif....25 | 12⅝ | 12¼ 12⅝ | | 1,135 | 12 May | 17⅜ Jan |
| Union Sugar com.....25 | ------ | 7½ 7½ | | 275 | 6½ Sept | 10 Apr |
| United Air Lines Corp...5 | ------ | 18¼ 18½ | | 345 | 12½ May | 23½ Apr |
| Vega Airplane Co.....1½ | 9¾ | 9¾ 9¾ | | 220 | 4¾ Jan | 14 Apr |
| Victor Equip Co com.....1 | 3⅞ | 3⅝ 3⅞ | | 650 | 3 Jan | 4⅝ May |
| Preferred.....5 | 13 | 13 13 | | 242 | 8 May | 13 May |
| Vultee Aircraft.....1 | ------ | 8⅝ 8⅜ | | 165 | 7 June | 9⅜ Sept |
| Waialua Agricultural Co..20 | ------ | 20 20 | | 80 | 20 Oct | 30 Apr |
| Western Pipe & Steel Co..10 | ------ | 20 20 | | 565 | 15 June | 22½ May |
| Yel Checker Cab Co ser 1 50 | 21 | 21 21 | | 40 | 15 May | 22 Feb |
| **Unlisted—** | | | | | | |
| American Tel & Tel Co..100 | a164¼ | a160 a164¼ | | 445 | 149 June | 174⅞ Apr |
| Amer Toll Bridge (Del)..1 | 1.03 | 1.03 1.05 | | 5,775 | 52c Feb | 1.05 Oct |
| Anaconda Copper Min..50 | a23⅛ | a22⅜ a23⅛ | | 260 | 18⅝ Aug | 31¾ Apr |
| Anglo Nat Corp A com...* | ------ | 3½ 3⅝ | | 200 | 3½ Sept | 12¾ Aug |
| Argonaut Mining Co.....5 | 2.25 | 2.25 2.25 | | 200 | 1.50 May | 4.00 Jan |
| Atchison Topeka & S Fe100 | a17 | a16⅞ a17 | | 35 | 14 May | 25¼ Jan |
| Atlas Corp com.....5 | 6⅞ | 6⅞ 6⅞ | | 153 | 6⅞ Oct | 9⅞ Mar |
| Aviation Corp of Del.....3 | ------ | 4⅝ 4⅝ | | 100 | 4 Aug | 8⅜ Apr |
| Balt & Ohio RR com....100 | ------ | a4½ a5 | | 75 | 3½ June | 5⅝ Apr |
| Bendix Aviation Corp...5 | a31⅜ | a30⅞ a31⅞ | | 90 | 26⅛ May | 35¾ Apr |
| Blair & Co Inc cap.....1 | 1.15 | 1.15 1.15 | | 648 | 75c June | 2 Jan |
| Bunker Hill & Sullivan..2½ | 13 | 12⅜ 13¼ | | 1,295 | 9⅛ May | 14⅝ Jan |
| Cities Service Co com..10 | a5⅝ | a5⅝ a5⅝ | | 13 | 4¾ Feb | 6¾ May |
| Claude Neon Lights com.1 | ------ | ¼ ¼ | | 106 | ¼ June | ¾ Mar |
| Columbia River Packers..* | ------ | 8 8 | | 18 | 5 Mar | 8 Mar |
| Cons Edison Co of N Y..* | ------ | a25¼ 25⅞ | | 140 | 24 June | 32½ Apr |
| Consolidated Oil Corp...* | ------ | 5⅝ 5¾ | | 455 | 5⅝ Oct | 7⅞ Apr |
| Curtiss Wright Corp.....1 | 8 | 8 8 | | 100 | 6¾ July | 11⅝ Mar |
| Dominguez Oil Co .....* | ------ | 29¾ 29¾ | | 28 | 25 May | 36 Jan |
| Elec Bond & Share Co....5 | ------ | 6 6⅛ | | 253 | 5⅜ Aug | 8½ Jan |
| General Electric Co com..* | a35 | a33⅞ a35 | | 387 | 28⅛ June | 41 Jan |
| Goodrich (B F) Co com...* | ------ | a11⅜ a11¾ | | 15 | 17 Apr | 20⅝ Apr |
| Hawaiian Sugar Co.....20 | 19½ | 19 19½ | | 115 | 19 Oct | 25 Aug |
| Idaho Mary Mines Corp..1 | 5⅞ | 5¾ 5⅞ | | 620 | 5 June | 7 Apr |
| Internati Nick Co Canada* | ------ | a26⅞ a28 | | 150 | 20½ June | 38⅝ Jan |
| Inter Tel & Tel Co com...* | a2 | a1⅞ a2 | | 62 | 1⅞ Oct | 4⅝ Apr |
| Kenn Copper Corp com...* | ------ | 31 31 | | 235 | 24⅝ July | 35⅝ Mar |
| Matson Navigation Co...* | ------ | 24 24¼ | | 150 | 22 May | 35 May |
| McKesson & Robbins cm 5 | a4¾ | a4¾ a4¾ | | 30 | 4½ June | 8⅝ Apr |
| M J & M & M Cons.....1 | 7c | 7c 7c | | 1,000 | 6c May | 12c Jan |
| Monolith Ptld Cem com...* | ------ | 2.50 2.50 | | 14 | 2.50 July | 4.00 Feb |
| Montgomery Ward & Co..* | 40¾ | 40 40¾ | | 347 | 39 Aug | 55¼ Jan |
| Mountain City Copper...5 | ------ | 3 3⅛ | | 200 | 2⅛ May | 4⅝ Apr |
| National Distillers Prods.* | ------ | a20½ a20⅝ | | 95 | 19 June | 26 Apr |
| No American Aviation..1 | a17½ | a16⅝ a17½ | | 75 | 14⅝ July | 26½ Feb |
| Nor American Co com...10 | a19¾ | a18⅛ a19¾ | | 131 | 18⅛ Sept | 23¾ Jan |
| Pacific Ptld Cement com 10 | ------ | 1.25 1.25 | | 100 | 1.00 Aug | 1.50 Mar |
| Park Utah Cons Mines...1 | ------ | a1¾ a1¾ | | 25 | 2¼ Apr | 2⅜ Apr |
| Pennsylvania RR Co...50 | a23 | a22¼ a23 | | 152 | 16⅛ June | 23¾ Apr |
| Radio Corp of America...* | ------ | a4⅝ a4¾ | | 45 | 4½ May | 7¼ Apr |
| Riverside Cement Co A...* | 3½ | 3½ 3½ | | 100 | 2¾ Aug | 4⅞ Apr |
| Santa Cruz Ptld Cem cm 50 | ------ | 15 15 | | 46 | 10 June | 20 June |
| Schumach Wall Bd com...* | 5¼ | 5 5¼ | | 350 | 3 June | 5⅜ Apr |
| Preferred.....* | 27½ | 26½ 28 | | 241 | 18¼ June | 28 Oct |
| So Calif Edison com....25 | ------ | 27¼ 28½ | | 1,179 | 24 May | 30½ May |
| 6% pref.....25 | 30 | 29¾ 30 | | 200 | 25 May | 30 Oct |
| 5½% pref.....25 | ------ | 29⅜ 29⅜ | | 510 | 26⅞ May | 30½ Apr |
| Standard Brands Inc....* | ------ | 6⅝ 6⅝ | | 186 | 5 May | 7⅞ Apr |
| Studebaker Corp com....1 | ------ | 8 8 | | 525 | 5⅞ May | 12⅜ Feb |
| Texas Corp com.....25 | ------ | a33⅜ a33⅜ | | 17 | 35⅛ Aug | 46⅜ May |
| United Aircraft Corp cap..5 | a40¼ | a38⅜ a40¼ | | 92 | 39 June | 51⅛ Apr |
| United States Steel com..* | ------ | 59⅝ 62 | | 1,452 | 42⅜ May | 66¾ Jan |
| Utah-Idaho Sugar com....5 | ------ | 1⅜ 1⅜ | | 150 | 1 May | 1⅞ Apr |
| West Coast Life Insurance5 | ------ | 6¼ 6¼ | | 51 | 4 Jan | 9½ Apr |
| Westates Petroleum pref..1 | ------ | 78c 78c | | 100 | 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 2333)

## 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 |
|---|---|---|---|---|---|---|
| Toburn.....1 | 1.40 | 1.25 1.40 | | 2,950 | 1.00 Sept | 1.op Jan |
| Toronto Elevator pref...50 | ------ | 43 43 | | 10 | 37 Aug | 49 May |
| Twin City.....* | 2 | 2 2 | | 150 | 2 Oct | 2¾ Apr |
| Uchi Gold.....1 | 40½c | 37c 40½c | | 8,000 | 25¼c June | 1.12 Jan |
| Union Gas.....* | 15½ | 15 15½ | | 342 | 12 May | 17 Feb |
| United Fuel A pref.....50 | 39 | 38 39 | | 313 | 30 June | 42 Mar |
| Class B pref.....25 | 6 | 5½ 6 | | 190 | 3¾ Aug | 10 Mar |
| United Steel.....* | 3⅞ | 3¾ 3⅞ | | 95 | 3 May | 6¼ Jan |
| Upper Canada.....1 | 1.43 | 1.25 1.48 | | 110,544 | 55c June | 1.48 Oct |
| Ventures.....* | ------ | 2.62 2.75 | | 1,210 | 1.95 July | 4.35 Jan |
| Vermilata Oil.....1 | 5c | 5c 5c | | 1,000 | 4c Oct | 17½c May |
| Waite Amulet.....* | 3.75 | 3.70 3.75 | | 1,941 | 2 70 May | 6.05 Jan |
| Walkers.....* | 40 | 40 40½ | | 404 | 29¼ June | 43½ Jan |
| Preferred.....* | ------ | 19½ 19⅝ | | 249 | 16¼ June | 20¾ Feb |
| Wendigo (new).....1 | 25c | 24c 25c | | 2,100 | 6c June | 16c Apr |
| Westons.....* | 12 | 12 12 | | 200 | 9½ July | 15 Apr |
| Preferred.....100 | ------ | 93¾ 93¾ | | 30 | 76 June | 99 Apr |
| Wiltsey-Coghlin.....1 | ------ | 1c 1c | | 1,000 | 1c Oct | 3½c Jan |
| Wood-Cadillac.....1 | 10c | 9½c 10c | | 2,000 | 8c July | 30c Jan |
| Wright Hargreaves.....* | 6.30 | 6.15 6.30 | | 2,745 | 4.70 July | 8.15 Jan |
| York Knitting.....* | ------ | 6 6 | | 50 | 6 Oct | 11 Jan |
| **Bonds—** | | | | | | |
| War Loans.....1952 | ------ | 100¼ 100½ | | $14,300 | 99 July | 101¼ Sept |

## Toronto Stock Exchange—Curb Section

**Oct. 12 to Oct. 18, 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 |
|---|---|---|---|---|---|---|
| Bruck Silk.....* | 5 | 5 5 | | 300 | 4½ May | 6⅝ Feb |
| Canada Vinegars.....* | ------ | 6½ 6½ | | 60 | 5 May | 15½ Jan |
| Canadian Marconi.....1 | ------ | 95c 95c | | 100 | 65c May | 1.40 Mar |
| Consolidated Paper.....* | 4½ | 4¼ 4⅝ | | 2,535 | 3 May | 8½ Apr |
| Corrugated Box pref...100 | 42 | 42 42 | | 5 | 40 Jan | 68 Apr |
| Dalhousie.....* | 29c | 25c 29c | | 150 | 20c June | 55c Jan |
| Dishler Steel pref.....* | 15½ | 15½ 15½ | | 5 | 10 Aug | 14 Jan |
| Dominion Bridge.....* | ------ | 28 28 | | 20 | 22 June | 40 Jan |
| Foothills.....* | ------ | 50c 50c | | 500 | 30c June | 1.05 Jan |
| Mandy.....* | ------ | 7c 7c | | 1,400 | 6c Sept | 13½c Jan |
| Montreal Power.....* | 28½ | 28½ 29½ | | 24 | 25½ June | 31¾ Feb |
| Pend-Oreille.....1 | 1.75 | 1.65 1.80 | | 1,050 | 99c May | 2.35 Jan |
| Temisk Min.....1 | 5½c | 5½c 5½c | | 1,000 | 2½c June | 8½c Jan |

* No par value.

## Industrial and Public Utility Bonds

**Closing bid and asked quotations, Friday, Oct. 18**

**(American Dollar Prices)**

| | Bid | Ask | | Bid | Ask |
|---|---|---|---|---|---|
| Abitibi P & P ctfs 5s..1953 | 50 | 53 | Federal Grain 6s.....1949 | 66 | 67 |
| Alberta Pac Grain 6s..1946 | 66 | 68 | Gen Steel Wares 4½s..1952 | 67 | 68 |
| Algoma Steel 5s.....1948 | 72 | 73 | Gt Lakes Pap Co 1st 5s '55 | 64 | 65 |
| British Col Pow 4½s..1960 | 68 | 70 | Lake St John Pr & Pap Co 5½s.....1961 | 61 | 63 |
| Canada Cement 4½s..1951 | 72 | 74 | Massey-Harris 4½s...1954 | 63½ | 65 |
| Canada SS Lines 5s...1957 | 66½ | 67½ | McColl-Front Oil 4½s 1949 | 70 | 71 |
| Canadian Vickers Co 6s '47 | 37 | 38 | N Scotia Stl & Coal 3½s '63 | 58 | 60 |
| Dom Steel & Coal 6½s 1955 | 73 | 74 | Power Corp of Can 4½s '59 | 68 | 70 |
| Dom Tar & Chem 4½s 1951 | 69 | 71 | Price Brothers 1st 5s..1957 | 67 | 68 |
| Donnacona Paper Co— | | | Quebec Power 4s.....1962 | 70 | 71 |
| 4s.....1956 | 55 | 57 | Saguenay Power— | | |
| Famous Players 4½s..1951 | 68 | 69 | 4½s series B.....1966 | 72 | 73 |
| | | | Winnipeg Electric— | | |
| | | | 4-5s series A.....1965 | 51 | 53 |
| | | | 4-5s series B.....1965 | 36½ | 38 |

## Canadian Newsprint Production and Shipments in September Below August Level

Production and shipments of newsprint by Canadian mills for September were well below the August level, but this reflected the fact that the month had three fewer working days, 24 against 27, and as operations were, in fact, on a slightly higher level the month's operating ratio at 83.5 compared with 83.2 for August, it was stated in the Montreal "Gazette" of Oct. 14, based on figures issued by the Newsprint Association of Canada. In both shipments and production a year ago was exceeded by a good margin. The paper goes on to state:

Production for the month at 282,322 tons compared with 253,230 tons a year ago, an increase of 11.5%. In August 316,607 tons had been produced. Shipments at 284,133 compared with 332,234 tons in August, 267,005 tons a year ago, the gain on the latter comparison being 6.4%. For the nine months period output at 2,573,605 tons was higher by 25.0%, shipments by 28.0% at 2,584,795 tons, the net result, accordingly, being a slight reduction in Canadian mills' stocks.

United States production for September was higher by 0.7%, shipments lower by 1.4%, while the figures for the nine months were, respectively, higher by 7.8% and higher by 6.6%, Newfoundland's September output was up 9.1%, shipments lower by 3.5%, the decline reflecting a sharp reduction in overseas shipments, which at 13,934 tons compared with 24,339 tons a year ago, this drop more than offsetting a substantial gain in shipments to the United States. Canadian shipments to the United States were higher by a few thousand tons, while those to overseas markets were higher by more than 12,000 tons.

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# Canadian Markets

## LISTED AND UNLISTED

## Provincial and Municipal Issues

**Closing bid and asked quotations, Friday, Oct. 18**

(American Dollar Prices)

| | Bid | Ask |
|---|---|---|
| **Province of Alberta—** | | |
| 5s Jan 1 1948 | 40 | 42 |
| 4½s Oct 1 1956 | 39 | 41 |
| **Prov of British Columbia—** | | |
| 5s July 12 1949 | 84½ | 86 |
| 4½s Oct 1 1953 | 80½ | 82 |
| **Province of Manitoba—** | | |
| 4½s Aug 1 1941 | 82 | 85 |
| 5s June 15 1954 | 71 | 74 |
| 5s Dec 2 1959 | 71 | 74 |
| **Prov of New Brunswick—** | | |
| 5s Apr 15 1960 | 84 | 86 |
| 4½s Apr 15 1961 | 81 | 83 |
| **Province of Nova Scotia—** | | |
| 4½s Sept 15 1952 | 84 | 86 |
| 5s Mar 1 1960 | 87 | 90 |
| **Province of Ontario—** | | |
| 5s Oct 1 1942 | 100 | 100¼ |
| 6s Sept 15 1943 | 101 | 101¾ |
| 5s May 1 1959 | 96 | 97½ |
| 4s June 1 1962 | 87 | 89 |
| 4½s Jan 15 1965 | 93 | 95 |
| **Province of Quebec—** | | |
| 4½s Mar 2 1950 | 88½ | 90 |
| 4s Feb 1 1958 | 83 | 86 |
| 4½s May 1 1961 | 83 | 83¾ |
| **Prov of Saskatchewan—** | | |
| 5s June 15 1943 | 58 | 62 |
| 5½s Nov 15 1946 | 59 | 63 |
| 4½s Oct 1 1951 | 59 | --- |

## Railway Bonds

**Closing bid and asked quotations, Friday, Oct. 18**

(American Dollar Prices)

| | Bid | Ask |
|---|---|---|
| **Canadian Pacific Ry—** | | |
| 4s perpetual debentures | 52½ | 53½ |
| 6s Sept 15 1942 | 75 | 76½ |
| 4½s Dec 15 1944 | 66½ | 68½ |
| 5s July 1 1944 | 101 | 101¾ |
| **Canadian Pacific Ry—** | | |
| 4½s Sept 1 1946 | 72 | 73½ |
| 5s Dec 1 1954 | 70½ | 71¼ |
| 4½s July 1 1960 | 62½ | 64 |

## Dominion Government Guaranteed Bonds

**Closing bid and asked quotations, Friday, Oct. 18**

(American Dollar Prices)

| | Bid | Ask |
|---|---|---|
| **Canadian National Ry—** | | |
| 4½s Sept 1 1951 | 93½ | 94⅜ |
| 4½s June 15 1955 | 95 | 96 |
| 4½s Feb 1 1956 | 94 | 95 |
| 4½s July 1 1957 | 94 | 95 |
| 5s July 1 1969 | 95 | 96½ |
| 5s Oct 1 1969 | 96 | 97 |
| 5s Feb 1 1970 | 96 | 97 |
| **Canadian Northern Ry—** | | |
| 6½s July 1 1946 | 104 | 104¼ |
| **Grand Trunk Pacific Ry—** | | |
| 4s Jan 1 1962 | 84 | --- |
| 3s Jan 1 1962 | 80 | --- |

## Montreal Stock Exchange

**Oct. 12 to Oct. 18, 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 |
|---|---|---|---|---|---|---|
| Alberta Pacific Grain A * | 1.50 | 1.50 | 1.50 | 100 | 1.00 Aug | 3.00 Mar |
| Algoma Steel * | ------ | 10⅜ | 10⅜ | 15 | 7 May | 16⅜ Apr |
| Preferred 100 | ------ | 88 | 88 | 35 | 85 Aug | 100 Feb |
| Asbestos Corp * | 15½ | 15½ | 17¾ | 825 | 14½ May | 26¼ Jan |
| Associated Breweries * | ------ | 15¾ | 15¾ | 45 | 12¾ Sept | 19½ May |
| Bathurst Pow & Paper A * | ------ | 12 | 12¾ | 125 | 6½ May | 15¾ Jan |
| Bawlf (N) Grain * | ------ | 10c | 10c | 50 | 10c May | 1.75 Jan |
| Preferred 100 | ------ | 41 | 41 | 20 | 25¼ Feb | 45 Apr |
| Bell Telephone 100 | ------ | 156 | 156 | 129 | 130 July | 169 Mar |
| Brazilian Tr Lt & Power * | 5¼ | 4¾ | 5¼ | 1,405 | 3¾ June | 10¾ Apr |
| British Col Power Corp A * | ------ | 26½ | 26½ | 125 | 23 Aug | 30 Mar |
| Class B * | ------ | 1.25 | 1.25 | 150 | 1.25 Oct | 3.00 Mar |
| Bruck Silk Mills * | 5 | 5 | 5 | 45 | 4½ May | 7 Feb |
| Building Products A (new) * | ------ | 15 | 15 | 115 | 12 May | 17¼ Jan |
| Bulolo 5 | ------ | 14¼ | 14¼ | 150 | 10 May | 23½ Feb |
| Canada Cement * | ------ | 5⅜ | 5¾ | 60 | 3½ May | 8¼ Jan |
| Preferred 100 | 97½ | 97 | 97½ | 257 | 80 June | 99 Feb |
| Canada Steamship (new) * | ------ | 3¾ | 4 | 80 | 2¾ Oct | 8¼ Mar |
| 5% preferred 50 | 15¾ | 15¾ | 15¾ | 90 | 9¾ June | 21¾ Apr |
| Canadian Bronze * | ------ | 37½ | 37½ | 15 | 29 June | 45 Jan |
| Preferred 100 | ------ | 104 | 104 | 10 | 102 Sept | 104 Oct |
| Cndn Car & Foundry * | 8 | 7¾ | 8 | 640 | 6 May | 16¾ Jan |
| Preferred 25 | ------ | 18 | 18 | 20 | 12¾ May | 28½ Jan |
| Canadian Celanese * | ------ | 31 | 31½ | 145 | 20 May | 37½ Feb |
| Preferred 7% 100 | 123 | 123 | 123½ | 11 | 106 June | 128 Mar |
| Cndn Cottons pref 100 | ------ | 103 | 103 | 1 | 100 July | 116 May |
| Cndn Foreign Invest prf 100 | ------ | 102 | 102 | 75 | 98 Aug | 102 Oct |
| Cndn Ind Alcohol * | ------ | 1.80 | 1.80 | 75 | 1.65 May | 3¾ Jan |
| Canadian Pacific Ry 25 | 5¼ | 5 | 5¼ | 2,266 | 4 May | 9 Aug |
| Consol Mining & Smelting 5 | 40 | 38½ | 40 | 131 | 29 May | 48¼ Jan |
| Distillers Seagrams * | 24½ | 24¼ | 24½ | 50 | 19¾ May | 27¾ Apr |
| Dominion Bridge * | ------ | 27½ | 28 | 15 | 22½ June | 40½ Jan |
| Dominion Coal pref 25 | 20½ | 20½ | 20⅝ | 55 | 16 May | 22 Feb |
| Dominion Glass 100 | ------ | 128 | 128 | 91 | 113 June | 125 Jan |
| Preferred 100 | ------ | 148 | 148 | 5 | 135 July | 155 Feb |
| Dominion Steel & Coal B 25 | 9¾ | 8⅞ | 9½ | 495 | 6¾ June | 15¾ Jan |
| Dominion Stores Ltd * | ------ | 5 | 5¼ | 275 | 3½ May | 5½ Jan |
| Dom Tar & Chemical prf 100 | ------ | 89 | 89 | 20 | 80 July | 90 Sept |
| Dominion Textile * | 86 | 85 | 86 | 11 | 70 June | 90½ Mar |
| Dryden Paper * | ------ | 5¼ | 5¼ | 165 | 4 May | 11¼ Jan |
| Eastern Dairies * | ------ | 50c | 50c | 50 | 50c July | 1.00 Apr |
| Famous Players C Corp * | ------ | 20 | 20 | 120 | 18 June | 24 Jan |
| Foundation Co of Can * | 11 | 11 | 11 | 60 | 6 May | 15½ Feb |
| Gatineau * | 11 | 11 | 11 | 95 | 10 May | 16½ Jan |
| 5% preferred 100 | 89 | 88½ | 90 | 31 | 80 June | 96¾ Feb |
| General Steel Wares * | ------ | 6¾ | 6¾ | 75 | 4½ July | 10¾ Feb |
| Preferred 100 | ------ | 91½ | 91½ | 50 | 78 May | 96 Feb |
| Gypsum Lime & Alabas * | ------ | 4 | 4 | 1 | 2¼ May | 5½ Mar |
| Hamilton Bridge * | ------ | 5 | 5 | 25 | 3 May | 8¼ Apr |
| Hollinger Gold 5 | ------ | 13 | 13 | 285 | 9.60 July | 15 Jan |
| Howard Smith Paper * | ------ | 14 | 15 | 180 | 11½ May | 23¼ Apr |
| Hudson Bay Mining * | ------ | 25 | 25 | 80 | 19½ June | 34 Jan |
| Imperial Oil Ltd * | 10⅝ | 10⅜ | 11 | 1,075 | 8½ June | 15¾ Jan |
| Imperial Tobacco of Can 5 | ------ | 14 | 14 | 14,635 | 12 June | 16½ Feb |
| Indust Acceptance Corp * | ------ | 19½ | 19½ | 35 | 18½ Aug | 29 Feb |
| Intl Bronze pref £1 | ------ | 23¾ | 23¾ | 2 | 20 June | 162 Feb |
| Intl Nickel of Canada * | 37½ | 36½ | 37½ | 984 | 27½ May | 46⅞ Jan |
| Intl Petroleum Co Ltd * | 15¾ | 15¾ | 16 | 305 | 12½ June | 24 Feb |
| International Power * | ------ | 3 | 3 | 34 | 2 Sept | 6 Jan |
| Lake of the Woods * | ------ | 18 | 18 | 50 | 14 May | 27 Jan |
| Preferred 100 | 110¼ | 110¼ | 110¼ | 21 | 111 July | 128 Jan |
| Laura Secord 3 | ------ | 11 | 11 | 20 | 9 July | 13 Jan |
| Massey-Harris * | ------ | 3¼ | 3¼ | 170 | 2½ May | 6¾ Jan |
| McColl-Frontenac Oil * | ------ | 5¾ | 5¾ | 50 | 5 June | 9¾ Jan |
| Montreal Cottons pref 100 | 110 | 110 | 113 | 8 | 107 Jan | 120 Feb |
| Montreal L H & P Cons * | 29¼ | 29 | 29½ | 1,414 | 25 May | 31¾ Feb |
| Montreal Telegraph 40 | ------ | 38 | 38 | 25 | 40 Feb | 45 Jan |
| Montreal Tramways 100 | ------ | 48 | 48 | 11 | 40 June | 56½ Jan |
| National Breweries * | 29½ | 29½ | 30 | 170 | 25 June | 38½ Jan |
| Natl Steel Car Corp * | 43½ | 43½ | 44 | 260 | 34 June | 69 Jan |
| Noranda Mines Ltd * | 57½ | 57½ | 58 | 360 | 43¼ July | 77½ Jan |
| Ogilvie Flour Mills * | 25 | 25 | 27 | 147 | 20 June | 33½ Jan |
| Preferred 100 | ------ | 148 | 148 | 16 | 140 July | 162 Feb |
| Ottawa Car Aircraft * | ------ | 9¾ | 9¾ | 15 | 6¾ June | 13¾ Mar |
| Price Bros & Co Ltd * | 14 | 13¼ | 14 | 571 | 9 May | 24 Jan |
| Quebec Power * | 15½ | 15½ | 15½ | 10 | 13 June | 17¼ Jan |
| Rolland Paper v t | ------ | 13 | 13 | 75 | 12 June | 19½ Jan |
| Preferred 100 | ------ | 91¾ | 91¾ | 10 | 90 Oct | 102 Jan |
| Saguenay Power pref 100 | 105 | 105 | 105 | 55 | 100 May | 108 Sept |
| St Lawrence Corp * | 3 | 2¾ | 3 | 915 | 2 May | 5¼ Jan |
| A preferred 50 | 17 | 16¾ | 17 | 305 | 10½ May | 21 Apr |
| St Lawrence Paper pref 100 | 42 | 40¾ | 42 | 126 | 20 May | 52½ Apr |
| Shawinigan Wat & Power * | 18¼ | 18¼ | 18¼ | 102 | 16 May | 24¼ Jan |
| Sher Williams of Can * | 10¾ | 10¾ | 10¾ | 10 | 7 May | 15 Mar |
| Preferred 100 | ------ | 115 | 115 | 10 | 113 Oct | 126 Mar |
| Southern Can Power * | 11 | 11 | 11 | 75 | 9½ June | 15 Jan |
| Steel Co of Canada * | ------ | 75 | 76 | 110 | 62 July | 86½ Jan |
| Preferred 25 | ------ | 74½ | 74½ | 6 | 63 May | 83 Jan |
| Tuckett Tobacco pref 100 | ------ | 146 | 146 | 5 | 145 July | 160 Mar |
| Twin City * | ------ | 2 | 2¼ | 75 | 2 June | 2½ Mar |
| Viau Biscuit * | ------ | 2¾ | 3¾ | 10 | 2¾ Feb | 4½ Apr |
| Preferred 100 | ------ | 50 | 50 | 6 | 50 May | 55 May |
| Wilsils Ltd * | ------ | 19½ | 19½ | 10 | 16 May | 24¼ Apr |
| Winnipeg Electric cl A * | ------ | 1.00 | 1.00 | 18 | 90c Aug | 2.50 Jan |
| Winnipeg Elec B * | 1.05 | 1.05 | 1.05 | 50 | 1.00 July | 2¾ Jan |
| Preferred 100 | ------ | 7½ | 7½ | 5 | 6 July | 12 Apr |
| Zellers pref 25 | ------ | 24 | 24 | 150 | 21 July | 25 Apr |
| **Banks—** | | | | | | |
| Commerce 100 | 153 | 153 | 153 | 6 | 139 July | 176½ Mar |
| Montreal 100 | ------ | 185 | 185 | 13 | 171 July | 212 Mar |
| Nova Scotia 100 | ------ | 278 | 278 | 28 | 277 Oct | 311 Mar |
| Royal 100 | 160 | 160 | 162 | 89 | 150 June | 190 Mar |

## Montreal Curb Market

**Oct. 12 to Oct. 18, 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 * | 70c | 50c | 95c | 9,720 | 0.50 June | 2¾ Apr |
| 6% cum pref 100 | 5 | 3½ | 6 | 2,988 | 2 June | 17½ Jan |
| 7% cum pref 100 | ------ | 7 | 7 | 5 | 6 June | 32 Jan |
| Aluminium Ltd * | ------ | 115 | 115¼ | 90 | 80c June | 1.45 Apr |
| 6% cum pref 100 | 112 | 112 | 112 | 5 | 112 Oct | 122 May |
| Beauharnois Power Corp * | 5½ | 5½ | 5½ | 100 | 3¼ May | 6¼ Jan |
| Brews & Distirs of Van 5 | ------ | 4¾ | 4¾ | 26 | 4 July | 5½ Feb |
| Brit Amer Oil Co Ltd * | 19 | 18⅞ | 19 | 165 | 15 May | 23¾ Jan |
| Canada & Dom Sugar Co * | 28 | 28 | 28 | 170 | 24 May | 35 Jan |
| Can North 7% cum pfd 100 | ------ | 90 | 90 | 1 | 95 July | 111 Feb |
| Canadian Breweries Ltd * | ------ | 1.20 | 1.25 | 85 | 1.10 June | 2½ Apr |
| Preferred * | ------ | 25½ | 25½ | 100 | 22 May | 31½ Apr |
| Cndn Dredge & Dock * | 18 | 15¾ | 18 | 125 | 14 Sept | 25½ Apr |
| Cndn Gen Investments * | 7½ | 7⅛ | 7½ | 25 | 7⅛ Oct | 9¼ Feb |
| Canadian Indus Ltd B * | ------ | 218 | 219 | 6 | 177 Aug | 235 Mar |
| 7% cum pref 100 | ------ | 166 | 166 | 11 | 163 Aug | 175 Mar |
| Cndn Lt & Pwr Co 100 | 12 | 12 | 12 | 4 | 12 Oct | 17½ Feb |
| Cndn Pow & Paper Inv * | ------ | 35c | 35c | 60 | 50c June | 1.50 Apr |
| 5% cum pref * | ------ | 2 | 2 | 100 | 2 July | 5 Apr |
| Canadian Vickers Ltd * | ------ | 3¼ | 3¼ | 60 | 2 May | 8¼ Jan |
| Cndn Westinghouse Co * | ------ | 41 | 41 | 10 | 41 Oct | 52½ Feb |
| Claude Neon Gen Advt * | ------ | 9c | 9c | 25 | 5c June | 15c Feb |
| Commercial Alcohols Ltd * | ------ | 2.00 | 2.00 | 50 | 1.55 May | 3.50 Mar |
| Consold Div Sec pref 2.50 | ------ | 8 | 8 | 20 | 8 Sept | 10 Feb |
| Consolidated Paper Corp * | 4½ | 4⅜ | 4½ | 732 | 3¼ May | 8¼ Apr |
| Cub Aircraft Corp Ltd * | ------ | 1.00 | 1.00 | 125 | 75c June | 3.75 Jan |
| David & Frere Lim A * | ------ | 11 | 11 | 25 | 10 June | 17 Feb |
| Dom Engnrg Works * | ------ | 29 | 29 | 4 | 20 May | 44 Feb |
| Dom Oilcloth & Linolm * | ------ | 29 | 29 | 50 | 29 Oct | 33½ Jan |
| Dominion Woollens | 1.75 | 1.75 | 1.75 | 25 | 1.00 May | 3¾ Feb |
| Donnacona Pap Co Ltd A * | 5½ | 5¼ | 5½ | 115 | 3¼ May | 10 Jan |
| Donnacona Paper cl B * | ------ | 4¾ | 4¾ | 75 | 3 May | 8¾ Jan |
| Eastn Dairies 7% cm pf 100 | 6¾ | 6¾ | 7 | 150 | 3 May | 8¼ Apr |
| Fairchild Aircraft Ltd 5 | 3½ | 3 | 3½ | 125 | 2 June | 6½ Jan |
| Fleet Aircraft Ltd * | ------ | 5¼ | 5¼ | 170 | 3½ June | 10 Jan |
| Ford Motor of Can A * | ------ | 17 | 17 | 115 | 13¾ July | 22¾ Feb |
| Fraser Cos vot trust * | 11¾ | 11½ | 11¾ | 260 | 7½ June | 21¾ Jan |
| Hillcrest Coll pref | ------ | 2½ | 2½ | 5 | 2¼ May | 4 Feb |
| Massey-Harris 5% cm pf 100 | ------ | 33½ | 34 | 50 | 25 June | 59 Jan |
| McColl-Fr Oil 6% cm pf 100 | ------ | 96 | 96 | 2 | 82 June | 101½ Apr |
| Pwr Cpof Cn 6% cm 1st pf 100 | ------ | 96 | 96 | 20 | 91 Aug | 106¼ Mar |
| 6% N C prt 2nd pref 50 | 42 | 42 | 42 | 40 | 42 Oct | 47½ Apr |
| Sarnia Bridge Co A * | 7 | 7 | 7 | 10 | 5 Jan | 6 July |
| So Can Pow 6% cum pref 100 | ------ | 103 | 103 | 5 | 95 June | 112 Feb |
| Walkerville Brewery Ltd * | ------ | 70c | 70c | 175 | 60c Sept | 1.20 Apr |
| Walker-Good & Worts (H) * | 40¼ | 40 | 40 | 405 | 29½ June | 43¾ Feb |
| **Mines—** | | | | | | |
| Aldermac Copper * | 19c | 19c | 19c | 190 | 10½c July | 35c Jan |
| Bobjo Mines | ------ | 10c | 10c | 500 | 4½c June | 10c Oct |
| Cndn-Malartic Gold * | 55c | 55c | 55c | 2,000 | 35c July | 87c Jan |
| Central Cadillac Gold 1 | ------ | 7c | 7c | 2,000 | 6c July | 20c Jan |
| Central Patricia Gold 1 | ------ | 1.94 | 1.94 | 100 | 1.55 May | 2.40 Feb |
| Dome Mines Ltd * | ------ | 23½ | 23¾ | 150 | 17 June | 29¼ Jan |
| Duparquet Mining 1 | 1c | 1c | 1c | 4,500 | ½c Sept | 2½c Jan |
| East Malartic Mines Ltd 1 | ------ | 3.30 | 3.35 | 400 | 1.95 June | 4.10 Jan |
| Eldorado Gold Mines 1 | ------ | 31c | 32c | 300 | 25c June | 1.25 Jan |
| Francoeur Gold * | ------ | 42½c | 43c | 1,400 | 20c May | 68c Jan |
| Inspiration Min & Dev 1 | ------ | 24c | 24c | 760 | 18c Aug | 45c Mar |
| Jolieete-Quebec Mines 1 | 1¾c | 1¾c | 1½c | 1,000 | 1¼c Sept | 8¾c Feb |
| Lake Shore Mines 1 | 22½ | 22½ | 22½ | 25 | 15¾ July | 31¼ Jan |
| Macassa Mines 1 | ------ | 3.35 | 3.35 | 40 | 2.28 June | 4.80 Feb |
| Mal Gold Fields 1 | 1.21 | 1.10 | 1.21 | 5,200 | 57c June | 1.45 Mar |
| McIntyre-Porcupine 5 | ------ | 52½ | 52½ | 185 | 43½ Sept | 56½ Jan |
| McKenzie-Red Lake 1 | ------ | 1.04 | 1.04 | 1,000 | 1.00 May | 1.49 Jan |
| Normetal Mining * | ------ | 30c | 30c | 1,000 | 30c Sept | 54c Apr |
| O'Brien Gold 1 | ------ | 90c | 90c | 200 | 59c July | 1.82 Jan |
| Pandora-Cadillac Gold 1 | ------ | 5½c | 5½c | 500 | 2c June | 10¾c Jan |
| Perron Gold Mines 1 | 1.80 | 1.73 | 1.80 | 1,400 | 1.25 June | 2.11 Jan |
| Pioneer Gold of B C 1 | ------ | 2.18 | 2.18 | 100 | 1.95 Aug | 2.32 Sept |
| Preston-East Dome 1 | 2.41 | 2.20 | 2.41 | 3,300 | 1.40 June | 2.40 Jan |
| Shawkey Gold Mining 1 | 2c | 2c | 2c | 1,100 | 1½c June | 5¾c Jan |
| Sheep Creek Gold 50c | ------ | 92c | 92c | 500 | 92c Oct | 1.00 May |
| Sherritt-Gordon Mines 1 | 80c | 77c | 80c | 1,125 | 53c July | 1.15 Jan |
| Siscoe Gold Mines Ltd 1 | ------ | 55½c | 60c | 2,200 | 54c Oct | 95c Apr |
| Sladen-Malartic Mines 1 | 53c | 49c | 53c | 8,550 | 20c June | 61c Jan |
| Sullivan Cons 1 | ------ | 58c | 63c | 715 | 47c June | 1.00 Jan |
| Sylvanite Gold Mines 1 | ------ | 2.53 | 2.53 | 200 | 2.00 May | 3.35 Jan |

* 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 |
|---|---|---|---|---|---|---|---|
| Teck Hughes Gold | 1 | ------ | 3.10 | 3.10 | 200 | 2.48 June | 4.15 Jan |
| Waite-Amulet Mines | | 3.80 | 3.80 | 3.80 | 300 | 2.90 June | 6.00 Jan |
| Wright-Hargreaves | * | ------ | 6.20 | 6.20 | 240 | 4.80 July | 8.20 Jan |
| **Oil—** | | | | | | | |
| Anglo-Canadian Oil Co | * | ------ | 55c | 55c | 200 | 50c May | 1.03 Jan |
| Home Oil Co Ltd | * | 2.00 | 1.95 | 2.05 | 820 | 1.30 May | 3.10 Jan |
| Homestead Oil & Gas | 1 | 3¾c | 3¾c | 3¾c | 1,000 | 2c May | 7c 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. 12 to Oct. 18, 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 | * | 80c | 50c | 95c | 6,555 | 50c June | 2.50 Apr |
| 6% preferred | 100 | 4⅞ | 3½ | 6 | 3,898 | 2 June | 17½ Jan |
| Acme Gas | * | ------ | 5c | 5c | 1,100 | 3c June | 6c Mar |
| Alberta Pacific Grain | * | 2.00 | 1.75 | 2.00 | 85 | 75c July | 2.87 Apr |
| Aldermac Copper | * | 17c | 17c | 18c | 3,900 | 10c July | 38c Jan |
| Algoma Steel pref | 100 | ------ | 86 | 86 | 35 | 82¾ May | 95 Jan |
| Amm Gold | 1 | 1½c | 1½c | 1½c | 2,000 | 1c Sept | 6½c Jan |
| Anglo Canadian | * | 62c | 62c | 52c | 1,450 | 41c June | 1.03 Jan |
| Anglo-Huronian | * | ------ | 1.85 | 1.85 | 100 | 1.40 Aug | 3.00 Jan |
| Arntfield | 1 | 6½c | 5½c | 6½c | 11,200 | 4c July | 17c Jan |
| Aunor Gold Mines | 1 | 1.97 | 1.77 | 1.97 | 12,298 | 91c June | 2.68 Jan |
| Bagamac | 1 | 9c | 9c | 9c | 1,250 | 3c June | 10½c Jan |
| Bankfield | 1 | 9c | 9c | 10c | 3,200 | 5c July | 28c Jan |
| Bank of Nova Scotia | 100 | 277 | 277 | 277 | 4 | 269 Aug | 315 Feb |
| Bank of Toronto | 100 | ------ | 226 | 226 | 5 | 200 July | 268 Feb |
| Base Metals | * | 10c | 9½c | 11c | 3,300 | 7c July | 33c Jan |
| Beattie Gold | 1 | 95c | 95c | 95c | 300 | 70c July | 1.19 Feb |
| Beatty 1st pref | 100 | 98 | 98 | 98 | 110 | 90 July | 102 Jan |
| Bear Exploration | 1 | ------ | 5c | 6c | 7,000 | 2½c July | 9½c July |
| Beauharnois | * | 5⅜ | 5 | 5½ | 207 | 2⅞ May | 6¼ Jan |
| Bell Telephone Co | 100 | 156 | 155½ | 157 | 143 | 130 July | 169 Mar |
| Bidgood Kirkland | 1 | 14½c | 13½c | 14½c | 16,900 | 10c July | 52½c Apr |
| Blue Ribbon pref | 50 | ------ | 36 | 37 | 15 | 34 Aug | 42 Apr |
| Bobjo | 1 | 8½c | 7c | 11c | 79,050 | 3½c June | 11½c Jan |
| Braiorne | * | 10c | 10c | 10¼c | 400 | 7.40 June | 11.00 May |
| Brazilian Traction | * | 5¼ | 4¾ | 5¼ | 863 | 3¾ June | 10¾ Apr |
| Brewers & Distillers | 5 | ------ | 5 | 5 | 1,200 | 3 May | 5½ Apr |
| British American Oil | * | 19 | 18½ | 19 | 470 | 14¾ May | 23¾ Jan |
| Brit Col Power class A | * | ------ | 27¼ | 28 | 35 | 23¾ Aug | 30 Mar |
| British Dominion Oil | * | 4c | 4c | 4c | 1,000 | 6c May | 18c Jan |
| Broulan-Porcupine | 1 | 77c | 70c | 79c | 72,050 | 28c May | 73c Oct |
| Brown Oil | * | ------ | 11½c | 11½c | 500 | 6¾c June | 19½c Jan |
| Buffalo-Ankerite | 1 | 4.50 | 4.50 | 4.70 | 1,450 | 2.75 July | 8.60 Jan |
| Building Products | * | 14½ | 14½ | 15 | 212 | 12 June | 17½ Jan |
| Burlington Steel | * | ------ | 11 | 11 | 10 | 6¼ May | 14 Jan |
| Calgary & Edmonton | * | 1.51 | 1.50 | 1.55 | 2,400 | 1.00 June | 2.39 Jan |
| Calmont | 1 | 22½c | 22½c | 23c | 1,000 | 18c June | 47c Jan |
| Canada Bread | * | 3 | 3 | 3 | 50 | 1¾ July | 5⅞ Jan |
| Canada Cement | * | 5¼ | 5¼ | 5¼ | 30 | 3 June | 8¼ Jan |
| Canada Packers | * | 87¾ | 87¾ | 88½ | 125 | 65 June | 104¾ Apr |
| Can Permanent Mtge | 100 | ------ | 133 | 135 | 9 | 117 July | 150 Mar |
| Canada Steamships | * | ------ | 4 | 4 | 50 | 2¾ June | 8½ Mar |
| Preferred | 50 | 15½ | 15½ | 15½ | 43 | 9¾ June | 21¾ Apr |
| Canada Wire class A | * | ------ | 58 | 58 | 25 | 40¼ June | 65 Apr |
| Canadian Breweries | * | 1.25 | 1.25 | 1.25 | 245 | 1.05 Aug | 2.75 Apr |
| Cndn Bk of Commerce | 100 | 155 | 154 | 155 | 8 | 135 June | 178 Feb |
| Canadian Canners | * | ------ | 7 | 7 | 5 | 6 July | 10¾ Feb |
| Canadian Canners A | 20 | ------ | 18½ | 18¾ | 125 | 17 July | 22 Feb |
| Class B | * | 10½ | 10½ | 10¾ | 145 | 7¾ May | 14 Feb |
| Can Car & Foundry | * | 8¼ | 7¾ | 8¼ | 185 | 5¾ June | 16¾ Jan |
| Preferred | 25 | 19½ | 18½ | 19½ | 110 | 12¾ May | 29 Jan |
| Canadian Celanese | * | ------ | 31½ | 31½ | 55 | 20 May | 37½ Feb |
| Canadian Dredge | * | 18½ | 15½ | 18½ | 155 | 9½ July | 32 Jan |
| Cndn General Electric | 50 | ------ | 195 | 195 | 20 | 195 Oct | 240 Feb |
| Cndn Indust Alcohol A | * | ------ | 190 | 200 | 75 | 1.65 May | 3.62 Jan |
| Canadian Malartic | * | 55c | 53c | 55c | 1,933 | 32c July | 85c Jan |
| C P R | 25 | 5½ | 5 | 5¼ | 1,070 | 4 May | 8¼ Mar |
| Canadian Wirebound | * | 17½ | 17½ | 17½ | 50 | 13½ May | 22 Apr |
| Cariboo | 1 | 2.25 | 2.20 | 2.25 | 350 | 1.65 June | 2.67 Apr |
| Castle-Tretheway | 1 | 60c | 60c | 60c | 1,650 | 56c Aug | 75c Jan |
| Central Patricia | 1 | 1.98 | 1.92 | 2.04 | 2,775 | 1.45 May | 2.55 Jan |
| Chemical Research | 1 | ------ | 20c | 21c | 1,204 | 15c June | 54c Jan |
| Chesterville | 1 | 1.08 | 1.00 | 1.16 | 42,921 | 41c June | 1.05 Jan |
| Cochenour | 1 | 78c | 64c | 80c | 28,475 | 31c July | 78c Jan |
| Coniaurum | * | 1.44 | 1.40 | 1.46 | 4,800 | 1.00 June | 1.98 Jan |
| Cons Smelters | 5 | 39½ | 38¾ | 39½ | 99 | 28½ May | 49 Jan |
| Consumers Gas | 100 | 160 | 158 | 160 | 52 | 141 July | 178 Feb |
| Cosmos | * | 26 | 26 | 26 | 65 | 19⅞ June | 31½ Apr |
| Davies Petroleum | * | 12c | 12c | 13½c | 3,700 | 10½c Aug | 35c Apr |
| Delnite | 1 | ------ | 80c | 80c | 500 | 60c June | 1.35 Apr |
| Denison | 1 | 3½c | 3½c | 4½c | 3,500 | 3c Aug | 8c Jan |
| Dist Seagrams | * | ------ | 23¼ | 24 | 555 | 18½ May | 27¾ May |
| Dome | * | 23½ | 23 | 23½ | 480 | 16 June | 29 Jan |
| Dominion Bank | 100 | 185 | 185 | 186 | 10 | 150 July | 210 Jan |
| Dominion Foundry | * | 24¾ | 23¾ | 24¼ | 390 | 19 May | 36½ Jan |
| Dominion Steel class B | 25 | 9¼ | 8¾ | 9¼ | 657 | 6½ June | 15½ Jan |
| Dominion Stores | * | 6 | 4½ | 6 | 1,615 | 3 July | 5¾ Jan |
| Dominion Tar | * | 5½ | 5½ | 5½ | 75 | 3 June | 8¼ Apr |
| Dominion Woollens | * | 1.75 | 1.75 | 1.75 | 129 | 1.00 May | 3.50 Feb |
| Dominion Woollens pref | 20 | ------ | 6½ | 6½ | 165 | 3 July | 10 Aug |
| Duquesne Mining | 1 | 6c | 4½c | 6¼c | 39,000 | 2c July | 10½c Jan |
| East Crest | * | 4¾c | 4¾c | 5c | 3,500 | 3c July | 8c Apr |
| East Malartic | 1 | 3.40 | 3.30 | 3.45 | 8,100 | 1.95 June | 4.10 Jan |
| Easy Washing Mach | * | ------ | 3¼ | 3¼ | 25 | 3 Sept | 4¼ Mar |
| Eldorado | 1 | 32c | 32c | 34c | 2,200 | 21c June | 1.23 Jan |
| English Electric cl A | * | ------ | 27 | 27 | 90 | 25 Sept | 33 Jan |
| Extension Oil | * | ------ | 18c | 18c | 500 | 15c May | 26c Feb |
| Falconbridge | * | 2.85 | 2.71 | 2.90 | 560 | 1.75 June | 5.00 Apr |
| Famous Players | * | ------ | 20 | 20 | 40 | 20 Oct | 23½ Jan |
| Fanny Farmer | 1 | 26¾ | 26¾ | 27 | 180 | 20¼ June | 30 Mar |
| Federal-Kirkland | 1 | 4½c | 4c | 5½c | 42,800 | 1½c July | 6¼c Apr |
| Fleet Aircraft | * | 5 | 5 | 5¼ | 390 | 3½ June | 10½ Jan |
| Ford A | * | ------ | 16¾ | 17¼ | 72 | 13½ July | 22¾ Jan |
| Francoeur | * | ------ | 39c | 43c | 13,940 | 19c June | 70c Jan |
| Gatineau Power | * | ------ | 11¼ | 11¼ | 15 | 10 July | 16½ Feb |
| Gatineau Power pref | 100 | 89 | 88 | 90 | 20 | 79 July | 97 Feb |
| Gillies Lake | 1 | 4c | 4c | 4½c | 3,000 | 3½c July | 10½c Jan |

## 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 |
|---|---|---|---|---|---|---|---|
| God's Lake | * | 36c | 35c | 36c | 3,300 | 25c May | 69c Jan |
| Goldale | 1 | 16c | 15c | 16c | 5,500 | 8c June | 23c Jan |
| Golden Gate | 1 | 12¾c | 11½c | 12½c | 12,400 | 7½c June | 22c Jan |
| Gold Eagle | 1 | 7c | 7c | 7¼c | 2,700 | 5c July | 26c Jan |
| Goodyear pref | 50 | ------ | 54½ | 54½ | 11 | 51¾ July | 57¼ Feb |
| Graham Bousquet | 1 | ------ | 1¾c | 1¾c | 5,500 | 1c June | 3½c May |
| Grandoro | * | ------ | 6¼c | 6¼c | 2,000 | 2½c June | 7c Oct |
| Great Lake v t pref | * | 20 | 18 | 20 | 34 | 13 June | 27¼ Jan |
| Great West pref | 50 | 30 | 30 | 30 | 1 | 25 Feb | 35 Mar |
| Gunnar | 1 | 41½c | 40c | 42c | 10,015 | 31½c June | 64c Jan |
| Gypsum | * | ------ | 3¾ | 3⅞ | 104 | 2¼ May | 5¾ Mar |
| Halliwell | 1 | ------ | 1c | 1c | 1,000 | ½c Oct | 3½c Feb |
| Hallnor | 1 | ------ | 5.25 | 5.25 | 115 | 5.25 Oct | 1.35 Apr |
| Hamilton Bridge | * | 5 | 5 | 5 | 25 | 3 July | 8½ Apr |
| Harding Carpets | * | ------ | 3½c | 3½c | 60 | 2¾c July | 4¾c Jan |
| Hard Rock | 1 | 98c | 89c | 1.02 | 15,500 | 55c May | 1.48 Jan |
| Harker | 1 | 5c | 5c | 5c | 500 | 3c Aug | 10c Jan |
| Highwood | * | 9c | 9c | 9c | 200 | 7c June | 19½c Jan |
| Hinde & Dauch | * | ------ | 10 | 10¾ | 75 | 7¼ June | 16 Jan |
| Hollinger Consolidated | 5 | 13 | 12⅞ | 13 | 425 | 9¼ June | 15 Jan |
| Home Oil Co | * | 2.00 | 1.90 | 2.05 | 4,405 | 1.30 May | 3.10 Jan |
| Homestead | 1 | 3c | 3c | 3½c | 2,500 | 1¾c June | 7½c Feb |
| Honey Dew | * | 15½ | 15 | 17½ | 100 | 15 Oct | 25 Mar |
| Howey | 1 | ------ | 26c | 27c | 3,400 | 21½c July | 40½c Jan |
| Hudson Bay | * | 25¼ | 24¼ | 25¼ | 1,005 | 19⅞ May | 34 Jan |
| Imperial Bank | 100 | ------ | 196 | 196 | 40 | 150 July | 220 Feb |
| Imperial Oil Co | * | 10¾ | 10½ | 10⅞ | 1,535 | 8⅛ June | 15⅝ Jan |
| Imperial Tobacco ord | $5 | ------ | 14 | 14 | 190 | 12 June | 16½ Apr |
| Preferred | £1 | 7½ | 7¼ | 7½ | 200 | 6¾ Jan | 8 July |
| Int Metal A | * | ------ | 8¾ | 8¾ | 50 | 5 May | 15½ Jan |
| Intl Milling pref | 100 | 114 | 114 | 114 | 200 | 111¾ May | 116 Sept |
| International Nickel | * | 37 | 36½ | 37¼ | 590 | 27½ May | 47 Jan |
| International Petroleum | * | 15¼ | 15 | 15¾ | 1,495 | 12¼ June | 24 Feb |
| Jack Waite | 1 | 34c | 28c | 36c | 34,600 | 17c May | 35c Oct |
| Jellicoe | 1 | 3¼c | 2¾c | 3¼c | 1,500 | 1½c Aug | 19c Jan |
| Kerr-Addison | 1 | 3.05 | 2.85 | 3.15 | 44,072 | 1.20 June | 3.05 Oct |
| Kirkland Lake | 1 | 1.00 | 90c | 1.01 | 17,850 | 70c June | 1.54 Jan |
| Lake Shore | 1 | 22½ | 21½ | 22½ | 960 | 15¾ July | 32 Jan |
| Lake Woods pref | 100 | 112 | 112 | 112 | 5 | ------ | ------ |
| Lamaque (G) | * | 5.15 | 5.15 | 5.15 | 100 | 4.75 June | 7.25 Jan |
| Lapa Cadillac | 1 | 6c | 6c | 6½c | 7,200 | 5c July | 22½c Jan |
| Laura Secord (new) | 3 | 12 | 11¼ | 12 | 340 | 9 June | 13 Jan |
| Leitch | 1 | 55c | 49c | 55c | 11,300 | 41c June | 88c Jan |
| Little Long Lac | * | 2.25 | 2.15 | 2.25 | 563 | 1.71 May | 3.40 Jan |
| Loblaw A | * | 27 | 26½ | 27 | 185 | 20½ May | 28½ Jan |
| B | * | 25 | 25 | 25½ | 45 | 20 May | 26¾ Jan |
| Macassa Mines | 1 | 3.55 | 3.40 | 3.55 | 4,090 | 2.25 June | 4.75 Feb |
| McL Cockshutt | 1 | 2.50 | 2.42 | 2.56 | 6,225 | 1.00 June | 2.56 Oct |
| Madsen Red Lake | 1 | 49¾c | 44c | 49¾c | 35,245 | 20½c July | 62c Jan |
| Malartic Gold | 1 | 1.15 | 1.07 | 1.20 | 26,200 | 54c June | 1.45 Mar |
| Manitoba & Eastern | * | 1c | 1c | 1c | 5,000 | ¼c July | 1¼c Apr |
| Maple Leaf Gardens | * | 8¼ | 8¼ | 8¼ | 20 | 6¾ Jan | 10 May |
| Preferred | 10 | 6¼ | 6¼ | 6¼ | 25 | 4 Aug | 7 Jan |
| Maple Leaf Milling | * | 3¼ | 3¼ | 3¼ | 125 | 1¾ July | 5¼ Jan |
| Maple Leaf Milling pref | * | ------ | 5 | 5 | 10 | 3½ May | 9¼ Jan |
| Massey-Harris | * | ------ | 3¼ | 3⅝ | 495 | 2½ July | 6¾ Jan |
| Preferred | 100 | ------ | 33 | 34 | 50 | 25 July | 59½ Jan |
| McColl | * | 5⅞ | 5¼ | 5⅞ | 65 | 5 June | 9¼ Feb |
| McColl pref | 100 | 97⅜ | 97 | 97⅜ | 10 | 80 June | 101 Apr |
| McIntyre | 5 | 52¾ | 52¼ | 53 | 295 | 37¼ July | 58 Jan |
| McKenzie | 1 | 1.12 | 1.04 | 1.15 | 8,250 | 85c June | 1.47 Jan |
| McVittie | 1 | ------ | 7¾c | 7¾c | 1,500 | 14c June | 15½c Jan |
| McWatters Gold | * | 31c | 30c | 32c | 3,800 | 20c June | 58c Jan |
| Mercury Mills | * | ------ | 6½ | 7 | 125 | 5 June | 12½ Apr |
| Mining Corp | * | 80c | 80c | 80c | 512 | 40c July | 1.33 Jan |
| Monarch Knitting | 100 | ------ | 2¼ | 2¼ | 25 | 2¼ Oct | 6 Feb |
| Moneta | 1 | 60¼c | 59c | 60¼c | 7,100 | 37½c July | 93½c Jan |
| Moore Corp | * | 44 | 44 | 44 | 213 | 34¾ June | 48 Apr |
| Morris-Kirkland | 1 | 3c | 3c | 3½c | 8,000 | 2c July | 8c Jan |
| Murphy | 1 | 1½c | 1¼c | 1½c | 7,000 | 1c Aug | 2¾c Apr |
| National Grocers | * | 4¾ | 4¾ | 4¾ | 95 | 4¾ Sept | 8½ Mar |
| Preferred | 20 | ------ | 25 | 25 | 75 | 22 July | 26¼ Mar |
| National Steel Car | * | 43½ | 43¼ | 44 | 211 | 35 June | 69 Jan |
| National Trust | 100 | 160 | 160 | 160 | 28 | 160 Oct | 193 Feb |
| Naybob | 1 | 26c | 23c | 27c | 41,600 | 12c July | 37¾c Jan |
| Newbec | * | 2c | 2c | 2c | 500 | 1c June | 4¾c Apr |
| Nipissing | 5 | 1.05 | 1.05 | 1.05 | 225 | 85c June | 1.40 Jan |
| Noranda Mines | * | 57½ | 57 | 57½ | 314 | 43 July | 78½ Jan |
| Nordon Oil | 1 | ------ | 4c | 4c | 500 | 3½c Oct | 7c Feb |
| Norgold | 1 | ------ | 3½c | 3¾c | 2,500 | 2c Aug | 6¾c Apr |
| Northern Canada | * | 58c | 58c | 58c | 200 | 30c June | 62c Oct |
| O'Brien | 1 | 80c | 80c | 93c | 2,310 | 50c June | 1.81 Jan |
| Okalta Oils | * | 80c | 80c | 80c | 2,000 | 60c June | 1.35 Apr |
| Omega | 1 | 18¼c | 16c | 19c | 8,052 | 11c June | 34c Jan |
| Oro Plata | * | 34c | 34c | 35c | 1,200 | 17c July | 61c Feb |
| Falcalta Oils | * | ------ | 5½c | 6c | 3,700 | 2¼c June | 7c Oct |
| Page-Hersey Tubes | * | 107 | 105 | 107 | 30 | 90 July | 111 Jan |
| Pamour Porcupine | * | 1.33 | 1.25 | 1.33 | 4,050 | 80c June | 2.35 Jan |
| Partanen-Malartic | 1 | 4c | 4c | 4c | 3,700 | 2c July | 10c Apr |
| Paymaster Cons | 1 | 29c | 26c | 31c | 22,200 | 20c May | 53c Jan |
| Perron | 1 | 1.78 | 1.70 | 1.80 | 3,100 | 1.01 June | 2.12 Jan |
| Pickle-Crow | 1 | 2.99 | 2.90 | 3.05 | 2,745 | 2.12 July | 4.25 Jan |
| Pioneer Gold | 1 | 2.30 | 2.10 | 2.35 | 875 | 1.45 July | 2.35 Apr |
| Porto Rico pref | 100 | ------ | 96 | 96 | 10 | 95 June | 101 Jan |
| Powell-Rouyn | 1 | 1.06 | 1.00 | 1.06 | 6,350 | 60c July | 2.18 Jan |
| Prairie Royalties | 25c | 9c | 9c | 11c | 1,000 | 9c Oct | 22c Feb |
| Premier | 1 | 95c | 95c | 95c | 800 | 75c Aug | 1.42 Jan |
| Pressed Metals | * | ------ | 9¼ | 9¼ | 260 | 6 June | 12¼ Feb |
| Preston E Dome | 1 | 2.36 | 2.02 | 2.36 | 40,142 | 1.30 June | 2.38 Jan |
| Reno Gold | 1 | 15c | 15c | 15c | 1,000 | 12c July | 57c Jan |
| Roche L L | 1 | 3¼c | 3¼c | 3¼c | 2,500 | 2½c June | 6¼c Jan |
| Royalite Oil | * | 22 | 22 | 22 | 45 | 17¾ June | 36½ Jan |
| Russell Ind | 10 | 18 | 18 | 18 | 25 | 17¼ May | 15 July |
| St Anthony | 1 | 10¾c | 9c | 10¾c | 2,100 | 7¼c July | 21c Feb |
| San Antonio | 1 | 2.25 | 2.22 | 2.30 | 4,090 | 1.25 June | 2.50 Jan |
| Sand River | 1 | ------ | 6c | 6c | 1,000 | 5c July | 15c Jan |
| Senator-Rouyn | 1 | 38c | 32c | 41c | 38,150 | 10c June | 57c Jan |
| Shawinigan | * | ------ | 18½ | 18¾ | 52 | 16 June | 24 Jan |
| Sheep Creek | 50c | 96c | 95c | 96c | 1,500 | 80c July | 1.24 Jan |
| Sherritt-Gordon | 1 | 80c | 76c | 81c | 11,711 | 50c July | 1.18 Jan |
| Simpsons pref | 100 | 100 | 97 | 100 | 256 | 79 July | 105 Mar |
| Siscoe Gold | 1 | 60c | 58c | 60c | 4,975 | 55c Oct | 95c Apr |
| Sladen-Malartic | 1 | 53c | 47c | 53c | 18,900 | 20c June | 61c Jan |
| Slave Lake | 1 | 6c | 6c | 6c | 500 | 2½c June | 7¾c Jan |
| South End Petroleum | 1 | ------ | 2c | 2½c | 6,000 | 1¾c Aug | 7½c Jan |
| South West Petroleum | * | 20c | 20c | 20c | 100 | 20c May | 62½c Jan |
| Standard Paving pref | * | ------ | 3½ | 3½ | 10 | 3½ Oct | 6¾ Jan |
| Standard Steel pref | * | 50 | 48 | 50 | 55 | 39 Jan | 50 Oct |
| Steel of Canada | * | 75 | 75 | 75½ | 130 | 61¼ June | 86½ Jan |
| Preferred | 25 | ------ | 75 | 75 | 151 | 63 May | 83 Jan |
| Steep Rock Iron Mines | * | 1.46 | 1.42 | 1.50 | 6,270 | 1.05 June | 3.10 Apr |
| Straw Lake | * | 4½c | 4c | 4½c | 14,500 | 3c July | 8½c Apr |
| Sturgeon River | 1 | 13c | 13c | 14c | 1,500 | 9c June | 20½c Mar |
| Sudbury Basin | * | 1.10 | 1.10 | 1.20 | 810 | 85c July | 2.05 Jan |
| Sudbury Contact | 1 | 4½c | 4½c | 4½c | 500 | 3½c Sept | 8¾c Feb |
| Sylvanite Gold | 1 | 2.50 | 2.45 | 2.50 | 1,725 | 1.90 June | 3.45 Feb |
| Tamblyn com | * | ------ | 11¼ | 11¼ | 70 | 8¾ July | 12 Apr |
| Teck Hughes | 1 | 3.15 | 3.05 | 3.15 | 8,128 | 2.40 June | 4.15 Jan |
| Texas-Canadian | 1 | 1.30 | 1.30 | 1.30 | 1,060 | 1.00 July | 2.25 May |

* No par value.

(Concluded on page 2331)

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# Quotations on Over-the-Counter Securities—Friday Oct. 18

## New York City Bonds

| | Bid | Ask |
|---|---|---|
| a2½s July 15 1969 | 94½ | 95½ |
| a3s Jan 1 1977 | 98½ | 99¼ |
| a3s June 1 1980 | 98¼ | 98¾ |
| a3½s July 1 1975 | 101½ | 102½ |
| a3½s May 1 1954 | 107¼ | 108¼ |
| a3½s Nov 1 1954 | 107½ | 108½ |
| a3½s Mar 1 1960 | 106¾ | 107¾ |
| a3½s Jan 15 1976 | 106¼ | 107¼ |
| a4s May 1 1957 | 112½ | 113½ |
| a4s Nov 1 1958 | 113 | 114 |
| a4s May 1 1959 | 113¼ | 114¼ |
| a4s May 1 1977 | 112¾ | 117¼ |
| a4s Oct 1 1980 | 117 | 118 |
| a4¼s Sept 1 1960 | 117¾ | 118¾ |
| a4¼s Mar 1 1962 | 118¼ | 119¼ |
| a4¼s Mar 1 1964 | 119 | 120 |
| a4¼s Apr 1 1966 | 119¼ | 120¼ |
| a4¼s Apr 15 1972 | 119¾ | 120¾ |
| a4¼s June 1 1974 | 120½ | 121½ |
| a4¼s Feb 15 1976 | 121 | 122 |
| a4¼s Jan 1 1977 | 121½ | 122⅜ |
| a4¼s Nov 15 1978 | 122 | 123 |
| a4¼s Mar 1 1981 | 123¼ | 124¼ |
| a4½s May 1 1957 | 119¼ | 120¼ |
| a4½s Nov 1 1957 | 119½ | 120½ |
| a4½s Mar 1 1963 | 122¼ | 123¼ |
| a4½s June 1 1965 | 123 | 124 |
| a4½s July 1 1967 | 123¾ | 124¾ |
| a4½s Dec 15 1971 | 124 | 125¼ |
| a4½s Dec 1 1979 | 126¾ | 128¼ |

## 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 | b2.10 | --- |
| Highway Imp 4½s Sept '63 | 147 | --- |
| Canal Imp 4½s Jan 1964 | 147 | --- |
| Can & High Imp 4¼s 1965 | 144½ | --- |
| World War Bonus— | | |
| 4½s April 1941 to 1949 | b1.00 | --- |
| Highway Improvement— | | |
| 4s Mar & Sept 1958 to '67 | 138½ | --- |
| Canal Imp 4s J&J '60 to '67 | 138½ | --- |
| Barge C T 4½s Jan 1 1945 | 113¼ | --- |

## Public Authority Bonds

| | Bid | Ask |
|---|---|---|
| California Toll Bridge— | | |
| San Francisco-Oakland— | | |
| 4s September 1976 | 110½ | 111¼ |
| Holland Tunnel 4⅛s ser E | | |
| 1941 M&S | b 25 | --- |
| 1942-1960 M&S | 106¼ | --- |
| Inland Terminal 4⅛s ser D | | |
| 1941 M&S | b.25 | --- |
| 1942-1960 M&S | 106¼ | --- |
| Port of New York— | | |
| General & Refunding— | | |
| 4s 1st ser Mar 1 '75 | 105 | --- |
| 3½s 2nd ser May 1 '76 | 104 | --- |
| 3s 4th ser Dec 15 '76 | 100½ | 101¼ |
| 3¼s 5th ser Aug 15 '77 | 103½ | --- |
| Triborough Bridge— | | |
| 3¼s s f revenue 1980 | 103¼ | 104 |
| 3s serial rev 1953-1975 | b2.35 | to 99 |
| 2¾s serial rev 1945-1952 | b1.45 | 2.30% |

## 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 | 107¼ | 107½ |
| 3s 1956 opt 1946 J&J | 107⅜ | 107⅝ |
| 3s 1956 opt 1946 M&N | 107⅜ | 107⅞ |
| 3⅛s 1955 opt 1945 M&N | 108⅜ | 108⅝ |
| 4s 1946 opt 1944 J&J | 110$^{15}$/$_{16}$ | 111$^{3}$/$_{16}$ |
| 4s 1964 opt 1944 J&J | 110$^{11}$/$_{16}$ | 111$^{1}$/$_{16}$ |

## Joint Stock Land Bank Bonds

| | Bid | Ask |
|---|---|---|
| Atlanta ⅝s, 1⅛s | 99 | --- |
| Atlantic 1⅛s, 1⅝s | 99 | --- |
| Burlington | r7 | 9 |
| Chicago | r1½ | 2 |
| Denver 1¼s, 3s | 99½ | --- |
| First Carolina— | | |
| 1¼s, 2s | 99 | --- |
| First Montgomery— | | |
| 3s, 3¼s | 99 | --- |
| First New Orleans— | | |
| 1s, 2s | 99 | --- |
| First Texas 2s, 2½s | 99 | --- |
| First Trust Chicago— | | |
| 1s, 1¼s | 99 | --- |
| Fletcher ¾s, 3¼s | 99 | --- |
| Fremont 4¾s, 5½s | 65 | --- |
| Illinois Midwest 4⅛s, 5s | 99½ | --- |
| Indianapolis 5s | 100 | --- |
| Iowa 4¼s, 4½s | 98 | --- |
| Lafayette ½s, 2s | 99 | --- |
| Lincoln 4½s | 81 | --- |
| Lincoln 5s | 83 | --- |
| Lincoln 5½s | 85 | --- |
| New York 5s | 83 | 86 |
| North Carolina ½s, 1½s | 99 | --- |
| Oregon-Washington | r35 | 40 |
| Pennsylvania 1¼s, 1½s | 98½ | --- |
| Phoenix 5s | 103 | --- |
| Phoenix 4½s | 102 | --- |
| Potomac 1¼s | 99¼ | --- |
| St. Louis | r21 | 23 |
| San Antonio ⅝s, 2s | 99 | --- |
| Southern Minnesota | r13 | 14 |
| Southwest (Ark) 5s | 83 | --- |
| Union Detroit 2½s | 99 | --- |
| Virginian 1s, 1¾s | 99 | --- |

## Joint Stock Land Bank Stocks

| | Par | Bid | Ask |
|---|---|---|---|
| Atlanta | 100 | 78 | 82 |
| 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 | 115 |
| Virginia | 5 | 2½ | 3 |
| Virginia-Carolina | 100 | 85 | 95 |

## Federal Intermediate Credit Bank Debentures

| | Bid | Ask |
|---|---|---|
| ¾% due Nov 1 1940 | b 25% | --- |
| ¾% due Dec 2 1940 | b 25% | --- |
| ¾% due Jan 2 1941 | b 30% | --- |
| ¾% due Feb 1 1941 | b 30% | --- |
| ¾% due Mar 1 1941 | b 35% | --- |
| ¾% due Apr 1 1941 | b 35% | --- |
| ¾% due May 1 1941 | b 40% | --- |
| ¾% due June 2 1941 | b 40% | --- |
| ¾% due Oct 1, 1941 | b 50% | --- |

## Obligations of Governmental Agencies

| | Bid | Ask |
|---|---|---|
| Commodity Credit Corp— | | |
| ¾%—Aug 1 1941 | 100.12 | 100.14 |
| 1%—Nov 15 1941 | 100.29 | 100 31 |
| ¾%—May 1 1943 | 100.18 | 100.20 |
| Federal Home Loan Banks | | |
| 2s—Dec 1 1940 | 100.4 | 100.7 |
| 2s—Apr 1 1943 | 102.26 | 103 |
| Federal Natl Mtge Assn— | | |
| 2s May 16 1943— | | |
| Call Nov 16 '40 at 100¼ | 101.14 | 101.20 |
| 1½s Jan 3 1944— | | |
| Jan 3 1941 at 101½ | 101.16 | 101.22 |
| Home Owners' Loan Corp | | |
| ⅞s—May 15 1941 | 100.9 | 100.11 |
| Reconstruction Finance Corp— | | |
| ¼% notes July 20 1941 | 100.19 | 100.21 |
| ¼%—Nov 1 1941 | 100.25 | 100.27 |
| ¼%—Jan 15 1942 | 100 27 | 100.29 |
| 1%—July 1 1942 | 101.9 | 101.11 |
| U S Housing Authority— | | |
| 1¼% 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 f 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 | 190 | 200 |
| Continental Illinois Natl Bank & Trust | 33 1-3 | 84½ | 87 |
| First National | 100 | 248 | 255 |
| Harris Trust & Savings | 100 | 300 | 309 |
| Northern Trust Co | 100 | 490 | 505 |
| SAN FRANCISCO— | | | |
| Bk of Amer N T & S A | 12½ | 38 | 40 |

## New York Bank Stocks

| | Par | Bid | Ask |
|---|---|---|---|
| Bank of Manhattan Co | 10 | 16 | 17⅛ |
| Bank of Yorktown | 66 2-3 | 40 | --- |
| Bensonhurst National | 50 | 85 | 100 |
| Chase | 13.55 | 32¼ | 34¼ |
| Commercial National | 100 | 169 | 175 |
| Fifth Avenue | 100 | 650 | 690 |
| First National of N Y | 100 | 1705 | 1745 |
| Merchants Bank | 100 | 120 | 130 |
| National Bronx Bank | 50 | 40 | 45 |
| National City | 12½ | 27¾ | 29¼ |
| National Safety Bank | 12½ | 10½ | 12½ |
| Penn Exchange | 10 | 10 | 12 |
| Peoples National | 50 | 47 | --- |
| Public National | 17½ | 30 | 32 |
| Sterling Nat Bank & Tr | 25 | 27 | 29 |

## New York Trust Companies

| | Par | Bid | Ask |
|---|---|---|---|
| Bank of New York | 100 | 316 | 324 |
| Bankers | 10 | 53½ | 55½ |
| Bronx County | 35 | 15 | 19 |
| Brooklyn | 100 | 77 | 82 |
| Central Hanover | 20 | 98½ | 101½ |
| Chemical Bank & Trust | 10 | 46 | 48 |
| Clinton Trust | 50 | 30 | 35 |
| Colonial | 25 | 9½ | 11½ |
| Continental Bank & Tr | 10 | 13¼ | 14¾ |
| Corn Exch Bk & Tr | 20 | 50½ | 51½ |
| Empire | | 44¼ | 47¼ |
| Fulton | 100 | 190 | 210 |
| Guaranty | 100 | 289 | 294 |
| Irving | 10 | 11¼ | 12¼ |
| Kings County | 100 | 1500 | 1550 |
| Lawyers | 25 | 26½ | 29½ |
| Manufacturers | 20 | 36 | 38 |
| Preferred | 20 | 52¼ | 54¼ |
| New York | 25 | 105 | 108 |
| 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 | * | 110½ | 115 |
| Preferred | 100 | 116½ | 118½ |
| Bell Telep of Canada | 100 | 105 | 109 |
| 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 | 73 | 77 |
| 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 | * | 1¾ | 2¾ |
| 7% preferred | 100 | 18 | 21 |
| Fishman (M H) Co Inc | * | 7 | 8½ |
| Kress (S H) 6% pref | 100 | 11¾ | 12½ |
| Reeves (Dan el) pref | 100 | 99 | --- |
| United Cigar-Whelan Stores $5 preferred | * | 18¾ | 20¾ |


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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) 4¼s | 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 ¼% must be deducted from interest rate.


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# Quotations on Over-the-Counter Securities—Friday Oct. 18—Continued


**Guaranteed Railroad Stocks**

**Joseph Walker & Sons**

*Members New York Stock Exchange*

120 Broadway
NEW YORK

Dealers in GUARANTEED STOCKS Since 1855

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## Guaranteed Railroad Stocks

(Guarantor in Parentheses)

| | Par | Dividend in Dollars | Bid | Asked |
|---|---|---|---|---|
| Alabama & Vicksburg (Illinois Central) | 100 | 6.00 | 74 | 77 |
| Albany & Susquehanna (Delaware & Hudson) | 100 | 10.50 | 111 | 115 |
| Allegheny & Western (Buff Roch & Pitts) | 100 | 6.00 | 75 | 79 |
| Beech Creek (New York Central) | 50 | 2.00 | 31½ | 34 |
| Boston & Albany (New York Central) | 100 | 8.75 | 90 | 93 |
| Boston & Providence (New Haven) | 100 | 8.50 | 10 | 15 |
| Canada Southern (New York Central) | 100 | 3.00 | 38½ | 41½ |
| Carolina Clinchfield & Ohio com (L & N-A C L) | 100 | 5.00 | 89 | 91 |
| Cleve Cin Chicago & St Louis pref (N Y Central) | 100 | 5.00 | 67 | 72 |
| Cleveland & Pittsburgh (Pennsylvania) | 50 | 3.50 | 83 | 86 |
| Betterment stock | 50 | 2.00 | 48 | ---- |
| Delaware (Pennsylvania) | 25 | 2.00 | 46½ | 48¾ |
| Fort Wayne & Jackson pref (N Y Central) | 100 | 5.50 | 57 | 60½ |
| Georgia RR & Banking (L & N-A C L) | 100 | 9.00 | 147 | 152 |
| 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 | 27 | 28½ |
| New York Lackawanna & Western (D L & W) | 100 | 5.00 | 56 | 60 |
| Northern Central (Pennsylvania) | 50 | 4.00 | 92 | 95 |
| 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 | 136 | 141 |
| Second preferred | 100 | 3.00 | 68 | 72 |
| Tunnel RR St Louis (Terminal RR) | 100 | 6.00 | 137 | ---- |
| United New Jersey RR & Canal (Pennsylvania) | 100 | 10.00 | 242½ | 246½ |
| Utica Chenango & Susquehanna (D L & W) | 100 | 6.00 | 53 | 56 |
| Valley (Delaware Lackawanna & Western) | 100 | 5.00 | 60 | ---- |
| Vicksburg Shreveport & Pacific (Illinois Central) | 100 | 5.00 | 61 | 65 |
| 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 | New York Central 4½s | b1 70 | 1.20 |
| Boston & Maine 5s | b2.25 | 1.50 | 2¼s | b2.25 | 1 25 |
| Canadian National 4½s-5s | b4 80 | 4.00 | N Y Chic & St Louis 4s | b3.00 | 2.25 |
| Canadian Pacific 4½s | b4 80 | 4 00 | N Y N H & Hartford 3s | b2.25 | 1.75 |
| Central RR of N J 4½s | b1 50 | 0.75 | North Amer Car 4½s-5½s | b4.35 | 3.85 |
| Central of Georgia 4s | b4.00 | 3.25 | Northern Pacific 2¼s-2¾s | b2.00 | 1.60 |
| Chesapeake & Ohio 4½s | b1.50 | 1.00 | No W Refr Line 3½s-4s | b3.25 | 2.50 |
| Chic Burl & Quincy 2½s | b1.60 | 1.20 | | | |
| Chic Milw & St Paul 5s | b2.50 | 1.75 | Pennsylvania 4½s series D | b1.00 | 0.50 |
| Chic & Northwestern 4½s | b2 10 | 1 50 | 4s series E | b2.25 | 1.75 |
| Clinchfield 2¼s | b2.20 | 1.75 | 2¾s series G & H | b2.00 | 1.60 |
| Del Lack & Western 4s | b3.00 | 2.10 | Pere Marquette— | | |
| Denv & Rio Gr West 4½s | b2.00 | 1.25 | 2½s-2¾s and 4½s | b1.90 | 1.50 |
| Erie 4½s | b2.10 | 1.50 | Reading Co 4½s | b1.60 | 1 30 |
| Fruit Growers Express | | | St Louis-San Fran 4s-4½s | b2.15 | 1.60 |
| 4s, 4¼s and 4½s | b1.50 | 1 00 | St Louis S'western 4½s | b1.90 | 1.25 |
| Grand Trunk Western 5s | b4.65 | 4.00 | Shippers Car Line 5s | b3.50 | 2.50 |
| Great Northern Ry 2s | b1.65 | 1 25 | Southern Pacific 4½s | b1.75 | 1.40 |
| Illinois Central 3s | b2.40 | 1 85 | 2½s | b2 40 | 1 80 |
| Kansas City Southern 3s | b1 50 | 1.10 | Southern Ry 4s | b1.50 | 1 10 |
| Lehigh & New Engl 4½s | b1.65 | 1.25 | Texas & Pacific 4s-4½s | b1.75 | 1.25 |
| Long Island 4½s | b2 00 | 1.50 | Union Pacific 2¾s | b1.80 | 1.30 |
| Louisiana & Ark 3¾s | b2.00 | 1.25 | Western Maryland 2s | b2.00 | 1.60 |
| 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 | 1.25 | Wheeling & Lake Erie 2¼s | b1 50 | 1.10 |

## Railroad Bonds

| | Bid | Asked |
|---|---|---|
| Akron Canton & Youngstown 5½s 1945 | f43 | 47 |
| 6s 1945 | 44 | 47 |
| Baltimore & Ohio 4s secured notes 1944 | 58½ | 59¾ |
| Boston & Albany 4½s 1943 | 87½ | 88½ |
| Boston & Maine 4½s 1940 | 88 | 93 |
| Cambria & Clearfield 4s 1955 | 100½ | ---- |
| Carolina Clinchfield & Ohio 4s 1965 | 102¼ | 102⅝ |
| Chicago Indiana & Southern 4s 1956 | 65 | 66½ |
| Chicago St Louis & New Orleans 5s 1951 | 73 | 77 |
| Chicago Stock Yards 5s 1961 | 102 | ---- |
| Cleveland Terminal & Valley 4s 1995 | 60½ | 62½ |
| Connecting Railway of Philadelphia 4s 1951 | 111 | 113 |
| Cuba RR improvement and equipment 5s 1960 | 19¼ | 20 |
| Florida Southern 4s 1945 | 75 | 76 |
| Hoboken Ferry 5s 1946 | 45 | 50 |
| Illinois Central—Louisville Div & Terminal 3½s 1953 | 60 | 63½ |
| Indiana Illinois & Iowa 4s 1950 | 67½ | 68½ |
| Kansas Oklahoma & Gulf 5s 1978 | 95 | 97 |
| Memphis Union Station 5s 1959 | 115 | ---- |
| New London Northern 4s 1940 | 90 | 100 |
| New York & Harlem 3½s 2000 | 100 | ---- |
| New York Philadelphia & Norfolk 4s 1948 | 99½ | 100¼ |
| New Orleans Great Northern income 5s 2032 | 9½ | 11 |
| New York Connecting RR 3½s 1965 | ---- | 102 |
| New York & Hoboken Ferry 5s 1946 | 34 | 40 |
| Norwich & Worcester 4½s 1947 | 98 | ---- |
| Pennsylvania & New York Canal 5s extended to 1949 | 65 | 70 |
| Philadelphia & Reading Terminal 5s 1941 | 102 | ---- |
| Pittsburgh Bessemer & Lake Erie 5s 1947 | 117 | ---- |
| Portland Terminal 4s 1961 | 91 | 93 |
| Providence & Worcester 4s 1947 | 86 | ---- |
| Richmond Terminal Ry 3½s 1965 | 105 | 105¾ |
| Tennessee Alabama & Georgia 4s 1957 | 65 | 70 |
| Terre Haute & Peoria 5s 1942 | 107 | 108½ |
| Toledo Peoria & Western 4s 1967 | 99 | 101 |
| Toledo Terminal 4½s 1957 | 109 | 110 |
| Toronto Hamilton & Buffalo 4s 1946 | 95 | 98 |
| United New Jersey Railroad & Canal 3½s 1951 | 105 | ---- |
| Vermont Valley 4½s 1940 | 95 | ---- |
| Vicksburgh Bridge 1st 4-6s 1968 | 78½ | 79½ |
| Washington County Ry 3½s 1954 | 47 | 50 |
| West Virginia & Pittsburgh 4s 1990 | 64 | 65 |


INSURANCE and INDUSTRIAL STOCKS

BOUGHT—SOLD—QUOTED

**Vermilye Brothers**

30 BROAD ST., N. Y. CITY

HAnover 2-7881. Teletype N. Y. 1-894


## Insurance Companies

| | Par | Bid | Ask | | Par | Bid | Ask |
|---|---|---|---|---|---|---|---|
| Aetna Cas & Surety | 10 | 119½ | 123½ | Home | 5 | 31 | 33 |
| Aetna | 10 | 50¼ | 52¼ | Home Fire Security | 10 | 1⅛ | 2⅛ |
| Aetna Life | 10 | 27¼ | 28¾ | Homestead Fire | 10 | 17¾ | 19¼ |
| Agricultural | 25 | 70¾ | 74¼ | Ins Co of North Amer | 10 | 65¾ | 66¾ |
| American Alliance | 10 | 20¼ | 21¾ | Jersey Insurance of N Y | 20 | 42 | 45 |
| American Equitable | 5 | 17½ | 19 | Knickerbocker | 5 | 8 | 9 |
| Amer Fidel & Cas Co com | 5 | 11 | 12½ | Lincoln Fire | 5 | 1¾ | 2½ |
| American Home | 10 | 5 | 7 | Maryland Casualty | 1 | 1½ | 2½ |
| American of Newark | 2½ | 12¼ | 13¾ | Mass Bonding & Ins | 12½ | 60¼ | 62¾ |
| American Re-Insurance | 10 | 43½ | 45½ | Merch Fire Assur com | 5 | 46 | 50 |
| American Reserve | 10 | 16 | 17½ | Merch & Mfrs Fire N Y | 5 | 26¾ | 7¾ |
| American Surety | 25 | 47¼ | 49½ | National Casualty | 10 | 24½ | 27½ |
| Automobile | 10 | 37 | 39 | National Fire | 10 | 57¼ | 59¼ |
| Baltimore American | 2½ | 6¾ | 7¾ | National Liberty | 2 | 7¼ | 8¼ |
| Bankers & Shippers | 25 | 95½ | 98 | National Union Fire | 20 | 138 | 144 |
| Boston | 100 | 590 | 610 | New Amsterdam Cas | 2 | 16 | 17¼ |
| Camden Fire | 5 | 19¼ | 21¼ | New Brunswick | 10 | 31¾ | 33¾ |
| Carolina | 10 | 27¾ | 29¼ | New Hampshire Fire | 10 | 45¼ | 47¼ |
| City of New York | 10 | 21¼ | 22¾ | New York Fire | 5 | 14½ | 16 |
| City Title | 5 | 7 | 8 | Northeastern | 2.50 | 4 | 5 |
| Connecticut Gen Life | 10 | 25¼ | 26¾ | Northern | 12.50 | 97½ | 102 |
| Continental Casualty | 5 | 33½ | 35¾ | North River | 2.50 | 24½ | 26 |
| Eagle Fire | 2½ | 1 | 2⅛ | Northwestern National | 25 | 115 | 121 |
| Employers Re-Insurance | 10 | 49½ | 51½ | Pacific Fire | 25 | 116 | 119½ |
| Excess | 5 | 8¼ | 9¾ | Pacific Indemnity Co | 10 | 37¼ | 39¾ |
| Federal | 10 | 44½ | 46½ | Phoenix | 10 | 82½ | 86½ |
| Fidelity & Dep of Md | 20 | 117 | 123 | Preferred Accident | 5 | 13 | 15¼ |
| Fire Assn of Phila | 10 | 63½ | 65¼ | Providence-Washington | 10 | 34¾ | 36¾ |
| Firemen's Fd of San Fr | 25 | 99 | 101½ | Reinsurance Corp (N Y) | 2 | 7½ | 9¼ |
| Firemen's of Newark | 5 | z9¼ | 10¾ | Republic (Texas) | 10 | 26¼ | 27¾ |
| Franklin Fire | 5 | 29¼ | 30¾ | Revere (Paul) Fire | 10 | 25½ | 27 |
| | | | | Rhode Island | 5 | 2 | 3½ |
| General Reinsurance Corp | 5 | 38 | 40¼ | St Paul Fire & Marine | 25 | 231 | 241 |
| Georgia Home | 10 | 23 | 26 | Seaboard Fire & Marine | 5 | 6½ | 8½ |
| Gibraltar Fire & Marine | 10 | 24¾ | 26¾ | Seaboard Surety | 10 | 35½ | 37½ |
| Glens Falls Fire | 5 | 41¾ | 43¾ | Security New Haven | 10 | 33½ | 35¼ |
| Globe & Republic | 5 | z9½ | 10¼ | Springfield Fire & Mar | 25 | 116 | 119 |
| Globe & Rutgers Fire | 15 | 9 | 12 | Standard Accident | 10 | 42¾ | 44¾ |
| 2d preferred | 15 | 54½ | 59½ | Stuyvesant | 5 | 2¾ | 3¾ |
| Great American | 5 | 25¾ | 27½ | Sun Life Assurance | 100 | 240 | 290 |
| Great Amer Indemnity | 1 | 9½ | 11½ | Travelers | 100 | 415 | 425 |
| Halifax | 10 | 12 | 13½ | U S Fidelity & Guar Co | 2 | 19 | 20½ |
| Hanover | 10 | 24¼ | 25¾ | U S Fire | 4 | 47 | 49 |
| Hartford Fire | 10 | 81½ | 84½ | U S Guarantee | 10 | 68 | 70 |
| Hartford Steam Boiler | 10 | 55 | 57 | Westchester Fire | 2.50 | 33¼ | 35¼ |

## Industrial Stocks and Bonds

| | Par | Bid | Ask | | Par | Bid | Ask |
|---|---|---|---|---|---|---|---|
| Alabama Mills Inc | * | 2¼ | 3¼ | Nat Paper & Type com | 1 | 3 | 4¼ |
| American Arch | * | 31½ | 35 | 5% preferred | 50 | 21 | 24½ |
| Amer Bemberg A com | * | 15 | 17 | New Britain Machine | * | 42¼ | 44¼ |
| American Cyanamid— | | | | Newport News Shipbuild'g | | | |
| 5% conv pref 1st ser | 10 | 12⅜ | 13⅛ | and Dry Dock com | 1 | 22⅝ | 23⅛ |
| 2d series | | 12 | 12⅞ | $5 conv preferred | * | 103 | 104 |
| Amer Distilling Co 5% pf | 10 | 3 | 4 | Ohio Match Co | * | 9¾ | 10⅞ |
| American Enka Corp | * | 48¾ | 50¾ | Pan Amer Match Corp | 25 | 13¾ | 15 |
| American Hardware | 25 | 24¼ | 25¾ | Pepsi-Cola Co | * | 205 | 220 |
| Amer Maize Products | * | 16 | 19 | Permutit Co | 1 | 5 | 6 |
| American Mfg 5% pref | 100 | 71½ | 76½ | Petroleum Conversion | 1 | ⅛ | ⅜ |
| Arden Farms com v t c | | 2 | 2¾ | Petroleum Heat & Power | * | 1¾ | 2¾ |
| $3 partic preferred | | 34½ | 36½ | Philco Corp | 3 | 13½ | 15 |
| Arlington Mills | 100 | 28 | 30½ | Pilgrim Exploration | 1 | 2¼ | 3 |
| Armstrong Rubber A | * | 52½ | 56 | Pollak Manufacturing | * | 11½ | 13 |
| Art Metal Construction | 10 | 15¼ | 17¼ | | | | |
| Autocar Co com | | 12 | 13½ | Remington Arms com | * | 5⅝ | 6⅝ |
| | | | | Safety Car Htg & Ltg | 50 | 57¼ | 60 |
| Botany Worsted Mills cl A | 5 | 1¾ | 2¾ | Scovill Manufacturing | 25 | 28 | 29½ |
| $1.25 preferred | 10 | 3⅛ | 4 | Singer Manufacturing | 100 | 105½ | 107 |
| Buckeye Steel Castings | * | 21 | 22½ | Skenandoa Rayon Corp | * | 5½ | 6½ |
| Brown & Sharpe Mfg | 50 | 184 | 188 | Standard Screw | 20 | 38 | 41½ |
| Cessna Aircraft | 1 | 2½ | 3½ | Stanley Works Inc | 25 | 48½ | 50½ |
| Chic Burl & Quincy | 100 | 33 | 36 | Stromberg-Carlson | * | 6¼ | 7¼ |
| Chilton Co common | 10 | 3¾ | 4¾ | Sylvania Indus Corp | * | 18 | 20 |
| City & Suburban Homes | 10 | 5½ | 6¼ | Talon Inc com | 5 | 54 | 58 |
| Coca Cola Bottling (N Y) | * | 58½ | 63½ | Tampax Inc com | 1 | 2¾ | 3¼ |
| Columbia Baking com | * | 10 | 12 | Taylor Wharton Iron & | | | |
| $1 cum preferred | * | 20 | 23 | Steel common | * | 9¾ | 10⅝ |
| Consolidated Aircraft— | | | | Tennessee Products | * | 2⅛ | 2¾ |
| $3 conv pref | * | 58¾ | 61¼ | Thompson Auto Arms | 1 | 21¼ | 23 |
| Crowell-Collier Pub | * | 23⅜ | 25¾ | Time Inc | * | 124 | 128 |
| Cuban-Amer Manganese | 2 | 7⅜ | 8⅜ | Tokheim Oil Tank & Pump | | | |
| Dentists Supply com | 10 | 58½ | 61½ | Common | 5 | 12½ | 14 |
| Devoe & Raynolds B com | * | 15 | 17 | Trico Products Corp | * | 32½ | 35 |
| Dictaphone Corp | * | 33½ | 37 | Triumph Explosives | 2 | 3⅝ | 4⅝ |
| Dixon (Jos) Crucible | 100 | 24¾ | 27¾ | | | | |
| Domestic Finance cum pf | * | 29 | 32¼ | United Artists Theat com | * | ½ | 1¼ |
| Draper Corp | * | 70¾ | 74¾ | United Biscuit 5% pf | 100 | 108½ | 109½ |
| Dun & Bradstreet com | * | 32¼ | 34½ | United Drill & Tool— | | | |
| Farnsworth Telev & Rad | 1 | 1¾ | 2¾ | Class A | * | 7⅝ | 8⅝ |
| Federal Bake Shops | * | 10 | 11½ | Class B | * | 5½ | 6½ |
| Preferred | 30 | 26 | 30 | United Piece Dye Works | * | ⅛ | ⅜ |
| Foundation Co Amer shs | * | 2¼ | 3¼ | Preferred | 100 | 1⅝ | 2⅞ |
| Garlock Packings com | * | 54 | 56 | Veeder-Root Inc com | * | 63½ | 65½ |
| Gen Fire Extinguisher | * | 14 | 14½ | Welch Grape Juice com | 2½ | 18¼ | 20½ |
| Gen Machinery Corp com | * | 23 | 24¾ | 7% preferred | 100 | 108 | ---- |
| Giddings & Lewis | | | | Wickwire Spencer Steel | * | 5⅜ | 6¼ |
| Machine Tool | 2 | 30½ | 32¼ | Wilcox & Gibbs com | 50 | 6½ | 8¼ |
| Good Humor Corp | 1 | 2½ | 4⅜ | Worcester Salt | 100 | 43 | ---- |
| Graton & Knight com | * | 3⅜ | 5⅜ | York Ice Machinery | * | 2½ | 3¾ |
| Preferred | 100 | 51½ | 58 | 7% preferred | 100 | 28½ | 31½ |
| Great Lakes SS Co com | * | 44¼ | 47¼ | | | | |
| Great Northern Paper | 25 | 38 | 42 | **Bonds—** | | | |
| Harrisburg Steel Corp | 5 | 14 | 15⅜ | Amer Writ Paper 6s | 1961 | f69 | 71½ |
| Interstate Bakeries com | * | 1⅜ | 1⅞ | Brown Co 5½s ser A | 1946 | f45⅞ | 47⅝ |
| $5 preferred | * | 23¾ | 25½ | Carrier Corp 4½s | 1948 | 84¾ | 86¾ |
| King Seeley Corp com | 1 | 8¾ | 9¾ | Celanese Corp 3s | 1955 | 97⅛ | 97⅜ |
| Landers Frary & Clark | 25 | 26 | 28 | Deep Rock Oil 7s | 1937 | | |
| Lawrence Portl Cement | 100 | 13⅞ | 15⅞ | Stamped | | f45¾ | 47¾ |
| Long Bell Lumber | * | 12¾ | 13½ | Dow Chemical 2¼s | 1950 | 102½ | 103 |
| $5 preferred | 100 | 69 | 72 | Minn & Ont Pap 6s | 1945 | f41⅛ | 42⅞ |
| Mallory (P R) & Co | * | 13½ | 14⅞ | ¶ NY World's Fair 4s | 1941 | 15¼ | 16 |
| Marlin Rockwell Corp | 1 | 54¼ | 55¾ | Old Ben Coal 1st mtg 6s | '48 | 46¼ | 48¾ |
| Merck Co Inc common | 1 | 70½ | 72½ | Pennsyl Glass Sand 3½s | '60 | y | ---- |
| $6 preferred | 100 | 116 | ---- | Scovill Mfg 3½s deb | 1950 | 106½ | 106¾ |
| Muskegon Piston Ring | 2½ | 14 | 15½ | Western Auto Supp 3½s | '55 | 98¼ | 99 |
| National Casket | * | 14 | 17 | Woodward Iron Co— | | | |
| Preferred | | 85½ | 90½ | 2d conv income 5s | 1962 | 126½ | 129½ |

For footnotes see page 2334.

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# Quotations on Over-the-Counter Securities—Friday Oct. 18—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 | * | 102⅜ | 104⅜ |
| Amer Util Serv 6% pref | 25 | 5⅝ | 6⅝ |
| Arkansas Pr & Lt 7% pf | * | 92¾ | 95¼ |
| Atlantic City El 6% pref | * | 121¼ | --- |
| Birmingham Elec $7 pref | * | 84⅜ | 86⅞ |
| Birmingham Gas— | | | |
| $3.50 prior preferred | 50 | 48⅞ | 50⅞ |
| Carolina Power & Light— | | | |
| $7 preferred | * | 108½ | 110½ |
| Cent Indian Pow 7% pf | 100 | 80⅜ | 82⅞ |
| Central Maine Power— | | | |
| $6 preferred | 100 | 101 | 103½ |
| 7% preferred | 100 | 110½ | 113 |
| Cent Pr & Lt 7% pref | 100 | 113½ | 116 |
| Consol Elec & Gas $6 pref | * | 11⅝ | 13⅛ |
| Consumers Power $5 pref | * | 106¼ | 108 |
| Continental Gas & Elec— | | | |
| 7% preferred | 100 | 93⅜ | 95⅝ |
| Derby Gas & El $7 pref | * | 65¾ | 68¼ |
| Federal Water Serv Corp— | | | |
| $6 cum preferred | * | 31¾ | 34¼ |
| $6.50 cum preferred | * | 32½ | 35 |
| Florida Pr & Lt $7 pref | * | 113 | 115½ |
| Hartford Electric Light | 25 | 67⅝ | 68⅞ |
| Interstate Natural Gas | * | 24 | 26 |
| Jamaica Water Supply | * | 31 | 34 |
| Jer Cent P & L 7% pf | 100 | 105¾ | 108¼ |
| Kansas Pow & Lt 4½% | 100 | 102½ | 103¼ |
| Kings Co Ltg 7% pref | 100 | 80¼ | 82¾ |
| Long Island Lighting— | | | |
| 7% preferred | 100 | 33⅝ | 36⅛ |
| Mass Pow & Lt Associates | | | |
| $2 preferred | * | 21⅝ | 22⅝ |
| Mass Utilities Associates— | | | |
| 5% conv partic pref | 50 | 30 | 31 |
| Mississippi Power $6 pref | * | 81½ | 84 |
| $7 preferred | * | 90 | 92½ |
| Mississippi P & L $6 pref | * | 81½ | 83⅜ |
| Missouri Kan Pipe Line | 5 | 4⅛ | 5⅛ |
| Monongahela West Penn Pub Serv 7% pref | 15 | 28½ | 29½ |
| Mountain States Power | * | 17⅝ | 19⅜ |
| 5% preferred | * | 45⅝ | 47⅞ |
| Narrag El 4½% pref | 50 | 52¾ | 53⅜ |
| Nassau & Suf Ltg 7% pf | 100 | 24 | 26½ |
| National Gas & El Corp | 10 | 4½ | 5½ |
| New Eng G & E 5½% pf | * | 30½ | 32 |
| New Eng Pr Assn 6% pf | 100 | 62¼ | 63¾ |
| New Eng Pub Serv Co— | | | |
| $7 prior lien pref | * | 73 | 74½ |
| $6 prior lien pref | * | 64½ | 66½ |
| $6 cum preferred | * | 8⅜ | 10⅞ |
| New Orleans Pub Service | * | 23⅝ | 25⅞ |
| $7 preferred | * | 107⅞ | 109⅞ |
| New York Power & Light— | | | |
| $6 cum preferred | * | 104¾ | 106½ |
| 7% cum preferred | 100 | 115 | 116 |
| N Y Water Serv 6% pf | 100 | 27⅛ | 29⅜ |
| Northeastern El Wat & El | | | |
| $4 preferred | * | 58¾ | 60¾ |
| Northern States Power— | | | |
| (Del) 7% pref | 100 | 84½ | 86½ |
| Ohio Public Service— | | | |
| 6% preferred | 100 | 107⅝ | 110⅛ |
| 7% preferred | 100 | 113⅞ | 115⅞ |
| Okla G & E 7% pref | 100 | 117¾ | 120¼ |
| Pacific Pr & Lt 7% pf | 100 | 84½ | 87 |
| Panhandle Eastern Pipe Line Co | * | 38½ | 40½ |
| Penna Edison $5 pref | * | 65¼ | 67¾ |
| Penn Pow & Lt $7 pref | * | 111⅛ | 112⅝ |
| Peoples Lt & Pr $3 pref | 25 | 20 | 21 |
| Philadelphia Co— | | | |
| $5 cum preferred | * | 77¾ | 79¾ |
| Pub Serv Co of Indiana— | | | |
| $7 prior lien pref | * | 95½ | 98 |
| Queens Borough G & E— | | | |
| 6% preferred | 100 | 18¼ | 20¾ |
| Republic Natural Gas | 2 | 5 | 6 |
| Rochester Gas & Elec— | | | |
| 6% preferred D | 100 | 104⅛ | 105⅞ |
| Sierra Pacific Pow com | * | 22⅜ | 23⅝ |
| Southern Nat Gas com | 7½ | 17¼ | 18¼ |
| S'western G & E 5% pf | 100 | 106⅛ | 107⅜ |
| Texas Pow & Lt 7% pf | 100 | 111½ | 114 |
| United Pub Utilities Corp | | | |
| $2.75 pref | * | 25⅛ | 26⅞ |
| $3 pref | * | 27⅛ | 29¼ |
| Utah Pow & Lt $7 pref | * | 76⅛ | 77⅝ |
| Washington Ry & Ltg Co— | | | |
| Participating units | | 18⅝ | 19⅝ |
| West Penn Power com | * | 26⅜ | 27⅜ |
| West Texas Util $6 pref | * | 99⅛ | 102⅛ |

## Public Utility Bonds

| | Bid | Ask |
|---|---|---|
| Amer Gas & Pow 3-5s 1953 | 56⅛ | 57⅞ |
| Amer Utility Serv 6s 1964 | 91 | 93 |
| Associated Electric 5s 1961 | 55 | 56½ |
| Assoc Gas & Elec Corp— | | |
| Income deb 3½s 1978 | f14½ | 14⅞ |
| Income deb 3¾s 1978 | f14¾ | 15¼ |
| Income deb 4s 1978 | f14¾ | 15¼ |
| Income deb 4½s 1978 | f14¾ | 15¼ |
| Conv deb 4s 1973 | f23½ | 26 |
| Conv deb 4½s 1973 | f26 | 27½ |
| Conv deb 5s 1973 | f27 | 28 |
| Conv deb 5½s 1973 | f26½ | 29 |
| 8s without warrants 1940 | f54 | 58 |
| Assoc Gas & Elec Co— | | |
| Cons ref deb 4½s 1958 | f10 | 11½ |
| Sink fund inc 4½s 1983 | f9 | 11 |
| Sink fund inc 5s 1983 | f9 | 11 |
| S f inc 4½s-5½s 1986 | f9 | 11 |
| Sink fund inc 5-6s 1986 | f9 | 11 |
| Blackstone Valley Gas & Electric 3½s 1968 | 109½ | --- |
| Cent Ark Pub Serv 5s 1948 | 99 | 101 |
| Central Gas & Elec— | | |
| 1st lien coll tr 5½s 1946 | 94¾ | 96¾ |
| 1st lien coll trust 6s 1946 | 96¾ | 98¼ |
| Cent Ill El & Gas 3¼s 1964 | 104 | 104¾ |
| Central Illinois Pub Serv— | | |
| 1st mtge 3¼s 1968 | 106⅝ | 107⅛ |
| Cent Maine Power 3½s '70 | 108⅛ | 108¼ |
| Central Pow & Lt 3¼s 1969 | 105⅜ | 106¼ |
| Central Public Utility— | | |
| Income 5½s with stk '52 | f1⅝ | 2⅝ |
| Cities Service deb 5s 1963 | 81½ | 83¼ |
| Cons Cities Lt Pow & Trac 5s 1962 | 89⅛ | 90⅞ |
| Consol E & G 6s A 1962 | 59 | 60 |
| 6s series B 1962 | 58½ | 60 |
| Crescent Public Service— | | |
| Coll inc 6s (w-s) 1954 | 62¼ | 64¾ |
| Cumberl'd Co P&L 3½s'66 | 108¼ | 109 |
| Dallas Pow & Lt 3½s 1967 | 110½ | --- |
| Dallas Ry & Term 6s 1951 | 77½ | 80 |
| Federated Util 5½s 1957 | 91¼ | 93¼ |
| Houston Natural Gas 4s '55 | 102½ | 103 |
| Indianapolis P & L 3¼s '70 | 107¼ | 108¼ |
| Inland Gas Corp— | | |
| 6½s stamped 1952 | f67 | 69½ |
| Iowa Pub Serv 3½s 1969 | 105¾ | 106½ |
| Iowa Southern Util 4s 1970 | 103 | 103½ |
| Gen Mtge 4½s 1950 | 102¼ | 103 |
| Jersey Cent P & L 3½s '65 | 106¾ | 107¼ |
| Kansas Power Co 4s 1964 | 104 | 105 |
| Kan Pow & Lt 3½s 1969 | 112 | 112½ |
| Kentucky Util 4s 1970 | 104¼ | 104¾ |
| 4½s 1955 | 103¼ | 104 |
| Lehigh Valley Tran 5s 1960 | 59¼ | 61¼ |
| Lexington Water Pow 5s'68 | 85½ | 87½ |
| Marion Res Pow 3½s 1960 | 107¼ | 108 |
| Montana-Dakota Util— | | |
| 4½s 1954 | 106¼ | 107¼ |
| New Eng G & E Assn 5s '62 | 64½ | --- |
| NY PA NJ Utilities 5s 1956 | 92½ | 93½ |
| N Y State Elec & Gas Corp 4s 1965 | 107½ | 108 |
| Northern Indiana— | | |
| Public Service 3¼s 1969 | 106⅞ | 107⅜ |
| Nor States Power (Wisc)— | | |
| 3½s 1964 | 110¼ | 111 |
| Northwest Pub Serv 4s '70 | 103⅛ | 104⅜ |
| Old Dominion Pow 5s 1951 | 82 | 84½ |
| Parr Shoals Power 5s 1952 | 104 | --- |
| Penn Wat & Pow 3½s 1964 | 107½ | 108 |
| 3½s 1970 | 107 | 107¾ |
| Peoples Light & Power— | | |
| 1st lien 3-6s 1961 | 99⅜ | 101⅜ |
| Portland Electric Power— | | |
| 6s 1950 | f18 | 19¼ |
| Pub Serv of Indiana 4s 1969 | 106⅞ | 107¼ |
| Pub Util Cons 5½s 1948 | 89¾ | 91½ |
| Republic Service— | | |
| Collateral 5s 1951 | 71⅝ | 74⅛ |
| St Joseph Ry Lt Ht & Pow 4½s 1947 | 103 | --- |
| Sioux City G & E 4s 1966 | 106¾ | 107½ |
| Sou Calif Edison 3s 1965 | --- | 104 |
| Sou Calif Gas 3¼s 1970 | 105⅜ | 105⅝ |
| Sou Cities Util 5s A 1958 | 56⅛ | 57⅜ |
| S'western Gas & El 3¼s '70 | 106¼ | 106¾ |
| Tel Bond & Share 5s 1958 | 69⅜ | 81⅜ |
| Texas Public Serv 5s 1961 | 101¾ | 103¼ |
| Toledo Edison 1st 3½s1968 | 109½ | 110 |
| 1st mtge 3¼s 1970 | 107½ | 108¼ |
| s f debs 3½s 1960 | 102⅜ | 103⅛ |
| United Pub Util 6s A 1960 | 101¼ | 103 |
| Utica Gas & Electric Co— | | |
| 5s 1957 | 130 | --- |
| West Penn Power 3s 1970 | 107½ | 108 |
| West Texas Util 3¼s 1969 | 107¼ | 108 |
| Western Public Service— | | |
| 5½s 1960 | 101½ | 103 |

## Investing Companies

| | Par | Bid | Ask |
|---|---|---|---|
| Adminis'd Fund Inc | * | 10.80 | 11.49 |
| Aeronautical Securities | | 8.67 | 9.42 |
| Affiliated Fund Inc | 1¼ | 2.64 | 2.89 |
| •Amerex Holding Corp | * | 11 | 12½ |
| Amer Business Shares | | 2.93 | 3.24 |
| Amer Foreign Invest Inc | | 5.97 | 6.59 |
| Assoc Stand Oil Shares | 2 | 4 | 4¾ |
| Aviation Capital Inc | 1 | 19.68 | 21.39 |
| Bankers Nat Investing— | | | |
| •Class A | | 7⅜ | 8⅜ |
| •5% preferred | | 3⅞ | 5 |
| Basic Industry Shares | 10 | 3.48 | --- |
| Boston Fund Inc | | 13.98 | 15.03 |
| British Type Invest A | 1 | .12 | .27 |
| Broad St Invest Co Inc | 5 | 21.71 | 23.47 |
| Bullock Fund Ltd | 1 | 12⅛ | 13⅛ |
| Canadian Inv Fund Ltd | 1 | 2.75 | 3.55 |
| Century Shares Trust | * | 24.25 | 26.05 |
| Chemical Fund | 1 | 9.55 | 10.33 |
| Commonwealth Invest | 1 | 3.32 | 3.61 |
| •Continental Shares pf | 100 | 9½ | 11½ |
| Corporate Trust Shares | 1 | 2.20 | --- |
| Series AA | 1 | 2.14 | --- |
| Accumulative series | 1 | 2.14 | --- |
| Series AA mod | 1 | 2.55 | --- |
| Series ACC mod | 1 | 2.55 | --- |
| •Crum & Forster com | 10 | 26⅜ | 28⅜ |
| •8% preferred | 100 | 1.15 | --- |
| •Crum & Forster Insurance | | | |
| •Common B shares | 10 | 27 | 29 |
| •7% preferred | 100 | 111 | --- |
| Cumulative Trust Shares | * | 4.41 | --- |
| Delaware Fund | | 15.65 | 16.92 |
| Deposited Insur Shs A | 1 | 2.61 | --- |
| Diversified Trustee Shares | | | |
| C | 1 | 3.35 | --- |
| D | 2.50 | 5.15 | 5.80 |
| Dividend Shares | 25c | 1.07 | 1.18 |
| Eaton & Howard— | | | |
| Balanced Fund | | 17.28 | 18.36 |
| Stock Fund | | 10.80 | 11.47 |
| Equit Inv Corp (Mass) | 5 | 24.47 | 26.31 |
| Equity Corp $3 conv pref | 1 | 20 | 20½ |
| Fidelity Fund Inc | * | 16.87 | 18.15 |
| First Mutual Trust Fund | | 5.91 | 6.55 |
| Fiscal Fund Inc— | | | |
| Bank stock series | 10c | 2.26 | 2.50 |
| Insurance stk series | 10c | 3.06 | 3.40 |
| Fixed Trust Shares A | 10 | 8.84 | --- |
| Foundation Trust Shs A | 1 | 3.65 | 4.15 |
| Fundamental Invest Inc | 2 | 15.44 | 16.78 |
| Fundament'l Tr Shares A | 2 | 4.48 | 5.25 |
| B | * | 4.10 | --- |
| General Capital Corp | * | 26.90 | 28.92 |
| General Investors Trust | 1 | 4.51 | 4.92 |
| Group Securities— | | | |
| Agricultural shares | | 4.78 | 5.21 |
| Automobile shares | | 4.09 | 4.46 |
| Aviation shares | | 7.98 | 8.68 |
| Building shares | | 5.31 | 5.78 |
| Chemical shares | | 6.04 | 6.57 |
| Electrical Equipment | | 8.20 | 8.92 |
| Food shares | | 3.84 | 4.19 |
| Investing shares | | 2.64 | 2.89 |
| Merchandise shares | | 4.90 | 5.34 |
| Mining shares | | 5.08 | 5.53 |
| Petroleum shares | | 3.44 | 3.76 |
| RR Equipment shares | | 3.57 | 3.90 |
| Steel shares | | 5.08 | 5.53 |
| Tobacco shares | | 4.60 | 5.02 |
| •Huron Holding Corp | 1 | .08 | .28 |
| Incorporated Investors | 5 | 13.80 | 14.84 |
| Income Foundation Fd Inc | | 1.30 | 1.41 |
| Independence Trust Shs | * | 2.01 | 2.05 |
| Institutional Securities Ltd | | | |
| Bank Group shares | | .98 | 1.09 |
| Insurance Group shares | | 1.19 | 1.31 |
| Investm't Co of Amer | 10 | 16.84 | 18.21 |
| Investors Fund C | 1 | 9.30 | 9.91 |
| Keystone Custodian Funds | | | |
| Series B-1 | | 27.64 | 30.22 |
| Series B-2 | | 21.50 | 23.54 |
| Series B-3 | | 13.30 | 14.64 |
| Series B-4 | | 6.41 | 7.07 |
| Series K-1 | | 14.39 | 15.80 |
| Series K-2 | | 9.88 | 10.92 |
| Series S-2 | | 12.06 | 13.28 |
| Series S-3 | | 5.58 | 9.52 |
| Series S-4 | | 3.46 | 3.91 |
| Knickbocker Fund | 1 | 5.73 | 6.31 |
| Manhattan Bond Fund Inc | | 6.77 | 7.47 |
| Maryland Fund Inc | 10c | 3.50 | 4.55 |
| Mass Investors Trust | 1 | 18.33 | 19.71 |
| Mass Investors 2d Fund | | 8.81 | 9.47 |
| Mutual Invest Fund | 10 | 9.19 | 10.04 |
| Nation-Wide Securities— | | | |
| (Colo) ser B shares | * | 3.36 | --- |
| (Md) voting shares | 25c | 1.06 | 1.20 |
| National Investors Corp | 1 | 5.51 | 5.93 |
| New England Fund | 1 | 11.08 | 11.94 |
| N Y Stocks Inc— | | | |
| Agriculture | | 7.05 | 7.63 |
| Automobile | | 4.71 | 5.11 |
| Aviation | | 10.72 | 11.58 |
| Bank stock | | 8.28 | 8.96 |
| Building supplies | | 5.53 | 6.00 |
| Chemical | | 8.28 | 8.96 |
| Electrical equipment | | 7.36 | 7.97 |
| Insurance stock | | 9.51 | 10.28 |
| Machinery | | 8.01 | 8.67 |
| Metals | | 6.47 | 7.01 |
| Oils | | 5.76 | 6.25 |
| Railroad | | 2.77 | 3.00 |
| Railroad equipment | | 5.77 | 6.26 |
| Steel | | 6.64 | 7.19 |
| No Amer Bond Trust ctfs | | 42⅝ | --- |
| No Amer Tr Shares 1953 | * | 2.02 | --- |
| Series 1955 | 1 | 2.57 | --- |
| Series 1956 | 1 | 2.52 | --- |
| Series 1958 | 1 | 2.14 | --- |
| Plymouth Fund Inc | 10c | .35 | .40 |
| Putnam (Geo) Fund | | 12.57 | 13.44 |
| Quarterly Inc Shares | 10c | 5.65 | 6.60 |
| 5% deb series A | | .99 | 1.02 |
| Representative Tr Shs | 10 | 9.13 | 9.63 |
| Republic Invest Fund | | 3.31 | 3.71 |
| Scudder, Stevens and Clark Fund Inc | | 79.89 | --- |
| Selected Amer Shares | 2½ | 8.06 | 8.79 |
| Selected Income Shares | 1 | 3.85 | --- |
| Sovereign Investors | 10c | 5.84 | 6.45 |
| Spencer Trask Fund | * | 14.07 | 14.93 |
| Standard Utilities Inc | 50c | .30 | .35 |
| •State St Invest Corp | * | 62¾ | 65 |
| Super Corp of Amer AA | 1 | 2.30 | --- |
| Trustee Stand Invest Shs— | | | |
| •Series C | 1 | 2.20 | --- |
| •Series D | 1 | 2.15 | --- |
| Trustee Stand Oil Shs— | | | |
| •Series A | 1 | 4.89 | --- |
| •Series B | 1 | 4.35 | --- |
| Trusteed Amer Bank Shs— | | | |
| Class B | 25c | .49 | .54 |
| Trusteed Industry Shs | 25c | .74 | .83 |
| U S El Lt & Pr Shares A | | 15⅞ | --- |
| B | | 2.07 | --- |
| Wellington Fund | 1 | 13.20 | 14.52 |
| **Investment Banking Corporations** | | | |
| •Blair & Co | 1 | 1⅝ | |
| •Central Nat Corp cl A | * | 20 | 23 |
| •Class B | * | 1 | 2 |
| •First Boston Corp | 10 | 16¾ | 18¼ |
| •Schoellkopf Hutton & Pomeroy Inc com | 10c | ¼ | 1 |

## Water Bonds

| | Bid | Ask |
|---|---|---|
| Alabama Wat Serv 5s 1957 | 102 | 103¼ |
| Ashtabula Wat Wks 5s '58 | 105¼ | --- |
| Atlantic County Wat 5s '58 | 103 | --- |
| Butler Water Co 5s 1957 | 105¼ | --- |
| 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 | 87½ | 92½ |
| Indianapolis Water— | | |
| 1st mtge 3½s 1966 | 105½ | --- |
| Joplin W W Co 5s 1957 | 105¼ | --- |
| Kankakee Water 4½s 1959 | 103 | --- |
| Kokomo W W Co 5s 1958 | 105¼ | --- |
| Monmouth Consol W 5s '56 | 102 | --- |
| Monongahela Valley Water | | |
| 5½s 1950 | 102 | --- |
| Morgantown Water 5s 1965 | 105½ | --- |
| Muncie Water Works 5s '65 | 105½ | --- |
| New Rochelle Water— | | |
| 5s series B 1951 | 100 | 102 |
| 5½s 1951 | 101½ | 103½ |
| New York Water Service— | | |
| 5s 1951 | 99 | 102 |
| 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 | 99 | 102 |
| Peoria Water Works Co— | | |
| 1st & ref 5s 1950 | 102 | --- |
| 1st consol 4s 1948 | 102 | --- |
| 1st consol 5s 1948 | 102 | --- |
| Prior lien 5s 1948 | 104½ | --- |
| Phila Suburb Wat 4s 1965 | 107 | --- |
| Pinellas Water Co 5½s '59 | 101 | --- |
| Pittsburgh Sub Water— | | |
| 5s 1951 | 103 | --- |
| Plainfield Union Wat 5s '61 | 107 | --- |
| Richmond W W Co 5s 1957 | 105½ | --- |
| 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 | 97½ | 100 |
| 1st & ref 5s A 1967 | 98 | 101 |
| Shenango Val 4s ser B 1961 | 102½ | --- |
| South Bay Cons Water— | | |
| 5s 1950 | 77 | 82 |
| Springfield City Water— | | |
| 4s A 1956 | 104 | 106 |
| Texarkana Wat 1st 5s 1958 | 105 | --- |
| Union Water Serv 5½s '51 | 102¼ | 104 |
| 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 | 102½ | --- |
| Wichita Water— | | |
| 5s series B 1956 | 101 | --- |
| 5s series C 1960 | 105 | --- |
| 6s series A 1949 | 103 | --- |
| W'msport Water 5s 1952 | 103 | --- |

For footnotes see page 2334.

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# Quotations on Over-the-Counter Securities—Friday Oct. 18—Concluded

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- Foreign Government Bonds
- Industrial Bonds
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- Insurance Stocks
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- Joint Stock Land Bank Securities
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- Mining Stocks
- Municipal Bonds—
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  - Canadian
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- Public Utility Stocks
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**Foreign Stocks, Bonds and Coupons**
**Inactive Exchanges**

**BRAUNL & CO., INC.**
52 William St., N. Y. Tel. HAnover 2-5422

## Foreign Unlisted Dollar Bonds

Due to the European situation some of the quotations shown below are nominal.

| | Bid | Ask |
|---|---|---|
| Anhalt 7s to 1946 | f24 | --- |
| Antioquia 8s 1946 | f53 | --- |
| Bank of Colombia 7% 1947 | f20 | --- |
| 7s 1948 | f20 | --- |
| Barranquilla 8s '35-40-46-48 | f27½ | --- |
| Bavaria 6½s to 1945 | f24 | --- |
| Bavarian Palatinate Cons Cities 7s to 1945 | f22 | --- |
| Bogota (Colombia) 6½s '47 | f15½ | 17 |
| 8s 1945 | f14¾ | 15½ |
| Bolivia (Republic) 8s 1947 | f5½ | 5½ |
| 7s 1958 | f4½ | 4½ |
| 7s 1969 | f4½ | 4½ |
| 6s 1940 | f4¼ | 5¼ |
| Brandenburg Elec 6s 1953 | f24 | --- |
| Brazil funding 5s 1931-51 | f30 | 30¾ |
| Brazil funding scrip | f45 | --- |
| Bremen (Germany) 7s 1935 | f24 | --- |
| 6s 1940 | f24 | --- |
| British Hungarian Bank— 7½s 1962 | f5 | --- |
| Brown Coal Ind Corp— 6½s 1953 | f25 | --- |
| Buenos Aires scrip | f42 | --- |
| Burmeister & Wain 6s 1940 | 15 | --- |
| Caldas (Colombia) 7½s '46 | f9½ | 10 |
| Cali (Colombia) 7s 1947 | f17 | 20 |
| Callao (Peru) 7½s 1944 | f4 | 5½ |
| Cauca Valley 7½s 1946 | f9½ | 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 | f5 | --- |
| Colombia 4s 1946 | 71 | 74 |
| Cordoba 7s stamped 1937 | f31 | --- |
| Costa Rica funding 5s '51 | f11½ | 13½ |
| Costa Rica Pac Ry 7½s '49 | f14 | 16 |
| 5s 1949 | f11 | 14 |
| Cundinamarca 6½s 1959 | f8½ | 9 |
| Dortmund Mun Util 6½s '48 | f25 | --- |
| Duesseldorf 7s to 1945 | f24 | --- |
| Duisburg 7% to 1945 | f24 | --- |
| East Prussian Pow 6s 1953 | f24½ | --- |
| Electric Pr (Ger'y) 6½s '50 | f25 | --- |
| 6½s 1953 | f25 | --- |
| European Mortgage & Investment 7½s 1966 | f18 | --- |
| 7½s income 1966 | f2½ | --- |
| 7s 1967 | f18 | --- |
| 7s income 1967 | f3½ | --- |
| Farmers Natl Mtge 7s '63 | f5 | --- |
| Frankfurt 7s to 1945 | f24 | --- |
| French Nat Mail SS 6s '52 | 35 | --- |
| German Atl Cable 7s 1945 | f35 | --- |
| German Building & Land-bank 6½s 1948 | f24 | --- |
| German Central Bank Agricultural 6s 1938 | f24 | --- |
| German Conversion Office Funding 3s 1946 | 41½ | 42½ |
| German scrip | f2 | 3½ |
| Gras (Austria) 8s 1954 | f11 | --- |
| Guatemala 8s 1948 | 30 | 40 |
| Hanover Harz Water Wks 6s 1957 | f24 | --- |
| Haiti 6s 1953 | 60 | --- |
| Hamburg Electric 6s 1983 | f30 | --- |
| Housing & Real Imp 7s '46 | f25 | --- |
| Hungarian Cent Mut 7s '37 | f5 | --- |
| Hungarian Ital Bk 7½s '32 | f5 | --- |
| Hungarian Discount & Exchange Bank 7s 1936 | f7 | --- |
| Jugoslavia 5s funding 1956 | 12 | 16 |
| Jugoslavia 2d series 5s 1956 | 12 | 16 |
| Koholyt 6½s 1943 | f24 | --- |
| Land M Bk Warsaw 8s '41 | f3 | --- |
| Leipzig O'land Pr 6½s '46 | f24½ | --- |
| Leipzig Trade Fair 7s 1953 | f24½ | --- |
| Luneberg Power Light & Water 7s 1948 | f24½ | --- |
| Mannheim & Palat 7s 1941 | f25 | --- |
| Meridionale Elec 7s 1957 | 32 | 34 |
| Montevideo scrip | f36 | --- |
| Munich 7s to 1945 | f25 | --- |
| Munic Bk Hessen 7s to '45 | f24 | --- |
| Municipal Gas & Elec Corp Recklinghausen 7s 1947 | f25 | --- |
| 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 | f5 | --- |
| National Hungarian & Ind Mtge 7s 1948 | f5 | --- |
| Oldenburg-Free State— 7s to 1945 | f24 | --- |
| Oberpfals Elec 7s 1946 | f24 | --- |
| Panama City 6½s 1952 | f50 | --- |
| Panama 5% scrip | f20 | 24 |
| Poland 3s 1956 | f2 | --- |
| Porto Alegre 7s 1968 | f6¾ | --- |
| Protestant Church (Germany) 7s 1946 | f24 | --- |
| Prov Bk Westphalia 6s '33 | f24 | --- |
| 6s 1936 | f24 | --- |
| 5s 1941 | f24 | --- |
| Rio de Janeiro 6% 1933 | f6½ | --- |
| Rom Cath Church 6½s '46 | f24 | --- |
| R C Church Welfare 7s '46 | f24 | --- |
| Saarbruecken M Bk 6s '47 | f23 | --- |
| Salvador | | |
| 7s 1957 | f6¼ | --- |
| 7s ctfs of deposit 1957 | f5¾ | 6½ |
| 4s scrip | f¼ | --- |
| 8s 1948 | f8 | --- |
| 8s ctfs of deposit 1948 | f8 | 9 |
| Santa Catharina (Brazil)— 8% 1947 | f8 | --- |
| Santa Fe 4s stamped 1942 | f60 | --- |
| Santander (Colom) 7s 1948 | f12¾ | 13¾ |
| Sao Paulo (Brazil) 6s 1943 | 7½ | --- |
| Saxon Pub Works 7s 1945 | f24 | --- |
| 6½s 1951 | f24 | --- |
| Saxon State Mtge 6s 1947 | f24 | --- |
| Siem & Halske deb 6s 2930 | 200 | --- |
| State Mtge Bk Jugoslavia 5s 1956 | f12 | 16 |
| 2d series 5s 1956 | f12 | 16 |
| Stettin Pub Util 7s 1946 | f24 | --- |
| Toho Electric 7s 1955 | 56 | 63 |
| Tolima 7s 1947 | f14½ | --- |
| Uruguay conversion scrip | f35 | --- |
| Untereibe Electric 6s 1953 | f24 | --- |
| Vesten Elec Ry 7s 1947 | f24 | --- |
| Wurtemberg 7s to 1945 | f24 | --- |

## Real Estate Bonds and Title Co. Mortgage Certificates

| | Bid | Ask |
|---|---|---|
| Alden Apt 1st mtge 3s 1957 | f32 | --- |
| Beacon Hotel inc 4s 1958 | f4 | 5½ |
| B'way Barclay inc 2s 1956 | f20½ | 22 |
| B'way & 41st Street— 1st leasehold 3½-5s 1944 | 26 | 28 |
| Broadway Motors Bldg— 4-6s 1948 | 62 | 65 |
| Brooklyn Fox Corp— 3s 1957 | f10½ | 12½ |
| Chanin Bldg 1st mtge 4s '45 | 29 | 31 |
| Cheseborough Bldg 1st 6s '48 | 49 | --- |
| Colonade Construction— 1st 4s (w-s) 1948 | 18 | 20 |
| Court & Remsen St Off Bld 1st 3½s 1950 | 22 | 25 |
| Dorset 1st & fixed 2s 1957 | 23 | --- |
| Eastern Ambassador Hotel units | 2 | 3½ |
| Equit Off Bldg deb 5s 1952 | 31 | 34 |
| Deb 5s 1952 legended | 30 | 35 |
| 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 | 34 | 37 |
| Film Center Bldg 1st 4s '49 | 33 | 35 |
| 40 Wall St Corp 6s 1958 | f13½ | 15¼ |
| 42 Bway 1st 6s 1939 | f25 | --- |
| 1400 Broadway Bldg— 1st 4s stamped 1948 | 33 | 36 |
| Fuller Bldg debt 6s 1944 | 18 | --- |
| 1st 2½-4s (w-s) 1949 | 31 | 34 |
| Graybar Bldg 1st lshld 5s '46 | 74 | 76 |
| Harriman Bldg 1st 6s 1951 | f15 | 18 |
| Hearst Brisbane Prop 6s' 42 | 26 | 28 |
| Hotel St George 4s 1950 | 28½ | 30½ |
| Lefcourt Manhattan Bldg 1st 4-6s 1948 | 46 | 51 |
| Lefcourt State Bldg— 1st lease 4-6½s 1948 | 36 | --- |
| Lewis Morris Apt Bldg— 1st 4s 1951 | 41 | --- |
| Lexington Hotel units | 35 | 37 |
| Lincoln Building— Income 5½s w-s 1963 | 63 | 65 |
| London Terrace Apts— 1st & gen 3-4s 1952 | 28½ | 32 |
| Ludwig Baumann— 1st 5s (Bklyn) 1947 | 41 | --- |
| 1st 5s (L I) 1951 | 65 | --- |
| Metropol Playhouses Inc— S f deb 5s 1945 | 67½ | 70½ |
| N Y Athletic Club— 2s 1955 | 15 | 16½ |
| N Y Majestic Corp— 4s with stock stmp 1956 | 4 | 5 |
| N Y Title & Mtge Co— 5½s series BK | 47½ | 49¾ |
| 5½s series C-2 | 33½ | 35½ |
| 5½s series F-1 | 55½ | 57½ |
| 5½s series Q | 46 | 48 |
| Olicrom Corp v to | f1 | 3 |
| 1 Park Avenue— 2d mtge 6s 1951 | 53 | --- |
| 103 E 57th St 1st 6s 1941 | 19 | 21½ |
| 165 Broadway Building— Sec s f ctfs 4¼ s (w- '58 | 30 | 32 |
| Prudence Secur Co— 5½s stamped 1961 | 59 | --- |
| Realty Assoc Sec Corp— 5s income 1943 | 59 | 62 |
| Roxy Theatre— 1st mtge 4s 1957 | 62 | --- |
| Savoy Plaza Corp— 3s with stock 1956 | 7½ | 8¾ |
| Sherneth Corp— 1st 5¼ s (w-s) 1956 | f8 | 9 |
| 60 Park Place (Newark)— 1st 3½s 1947 | 27 | 32 |
| 61 Broadway Bldg— 3½s with stock 1950 | 24½ | 26 |
| 616 Madison Ave— 3s with stock 1957 | 21 | 23 |
| Syracuse Hote (Syracuse) 1st 3s 1955 | 75 | --- |
| Textile Bldg— 1st 3-5s 1958 | 24 | 26 |
| Trinity Bldgs Corp— 1st 5½s 1939 | f26½ | 29 |
| 2 Park Ave Bldg 1st 4-5s'46 | 40 | 42 |
| Walbridge Bldg (Buffalo)— 3s 1950 | 11 | 13 |
| Wall & Beaver St Corp— 1st 4½s w-s 1951 | 18 | 20 |
| Westinghouse Bldg— 1st mtge 4s 1948 | 45 | 49 |

## Sugar Securities

| Bonds | Bid | Ask |
|---|---|---|
| Antilla Sugar Estates— 6s 1951 | f12½ | 14 |
| Baraqua Sugar Estates— 6s 1947 | 42 | 44 |
| 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 | 6½ |
| Preferred | 1 | 18 | 19 |
| Haytian Corp com | * | 1⅛ | 1⅜ |
| Punta Alegre Sugar Corp | * | 5¾ | 6½ |
| Savannah Sugar Refg | 1 | 30½ | 31½ |
| Vertientes-Camaguey Sugar Co | 5 | 1⅞ | 2⅛ |
| West Indies Sugar Corp | 1 | 4 | 4⅜ |

For footnotes see page 2334.

## CURRENT NOTICES

—Blair Securities Corporation, a wholly-owned subsidiary of Blair & Co., Inc. announces that J. R. Leininger has become associated with the firm's Chicago office as a Vice-President. Mr. Leininger for the past seven years was with C. F. Childs & Co., most recently as Vice-President. Prior to that he served with Charles E. Quincey & Co.

The Corporation also announces that Fred M. Gillespie, Resident Manager of the Chicago office, and Benjamin R. Brindley, Resident Manager of the San Francisco office, have been elected to Vice-Presidencies.

—George E. Booth, partner in Lamson Bros. & Co., Dick R. Long of the produce department of the Cudahy Packing Co., Charles K. Schulte of Schulte & O'Neill Co., Inc., Clarence A. Parliament, Vice-President of the Monarch Refrigerating Co., all of Chicago and Max Schimmel, President of Maritime Export, Ltd., New York City, have been admitted to membership in the Chicago Mercantile Exchange.

—Major General H. H. Arnold, U.S.A., Chief of Army Air Corps, will address the Bond Club of New York at its first luncheon meeting of the season to be held at the Bankers Club on Oct. 23. Henry S. Morgan, president of the Bond Club, will preside at the luncheon which will inaugurate the 1940-41 series of luncheon meetings to be addressed by prominent speakers.

—Sidney H. Jenkins has joined the sales staff of Dempsey-Detmer & Co., investment firm at 135 South La Salle Street, Chicago. Mr. Jenkins was previously associated with Alfred O'Gara & Co.

—Colyer, Robinson & Co., Inc., 1180 Raymond Blvd., Newark, N. J., has prepared a summary of the available New Jersey municipal bonds offered as of Oct. 15, 1940.

—English Transcontinental Ltd., 19 Rector St., New York City, is distributing an analysis of Cuba Northern Railways Co. first 5½s series of 1942.

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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. 4528 to 4534, inclusive) have been filed with the Securities and Exchange Commission under the Securities Act of 1933. The amount involved is approximately $30,006,500.

**Pennsylvania Glass Sand Corp.** (2-4528, Form A2) of Lewistown, Pa., has filed a registration statement covering exchange receipts for 29,443.20 shares of $100 par 5% cum. pref. stock, which will be offered in exchange for 24,356 shares of $7 cum. conv. pref. stock, no par, on a basis of one receipt for 1 1-5 shares of new pref. in exchange for one share of old pref., and the new pref. stock not issued through exchange receipts will be issued through interim certificates. 31,000 interim certificates were registered for a maximum of 31,000 shares of $100 par 5% cum. pref. stock which will be offered through underwriters. The registration of the interim certificates includes certificates for 29,443.20 shares of pref. stock, which shares may be issued through exchange receipts as stated above. There was also registered 31,000 shares of $100 par 5% cum. pref. stock and fractional shares of scrip reserved for exchange receipts or interim certificates. Proceeds of the issue will be used to redeem the $7 cum. conv. pref. stock, no par, and for general corporate purposes. William J. Woods is President of the company. Harriman Ripley & Co., Inc., et al., have been named underwriters. Filed Oct. 9, 1940.

**El Paso Electric Co.** (2-4529, Form A2) of El Paso, Texas, has filed a registration statement covering $6,500,000 of 3¼% 1st mtge. bonds, series A, due Nov. 1, 1970, and 24,000 $5 div. cum. pref. stock, no par. Filed Oct. 10, 1940. (See subsequent page for further details.)

**American Airlines, Inc.** (2,4530, Form A2) of Jackson Heights, L. I., N. Y., has filed a registration statement covering 50,000 shares of cum. conv. pref. stock, no par, and 100,000 shares of $10 par common stock, including scrip certificates for fractional shares, which are the maximum number of shares reserved for conversion of the pref. stock. Filed Oct. 11, 1940. (See subsequent page for further details.)

**Pasadena Fire Insurance Co.** (2-4531, Form A-1), of Pasadena, Calif., has filed a registration statement covering 30,000 shares of $10 par common stock which will be offered at $25 per share. Proceeds of the issue will be used for investment purposes and working capital. Bruce V. Reagan is President of the company. Reagan, Carr & Gaze, Ltd. have been named underwriters. Filed Oct. 12, 1940.

**Crane Co.** (2-4532, Form A-2), of Chicago, Ill., has filed a registration statement covering $10,500,000 of 10 year 2¼% sinking fund debentures, due Oct. 1, 1950. Filed Oct. 15, 1940. (See subsequent page for further details).

**United Funds, Inc.** (2-4533, Form A-1), of Philadelphia, Pa., has filed a registration statement covering 300,000 United Accumulative Fund shares, 200,000 United Bond Fund shares, and 200,000 United Income Fund shares, all of which will be offered at market. Proceeds of the issue will be used for investment. Thomas W. Ruth is President of the company. United Funds Management Corp. has been named underwriter. Filed Oct. 16, 1940.

**Snyder Tool & Engineering Co.** (2-4534, Form A-2), of Detroit, Mich., has filed a registration statement covering 68,400 shares of $1 par common stock which will be offered through underwriter at $3.75 per share. The proceeds from the offering of 25,000 shares will go to the issuer, and 43,400 shares will be offered for the account of certain stockholders. The issuer's portion of the proceeds will be used to purchase two cranes, land, for construction and for working capital. Clarence Snyder is President of the company. Van Grant & Co., has been named underwriter. Filed Oct. 16, 1940.

The last previous list of registration statements was given in our issue of Oct. 12, page 2178.

### Abitibi Power & Paper Co., Ltd.—*Only Bid of* $30,000,000 *for Properties Rejected—*

Only one bid, that of $30,000,000, was submitted to the court Oct. 16 for the properties of the company. The bid, which was made by the bondholders' committee, was less than the reserve bid or upset price set by the court, and was not accepted. In the absence of satisfactory bids, the sale was declared closed and abortive.

Justice Barlow, sitting as a master in the sale, declined to disclose the amount of the reserve bid, although counsel for preferred stockholders sought to have that information revealed. Justice Barlow said that it was not customary to do so, and that he could not see that such disclosure would serve any good purpose.

After the failure of the sale, lawyers explained that the bondholders' committee which had brought about the sale, had the alternative of asking either for another sale with a lower reserve bid or of asking for a sale with no reserve bid.

*Petition Dismissed—*

Justice Urquhart of the Supreme Court of Ontario has dismissed the motion of Noranda Mines, Ltd. to order the receiver for the Abitibi company to pay $7,000,000 to the trustee for the bondholders.—V. 151, p. 1712.

### Aero Supply Mfg. Co.—*Earnings—*

| *Period—* | 3 *Months* *Sept.* 30 '40 | 6 *Months* *June* 30 '40 | 9 *Months* *Sept.* 30 '40 |
|---|---|---|---|
| Net profit after charges and provision for Fed. inc. & excess profits taxes | $31,326 | $281,142 | $312,468 |
| Earnings per share on class B stock | $0.06 | $0.66 | $0.72 |

—V. 151, p. 1130.

### Airplane Mfg. & Supply Corp.—*Stock Offered—*

Stockholders were given the right to subscribe for 93,266 shares of common stock at par ($1) in the ratio of one new share for each three shares held. Rights expired Oct. 16.

All or any part of the shares offered to shareholders may be purchased by G. Brashears & Co. for a period of 90 days after the expiration of the right to purchase granted to such shareholders at $1 per share. G. Brashears & Co. proposes to offer such shares to the public at $1.25 per share.

Corporation was incorp. April 13, 1939, for the purpose of acquiring the business and certain of the assets, subject to all liabilities of Pacific Airmotive & Airplane Parts and Supplies, two divisions of Bendix Aviation, Ltd. Bendix Aviation, Ltd., acquired Pacific Airmotive Corp., Ltd., in Jan., 1937. In April, 1938, Pacific Airmotive Corp., Ltd., acquired Airplane Parts & Supplies, Inc. Between Sept. 1, 1938 and March 11, 1940, Pacific Airmotive Corp., Ltd., and Airplane Parts & Supplies, Inc., were operated as divisions of Bendix Aviation, Ltd.

On March 11, 1940, the corporation acquired such businesses and assets as of March 1, 1940, upon payment on that date of $130,000 cash, and the execution of its promissory note for $60,000 secured by a chattel mortgage and an assignment of certain accounts in favor of Bendix Aviation, Ltd.

The business conducted by company consists of the purchase and sale of varied lines of aeronautical accessories and supplies of airplane engines and airplane engine parts. The business includes both wholesale and retail sales, representation of aeronautical manufactured lines, and service representation for same both domestic and foreign. Certain nationally known manufacturers are represented and inventories are carried both outright and on consignment. Such items include Eclipse electrical accessories, Continental engine parts, Pratt & Whitney engine parts, Ranger engine parts, Wright engine parts, Hamilton standard propellers, Warner engine parts, Jacobs engine parts, Kinner engine parts, Stromberg carburetors and parts, Sherwin-Williams dopes and finishers, Pioneer instruments, MacWhyte cable, B. G. Spark Plugs and Packard cables.

Corporation acts as purchasing agent for foreign corporations. It also purchases for resale, reconditioned aircraft engines, engine parts and accessories. It furnishes complete service for the overhaul and repair of airplanes, airplane engines, engine accessories, propellers and instruments. Its service facilities consist of a well equipped commercial repair shop, propeller shop fitted to assemble and repair all types of propellers made for commercial and military use, and aircraft repair department capable of rebuilding any type of wood and fabric constructed airplane with limited facilities for metal repair. Company at present conducts its business at four locations as follows: Burbank, Calif.; Glendale, Calif.; Oakland Airport, Oakland, Calif., and Roosevelt Field, Garden City, N. Y.

*Capitalization*—Corporation is authorized to issue but one class of stock, namely, 500,000 shares of common capital stock (par $1). 279,800 of such shares are now issued and outstanding. Total capital stock and paid in surplus is $309,463. If and when all of the shares now offered are sold the total number of issued and outstanding shares will be 373,066.

*Purpose*—If the 93,266 shares of common stock are sold the proceeds will net the corporation $87,672, which sum it is expected will be used approximately as follows: Reduction of promissory note payable to Bendix Aviation, Ltd., $20,000; for partitions, counters, shelves, &c., in new location, $3,000; furniture and fixtures in new location, $2,000; inventory in new location, $20,000; increase in inventory for existing branches, $17,673; to increase bank balances and cash reserves, $25,000.—V. 151, p. 978.

### Allegheny Ludlum Steel Corp.—*Earnings—*

| *Period End. Sept.* 30— | 1940—3 *Mos.* | 1939 | 1940—9 *Mos.* | 1939 |
|---|---|---|---|---|
| x Net profit | $1,300,582 | $327,772 | $2,781,285 | $682,094 |
| y Earnings per share | $0.99 | $0.21 | $2.07 | $0.40 |

x After depreciation, depletion, Federal income taxes, &c. y On common stock.—V. 151, p. 1424.

### Allen Industries, Inc.—*Earnings—*

| *Period End. Sept.* 30— | 1940—3 *Mos.* | 1939 | 1940—9 *Mos.* | 1939 |
|---|---|---|---|---|
| x Net income | $76,682 | $72,964 | $391,882 | $242,309 |
| Shs. com. stk. (par $1) | 262,800 | 254,000 | 262,800 | 254,000 |
| Earnings per share | $0.29 | $0.29 | $1.49 | $0.95 |

x After depreciation, Federal income taxes, &c., but before provision for Federal surtaxes on undistributed profits.

*50-Cent Dividend—*

Directors have declared a dividend of 50 cents per share on the common stock, payable Oct. 31 to holders of record Oct. 21. This compares with 25 cents paid on April 25, last; 37½ cents paid on Dec. 26, and Nov. 6, 1939; and with 25 cents paid on Aug. 15, 1939 and on Dec. 4, 1937.—V. 151, p. 235.

### Alpha Portland Cement Co. (& Subs.)—*Earnings—*

| 12*Mos. End. Sept.* 30— | 1940 | 1939 | 1938 | 1937 |
|---|---|---|---|---|
| Net sales | $7,167,639 | $7,181,123 | $5,807,972 | $6,723,653 |
| Operating expenses | 5,434,319 | 5,363,067 | 5,056,882 | 5,232,622 |
| Depreciation | 955,814 | 950,781 | 754,020 | 1,161,164 |
| Operating profit | $777,506 | $867,275 | loss$2,930 | $329,867 |
| Other income (net) | 215,682 | 76,727 | 96,589 | 100,358 |
| Total profit | $993,188 | $944,002 | $93,659 | $430,225 |
| Federal income tax | 214,095 | 134,233 | *Cr*16,207 | 77,041 |
| Net profit | $779,093 | $809,769 | $109,866 | $353,184 |
| Common dividends | 639,225 | 639,500 | 641,000 | 644,600 |
| Surplus | $139,868 | $170,269 | def$531,134 | def$291,416 |
| Shares common stock | 638,400 | 639,500 | 639,500 | 644,600 |
| Earnings per share | $1.22 | $1.26 | $0.17 | $0.55 |

—V. 151, p. 402.

### Aluminum Co. of America—*Defense Expansion Program*

Commenting on the statement by the National Defense Commission as to increased facilities to be provided by various producers and fabricators of aluminum, Roy A. Hunt, President of this company, said on Oct. 11 that his company is expanding much more rapidly for defense purposes than it would for normal growth. The company has allocated more than $150,000,000 for expansion to meet defense requirements and the Aluminum Co. of America will do its own financing. He said that it is the plan of the company to build permanent buildings and instal up-to-date equipment wnich can be used to whatever extent the market may require after the present emergency has passed. Because of the highly technical nature of its manufacturing operations, construction for the most part will be done by the company's own engineering and construction organizations.

Included in the more than $150,000,000 expansion program there are now being built, additional to the proposed increases in Tennessee and Washington using TVA and Bonneville power and additional to the Fontana project, referred to in the Defense Commission's statement, two substantial hydro-electric projects at Glenville and Nantahala, N. C., together with the smelting plants utilizing power from these hydro-electric developments, and there are now being built or plans being drawn for new fabricating facilities at the company's plants at Alcoa, Tenn., Lafayette, Ind., Los Angeles, Calif., New Kensington, Pa., Detroit, Mich., Cleveland, Ohio, Edgewater, N. J., and Massena, N. Y. These additional fabricating facilities will increase the company's output of castings, sheet, tubes, screw machine products, extruded and rolled shapes, rods and bars, and forgings.—V. 151, p. 2178.

### American Agricultural Chemical Co. (Del.) (& Subs.)

| 3 *Months Ended—* | *Oct.* 3 '40 | *Sept.* 28 '39 | *Sept.* 29 '38 | *Sept.* 30 '37 |
|---|---|---|---|---|
| Gross profit from oper | $290,554 | $280,642 | $235,064 | $403,074 |
| Gen. oper. & adm. exps. | 194,291 | 191,803 | 215,138 | 198,534 |
| Prov. for losses on time sales on shipm'ts made during period | 30,852 | 24,747 | 21,705 | 22,113 |
| Depreciation of plants & depletion of mines | 164,958 | 150,766 | 153,201 | 154,178 |
| Res. for self-insurance | 8,295 | 7,960 | 7,360 | 7,796 |
| Prov. for Fed. inc. taxes | 10,000 | ------ | ------ | ------ |
| Net loss charged to earned surplus acc't | $117,842 | $94,633 | $162,339 | prof$20,453 |
| Earns. per sh. on cap. stk | Nil | Nil | Nil | $0.09 |

—V. 151, p. 1131.

### American Airlines, Inc.—*Registers with SEC—*

The company on Oct. 11 filed with the Securities and Exchange Commission a registration statement (No. 2-4530, Form A-2), under the Securities Act of 1933 covering 50,000 shares of cumul. conv. pref. stock (no par). The registration statement also covered 100,000 shares of common stock ($10 par) (including scrip certificates for fractions of shares), which are the maximum number of shares being reserved for conversion of the preferred stock.

Of the net proceeds from the sale of the preferred stock, $2,250,000 will be used for the payment in full of the company's outstanding 2½% instalment promissory note, dated Aug. 27, 1940. The balance of the net proceeds will be added to the general corporate funds of the company, which it is expected will be used to a substantial extent to meet payments for airplanes to be delivered in the future. In this connection, it is stated:

"At the present time, the company has ordered, subject to final agreement upon terms, 12 Douglas DC'3 airplanes for delivery in 1941 and has contracted for 30 Douglas DC-4 airplanes for delivery in 1941 and 1942.

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The company has made no definite plans as to the source of the remainder of the purchase price of such airplanes, which may be provided by bank loans, sale of capital stock or out of earnings or other sources."

The principal underwriters will Emanual & Co., Kidder, Peabody & Co. and Lehman Brothers, all of New York City.

The dividend and conversion rates of the preferred stock, the names of the other underwriters, the offering price to the public, and the underwriting discounts or commissions will be furnished by amendment.

To facilitate the offering, the prospectus states that it is intended to stabilize the price of the preferred stock. This statement is not an assurance, the prospectus states, that the price of the preferred stock will be stabilized or that the stabilizing, if commended, may not be discontinued at any time.

### *Mileage Flown—Passengers Carried—*

Company carried 93,376 revenue passengers in September, an increase of 63.1% over Sept., 1939, when 57,244 revenue passengers were carried.

During September company flew a total of 31,981,927 revenue passenger miles. This was an increase of 51.6 over the 21,095,292 revenue passenger miles flown in September last year.

The gain in passenger traffic over American Airlines is shown by the following comparison of revenue passengers carried and revenue miles flown in the month of September in the year 1937, 1938, 1939 and 1940:

| *Year* | 1937 | 1938 | 1939 | 1940 |
|---|---|---|---|---|
| Rev. passengers carried | 34,214 | 42,294 | 57,244 | 93,376 |
| Increase 1940 over 1937, 1938 and 1939 | 172.9% | 120.8% | 63.1% | |
| Rev. pass. miles flown | 13,599,738 | 15,378,822 | 21,095,292 | 31,981,927 |
| Increase 1940 over 1937, 1938 and 1939 | 135.2% | 108.0% | 51.6% | |

*Earnings for Six Months Ended June 30, 1940*

| | |
|---|---|
| Operating revenues | $9,231,303 |
| Operating expenses | 7,365,886 |
| Provision for depreciation and obsolescence | 820,745 |
| Gross profit | $1,044,672 |
| Other income | 139,602 |
| Total profit | $1,184,274 |
| Income deductions | 56,610 |
| Miscellaneous deductions | 5,758 |
| Federal income taxes | 234,500 |
| Net income | $887,406 |

*Consolidated Balance Sheet June 30, 1940*

| *Assets*— | | *Liabilities*— | |
|---|---|---|---|
| Cash | $2,006,224 | Accounts payable, trade | $1,978,078 |
| United States Treasury notes, at cost | 59,974 | Accrued liabilities | 399,491 |
| Accounts receivable (net) | 1,765,014 | Prov. for Federal inc. taxes | 400,847 |
| Inventories | 981,383 | Liability for deposits on air travel plans | 1,191,356 |
| Indebtedness of employees | 36,815 | 5-year 4½% conv. debs | 2,502,575 |
| Fixed assets (less deprec.) | 6,514,962 | Capital stock (par $10) | 3,575,690 |
| Deferred charges | 136,372 | Paid-in surplus | 1,361,485 |
| Cash depos. (lease agreement) | 28,000 | Earned surplus | 544,223 |
| a Other cash deposited | 425,000 | | |
| Total | $11,953,745 | Total | $11,953,745 |

a To apply against purchase price of airplanes (for delivery in 1940 $325,000, in 1941 $100,000).—V. 151, p. 1884.

## American Brake Shoe & Foundry Co. (& Subs.)—*Earnings—*

| 3 *Mos. End. Sept.* 30— | 1940 | 1939 | 1938 | 1937 |
|---|---|---|---|---|
| Operating profit | $1,246,628 | $801,667 | $648,974 | $1,271,343 |
| Dividends received from subs. not consolidated | 7,173 | 7,173 | 7,173 | 49,036 |
| Total income | $1,253,801 | $808,840 | $656,147 | $1,320,379 |
| Depreciation | 373,948 | 327,886 | 327,226 | 372,266 |
| Fed. & foreign inc. tax | 250,000 | 74,000 | 56,000 | 118,464 |
| x Net income | $629,853 | $406,955 | $272,921 | $829,649 |
| Preferred dividends | 71,706 | 71,706 | 71,706 | 72,086 |
| Common dividends | 307,636 | 192,273 | 192,273 | 569,022 |
| Surplus | $250,510 | $142,976 | $8,943 | $188,541 |
| Shs. com. stk. (no par) | 769,092 | 769,092 | 769,092 | 758,696 |
| Earnings per share | $0.73 | $0.44 | $0.26 | $1.00 |

x Before surtax on undistributed profits.—V. 151, p. 1713.

## American Car & Foundry Co.—*Government Contract—*

Company was recently awarded a contract totaling $6,040,000 to manufacture ammunition components and another totaling $151,936 to build boats; both are for the U. S. Government.—V. 151, p. 2034.

## American Chicle Co.—*Earnings—*

| *Period End. Sept.* 30— | 1940—3 *Mos.*—1939 | | 1940—9 *Mos.*—1939 | |
|---|---|---|---|---|
| x Net profit | $880,515 | $1,077,950 | $2,750,059 | $2,961,332 |
| Shares com. stock outstanding (no par) | 435,700 | 437,100 | 435,700 | 437,100 |
| Earnings per share | $1.95 | $2.47 | $16.31 | $6.78 |

x After depreciation, interest and Federal taxes.—V. 151, p. 2179.

## American District Telegraph Co.—*Recapitalization Voted—*

Common stockholders on Oct. 11 approved a proposed offer to exchange one share of new 5% pref. stock of $100 par and $10 cash for each share of the company's outstanding 47,534 shares of 7% conv. pref. stock of $100 par value.

The exchange offer will expire Nov. 1, and such shares not exchanged by present holders will be called for redemption at $110 a share on Jan. 15.

The new preferred stock will not be convertible, as the outstanding senior issue is into common on a share-for-share basis, but will be cumulative and not callable for five years, when the redemption price will be $105. In addition, the company will abandon its present commitment on the outstanding 7% issue of setting aside annually a sum equal to 2½% of the total senior issue outstanding.

The 7% preferred will continue, however, to be convertible into common stock until 30 days before the redemption date.—V. 150, p. 3500.

## American-Hawaiian S. S. Co.—*To Reduce Rates—*

Effective Oct. 17, company will reduce freight rates on many of its westbound less than carload class and commodity rates. Principally affected are high grade dry goods on which the freight rate was $2.25 per 100 pounds.

In this classification are pillows, certain types of furniture, silver plated ware, cutlery, other dry goods, &c.

The line operates an intercoastal service between Atlantic and Pacific ports.—V. 151, p. 1424.

## American-La France-Foamite Corp.—*Earnings—*

| 6 *Months Ended June* 30— | 1940 | 1939 |
|---|---|---|
| Net profit after all chanrges | $113,734 | loss$26,747 |

—V. 150, p. 2077.

## American Rolling Mill Co.—*Acquisition—*

Company has acquired all capital stock of the Dixie Culvert & Material Co., Inc., according to statement filed with Securities and Exchange Commission.—V. 151, p. 1269.

## American Telephone & Telegraph Co.—*Earnings—*

Walter S. Gifford, President, states:

During the first nine months of this year the Bell System has a net gain of about 647,500 telephones as compared with a gain of 527,000 during the corresponding period of last year. The gain in telephones for the third quarter was 198,500 as compared with 157,000 during the third quarter of 1939.

The number of toll and long distance conversations for the first nine months of 1940 was 7% greater than for the corresponding period of 1939.

*Earnings of American Telephone & Telegraph Co.*

| *Period End. Sept.* 30— | a1940—3 *Mos.*—1939 | | a1940—12 *Months*—1939 | |
|---|---|---|---|---|
| Operating revenues | $29,166,729 | $28,602,425 | $117,799,319 | $110,634,609 |
| Oper. expenses incl. taxes | 25,999,642 | 23,552,289 | 101,254,153 | 94,403,555 |
| Net oper. income | $3,167,087 | $5,050,136 | $16,545,166 | $16,231,054 |
| Dividend income | 43,302,856 | 42,187,229 | 175,814,567 | 158,201,213 |
| Interest income | 1,738,393 | 1,693,992 | 6,480,653 | 7,538,590 |
| Other income (net) | 193,460 | 152,071 | 587,243 | 536,646 |
| Total income | $48,401,796 | $49,083,428 | $199,427,629 | $182,507,503 |
| Interest deductions | 4,147,132 | 4,142,812 | 16,636,108 | 16,594,001 |
| b Net income | $44,254,664 | $44,940,616 | $182,791,521 | $165,913,502 |
| Dividends | 42,045,287 | 42,045,287 | 168,181,146 | 168,181,146 |
| Balance | $2,209,377 | $2,895,329 | $14,610,375 | c$2,267,644 |
| Earns. of Am. Tel. & Tel. Co., per share | $2.37 | $2.40 | $9.78 | $8.88 |

a Subject to minor changes when final figures for September are available. b Does not include the company's proportionate interest in undivided profits or deficits of subsidiary companies. c Deficit.

*Note*—This statement includes provision to Sept. 30, 1940, for the additional Federal taxes imposed on earnings by legislation enacted in October 1940.

*Bell System Consolidated Earnings Report*

(American Telephone & Telegraph Co. and its principal telephone subs.)

| *Period End. Aug.* 31— | 1940—3 *Mos.*—1939 | | 1940—12 *Months*—1940 | |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Operating revenues | 289,291,379 | 274,825,048 | 1149226,167 | 1087596,161 |
| a Operating expenses | 189,733,831 | 183,724,157 | 752,182,983 | 728,554,229 |
| Taxes | 48,792,002 | 38,934,068 | 176,231,248 | 151,705,220 |
| Net oper. income | 50,765,546 | 52,166,823 | 220,811,936 | 207,336,712 |
| b Other income (net) | 6,601,400 | 4,803,272 | 34,977,552 | 20,427,196 |
| Total income | 57,366,946 | 56,970,095 | 255,789,488 | 227,763,908 |
| Interest deductions | 10,578,937 | 10,604,836 | 42,580,639 | 43,157,568 |
| Total net income | 46,788,009 | 46,365,259 | 213,208,849 | 184,606,340 |
| c Net income | 2,261,325 | 2,381,909 | 9,115,598 | 8,468,433 |
| d Net income | 44,526,684 | 43,983,350 | 204,093,251 | 176,137,907 |
| Per share, Amer. Tel. & Tel. Co. stock | $2.38 | $2.35 | $10.92 | $9.43 |

a Includes current maintenance, depreciation, traffic, commercial general and miscellaneous expenses and operating rents. b Includes proportionate interest in earnings of deficts of Western Electric Co. and all other controlled companies not consolidated (partly estimated). c Applicable to stocks of subsidiaries consolidated held by public. d Applicable to American Telephone & Telegraph Co. stock.

*Note*—This statement includes provision to Aug. 31, 1940 for the additional Federal taxes imposed on earnings by legislation enacted in Oct., 1940.

### *New Director—*

At a meeting of the board of directors held Oct. 16 Tom K. Smith was elected to fill the vacancy created by the death of David F. Houston. —V. 151, p. 2179.

## American Tobacco Co.—*Bonus Case Before Court—*

Supreme Court Justice William T. Collins heard on Oct. 17 the first testimony in the opening of the trial before him of an accounting suit brought by seven stockholders of the company against George W. Hill, President, and other officers. The suit is based principally on charges of payment of excessive bonuses to the President and six vice-presidents of the company.

James R. Coon, Auditor of the company, testified as to the methods he used in computing the bonuses in the years from 1932 to 1935, when he was Assistant Treasurer.

The suit asks an accounting of allegedly excessive sums paid to Mr. Hill from 1929 on and of sums paid in various years since 1929 to Charles F. Neiley, Vincent Reggio and Paul M. Hahn, vice-presidents, and to Thomas R. Taylor, Arthur C. Mower and the late Charles A. Penn, former vice-presidents.

The defense asserted that computations of bonuses had been correct, and pointed out that Federal Judge Vincent L. Leibell had refused to reopen the Rogers suit on the ground that settlement had been equitable. —V. 151, p. 1885.

## American Toll Bridge Co.—*Sells Properties to State of California—To Vote on Liquidation Oct. 30—*

Will F. Morrish, President, in letter to stockholders Oct. 4 states:

On Sept. 16, 1940, company sold its operative properties and related assets to the State of California for a price of $6,092,387. Under the contract of sale the company retained all income from operations up to the moment of transfer which returned to company a substantial profit over and above the contract reduction from the original purchase price of $6,480,000, which reduction amounted to $2,200 per day from March 1, 1940, to the date of sale. On the sale date company had bonds outstanding in the amount of $2,200,000, which were paid in full out of proceeds of sale. The company's cash position as of Sept. 28, 1940, amounted to $4,564,113. The company is now ready to dissolve, wind up its affairs and pay over its remaining assets to the stockholders. The directors voted to do this at a meeting held Sept. 30, 1940, and have called for Oct. 30, 1940, a meeting of the stockholders to approve the dissolution. It is the desire of the management to wind up the company with the least possible delay and under a plan which will reduce taxes and liquidation costs to a minimum.

Company has an investment in the affiliated company known as American Toll-Bridge Co. of Calif. It is contemplated that both companies shall dissolve consecutively which will result in company having outstanding on Oct. 31, 1940, 2,931,003 shares to participate in cash distributions. On Nov. 15, 1940, company expects to pay to the stockholders a partial liquidating dividend in cash of 75c. per share. During the first half of 1941, following determination of its income taxes, company expects to pay a second partial liquidating dividend in cash, to be followed by further dividends as soon as possible under sound business management which requires that the company keep on hand sufficient cash to meet contingent claims during the period of dissolution, such as undetermined taxes for prior years, liquidation expenses and other liabilities.

*Balance Sheet Sept. 28, 1940*

| *Assets*— | | *Liabilities*— | |
|---|---|---|---|
| Cash on hand & demand & time deposits | $4,564,113 | Federal taxes on income (est.) | $554,217 |
| Accounts receivable | 69,447 | Other taxes accrued | 25,784 |
| Ctfs. of deposit pledged with surety co. in connection with refund of rates impounded under decision No. 4259 of the Railroad Commission of the State of Calif. | 30,000 | Acct. pay. to Am. Toll Bridge Co. of Calif. (for acquisition of treasury shares, at $1 per share) | 339,888 |
| Investments (at cost) | 376,238 | Unclaimed dividends | 2,140 |
| Account receivable | 1,135 | Reserve for employees' severance compensation | 9,971 |
| Furniture & office equipment | 4,188 | Capital stock (par $1) | 3,379,705 |
| Deferred charges, prepay., &c. | 6,836 | Capital surplus | 23,251 |
| | | Earned surplus | 716,999 |
| Total | $5,051,956 | Total | $5,051,956 |

—V. 151, p. 2179.

## American Water Works & Electric Co., Inc.—*Weekly Output—*

Output of electric energy of the electric properties of American Water Works & Electric Co. for the week ended Oct. 12, 1940, totaled 55,318,000 kwh., an increase of 0.8% over the output of 54,900,000 kwh. for the corresponding week of 1939. Comparative table of weekly output of electric energy for the last five years follows:

| *Week End.* | 1940 | 1939 | 1938 | 1937 | 1936 |
|---|---|---|---|---|---|
| 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 |
| Oct. 12 | 55,318,000 | 54,900,000 | 43,681,000 | 48,623,000 | 49,473,000 |

—V. 151, p. 2180.

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### Anaconda Wire & Cable Co.—*Government Contract*—

Company was recently awarded a contract totaling $850,596 to manufacture insulated copper wire for the U. S. Government.—V. 151, p. 1885.

### Androscoggin & Kennebec Ry.—*Foreclosure*—

Company informs us that payment of the principal of the A. & K. first divisional 6s was defaulted upon their maturity March 1, 1940. On Aug. 3, 1940, upon petition of the trustee, the Maine Supreme Judicial Court in Equity declared foreclosure of the mortgage, appointed Alfred Sweeney receiver of the property, and ordered sale of the assets for the benefit of the creditors. The date of the sale has not yet been set.

The trustee has on deposit a fund of $97,996 representing the net proceeds of the sale of property under the lien of the mortgage during its term, together with interest accumulation thereon. The Court is permitting this fund less trustee's charges to date to be distributed pro rata among the bondholders. The order provides for deposit of the bonds with the trustee prior to distribution and a request for this purpose is being issued by the trustee.—V. 151, p. 539.

### Appalachian Electric Power Co.—

The cry of invasion of State's rights was raised Oct. 12 by the Attorney Generals of 39 States in protesting to the Supreme Court against the Federal Government's attempt to regulate water power projects on "non-navigable streams." This brought to 41 the number of States objecting specifically to the Federal Power Commission's effort to regulate the Appalachian Electric Power Co.'s hydro-electric project on New River near Radford, Va.

Asserting that the Federal Government was seeking "to accomplish through the courts what should be accomplished by amendment of the Constitution," the brief added:

"We apprehend that, if what we consider as a serious encroachment upon the clearly reserved sovereignty and authority of the States be permitted with regard to the subject matter of this case, similar encroachments upon the powers of the States with respect to other internal resources of the States may be allowed to follow."

The Attorney Generals asserted that if the Power Commission has the right to take over operation of the Appalachian plant at the end of a 50-year license period, the Federal Government could prohibit the "operation of farm lands except on condition that the owners submit to Federal licenses containing a similar provision with regard to the acquisition of the farms by the Federal Government."—V. 151, p. 1713.

### Armstrong Cork Co.—*Government Contract*—

Company was recently awarded a contract totaling $822,000 to manufacture ammunition components for the U. S. Government.—V. 151, p. 1270.

### Armstrong Rubber Co., Inc.—*Annual Report*—

Company reports that there has been added to unappropriated surplus, from current earnings, the sum of $352,709, the equivalent of $4.78 per share, after providing for Federal and State income taxes, reserves for plant extension, and additional investment in the Natchez affiliated company.

Dividends of $1 per share were paid on June 26, and Dec. 9, 1939 respectively.

The company has no funded debt, and was not indebted to any bank bank as at Dec. 31, 1939.

*Balance Sheet Dec.* 31, 1939

*Assets*—Cash, $251,107; trade acceptances and accounts receivable, $251,057; merchandise inventories, $1,008,734; other assets, $310,045; miscellaneous accounts receivable, $3,422; fixed assets, $1,120,843; prepaid expenses and deferred charges, $10,934; total, $2,956,143.

*Liabilities*—Accounts payable and accrued expenses, $449,938; dividends payable, $23,774; reserves for tire guarantee adjustments, &c., $24,375; Federal income and excess-profits taxes, estimated, $160,000; reserve for compensation insurance claims, $18,057; class A stock ($25 per share par value), $24,800; class A stock (no par value, issued 59,379 shares), $1,230,605; common stock (no par, voting stock, issued 13,345 shares), $326,396; free surplus, $353,178; surplus appropriated for extension of plant and additional investment, $350,000; total, $2,956,143.—V. 147, p. 3904.

### Associated Gas & Electric Co.—*Stanley Clarke Appointed Successor Trustee—L. M. Dabney Jr. for Counsel*—

Stanley Clarke, Vice-President and General Counsel of the Utility Management Corp., main service organization of the Associated Gas & Electric system, has been appointed trustee in reorganization for the company. Announcement of Mr. Clarke's appointment was made Oct. 14 in Federal Court by Judge Vincent L. Leibell, who is supervising the estate of the system during its reorganization.

Mr. Clarke succeeds Walter H. Pollak, who died suddenly on Oct. 2 after serving as trustee for the company since last March. The appointment, it was indicated, had the approval of the Securities and Exchange Commission, which has jurisdiction over the affairs of the Associated Gas & Electric Co. as a registered holding concern under the Public Utility Holding Company Act.

Mr. Clarke was Mr. Pollak's first assistant in the Associated Gas & Electric receivership until August, at which time he became Vice-President and General Counsel for Utility Management. In his activities since entering the Associated Gas reorganization, Mr. Clarke has become acquainted with many of the complexities of the situation and it was thought by the Court that this experience would enable him to carry on the work of the trusteeship without interruption.

It was announced also Oct. 14 that Mr. Clarke had said that, with the approval of the Federal Court, he would name Lewis M. Dabney Jr. as the trustee's special counsel. Mr. Dabney is Chief Counsel to the Utilities Division of the Securities and Exchange Commission and has been representing the Commission's interest in Associated Gas affairs. In requesting Mr. Dabney as special counsel, Mr. Clarke said Mr. Dabney's knowledge of the issues involved in the pending "ReCap" litigation between the Associated Gas & Electric Co. and its direct subsidiary, the Associated Gas & Electric Corp., will expedite their trial and judicial determination.

*Weekly Output*—

The Utility Management Corp. reports that for the week ended Oct. 11, net electric output of the Associated Gas & Electric group was 104,683,947 units (kwh.). This is an increase of 8,848,870 units or 9.2% above production of 95,835,077 units a year ago.—V. 151, p. 2182.

### Athey Truss Wheel Co.—*Annual Report*—

*Earnings for the Year Ended Dec.* 31, 1939

| | |
|---|---|
| Net sales | $1,280,109 |
| Cost of sales, selling, administrative and general expenses | 1,091,270 |
| Depreciation | 28,812 |
| Profit from operations | $160,027 |
| Other income | 1,582 |
| Total profit | $161,609 |
| Provision for Federal income tax | 28,919 |
| Net profit for the year | $132,690 |
| Earned surplus (since July 31, 1936), balance, Jan. 1, 1939 | 24,062 |
| Total surplus | $156,752 |
| Dividends paid | 81,950 |
| Balance, Dec. 31, 1939 | $74,802 |

*Balance Sheet Dec.* 31, 1939

*Assets*—Cash, $114,094; accounts and notes receivable (customers), $139,522; inventories, $423,951; deferred charges, $4,699; other assets, $14,350; fixed assets, $130,558; total, $827,174.

*Liabilities*—Accounts payable, $3,403; commissions and taxes, $46,046; capital stock (par value $4), $596,000; paid-in surplus, $106,922; earned surplus (since July 31, 1936), $74,802; total, $827,174.—V. 150, p. 1926.

### Atlantic Refining Co. (& Subs.)—*Earnings*—

| *Period End. Sept.* 30— | 1940—3 *Mos.* | 1939 | 1940—9 *Mos.* | 1939 |
|---|---|---|---|---|
| x Net profit | $1,296,430 | $1,776,966 | $6,562,000 | $3,130,000 |
| Earns. per share on stock | $0.43 | $0.61 | $2.30 | $1.01 |

x After interest, depreciation, depletion, &c., but before minority interest and Federal surtax on undistributed profits.

Company states that income taxes for 1940 have been calculated on the basis of the most recent tax law. Due to insufficient information no provision has been made in the 1940 figures for war losses in foreign countries —V. 151, p. 2036.

### Atlas Drop Forge Co.—*Annual Report*—

*Earnings for Year Ended Dec.* 31, 1939

| | |
|---|---|
| Net sales | $1,636,801 |
| Cost of sales (excl. of manufacturing depreciation) | 1,429,926 |
| Selling, general and administrative expenses | 89,928 |
| Operating profit | $116,946 |
| Other income | 4,419 |
| Interest received—net | 1,251 |
| Total income | $122,615 |
| Depreciation | 42,451 |
| Expense for stock listings | 3,716 |
| Write-down of marketable securs. to mkt. values at Dec. 31, '39 | 575 |
| Provision for Federal taxes | 7,235 |
| Net profit for the year | $68,638 |
| Earned surplus Jan. 1, 1939 | 152,532 |
| Total surplus | $221,170 |
| Add'l assessment of Fed. inc. taxes for year ended Dec. 31, 1937 | 3,008 |
| Settlement authorized by the board of directors in the liquidation of employees' accounts aggregating $12,861 by the surrender of 1,435 shares of the common stock of the company at a value of $9 per share, and provision against a note receivable of a former employee in amount of $8,900, secured by 448 shares of the common stock of the company | 12,346 |
| Earned surplus | $205,816 |

*Balance Sheet Dec.* 31, 1939

*Assets*—Cash, $60,747; marketable securities (market value Dec. 31, 1939, $10,970), $10,969; receivables, $230,241; inventories, $474,810; other assets, $17,202; plant and equipment, $598,450; prepaid expenses and deferred charges, $3,546; total, $1,395,967.

*Liabilities*—Accounts payable, trade, $67,964; customers' credit balances, $5,169; unclaimed checks, $62; accruals, $49,391; reserve for Federal income taxes, $7,235; reserve for compensation insurance, $19,131; capital stock (par value $5 per share), $738,715; capital surplus, $302,483; earned surplus, $205,816; total, $1,395,967.—V. 151, p. 540.

### Automotive Gear Works, Inc.—*Annual Report*—

*Earnings for Year Ended Dec.* 31, 1939

| | |
|---|---|
| Gross profit on sales | $204,857 |
| Commercial expense | 114,329 |
| Depreciation | 37,688 |
| Deductions from income—net | 9,105 |
| Federal taxes on income | 8,059 |
| Net income | $35,676 |
| Earned surplus, Jan. 1, 1939 | 328,839 |
| Total surplus | $364,516 |
| Dividends paid | 24,338 |
| Additional Federal income tax for prior years | 733 |
| Surplus earned, Dec. 31, 1939 | $339,444 |

*Balance Sheet Dec.* 31, 1939

*Assets*—Cash, $32,922; accounts receivable, trade, $74,195; debit bals.—accounts payable, $1,634; inventories, $281,439; cash value of life insurance, $21,847; deposit account of plant insurance, $2,528; deferred accounts receivable, $10,000; miscellaneous assets, $1,042; land, buildings, mach. & equipment, $237,001; deferred charges, $2,916; total, $665,524.

*Liabilities*—Accounts payable—trade, $31,272; credit balances—accounts receivable, $978; Federal income tax, payable in 1940, $8,059; accrued salaries and wages, $2,311; other accrued taxes, $8,066; preferred stock (11,969 no par shares), $236,000; common stock (24,000 no par shares), $40,239; surplus earned, $338,599; total, $665,524.—V. 151, p. 980.

### Automatic Products Corp.—*Annual Report*—

*Earnings for Year Ended Dec.* 31, 1939

| | |
|---|---|
| Dividends | $54,605 |
| Interest earned | 4,353 |
| Miscellaneous income | 375 |
| Total income | $59,333 |
| Interest expense | 9,844 |
| Expenses | 37,343 |
| Net income before loss on securities | $12,145 |
| Loss on securities | 499,535 |
| Net loss | $487,389 |

*Balance Sheet Dec.* 31, 1939

*Assets*—Cash, $17,272; notes receivable, $6,297; investment in and advance to subsidiary company, at cost, $498,697; other investments and advances, at cost, $860,440; accrued interest receivable, $1,698; office equipment, $1; patents, $1; total, $1,384,406.

*Liabilities*—Serial notes payable, $90,419; note payable due April 19, 1940, $200,000; accrued interest payable, $2,784; accounts payable, $470; taxes payable and accrued, $3,601; reserve for revaluation of other investments, $207,395; common stock ($5 par value), $1,125,000; paid-in surplus, $322,323; profit and loss deficit for the period July 1, 1937 to Dec. 31, 1938, $83,007; net loss for year ended Dec. 31, 1939, $484,579; total, $1,384,406 —V. 150, p. 3039.

### Barker Bros. Corp.—*Earnings*—

| *Period End. Sept.* 30— | 1940—3 *Mos.* | 1939 | 1940—9 *Mos.* | 1939 |
|---|---|---|---|---|
| Net sales | $3,218,839 | $2,977,328 | $8,845,266 | $8,583,034 |
| Cost of sales | 1,940,462 | 1,785,272 | 5,341,906 | 5,174,428 |
| Expense and depreciation | 1,118,872 | 1,101,045 | 3,273,267 | 3,309,741 |
| Operating profit | $159,505 | $91,011 | $230,093 | $98,865 |
| Other income | 27,539 | 23,812 | 85,874 | 47,682 |
| Total income | $187,044 | $114,823 | $315,967 | $146,547 |
| Federal income taxes | 47,885 | 11,799 | 73,700 | 11,798 |
| Net profit | $139,159 | $103,024 | $242,267 | $134,749 |
| Earns. per share on com. stock | $0.53 | $0.33 | $0.62 | Nil |

—V. 151, p. 405.

### Axelson Mfg. Co.—*Annual Report*—

*Earnings for Year Ended Dec.* 31, 1939

| | |
|---|---|
| Net sales | $2,330,231 |
| Cost of products sold and operating, selling, administrative & general expenses | 2,102,280 |
| Operating profit | $227,951 |
| Other income | 11,512 |
| Total income | $239,463 |
| Provision for depreciation | 92,025 |
| Discounts allowed | 40,756 |
| Interest paid and sundry deductions | 1,326 |
| Provision for Federal and States taxes on income—estimated | 19,279 |
| Net profit | $86,076 |
| Earned surplus, balance at Jan. 1, 1939 | 528,539 |
| Total surplus | $614,615 |
| Cash dividends paid | 25,642 |
| Balance at Dec. 31, 1939 | $588,973 |

*Balance Sheet Dec.* 31, 1939

*Assets*—Cash, $188,468; trade notes, contracts & accounts receivable, $253,834; inventories, $859,814; investments & other assets, $171,258; land, buildings, machinery and equipment (less reserves for depreciation of

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$798,583), $1,000,566; intangibles, $4,295; deferred charges, $35,254; total, $2,513,488.

*Liabilities*—Trade accounts payable and pay rolls, $199,813; customer's deposit on sales contract, $71,996; accrued Federal capital stock tax, $6,931; accrued Federal and State taxes on income—estimated, $19,279; reserve for contingencies, $11,000; capital stock (par value $4 per share), $1,367,544; capital surplus, $247,952; earned surplus, $588,973; total, $2,513,488.—V. 151, p. 540.

## Barlow & Seelig Mfg. Co.—*Annual Report*—

*Earnings for Year Ended Dec. 31, 1939*

| | |
|---|---|
| Gross sales | $3,332,968 |
| Cost of goods sold | 2,416,698 |
| Selling, administrative and general expenses | 662,509 |
| Net profit from operations | $253,761 |
| Other income | 1,986 |
| Total profit | $255,747 |
| Provision for income taxes | 54,000 |
| Net profit | $201,747 |
| Earned surplus, balance Dec. 31, 1938 | 355,055 |
| Adjustments of prior years' Wisconsin income & div. taxes | 10,838 |
| Total surplus | $567,639 |
| Dividends on class A stock | 116,637 |
| Dividends on common stock | 36,903 |
| Balance, Dec. 31, 1939 | $414,099 |

*Balance Sheet Dec. 31, 1939*

*Assets*—Cash, $465,960; accounts receivable, $243,524; inventories, $211,919; prepaid insurance, &c., $5,219; investment in American Ironing Machine Co., $122,543; property, plant and equipment, $263,592; patents and goodwill, $2; total, $1,312,759.

*Liabilities*—Accounts payable, $94,578; accrued expenses, $126,734; $1.20 cumulative convertible class A common stock (par value $5), $475,000; common stock (par value $1), $120,000; paid-in surplus, $82,348; earned surplus, $414,099; total, $1,312,759.—V. 151, p. 1426.

## Bartgis Bros. Co.—*Annual Report*—

*Earnings for the Year Ended Dec. 31, 1939*

| | |
|---|---|
| Gross sales | $954,106 |
| Cost of goods sold | 748,366 |
| Selling, delivery, administrative and general expenses | 112,223 |
| Discounts on sales, interest paid, &c | 8,515 |
| Income taxes | 16,891 |
| Net income | $68,111 |
| Earned surplus, Jan. 1, 1939 | 35,224 |
| Total surplus | $103,335 |
| Preferred dividend | 10,974 |
| Earned surplus, Dec. 31, 1939 | $92,360 |

*Balance Sheet Dec. 31, 1939*

*Assets*—Cash, $2,140; accounts receivable, $112,638; inventories, $130,257; prepaid insurance, taxes, &c., $3,117; cash surrender value of insurance on life of officer, $2,450; property, plant and equipment (less allowance for depreciation of $283,253), $579,586; total, $830,189.

*Liabilities*—Notes payable, $58,375; accounts payable, $33,522; accrued accounts, $12,395; provision for income taxes, $17,072; notes payable, $38,375; 6% convertible cumulative preferred stock, $182,900; common stock ($1 par), $108,052; capital surplus, $287,136; earned surplus, $92,360; total, $830,189.—V. 151, p. 2036.

## Basic Dolomite, Inc.—*Annual Report*—

*Earnings for Year Ended Dec. 31, 1939*

| | |
|---|---|
| Gross profit (sales, less cost of goods sold) | $672,607 |
| Selling, general and administrative and research expenses | 276,300 |
| Operating profit | $396,306 |
| Other income | 6,514 |
| Total income | $402,820 |
| Other deductions | 27,521 |
| Federal taxes on income | 55,000 |
| Net profit | $320,299 |
| Dividends paid | 175,000 |
| Balance, surplus | $145,299 |

*Note*—Provision for depreciation and depletion for year 1939 amounted to $91,496.

*Balance Sheet Dec. 31, 1939*

*Assets*—Cash, $215,811; trade note and accounts receivable, $305,157; inventories, $317,923; investments and other assets, $102,333; property, plant and equipment, $1,931,070; deferred charges, $86,761; total, $2,959,054.

*Liabilities*—Estimated portion of note payable to bank-due on or before Dec. 31, 1940, $56,000; accounts payable, $108,096; accrued capital stock tax, local taxes, interest, &c., $15,251; Federal taxes on income-estimated (provision for year ended Dec. 31, 1939), $55,000; payable to subsidiary company, $6,964; provision for contingencies, $8,986; mortgage note payable, $144,000; reserves for repairs and kiln lining, $7,223; capital stock (par value $1), $350,000; capital surplus, $2,024,629; earned surplus (accumulated since April 1, 1937), $182,904; total, $2,959,054.—V. 151, p. 1271.

## Bath Iron Works Corp.—*Earnings*—

| *Calendar Years*— | 1939 | 1938 | 1937 | 1936 |
|---|---|---|---|---|
| Cost of work performed plus estimated profit earned during period | $15,025,942 | $8,607,549 | $8,292,937 | $6,746,460 |
| Cost of work performed during period | 14,209,680 | 8,434,711 | 8,364,309 | 6,426,213 |
| Profit on operations | $816,262 | $172,839 | loss$71,372 | $320,247 |
| Additional income | 92,496 | 83,177 | 119,556 | 1,707 |
| Total income | $908,757 | $256,016 | $48,184 | $321,953 |
| Total deductions from income | 73,125 | 22,981 | 25,592 | 45,598 |
| Prov. for Federal normal income taxes | x174,929 | x57,516 | 2,173 | 47,524 |
| Net income | $660,703 | $175,519 | $20,419 | $228,831 |

x Includes provision for additional Federal income taxes for 1937.

*Balance Sheet Dec. 31, 1939*

*Assets*—Cash, $1,228,110; accounts receivable from U. S. Government, $1,533,532; estimated amount receivable from U. S. Government for delivery of completed work (requisitioned $162,000 on Jan. 15, 1940), $1,186,571; miscellaneous accounts receivable, $4,723; work in progress, $591,147; inventory of merchandise and supplies (less valuation reserve of $12,501), $54,481; other assets, $127,305; fixed assets (less reserve for depreciation of $935,621), $1,421,699; deferred charges to operations, $26,724; total, $6,174,293.

*Liabilities*—Accounts payable, $1,588,918; notes payable (Bath Trust Co.), $50,000; notes payable (Bank of the Manhattan Co.), $718,571; Federal capital stock tax accrued, $5,100; Federal income taxes payable in 1940, $11,599; Federal and State unemployment insurance and old age benefits taxes, $54,354; accrued payroll, $88,214; requisitions paid and approved for payment on a contract in progress, (less cost plus estimated earned profit thereon to Dec. 31, 1939), $102,019; long-term liabilities, $495,764; reserve for proposed additional Federal income taxes for 1937 and accrued interest, $23,007; common stock ($1 par), $418,973; surplus, $2,617,774; total, $6,174,293.—V. 151, p. 1135.

## (The) Bastian-Blessing Co. (& Sub.)—*Earnings*—

*Earnings for Year Ended Nov. 30, 1939*

| | |
|---|---|
| Gross profit on sales | $1,542,098 |
| Other income (net) | 149,717 |
| Total gross income | $1,691,815 |
| Selling, general and administrative expenses and provision for bad debts | 990,280 |
| Provision for Federal taxes on income | 134,068 |
| Net profit | $567,467 |
| Earnings per common share | $3.07 |
| Dividends on $5.50 preferred stock | 41,905 |
| Dividend on common stock | 399,798 |

*Note*—Depreciation charges, included in profit and loss above, amount to $70,453.

*Consolidated Balance Sheet Nov. 30, 1939*

*Assets*—Cash, $176,680; notes and accounts receivable (less reserves for losses and commissions), $1,527,986; inventories, $1,184,828; cash surrender value of officers' life insurance, $95,167; other assets, $27,482; fixed assets (less reserve for depreciation of $605,702), $465,817; property not used in operations (less reserve to reduce to estimated realizable value), $73,752; patents (less reserve for amortization of $19,091), $10,836; total, $3,562,550.

*Liabilities*—Trade creditors, $153,413; customers' credit balances, $32,118; accrued wages, bonus and commission, $73,712; accrued property and other taxes, &c., $52,421; accrued Federal taxes on income, $133,900; dividends payable, $77,897; bank loans, $200,000; deferred income, $117,116; $5.50 cumulative preferred stock (6,085 no par shares), $608,500; common stock (173,825 no par shares), $869,125; paid-in surplus, $729,628; earned surplus, $514,720; total, $3,562,550.—V. 150, p. 2036.

## Bathurst Power & Paper Co., Ltd. (& Subs.)—*Earnings*

| *Years Ended Dec. 31*— | 1939 | 1938 |
|---|---|---|
| Net sales | $3,634,024 | $3,308,887 |
| Cost of sales and expenses | 3,055,373 | 2,666,996 |
| Profits from operations | $578,651 | $641,892 |
| Non-operating revenue | 21,990 | 18,966 |
| Gross income | $600,641 | $660,858 |
| Other deductions | 90,760 | 89,151 |
| Provision for depreciation and depletion | 415,472 | 386,312 |
| Net profit before taxes | $94,409 | $185,395 |
| Profits of subsidiary companies | 3,026 | 1,872 |
| Combined profit | $97,435 | $187,267 |
| Dominion and provincial income and profits taxes | 16,238 | 34,225 |
| Net income for the year | $81,197 | $153,042 |
| Dividend paid | 100,000 | 100,000 |
| Earnings per class A share | $0.20 | $0.38 |

*Consolidated Balance Sheet Dec. 31*

| *Assets*— | 1939 $ | 1938 $ | *Liabilities*— | 1939 $ | 1938 $ |
|---|---|---|---|---|---|
| Cash | 692,013 | 608,439 | Accounts payable & accrued liabils | 620,538 | 392,903 |
| Marketable securs. | 160,491 | 54,753 | Taxes & stumpage dues | 1,872 | 62,017 |
| Acc'ts receivable | 616,667 | 341,709 | Prov. for Domin'n taxes | 16,714 | 32,041 |
| Trade deposits | 26,283 | 28,260 | Reserves | 2,379,451 | 1,992,376 |
| Inventories | 1,404,014 | 1,595,722 | x Class A stock | 14,400,000 | 14,400,000 |
| Expend. on logging operations | 223,103 | 227,800 | y Class B stock | 840,000 | 840,000 |
| Properties | 15,424,297 | 15,100,798 | Earned surplus | 457,644 | 476,447 |
| Invest. in assoc. & other companies | 44,503 | 44,503 | | | |
| Deferred charges | 124,848 | 193,802 | | | |
| Total | 18,716,219 | 18,195.785 | Total | 18.716.219 | 18.195.785 |

x Represented by 400,000 no-par shares. y Represented by 300,000 no-par shares.—V. 151, p. 1887.

## Battle Creek Gas Co.—*Bonds Called*—

A total of $11,000 first mortgage 3¾% bonds series C, due Nov. 1, 1956, has been called for redemption on Nov. 1 at 101 and accrued interest. Payment will be made at the Harris Trust & Savings Bank, Chicago, Ill.—V. 149, p. 2679.

## Baxter Laundries Corp. (& All Subs.)—*Annual Report*—

*Earnings for Year Ended Dec. 30, 1939*

| | |
|---|---|
| Operating profit | $220,242 |
| Payroll taxes | 60,933 |
| Operating income | $159,309 |
| Other income, less other deductions | 972 |
| Total profit | $160,282 |
| Provision for depreciation | 125,944 |
| Interest on bonds, notes, &c | 42,718 |
| Loss before dividends on prior lien preferred stock | $8,380 |
| Div. on prior lien pref. stock of Fourteenth & Ill. Realty Co | 2,304 |
| Net loss | $10,684 |

*Condensed Consolidated Balance Sheet Dec. 30, 1939*

*Assets*—Cash, $251,299; accounts receivable, less reserve of $22,550, $75,392; inventories of supplies, $74,824; investments and other assets, $7,302; property, plant and equipment, $2,134,153; goodwill, trade routes and patents, $2; deferred charges, $33,866; total, $2,576,838.

*Liabilities*—Notes payable, secured by title-retaining contracts on equipment purchased, $4,813; trade accounts payable, payrolls and taxes, $123,356; accrued taxes, interest and other expenses, $24,149; instalments and sinking fund payments on principal of long-term indebtedness due in 1940, $74,300; long-term indebtedness and secured preferred stock, $854,600; reserve for general contingencies, $146,165; 8% preferred stock, $1,056,250; common stock (par value $1), $36,171; capital surplus, $341,084; earned surplus-deficit of Baxter Laundries Corp., $13,204; earned surplus-deficit of Fame Laundries, Inc., since July 14, 1934, $70,847; total, $2,576,838.—V. 142, p. 4168.

## Belden Mfg. Co.—*Earnings*—

*Earnings for Year Ended Dec. 31, 1939*

| | |
|---|---|
| Net sales | $4,923,911 |
| x Cost of goods sold | 4,343,371 |
| Depreciation | 171,720 |
| Profit from operations | $408,830 |
| Other income | 35,632 |
| Total income | $444,463 |
| Income deductions | 60,744 |
| Provision for Federal income taxes | 65,000 |
| Provision for contingencies | 14,266 |
| Net profit for the year | $304,453 |
| Non-recurring income | 73,748 |
| Net income | $378,201 |
| Dividends paid | 144,928 |

x Includes distribution, administrative and general expenses and taxes other than Federal income taxes.

*Balance Sheet Dec. 31, 1939*

*Assets*—Cash, $158,938; United States Government bonds, $7,500; notes and accounts receivable (less reserve for losses of $60,499), $635,724; inventories, $1,166,362; goods in transit, $47,834; advance payments on purchase contracts, $157,833; other current assets, $27,064; investments and other assets, $48,549; fixed assets (less reserve for depreciation of $1,936,829), $1,300,381; deferred charges, $80,956; total, $3,631,142.

*Liabilities*—Notes payable, $150,000; accounts payable, $201,703; advance collections on sales, $39,433; accrued taxes and other accruals, $173,970; other current liabilities, $26,877; contingency reserve, $88,094; capital stock ($10 par), $2,415,470; earned surplus, $535,594; total, $3,631,142.—V. 151, p. 541.

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## Beech Aircraft Corp.—*Backlog Increased*—

With orders for two $60,000 twin-engine Beechcraft monoplanes, from Electric Auto-Lite Co., Toledo, and the Evening News Publishing Co., Dayton, for use as executive transports, this corporation's backlog has been increased to $22,361,110, the company announced on Oct. 16. Of this backlog, $21,373,101 is for training planes for the Army Air Corps and $324,775 is for utility transports for the Navy.

The new monoplanes ordered carry eight persons at a cruising speed of 220 miles per hour.—V. 151, p. 1887.

## Beech-Nut Packing Co.—*Earnings*—

| *Period End. Sept. 30*— | 1940—3 *Mos.*— | 1939 | 1940—9 *Mos.*— | 1939 |
|---|---|---|---|---|
| x Profit | $1,119,930 | $755,939 | $2,947,005 | $2,078,388 |
| y Balance | 681,559 | 632,652 | 2,142,617 | 1,726,707 |
| z Earnings per share | $1.56 | $1.45 | $4.90 | $3.95 |

x After charges, but before Federal taxes. y After allowing for estimated Federal income taxes (and in 1940 Federal excess profits taxes based on Second Revenue Act of 1940) and preferred dividends. z On 437,524 shares common stock (par $20).—V. 151, p. 980.

## Bell Aircraft Corp.—*Earnings*—

*Earnings for the Year Ended Dec. 31, 1939*

| | |
|---|---|
| Sales | $450,438 |
| Cost of goods sold | 440,625 |
| Operating profit | $9,813 |
| Other income (net) | 4,341 |
| Total | $14,155 |
| Loss on operation of airport | 3,401 |
| Provision for Federal income tax | 1,550 |
| Net profit | $9,203 |
| Earnings per common share | $0.03 |

*Balance Sheet Dec. 31, 1939*

*Assets*—Cash, $213,069; accounts receivable, $15,527; cash surrender value of life insurance, $4,644; inventories, $1,257,968; fixed assets, at cost (less reserve for depreciation of $93,163), $462,994; airplane design rights and drawings, $1; deferred charges, $513,384; total, $2,467,587.

*Liabilities*—Notes payable, banks, $100,000; accounts payable, $42,056; accrued wages, taxes, &c., $67,101; provision for Federal income taxes, $1,707; common stock ($1 par), $250,000; paid-in surplus, $1,882,590; earned surplus, $124,132; total, $2,467,587.—V. 151, p. 2036.

## Bellanca Aircraft Corp. (& Subs.)—*Earnings*—

| *Calendar Years*— | 1939 | 1938 | 1937 | 1936 |
|---|---|---|---|---|
| Sales of planes, &c., net | $204,350 | $1,340,777 | $1,591,520 | $218,012 |
| Cost of sales | b234,409 | z863,689 | y1,320,616 | 202,272 |
| Sell., admin. & gen. exps | 173,175 | 264,850 | 54,220 | 43,452 |
| Other income charges | 5,724 | a43,764 | x99,706 | 39,801 |
| Profit before other income, &c | loss$208,959 | $168,474 | $116,978 | loss$67,515 |
| Other income | 2,697 | 4,171 | 3,287 | 5,480 |
| Profit for year | loss$206,262 | $172,646 | $120,265 | loss$62,035 |

x Includes amortization of experimental and development expenses, $61,-123; obsolescence, $3,058, and provision for Federal income taxes as follows: Normal and excess profits, $27,328; surtax, $871. y Includes maintenance and repairs, $14,307; provision for depreciation, $14,901; and taxes, $10,150 z Includes maintenance and repairs, $17,440; provision for depreciation, $14,548; and taxes $13,867. a Includes provision for Federal income tax, $36,800. b Includes amortization of experimental and development expenses, $74,714; excess of cost over market value of inventories, $7,800 provision for depreciation, $2,473; taxes, $5,819, and obsolescence of materials and supplies, $250.

*Consolidated Balance Sheet, Dec. 31, 1939*

*Assets*—Cash, $278,158; accounts receivable (less reserve for doubtful accounts of $541), $4,837; inventories, $137,016; other current assets, $11,891; claim receivable, $6,419; investment (at cost), $220; property, plant and equipment (less reserve for depreciation of $165,084), $363,633; patents, trade-marks, &c., $14,520; deferred charges, $103,741; total, $920,437.

*Liabilities*—Accounts payable, $15,000; accrued liabilities, $13,261; customers' deposits, $3,250; long-term debt, $87,165; common stock (par $1), $229,650; capital surplus, $983,465; earned surplus (deficit), $411,354; total, $920,437.—V. 150, p. 1129.

## Bethlehem Steel Co.—*Government Contracts*—

The following units of this company were recently awarded contracts by the U. S. Government under its defense construction program in amounts indicated next to name of unit: Bethlehem Steel Co. (Risdon-Union plant), San Francisco, expand facilities with Government funds, $10,013,000; San Pedro plant, Los Angeles, $2,756,000; Fore River plant, Quincy, Mass., $13,427,500; Staten Island plant, Staten Island N. Y., $2,706,000; and unspecified plant, $23,607,700.—V. 151, p. 1271.

## Birdsboro Steel Foundry & Machine Co.—*Earnings*—

*Earnings for Year Ended Dec. 31, 1939*

| | |
|---|---|
| Net sales | $2,743,913 |
| Cost of sales | 2,140,673 |
| Selling, engineering, general and administrative expenses and royalties and commissions | 366,440 |
| Profit | $236,799 |
| Other income | 22,020 |
| Operating income | $258,819 |
| Depreciation and amortization | 119,064 |
| Other deductions | 37,790 |
| Interest paid | 13,455 |
| Federal and State income taxes (estimated) | 18,685 |
| Net income | $69,824 |
| Dividends paid | 30,000 |
| Earnings per common share | $0.35 |

*Balance Sheet Dec. 31, 1939*

*Assets*—Cash, $188,573; notes and accounts receivable (net of allowances, $350,395; inventories (cost or market), $811,445; investments (at cost) $17,060; due from officers and employees, loans and advances, $4,616; real estate, plant and equipment (less allowance for depreciation of $2,-402,343), $1,478,507; prepaid and deferred accounts, $86,158; patent license and patents, at cost, less amortization, $43,165; deposits in closed bank and restricted accounts (net of allowance for estimated loss), $2,690; total, $2,982,609.

*Liabilities*—Notes payable, $190,000; accounts payable, $248,577; accrued accounts, $130,148; notes payable bank (due serially $45,000 each June 1 and Dec. 1), $315,000; allowance for repairs, $497; allowance for contingencies, $16,791; common stock (200,000 no par shares), $400,000; capital surplus, $1,147,618; earned surplus, $533,978; total, $2,982,609.—V. 151, p. 1887.

## Blue Ridge Corp. (& Subs.)—*Earnings*—

*Income Account 9 Months Ended Sept. 30*

| | 1940 | 1939 | 1938 | 1937 |
|---|---|---|---|---|
| Income—Dividends | $1,060,098 | $1,069,646 | $751,995 | x$1,389,474 |
| Interest | 63,300 | 99,478 | 154,225 | 168,356 |
| Other income | y116,570 | ------ | ------ | ------ |
| Total income | $1,239,968 | $1,169,124 | $906,220 | $1,557,830 |
| Expenses | 155,351 | 163,990 | 189,535 | 295,922 |
| Interest on bank loans | 69,243 | 93,775 | 98,726 | 96,720 |
| Prov. for normal Federal income tax | 4,700 | 19,800 | 13,900 | 9,200 |
| Net income | $1,010,674 | $891,559 | $604,058 | $1,155,987 |
| Optional $3 conv. pref. dividends | 879,177 | 901,593 | 921,656 | 961,705 |
| Common dividends | ------ | ------ | ------ | 1,123,422 |

x Includes $22,000 optional stock dividend (taxable). y Net income under indemnity agreements in connection with purchase and sale by other corporations of capital stock of Newport News Shipbuilding & Dry Dock Co.—V. 151, p. 239.

## Bonwit Teller, Inc.—*New President*—

The election of William M. Holmes as President and of Abraham J. Schuel as Vice-President of this company, was announced on Oct. 16 by the board of directors. Mrs. Hortense M. Odlum, who has been President of the store for the last six years, was named Chairman of the board.—V. 150, p. 682.

## Borne Scrymser Co.—*Balance Sheet Dec. 31, 1939*—

| *Assets*— | |
|---|---|
| Real estate, plant & equipment, less depreciation | $238,238 |
| Merchandise as per inventory | 269,873 |
| Notes and accounts receivable | 82,893 |
| Cash | 182,098 |
| Treasury stock (5,100 shares) | 50,167 |
| U. S., State, municipal and other bonds | 484,120 |
| Prepaid items | 21,350 |
| Total | $1,328,740 |
| *Liabilities*— | |
| Accounts payable | $12,763 |
| Accrued expense | 531 |
| Reserves | 108,214 |
| Surplus | 207,232 |
| Capital stock | 1,000,000 |
| Total | $1,328,740 |

—V. 151, p. 542.

## Boston Herald-Traveler Corp.—*Earnings*—

*Income Account for Year Ended Dec. 31, 1939*

| | |
|---|---|
| Circulation and advertising revenues less returns and allowances | $6,878,264 |
| Operating expenses (incl. $226,437 plant depreciation) | 5,921,905 |
| Profit from operations | $956,358 |
| Other income (incl. $25,801 of the 1938 provision for doubtful accounts, no longer required) | 44,444 |
| Profit from operations and other income | $1,000,802 |
| Provision for doubtful accounts and other charges | 53,879 |
| Provision for Federal income tax | 168,000 |
| Net profit for the year | $778,923 |
| Surplus, Jan. 1, 1939 | 5,055,831 |
| Total surplus | $5,834,754 |
| Dividends on common stock | 766,414 |
| Surplus, Dec. 31, 1939 | $5,068,341 |

*Balance Sheet Dec. 31, 1939*

*Assets*—Cash, $777,032; accounts receivable (less $48,310 allowance for doubtful accounts), $724,937; inventories, $53,703; investment in real estate, $220,700; Associated Press bonds, $2,000; land, building, machinery and equipment, at cost (less allowance for depreciation $1,786,587), $3,015,-608; deposit premiums with mutual insurance companies, $11,393; prepaid insurance, rentals and license, $22,484; reference library $800,000; total, $5,627,857.

*Liabilities*—Accounts payable and accrued items $191,684; dividend payable Jan. 2, 1940, $153,283; provision for Federal and State taxes, $268,903; common stock (400,000 shares, no par), including treasury shares, $71,428; surplus, $5,068,340; common stock held in treasury (16,793 shares), *Dr*$125,782; total, $5,627,857.—V. 149, p. 3403.

## Boston & Maine RR.—*Bondholders Urged to Complete Exchange*—

Bondholders who assented to the plan of exchange, but have not yet turned in their bonds for exchange, are forfeiting the use of the cash, and will not be in position to claim their Jan. 1 interest next year unless they take steps to complete the exchange prior to that date, according to a statement issued Oct. 18 by W. S. Trowbridge, Vice-President in Charge of Finance.

Mr. Trowbridge's statement disclosed that of the holders of $96,567,500 of bonds who assented to the plan, all but holders of $1,422,500 have made their exchange, accepted their cash and new bonds or their amount in new bonds, according to their options.

"Those bondholders who have not exchanged their old bonds," read Mr. Trowbridge's statement, "are losing the use of cash which is due them, and if they do not conclude the transaction prior to Jan. 1, they will not have in hand the new coupons to cash for interest which will be due on that date.

"It is to the advantage of all bondholders who assented to the plan of exchange to consummate the transaction as quickly as possible.—V. 151, p. 1887.

## Boston Worcester & New York Street Ry. Co. (& Subs.)—*Earnings*—

| *Calendar Years*— | 1939 | 1938 |
|---|---|---|
| Total passenger receipts | $540,587 | $499,854 |
| Ticket commissions paid | 2,441 | 2,585 |
| Passenger revenue | $538,146 | $497,269 |
| Special bus revenue | 21,767 | 15,360 |
| Baggage revenue | 4,722 | 3,990 |
| Total revenue from transportation | $564,635 | $516,618 |
| Station and bus privileges | 4,535 | 3,770 |
| Rent from buildings and other property | 10,813 | 10,826 |
| Ticket commission income | 4,497 | 4,681 |
| Miscellaneous revenues | 740 | 667 |
| Total operating revenue | $585,220 | $536,562 |
| Maintenance of plant and equipment | 64,738 | 65,319 |
| Operating garage expenses | 86,983 | 87,096 |
| Transportation | 149,940 | 141,472 |
| Traffic promotion | 8,463 | 7,580 |
| Administrative and general expense | 75,494 | 76,787 |
| Depreciation | 82,671 | 82,162 |
| Net revenue from operations | $116,933 | $76,146 |
| Taxes and registrations | 45,494 | 34,774 |
| Operating income | $71,439 | $41,372 |
| Non-operating income | 687 | 513 |
| Gross income | $72,126 | $41,885 |
| Interest on bonds | 25,020 | 28,479 |
| Interest on real estate mortgages | 5,559 | 6,338 |
| Interest on unfunded debt | ---- | 14 |
| Amortization of expense on funded debt | 117 | 138 |
| Net income | $41,429 | $6,916 |

*Consolidated Balance Sheet Dec. 31, 1939*

*Assets*—Plant and equipment, $886,470 investments, $247,900 cash, $68,786 special deposits, $19,458; loans and notes receivable, $430 miscellaneous accounts receivable, $2,908 material and supplies, $18,807 prepaid expenses, $7,239 unadjusted debits, $2,104,651; total, $3,356,651.

*Liabilities*—6% cum. pref. stock, $713,900 common stock, $1,202,700 funded debt, $631,300 audited accounts and wages payable, $17,680 matured interest unpaid, $14,922; accrued liabilities, $19,989; deferred liabilities, $75,806 reserves, $402,425 corporate surplus, $277,929 total, $3,356,651.—V. 150, p. 2869.

## Boston Personal Property Trust—*Earnings*—

| *3 Mos. End. Sept. 30*— | 1940 | 1939 | 1938 | 1937 |
|---|---|---|---|---|
| Income received for year | $47,464 | $44,415 | $39,387 | x$252,049 |
| Commis. exps. and int. | 3,576 | 2,821 | 2,808 | 16,740 |
| Taxes | 1,552 | 1,457 | 1,219 | 5,752 |
| Net income | $42,336 | $40,136 | $35,360 | $229,557 |
| Dividends | 41,738 | 41,738 | 41,738 | y229,557 |
| Deficit | sur$598 | $1,602 | $6,378 | Nil |

x Includes $1,900 transferred from surplus income accumulated prior to 1936. y Includes extra dividend amounting to $62,606.

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*Balance Sheet Sept. 30*

| *Assets*— | 1940 | 1939 | *Liabilities*— | 1940 | 1939 |
|---|---|---|---|---|---|
| Cash in bank | $59,681 | $47,444 | Div. pay'le Oct. 15 | $41,738 | $41,738 |
| Divs. receivable | 23,040 | 23,245 | Accts. pay. (net) | ------ | 6,366 |
| Invests. in secs | 4,216,350 | 4,320,498 | Accrued liabilities | 7,320 | 6,874 |
| Prepaid expenses & deferred charges | 1,249 | 1,125 | Capital shares | 3,953,025 | 3,953,025 |
| | | | Paid-in surplus | 239,890 | 239,890 |
| | | | Loss on sale of securities (net) | 342,973 | 236,926 |
| | | | Surplus income | 401,320 | 381,345 |
| Total | $4,300,320 | $4,392,313 | Total | $4,300,320 | $4,392,313 |

x Represented by 260,860 no par shares.—V. 151, p. 689.

## (E. J.) Brach & Sons (& Subs.)—*Earnings*—

*Income Account for Year Ended Dec. 31, 1939*

| | |
|---|---|
| Gross profit from sales of merchandise, incl. miscell. income | $1,817,840 |
| Selling, administrative and general expense | 1,045,530 |
| Depreciation | 121,065 |
| Federal taxes on income—estimated | 119,934 |
| Net profit | $531,311 |
| Deduct cash dividend ($1.80 per share) | 341,330 |

*Consolidated Balance Sheet Dec. 31, 1939*

*Assets*—Cash, $761,350; marketable securities, $690,380; trade accounts receivable (net), $385,190; inventories, $1,206,755; investments and other assets, $68,305; property, plant and equipment (less reserves for depreciation of $1,446,439), $2,096,785; deferred charges, $28,171; total, $5,236,936.

*Liabilities*—Accounts payable, $474,750; accrued Federal, State and local taxes, &c., $69,336; provision for employees' pensions, $10,000, Federal taxes on income (est.), $115,100; reserve for contingencies, $54,489, common stock (no par; stated capital $15 per share), $2,846,250; capital surplus, $113,633; earned surplus, $1,553,376; total, $5,236,936.—V. 150, p. 3813.

## Brandon Corp.—*Earnings*—

| *Years End. Aug. 31*— | 1940 | 1939 | 1938 | 1937 |
|---|---|---|---|---|
| Operating profits | $503,640 | $287,729 | loss$83,338 | $850,725 |
| Painting mills & cottages | ------ | ------ | ------ | 69,765 |
| Income from investments | *Cr6,387* | *Cr4,070* | *Cr8,394* | ------ |
| Loss on mach'y scrapped | ------ | ------ | 7,127 | ------ |
| Bad debts | ------ | 3,655 | ------ | ------ |
| Depreciation | 212,285 | 241,420 | 237,384 | 229,486 |
| Income taxes | 59,635 | 10,544 | ------ | 101,432 |
| Net profit | $238,107 | $36,179 | loss$319,456 | $450,043 |
| Previous surplus | 585,164 | 643,361 | 1,057,736 | 1,015,792 |
| Profit on retire. of stock | 4,019 | 2,286 | 1,310 | 225 |
| Reduction in inc. taxes, prior years | 886 | ------ | ------ | 15,554 |
| Total surplus | $828,178 | $681,826 | $739,590 | $1,481,614 |
| Dividends paid | 158,085 | 94,581 | 96,229 | 400,715 |
| Net on past-due divs | ------ | ------ | ------ | 23,161 |
| Income tax prior years | ------ | 2,082 | ------ | ------ |
| Surplus end of year | $670,092 | $585,164 | $643,361 | $1,057,736 |

*Balance Sheet Aug. 31*

| *Assets*— | 1940 | 1939 | *Liabilities*— | 1940 | 1939 |
|---|---|---|---|---|---|
| x Plant | $3,728,633 | $3,694,354 | Preferred stock | $1,292,700 | $1,347,300 |
| Cash | 176,051 | 193,625 | y Common A stock | 3,342,900 | 3,342,900 |
| Accts. receivable | 460,089 | 277,654 | Notes payable | 105,000 | 469,750 |
| Inventories | 1,315,388 | 1,794,439 | Accounts payable | 99,389 | 100,494 |
| Investments | 740 | 26,260 | Accruals | 160,988 | 119,201 |
| Unavailable cash on deposit | 1,337 | 9,077 | Res. for conting's | 84,991 | 84,991 |
| Deferred charges | 73,822 | 54,393 | Surplus | 670,092 | 585,164 |
| Total | $5,756,059 | $6,049,801 | Total | $5,756,059 | $6,049,801 |

x After depreciation reserve of $5,429,537 in 1940 and $5,217,415 in 1939.
y Represented by 33,429 shares.—V. 149, p. 4167.

## Bridgeport Machine Co.—*Earnings*—

| 9 *Mos. End. Sept. 30*— | 1940 | 1939 | 1938 | 1937 |
|---|---|---|---|---|
| Sales & rentals (incl. receipts from oil & gas operation) | $2,330,293 | $3,304,657 | $3,406,946 | $6,056,939 |
| Cost of sales and rentals (incl. oper. expense) | 2,436,976 | 3,476,746 | 3,391,869 | 5,470,447 |
| y Net profit | lossx$106,683 | loss$172,089 | $15,076 | $586,492 |

x Included in the above loss is depreciation and depletion of $150,143.
y After all deductions, incl. depletion and depreciation.

*Comparative Balance Sheet Sept. 30*

| *Assets*— | 1940 | 1939 | *Liabilities*— | 1940 | 1939 |
|---|---|---|---|---|---|
| Cash | $258,303 | $269,185 | Notes payable | ------ | $500,000 |
| Accts. & notes rec. (less reserve) | 1,180,190 | 1,439,435 | Trade accts. pay., not due | $218,375 | 152,589 |
| Inventories (less reserve) | 1,397,401 | 1,865,083 | Miscellaneous | 36,894 | 50,987 |
| Property in course of liquidation | 89,624 | 100,350 | Notes payable (not current) | 595,000 | 1,000,000 |
| Producing oil prop. (at cost) | 709,490 | 826,851 | Pref. stock, 7% cum. ($100 par) | 711,550 | 711,550 |
| Permanent assets (less reserves) | 226,283 | 326,664 | x Common stock | 2,328,048 | 2,463,186 |
| Deferred assets | 13,783 | 17,991 | | | |
| Other assets | 14,794 | 32,754 | | | |
| Total | $3,889,867 | $4,878,312 | Total | $3,889,867 | $4,878,312 |

x Represented by 263,700 no par shares.—V. 151, p. 406.

## Breeze Corporations, Inc.—*Earnings*—

[Includes Federal Laboratories, Inc., and Essex Tool & Die Co., Inc.]

*Consolidated Income Account, Year Ended Dec. 31, 1939*

| | |
|---|---|
| Net sales | $2,921,574 |
| Cost of sales (including depreciation of $47,419) | 1,969,669 |
| Gross profit from sales | $951,905 |
| Commission revenue (less related expense of $5,840) | 25,723 |
| Gross profit | $977,628 |
| Selling, engineering, general and administrative expenses (incl. legal and other exps., $123,537, largely of an extraord. nature) | 758,773 |
| Profit from operations | $218,855 |
| Other income—interest, discounts, royalties, &c | 12,510 |
| Gross income | $231,365 |
| Income charges | 54,239 |
| Net income | $177,126 |
| Earned surplus credit | 6,158 |
| Gross earned surplus | $183,285 |
| Provision for add'l Fed. income taxes for prior years & int. (net) | 31,366 |
| Dividend paid on common stock | 161,512 |
| Deficit for the year | $9,593 |
| Deficit from operations, Jan. 1, 1939 (since Sept. 30, 1936) | 23,799 |
| Deficit from operations, Dec. 31, 1939 | $33,391 |

*Consolidated Balance Sheet Dec. 31, 1939*

*Assets*—Cash, $388,186; accounts receivable (less reserve for doubtful accounts of $20,556), $373,243; deposits on merchandise purchased for resale, $1,431; inventories, $724,611; special cash (contra), $42,534; investments in affiliated companies, at nominal values, $3; property (less reserve for depreciation of $236,770), $262,810; patents, $30,375; goodwill, $2; other asscts, $98,286; deferred charges, $52,658; total, $1,974,141.

*Liabilities*—Note payable to bank, $55,000; accounts payable, trade, $230,020; Federal income taxes, $129,068; accrued liabilities, $66,247; other payables, $14,351; funds of stockholders held subject to lien of U. S. Treasury Dept. (contra), $42,534; minority interest in common stock and earned surplus of Federal Laboratories, Inc., $1,058; capital stock (par $1), $323,023; capital surplus, $1,146,230; deficit from operations, $33,391 total, $1,974,141.—V. 149, p. 4020.

## (J. G.) Brill Co. (& Subs.)—*Earnings*—

| *Calendar Years*— | 1939 | 1938 | 1937 | 1936 |
|---|---|---|---|---|
| Sales | y$6,498,781 | $6,464,930 | $8,616,431 | $6,940,065 |
| Cost and expenses | 6,814,709 | 6,599,307 | 8,154,619 | 6,799,226 |
| Operating profit | z$315,927 | z$134,376 | $461,812 | $140,839 |
| Miscell. income | ------ | 811 | 191,981 | 36,998 |
| Other expenses (net) | 15,382 | ------ | ------ | ------ |
| Extraordinary charges | ------ | ------ | ------ | *Cr51,179* |
| Provision for taxes | ------ | ------ | x112,200 | x12,500 |
| Net profit | z$331,309 | z$133,565 | $541,593 | $216,516 |

x Including undistributed profits tax. y Includes $5,041,323 of sales to affiliated companies. Of this amount, motor coach sales aggregating $4,291,252 were made to the A. C. F. Motors Co. (Del.), an affiliated company (and sold by it), no part of which product appears in the inventory of that company at Dec. 31, 1939. z Loss.

*Consolidated Balance Sheet Dec. 31, 1939*

*Assets*—Cash, $921,766; notes receivable (net), $102,527; accounts receivable, customers (net), $74,546; due from affiliated companies, $592,397; inventories, $2,695,656; marketable securities, $158,371; prepaid accounts, $9,841; investments, $304,147; land, $1,130,107; buildings, machinery and equipment (net), $2,763,297; investment in idle plants, $373,052; deferred accounts, $49,718; patents, $1; goodwill, $1; total, $9,175,429.

*Liabilities*—Notes payable, $400,000; accounts payable, $545,732; accrued accounts, $199,439; due to affiliated companies, $78,539; miscellaneous reserves, $55,985; 7% cumulative preferred stock, $4,580,000; common stock ($100 par), $4,810,200; deficit, $1,494,766; total, $9,175,429.—V. 150, p. 3813.

## Brill Corp.—*Earnings*—

[Including Underlying Companies]

*Consolidated Earnings for the Calendar Year 1939*

| | |
|---|---|
| Net sales | $8,116,098 |
| a Cost of sales | 8,238,062 |
| Loss before other income, other expenses, &c | $121,964 |
| Other income | 181,069 |
| Income before other expenses, &c | $59,105 |
| b Other expenses | 425,518 |
| Provision for Federal income and excess-profits tax and State income tax | 52,546 |
| Loss for the year | $418,959 |

a Including operating, selling, servicing, administrative and general expenses and depreciation for the year. b Including interest paid to affiliated companies.

*Consolidated Balance Sheet Dec. 31, 1939*

*Assets*—Cash, $2,651,325; notes receivable (net), $785,466; accounts receivable, $957,800; due from affiliated companies, $25,610; inventories, $3,681,721; marketable securities, $184,621; prepaid accounts, $38,422; investments, $192,678; real estate, plant and equipment (net), $4,512,389; investment in idle plants, $996,750; deferred accounts, $417,512; patents, $1; total, $14,444,295.

*Liabilities*—Notes payable, $6,825,064; accounts payable, $748,290; deposits on contracts, $201,500; accrued accounts, $488,041; due to affiliated companies, $13,046; provision for Federal income and excess-profits tax and State income tax, $52,613; provision for contingencies, $527,766; minority interest in underlying companies, $14,729; 7% cumulative preferred stock, $3,718,400; classes A and B stock, $8,000,000; capital surplus, $5,148,230; deficit, $11,181,916; 1,318 shares of preferred stock held in treasury, at cost, *Dr* $111,468; total, $14,444,295.—V. 150, p. 3195.

## Brillo Mfg. Co., Inc.—*Earnings*—

*Statement of Earnings for Year Ended Dec. 31, 1939*

| | |
|---|---|
| Earnings before depreciation, amortization, obsolescence State, and Federal tax charges | $456,224 |
| Depreication and amortization charges | 35,711 |
| Obsolesence | 4,130 |
| State and Federal tax charges | 95,315 |
| Net earnings | $321,068 |
| Class A dividends | 44,634 |
| Common dividends | 116,248 |
| Earnings per share on common stock | $1.90 |

*Balance Sheet Dec. 31, 1939*

*Assets*—Cash, $449,824; accounts receivable (net), $261,996; notes receivable, $3,125; due from distributors, $3,262; inventories, $55,568 reacquired capital stock—at cost, $186,412; capital assets (less reserve for depreciation of $22,508), $513,735; patents, trademarks and goodwill—net after amortization, $539,976; deferred charges, $12,719; total, $2,026,616.

*Liabilities*—Accounts payable (net), $24,103; accrued payrolls, salesmen's commissions, officers additional compensation and sundries, $32,211; dividends declared and payable Jan. 2, 1940, $40,060; city, State and Federal taxes payable, $118,167; capital stock (class A 22,921 shares; common 160,000 shares, includes 919 shares class A and 14,690 shares common held in treasury), $845,134; capital surplus, $70,458; earned surplus, $896,484; total, $2,026,616.—V. 151, p. 1272.

## Brink's, Inc., Chicago, Ill.—*Earnings*—

*Consolidated Income Statement Year Ended Dec. 31, 1939*

| | |
|---|---|
| Operating revenues | $4,576,386 |
| Operating expenses | 4,000,125 |
| Operating profit | $576,262 |
| Other income | 9,708 |
| Total income | $585,970 |
| Other deductions | 15,576 |
| Taxes on income | 101,211 |
| Net profit | $469,183 |
| Previous balance Jan. 1, 1939 | 1,354,772 |
| Total surplus | $1,823,955 |
| Dividends paid in cash ($6.75 per share) | 337,500 |
| Goodwill applicable to business purchased—written-off | 250 |
| Balance Dec. 31, 1939 | $1,486,205 |
| Earnings per share on capital stock | $9.38 |

*Consolidated Balance Sheet Dec. 31, 1939*

*Assets*—Cash, $501,025; marketable securities, at cost; $50,000; accounts receivable, $423,820; change funds advanced by customers—Contra, $318,802; investments and other assets, $5,389; property and equipment (less depreciation, $767,433), $1,035,127; goodwill, $1; deferred charges, $74,138; total, $2,408,301.

*Liabilities*—Accounts payable, $206,674; accrued taxes, $39,801; Federal and Canadian taxes on income, estimated, $106,819; change funds advanced by customers—Contra, $318,802; capital stock ($5 par), $250,000; earned surplus, $1,486,204; total, $2,408,301.—V. 147, p. 3905.

## Bristol Brass Corp.—*Earnings*—

*Earnings for Year Ended Dec. 31, 1939*

| | |
|---|---|
| Operating profit (after reserves for depreciation and inventory adjustments) | $333,321 |
| Previous surplus | 1,249,989 |
| Total surplus | $1,583,310 |
| Dividends | 210,000 |
| Surplus, Dec. 31, 1939 | $1,373,310 |

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*Condensed Balance Sheet Dec. 31, 1939*

*Assets*—Cash, $646,847; accounts and bills receivable (less reserve of $38,364), $386,591; inventories (less customers' metal of $60,701), $1,293,014; deferred charges and prepaid items, $7,386; other assets, $14,592; land, buildings, machinery and equipment (less reserve for depreciation of $1,588,907), $722,842; total, $3,071,271.

*Liabilities*—Accounts payable, $30,611; wages accrued, $5,201; taxes accrued—Local (not due), $61,233; reserved for Federal and State taxes, $100,916; common stock, $1,500,000; surplus, $1,373,310; total, $3,071,271. —V. 150, p. 1272.

## British Columbia Power Corp., Ltd.—*Earnings*—

| *Period End. Aug. 31*— | 1940—*Month*—1939 | | 1940—8 *Mos.*—1939 | |
|---|---|---|---|---|
| Gross earnings | $1,415,971 | $1,310,215 | $10,960,153 | $10,361,719 |
| Operating expenses | 927,440 | 819,282 | 6,717,666 | 6,298,354 |
| Net earnings | $488,531 | $490,933 | $4,242,487 | $4,063,365 |

—V. 151, p. 1565.

## Brooklyn Borough Gas Co.—*Capitalization Reduced*—

Company has been authorized to amend its articles of incorporation so as to reduce its capital from $3,175,000 to $2,500,000 and transfer the $675,000 to earned surplus, the New York Public Service Commission announced on Oct. 17. The proposed reduction of capital is another step in adjustment of the company's books in connection with a recent bond refunding. Further adjustments are being considered by the Commission.

Under the amendment the company seeks to eliminate $675,000 transferred from surplus in 1930 and 1932 to the common stock account. The capital would be reduced to $1,500,000 for 30,000 shares of preferred stock and $1,000,000 for 40,000 shares of common stock of no par value.—V. 151, p. 2714.

## Brooklyn & Queens Transit Corp.—*Securities Stricken from Listing and Registration*—

The New York Stock Exchange has stricken from listing and registration:

(a) Brooklyn City RR. 1st consol. mtge. 5% bonds due July 1, 1941.

(b) Brooklyn Queens County & Suburban RR. 1st mtge. 5% gold bonds due July 1, 1941 (stamped) and first consol. mtge. 5% gold bonds due July 1, 1941 (stamped).

(c) Brooklyn & Queens Transit Corp. $6 cumulative dividend preferred stock.

(These securities were suspended from dealings on March 8, 1940. Application of the Exchange to strike the above from listing and registration has been granted by the Securities and Exchange Commission).

(d) Nassau Electric RR. consol. mtge. 4% gold bonds due Jan. 1, 1951 (stamped).

(This security was suspended from dealings on May 11, 1940—Application of the Exchange to strike the above from listing and registration has been granted by the SEC).—V. 151, p. 1715.

## Brown Co. (& Subs.)—*Earnings*—

| *Period*— | *Nov. 26,'38 to Dec. 2,'1939* | *Year Ended Nov. 26,'38* |
|---|---|---|
| Net sales | $17,560,170 | $15,290,987 |
| Cost of sales and shutdown expense | 17,623,090 | 15,177,706 |
| Selling, general & adminis., &c., expenses | 1,592,717 | 1,840,384 |
| Net loss from operations | $1,655,637 | $1,727,103 |
| Other income | 254,293 | 26,507 |
| Net loss | $1,401,344 | $1,700,596 |
| Other deductions | 456,133 | 758,146 |
| Net loss before deferred interest | $1,857,477 | $2,458,742 |
| Deferred interest on bonds, &c. (net) | 1,436,526 | 1,366,716 |
| Net loss for year | $3,294,003 | $3,825,458 |

*Consolidated Balance Sheet*

| *Assets*— | *Dec. 2,'39* $ | *Nov. 26,'38* $ | *Liabilities*— | *Dec. 2,'39* $ | *Nov. 26,'3* $ |
|---|---|---|---|---|---|
| Cash | 316,743 | 189,277 | Loans pay., Com'l Credit Corp. | 1,297,586 | 1,382,089 |
| Notes & accts. rec. less reserves | 1,856,454 | 1,655,380 | Pulpwood cutting contracts | 444,302 | 1,642,854 |
| Inventories | 3,731,155 | 5,955,821 | Loans pay., Bank of Montreal | 560,000 | 1,060,000 |
| Advance payments | 683,954 | 282,202 | Trustees' ctfs. of indebtedness | 1,323,000 | 523,000 |
| Fixed assets, less reserves | 29,366,474 | 31,243,838 | Accts. payable & payroll | 1,214,471 | 1,402,188 |
| Secs. of affil. cos. | 2,770,507 | 2,770,507 | Prop. taxes pay'le | 63,737 | 171,126 |
| Other assets | 287,088 | 301,773 | Prov. for taxes on Florida prop. | 40,000 | 30,000 |
| Prepaym'ts & def. | 370,892 | 341,390 | Other accr. liabs. | 552,986 | 299,876 |
| | | | Deferred liabilities | 29,091,960 | 27,655,984 |
| | | | Miscell. reserves | 60,319 | 208,000 |
| | | | Preferred stock | 10,000,000 | 10,000,000 |
| | | | Common stock | 8,000,000 | 8,000,000 |
| | | | Deficit | def13265,094 | def9634,929 |
| Total | 39,383,267 | 42,740,188 | Total | 39,383,267 | 42,740,188 |

—V. 151, p. 2184.

## Brown & Sharpe Mfg. Co. (& Subs.)—*Earnings*—

| *Calendar Years*— | 1939 | 1938 | 1937 | 1936 |
|---|---|---|---|---|
| Gross sales, less disc., &c. | $15,285,816 | $9,353,976 | $16,060,543 | $10,868,425 |
| Mfg. cost of goods sold | 10,569,600 | 7,240,653 | 10,587,203 | 8,115,927 |
| Selling, general and administrative expenses | 1,287,812 | 1,130,288 | 1,227,532 | 958,078 |
| Operating profit | $3,428,405 | $983,034 | $4,245,806 | $1,794,419 |
| Other income | 16,979 | 36,099 | 53,634 | 39,677 |
| Total income | $3,445,384 | $1,019,134 | $4,299,441 | $1,834,096 |
| Other charges | ------ | 107,553 | 3,234 | 14,627 |
| Income tax | 725,640 | 165,353 | 594,815 | 267,786 |
| Surtax on undist. profits | ------ | ------ | 352,921 | 103,119 |
| Excess-profits tax | ------ | ------ | 293,740 | 31,408 |
| Consol. net income | $2,719,743 | $746,226 | $3,054,729 | $1,417,154 |
| Dividend paid in cash | 1,663,440 | 901,030 | 1,247,580 | 831,720 |

*Consolidated Balance Sheet Dec. 31, 1939*

*Assets*—Cash, $601,817; United States Treasury securities, at cost, including accrued interest (market, $3,659,902), $3,657,497; receivables: accounts, notes, trade acceptances, $2,242,430; inventories, $6,056,726; investments, &c., $254,290; fixed assets (less reserve for depreciation of $11,499,920), $7,017,270; prepaid expenses, $112,959; total, $19,942,989.

*Liabilities*—Accounts payable, $325,827; accrued payroll, $153,978; provisions for Federal, State and local taxes, $868,401; customers' advances on unfilled orders, $1,854,825; capital stock (par $50), $6,931,000; consolidated surplus, $9,808,959; total, $19,942,989.—V. 151, p. 1427.

## Brunswick (Ga.) Pulp & Paper Co.—*Earnings*—

*Consolidated Income Statement Jan. 1, 1939 to Nov. 4, 1939*

| | |
|---|---|
| Sales | $2,148,077 |
| Cost of goods sold (incl. repairs and maintenance, $189,328, and depreciation and depletion, $185,177) | 1,801,380 |
| Gross profit on sales | $346,696 |
| Other income | 6,723 |
| Total income | $353,420 |
| Interest on bonds and notes, &c. | 143,051 |
| Amortization of bond expense and expenses incurred prior to commencement of operations | 63,917 |
| Provision for Federal and State income taxes | 44,200 |
| Net earnings carried to surplus | $102,250 |

*Consolidated Balance Sheet Nov. 4, 1939*

*Assets*—Cash, $225,115; accounts receivable, $59,341; advances to wood suppliers, &c., (less reserve of $480), $33,453; inventories, $117,950; notes and accounts receivable due after one year, $39,788; investment (167 shs. Lampadoshia Co. capital stock), $16,700; plant assets, at cost (less reserves for depreciation and depletion of $367,802), $3,841,213; deferred charges, $120,835; total, $4,454,395.

*Liabilities*—Accounts payable, $36,958; accrued wages, salaries and expenses, $10,741; provision for Federal and State income and capital stock and local taxes, $65,826; accrued interest payable on bonds and notes, $29,076; account payable within one year on timber lands purchased, $19,688; sinking fund instalments due within one year on first mortgage bonds (principal amount), $216,000; unearned discount on note receivable, $407; first mortgage 6% bonds, 1952, $2,460,000; capital stock ($100 par), $1,440,000; surplus, $1,615,700; total, $4,454,395.

## Brush-Moore Newspapers, Inc.—*Earnings*—

| *Calendar Years*— | 1939 | 1938 | 1937 | 1936 |
|---|---|---|---|---|
| Total revenue | $2,943,446 | $2,783,629 | $3,080,058 | $2,895,714 |
| Newsprint, ink & other materials | 384,041 | 355,693 | 376,653 | 337,933 |
| Payroll & commissions | 1,254,898 | 1,229,849 | 1,238,506 | 1,174,757 |
| Press association, wire news, feature service & departmental expenses | 549,763 | 525,682 | 512,582 | 454,558 |
| Depreciation | 61,100 | 70,116 | 85,847 | 80,835 |
| Operating profit | $693,644 | $602,289 | $866,470 | $847,632 |
| Net other deductions | 135,810 | 210,840 | 195,585 | 161,756 |
| Prov. for Fed. inc. taxes | 91,856 | 71,312 | 106,817 | 107,159 |
| Net profit | $465,978 | $320,136 | $564,068 | $578,717 |

*Balance Sheet Dec. 31, 1939*

*Assets*—Cash, $183,160; accounts and notes receivable, net, $266,937; inventories, $86,650; investment in other companies, $968,621; cash value of $1,225,000 life insurance policies, $377,792; properties not used in operations, $54,629; sundry accounts receivable, $49,426; land, buildings, machinery, &c. (after depreciation), $1,317,081; circulation, goodwill, &c., $3,580,735; prepaid insurance premiums and sundry expenses, $35,624; total, $6,926,655.

*Liabilities*—Notes payable to banks, $115,000; accounts payable, $76,211; dividends paid in Jan. 1940, $37,051; accrued 1939 taxes, interest and expenses, $150,896; 10-year collateral trust 5% sinking fund bonds, $1,890,500; prepaid advertising and subscriptions, $17,018; reserves for contingencies, $106,219; first preferred shares, $1,182,300; second preferred shares, $934,900; common shares (50,000 outstanding), $802,894; earned surplus, $1,607,565; total, $6,920,655.—V. 151, p. 2184.

## Bunker Hill & Sullivan Mining & Concentrating Co.

*Income Account Year Ended Dec. 31, 1939*

| | |
|---|---|
| Sales of metals, by-products, concentrates, &c., and treatment charges, less deductions (including net sales and charges to subsidiary and non-controlled affiliated companies aggregating $1,316,759) | $17,939,879 |
| Cost of sales and expenses | 16,242,285 |
| Remainder | $1,697,594 |
| Taxes (other than Federal income), $317,695; provision for depreciation, $324,321; provision for depletion, $87,957; amortization of capitalized development, $22,510 | 752,486 |
| Profit from operations | $945,108 |
| Other income | 107,223 |
| Gross income | $1,052,332 |
| Provision for Federal income taxes, $132,609; provision for uncollectible accounts, $9,289; interest, $29,827; miscellaneous, $27,241 | 198,967 |
| Net income | $853,365 |
| Surplus credit | 583,700 |
| Gross surplus | $1,437,065 |
| Surplus charges | 721,524 |
| Surplus for period | $715,540 |
| Earned surplus, Jan. 1, 1939 | 7,680,785 |
| Total | $8,396,326 |
| Common dividends | 981,000 |
| Preferred dividends | 52,578 |
| Earned surplus, Dec. 31, 1939 | $7,362,748 |
| Earned per share on common stock | $0.61 |

*Balance Sheet Dec. 31 1939*

*Assets*—Cash, $1,223,392; accounts and notes receivable, less reserve (including amounts due from employees of $3,802), $872,692; inventories, $2,697,969; loans, notes, contracts receivable, and accrued interest thereon, with collateral, $101,721; investments, $3,623,800; due from subsidiary and non-controlled affiliated companies, $1,697,051; mining properties and plant and equipment, $7,196,930; deferred charges, $459,763; total, $17,873,318.

*Liabilities*—Note payable to bank, due March 15, 1940, $200,000; accounts and drafts payable, $998,389; accrued taxes—Social security, property, &c., $211,230; reserve for Federal income tax, $143,783; payroll drafts and unclaimed wages, $94,048; United States import duty on lead and copper, $52,869; dividends payable on 6% cumulative preferred stock, $13,144; notes payable, $600,000; 6% preferred stock, $679,600; common stock (par $2.50), $3,270,000; earned surplus, $7,362,747; surplus arising from appreciation of ore reserves, $3,167,508; paid-in surplus, $1,080,000; total, $17,873,318.—V. 151, p. 1427.

## Bunte Brothers, Chicago—*Earnings*—

*Income Account Year Ended Dec. 31, 1939*

| | |
|---|---|
| Gross profit on sales | $1,010,945 |
| Selling, general, and administrative expense | 672,871 |
| Net profit from operations | $338,074 |
| Other income | 8,890 |
| Total income | $346,964 |
| Deductions from income | 11,742 |
| Provision for Federal income tax | 51,200 |
| Net profit for year | $284,021 |
| Previous balance | 1,562,945 |
| Total income | $1,846,967 |
| Common dividends | 175,336 |
| Preferred dividends | 15,572 |
| Balance surplus Dec. 31, 1939 | $1,656,058 |
| Earned per share on common | $3.06 |

*Consolidated Balance Sheet Dec. 31, 1939*

*Assets*—Cash, $702,736; accounts receivable (less reserve for doubtful accounts), $284,942; inventories, $782,646; investments (net), $185,158; deferred charges, $32,478; fixed assets (less reserve for depreciation and reduction of cost values of $3,535,289), $1,212,984; trademarks and goodwill, $1; total, $3,200,945.

*Liabilities*—Accounts payable, $209,486; accruals and reserves, $138,141; reserve for prior years' taxes, $12,380; 5% cumulative preferred stock ($100 par), $308,200; common stock ($10 par), $876,680; consolidated earned surplus, $1,656,058; total, $3,200,945.—V. 150, p. 1272.

## California Public Service Co.—*Hearing on Acquisition—To Sell Bonds Privately*—

A hearing has been ordered on Oct. 29, at the Security and Exchange Commission's Washington offices, on the applications (File 70-91) of Peoples Light & Power Co. and its subsidiary, California Public Service Co., regarding the proposed acquisition by the subsidiary company of all the elctric and water properties of Central Mendocino County Power Co. located in and around Willets, Calif., for $235,000.

To raise the necessary funds to acquire the properties, California Public Service Co. proposes to sell privately $140,000 4¼% first mortgage bonds, series B, due 1964, to the Provident Mutual Life Insurance Co., the sole

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holder of all of its presently outstanding bonds, and 3,800 shares of common stock ($25 par), to Peoples Light & Power Co., which owns all of its outstanding common stock.

The Commission ordered a hearing to be held in this matter on July 25, but subsequently postponed it until further order.

## (F.) Burkart Mfg. Co.—*Earnings*—

*Earnings for Fiscal Year Ended Nov.* 30, 1939

| | |
|---|---|
| Gross profit from sales after deducting cost of goods sold exclusive of depreciation | $1,151,894 |
| Shipping, selling, administrative and general expenses | 464,341 |
| Provision for depreciation | 36,635 |
| Other deductions | 7,427 |
| Profit | $643,491 |
| Other income | 4,264 |
| Total profit | $647,755 |
| Federal and State taxes on income | 124,678 |
| Net profit | $523,076 |
| Balance at Dec. 1, 1938 | 1,533,895 |
| Total income | $2,056,972 |
| Preference dividends | 52,390 |
| Common dividends | 271,638 |
| Excess of cost over stated value of 816 shs. of preference stock purchased during the year | 5,516 |
| Balance at Nov. 30, 1939 | $1,727,428 |

*Balance Sheet Nov.* 30, 1939

*Assets*—Cash, $174,964; trade acceptances and accounts receivable (net), $335,729; inventories, $1,276,639; other assets, $83,805; property, plant and equipment (net), $730,277; unexpired insurance premiums, $35,822; total, $2,637,239.

*Liabilities*—Trade accounts payable, wages, royalties, pay roll taxes, &c., $45,554; accrued taxes, pay roll, &c., $16,788; Federal and State taxes on income—estimated, $124,000; $2.20 preference stock (23,506 shs., no par), $587,650; common stock (par $1), $135,819; earned surplus, $1,727,427; total, $2,637,239.—V. 150, p. 3966.

## Byrndun Corp.—*Earnings*—

*Income Account Year Ended Dec.* 31, 1939

| | |
|---|---|
| Income—Dividends from Hat Corp. of America | $209,553 |
| Dividends from United States Hat Machinery Corp | 44,050 |
| Excess of principal amount, less unamortized discount of collateral trust notes retired, over the cost thereof | 6,347 |
| Recoveries of accounts receivable previously charged off or for which reserves had been carried | 568 |
| Interest on real estate mortgage | 2,000 |
| Miscellaneous | 132 |
| Total | $262,650 |
| From real estate & operation of factory retail store (net) | 8,943 |
| Total income | $271,593 |
| General and administrative expenses | $29,392 |
| Interest | 7,677 |
| Amortization of discount on collateral trust notes | 14,494 |
| Taxes, other than Federal income, real estate and store | 5,670 |
| Provision for bad debts | 806 |
| Depreciation on buildings and equipment | 17,616 |
| Provision for Federal income tax | 5,062 |
| Net profit for year | $190,877 |

*Balance Sheet Dec.* 31, 1939

*Assets*—Cash on hand and demand deposits, $24,642; accounts receivable (net), $5,637; inventory, $751; net cash surrender value of life insurance policies, $2,471; investments, $1,784,696; restricted cash, $35; real estate mortgage, $51,000; land and buildings (depreciated book cost), $229,185; furniture and fixtures (less, allowance for depreciation of $103), $202; deferred charges, $26,072; total, $2,124,691.

*Liabilities*—Note payable, bank, due Dec. 18, 1940, $120,000; accounts payable, $11,223; accrued miscellaneous taxes, interest and expenses, $12,836; accrued Federal income tax, $5,062; three-year discounted coll. trust notes, with option warrants, extended to Jan. 15, 1942, $221,145; subordinated notes, extended to Jan. 15, 1942 and accrued interest thereon, $49,611; capital stocks and surplus, $1,704,813; total, $2,124,691.—V. 148, p. 274.

## Calaveras Cement Co.—*Earnings*—

| *Calendar Years*— | 1939 | 1938 |
|---|---|---|
| Net sales | $1,590,173 | $1,396,189 |
| Cost of goods sold | 1,040,837 | 1,054,384 |
| Gross profit from operations | $549,336 | $341,805 |
| Selling, general and administrative expenses | 258,250 | 262,721 |
| Operating profit | $291,086 | $79,083 |
| Other income | 3,583 | 1,806 |
| Prrofit | $294,669 | $80,890 |
| Loss on disposal of capital assets (net) | 12,572 | 16,956 |
| Other charges | 65,323 | |
| Provision for Federal income tax | 39,863 | 11,251 |
| Net profit | $176,911 | $52,682 |
| Dividends paid on preferred stock | 108,829 | 18,414 |

*Balance Sheet Dec.* 31, 1939

*Assets*—Cash, $420,408; notes and accounts receivable, $187,906; inventories, $343,294; long-term notes receivable and sundry investments, $12,140; balance receivable under contract for sale of railroad, $64,474; land, buildings, machinery and equipment (net), $1,486,721; deferred charges, $12,220; total, $2,527,164.

*Liabilities*—Accounts payable, $113,754; accrued wages, $9,685; accrued taxes, $10,456; payable to officers and employees, $2,778; provision for Federal income and capital stock taxes, $42,058; reserves for sack loss and contingencies, $14,664; 7% cumulative preferred stock, $1,799,900; common stock (124,437 no par shares), $52,408; capital surplus, $158,140 earned surplus, $323,321; total, $2,527,164.—V. 149, p. 3548.

## Canada Foundries & Forgings, Ltd.—*Earnings*—

*Earnings for the Year Ended Dec.* 31, 1939

| | |
|---|---|
| Net operating profit | $178,154 |
| Income from investment | 147 |
| Total income | $178,301 |
| Depreciation | 21,470 |
| Bond interest | 2,206 |
| Legal fees | 164 |
| Salaries paid to executive officers of the company | 20,075 |
| Fees paid to other directors | 2,400 |
| Provision for taxes | 27,000 |
| Net profit | $104,986 |

*Balance Sheet Dec.* 31, 1939

*Assets*—Cash, $2,690; accounts and bills receivable, $250,385; inventories, $405,636; investments, $2,850; deferred charges, $10,684; cash in hands of trustee for bondholders, $447; fixed assets (net), $1,096,580; property at St. Stephen, N. B., $24,331; goodwill, $250,000; total, $2,043,604.

*Liabilities*—Accounts payable, $68,792; accrued wages, $7,496; bank loan (secured), $130,800; provision for taxes, $31,045; bond interest accrued, $822; 1st mtge. 6% bonds, $32,900; class A shares, $1,327,900; class B shares, $240,000; surplus, $203,848; total, $2,043,604.—V. 150, p. 1130.

## Canada Iron Foundries, Ltd.—*Earnings*—

*Earnings for the Year Ended Dec.* 31, 1939

| | |
|---|---|
| Operating profit after selling and administrative expenses | $399,694 |
| Interest and dividend income | 125,867 |
| Gross income | $525,561 |
| Depreciation | 40,601 |
| Maintenance of non-operating plants | 2,931 |
| Legal fees, and directors salaries | 48,936 |
| Provision for bad and doubtful debts | 5,000 |
| Provision for income taxes | 61,000 |
| Net profit | $367,093 |
| Dividends on preference shares | 232,668 |
| Dividends on common shares | 47,967 |
| Earnings per share of common stock | $8.41 |

*Balance Sheet Dec.* 31, 1939

*Assets*—Real estate, buildings, machinery, &c., and goodwill (net), $3,093,562; shares in and amounts owing by subsidiary companies, $3,080,647; inventories, $863,184; accounts receivable (net), $402,341; Government bonds and other marketable securities, $162,561; other securities, $27,228; cash, $338,927; deferred charges to future operations, $11,543; total, $7,979,994.

*Liabilities*—6% non-cumulative preference shares, $3,877,800; common shares ($100 each), $1,598,900; accounts payable, payrolls, &c., $171,326; provision for dominion and provincial income taxes, $68,200; dividend of 4% on preference shares, $155,112; dividend of 3% on common shares payable, $47,967; unclaimed dividends, $16,208; unclaimed wages and other unadjusted claims, $1,609; general reserve, $936,000; earned surplus, $1,106,871; total, $7,979,994.—V. 151, p. 1565.

## Canada Northern Power Corp., Ltd.—*Earnings*—

| *Period End. Aug.* 31— | 1940—*Month*—1939 | | 1940—8 *Mos.*—1939 | |
|---|---|---|---|---|
| Gross earnings | $402,106 | $435,859 | $3,360,967 | $3,468,049 |
| Operating expenses | 209,863 | 211,733 | 1,763,254 | 1,664,873 |
| Net earnings | $192,243 | $224,126 | $1,597,713 | $1,803,176 |

—V. 151, p. 1565.

## Canadian Celanese, Ltd.—*Earnings*—

*Earnings for the Year Ended Dec.* 31, 1939

| | |
|---|---|
| Net operating profit | $2,982,676 |
| Other income | 100,203 |
| Gross income | $3,082,880 |
| Remuneration of executive officers and directors | 124,048 |
| Fees of directors not included above | 6,040 |
| Legal fees, including expenses of patent litigation | 23,082 |
| Depreciation of plant, machinery and equipment | 419,956 |
| Amortization of parents and processes | 65,758 |
| Reserve for income tax | 445,000 |
| Net profit for the year | $1,998,995 |
| a Amount approrpriated for interest | 122,400 |
| Balance of net profit transferred to earned (urplus | $1,876,595 |
| Preferred dividends | 750,000 |
| Common dividends | 742,166 |

a For 1939 and sinking fund re income funding rights, in accordance with the provisions of clause 3 of special by-law "A."

*Balance Sheet Dec.* 31, 1939

*Assets*—Cash, $1,866,790; government bonds and other securities, $1,667,949; trade debtors (less reserve for doubtful accounts), $1,058,444; other accounts receivable and accrued interest, $13,204; inventories, $1,308,111; deferred and prepaid charges, $121,337; securities held for investment, $195,574; real estate, plant, machinery and equipment (at cost), $11,731,674; patents and trade marks, $986,370; special fund re income funding rights (contra), $367,200; total, $19,316,655.

*Liabilities*—Accounts payable and accrued liabilities, $271,264; provision for dominion, provincial and municipal taxes, $483,657; interest on income funding rights, $73,971; reserves, $4,044,876; 7% cumulative participating preferred stock, $10,000,000; common stock (260,409 no par shares), $1,169,045; balance of sinking fund re income funding rights set aside in accordance with the provisions of clause 3 of special by-law "A", $8; special fund re income funding rights (contra), $367,200; distributable surplus, $62,500; earned surplus, $2,844,134; total, $19,316,655.—V. 151, p. 1273.

## Canadian Cottons, Ltd.—*Earnings*—

*Earnings for the Year Ended March* 31, 1940

| | |
|---|---|
| Net operating profit | $526,203 |
| Income from investments | 109,628 |
| Gross income | $635,832 |
| Contribution to pension fund | 50,000 |
| Net profit for year | $585,832 |
| Preferred dividends | 219,690 |
| Common dividends | 162,930 |
| Surplus | $203,212 |

*Balance Sheet March* 31, 1940

| *Assets*— | | *Liabilities*— | |
|---|---|---|---|
| Cash | $1,616,303 | Accounts and bills payable | $468,135 |
| Accounts receivable | 1,418,025 | Cotton acceptances | 963,689 |
| Inventories | 2,242,083 | Due to subsidiary company | 160,560 |
| Investments | 3,449,317 | Contribution to pension fund | 50,000 |
| Shares in sub. companies | 3 | Res. for Dom. & Prov. taxes | 352,852 |
| Deferred charges | 49,370 | Special inventory reserve | 245,807 |
| Mills, plants & props. (cost) | 18,069,162 | Contingent reserve | 443,682 |
| | | Res've against capital assets | 15,880,939 |
| | | 6% non-cum. pref. stock | 3,661,500 |
| | | Common stock ($100 par) | 2,715,500 |
| | | Earned surplus | 1,901,597 |
| Total | $26,844,263 | Total | $26,844,263 |

—V. 150, p. 2566.

## Canadian Fairbanks-Morse, Ltd.—*Earnings*—

*Earnings for Year Ended Dec.* 31, 1939

| | |
|---|---|
| Profit from operations | $273,923 |
| Depreciation | 21,737 |
| Executive remuneration | 70,031 |
| Legal expenses | 1,693 |
| Net earnings | $180,462 |
| Income from investments | 8,539 |
| Profit | $189,001 |
| Provision for Dominion and Provincial income taxes | 35,350 |
| Net profit | $153,651 |
| Dividends on 6% preference stock | 68,940 |
| Dividend on common stock | 40,000 |

*Balance Sheet Dec.* 31, 1939

*Assets*—Land and buildings, $1,015,223; machinery and equipment, $21,125; furniture and fixtures, $25,000; investment in and advances to E. & T. Fairbanks & Co., Ltd., $377,747; mortgage on Toronto property sold and accrued interest thereon, $42,346; inventories, $1,196,051; trade accounts and bills receivable, $1,202,872; other accounts receivable, $16,724; investments in Provincial, municipal, public utility and foreign government securities, $118,521; miscellaneous investments, $3,072; cash, $695,350; deferred charges, $57,053; total, $4,771,085.

*Liabilities*—6% cum. pref. stock, $1,135,200; common stock (80,000 shs. without par value), $1,600,000; capital surplus, $32,600; earned surplus, $1,085,962; trade and other accounts payable, $325,443; reserve for Dominion, Provincial and other taxes, $39,493; dividend on pref. stock, $17,517; reserves, $534,870; total, $4,771,085.—V. 151, p. 543.

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## Canadian General Electric Co., Ltd.—*Earnings*—

*Earnings for the Year Ended Dec. 31, 1939*

| | |
|---|---|
| Income from operations | $2,748,039 |
| Income from investments | 694,269 |
| Gross income | $3,442,308 |
| Depreciation | 690,793 |
| Income taxes | 412,260 |
| Salaries of officials and legal expenses | 174,769 |
| Directors' fees | 14,460 |
| Net income | $2,150,027 |
| Dividends on preferred stock | 95,000 |
| Dividends on common stock | 1,133,070 |

*Balance Sheet Dec. 31, 1939*

| *Assets*— | | *Liabilities*— | |
|---|---|---|---|
| Cash and loans secured by collateral | $2,111,406 | Accounts payable | $1,384,984 |
| Government bonds | 7,681,500 | Taxes payable | 651,465 |
| Accounts and notes rec. (net) | 3,094,112 | Div. declared on pref. stock | 23,750 |
| Inventories | 6,030,932 | Div. declared on com. stock | 283,267 |
| Adv. collections on contracts | Cr1,338,750 | General reserve | 6,659,505 |
| Other assets | 3,967,895 | Special employees' pref. stk. | 1,900,000 |
| Fixed assets (net) | 7,753,253 | Common stock ($50 par) | 9,442,250 |
| | | Earned surplus | 8,955,127 |
| Total | $29,300,348 | Total | $29,300,348 |

—V. 150, p. 1595.

## Canadian Locomotive Co., Ltd.—*Earnings*—

*Earnings for the Year Ended Dec. 31, 1939*

| | |
|---|---|
| Operating loss | $43,004 |
| Directors' fees | 1,275 |
| Executive salaries | 40,502 |
| Legal fees | 412 |
| Bond interest | 62,688 |
| Loss for period before charging depreciation | $147,880 |

*Balance Sheet Dec. 31, 1939*

*Assets*—Land, buildings and equipment, $1,710,188; patents, $1; inventories, $851,659; trade and miscellaneous accounts receivable, $34,964; cash, $240,627; deferred charges, $33,189; deficit, $155,032; total, $3,025,661.

*Liabilities*—Common stock (39,899 no par shares), $977,141; 1st mortgage 6% sinking fund income bonds, $1,044,800; reserve for depreciation, $484,945; trade accounts payable, wages and other miscellaneous balances, $375,898; taxes due and accrued, $2,876; bank loans, secured, $140,000 total, $3,025,661.—V. 147, p. 2083.

## Canadian National Ry.—*Earnings*—

*Earnings of the System for the Week Ended Oct. 14*

| | 1940 | 1939 | *Decrease* |
|---|---|---|---|
| Gross revenues | $4,858,540 | $5,031,079 | $172,539 |

—V. 151, p. 2184.

## Canadian Pacific Ry.—*Earnings*—

*Earnings for the Week Ended Oct. 7*

| | 1940 | 1939 | *Decrease* |
|---|---|---|---|
| Traffic earnings | $3,694,000 | $4,367,000 | $673,000 |

—V. 151, p. 2184.

## Cape & Vineyard Electric Co.—*Rates Reduced*—

Company has filed with the Massachusetts Department of Public Utilities a new schedule of electric rates which will save residential customers, both annual and seasonal, approximately $54,000 a year. New rates will go into effect Nov. 1.

The Utilities Commission has been investigating the company's rate structure on its own motion and has been able to bring about reductions in rates through conferences with company officials. Last May a new schedule of commercial rates went into effect, estimated to mean savings of about $21,000 annually.—V. 150, p. 4119.

## Carnegie-Illinois Steel Co.—*Government Contracts*—

The United States Government has awarded this company the following contracts in following amounts under its defense construction program: Steel, $4,816,434; expand facilities with Government funds, $5,354,000; sheet steel piling, $34,591; steel I-beams, $419,000, and steel forgings, $777,012.—V. 151, p. 1427.

## Carriers & General Corp.—*Earnings*—

| *9 Months Ended Sept. 30*— | 1940 | 1939 | 1938 |
|---|---|---|---|
| Income—Cash dividends | $211,732 | $154,484 | $133,358 |
| Interest on bonds | 8,415 | 25,830 | 23,364 |
| Miscellaneous income | 536 | 200 | 103 |
| Total income | $220,683 | $180,514 | $156,825 |
| Expenses | 43,187 | 44,216 | 43,560 |
| Int. on 5% debs. and amort. of debenture discount and expense | 83,063 | 83,063 | 83,063 |
| Net income before deducting net loss on sales of investments and provision for Federal income tax | $94,433 | $53,236 | $30,202 |
| Net loss on sales of investments, computed on the basis of average cost | 93,754 | 473,763 | 806,978 |
| Provision for Federal income tax | ------- | 1,000 | 425 |
| Net loss for period | prof3679 | $421,527 | $777,201 |
| Dividends declared | 45,093 | 45,187 | 90,318 |

*Balance Sheet Sept. 30*

| *Assets*— | 1940 | 1939 | *Liabilities*— | 1940 | 1939 |
|---|---|---|---|---|---|
| Investments | a$6,471,702 | a$6,725,348 | b Cap.stk. (par $1) | $598,320 | $602,120 |
| Rec. for sec. sold, not yet delivered | ------ | 2,174 | 5% debentures | 1,988,000 | 2,000,000 |
| Cash in banks | 817,641 | 611,091 | Dividend payable | 14,969 | 14,972 |
| Cash divs. rec. and accr. int. on bds. | 29,461 | 19,483 | Accts. pay. & accr. expenses | 52,519 | 52,434 |
| Deferred charges | 112,189 | 122,951 | Prov. for Federal income tax | 5,956 | 5,563 |
| | | | Capital surplus | 4,771,231 | 4,805,957 |
| Total | $7,430,995 | $7,481,047 | Total | $7,430,995 | $7,481,047 |

a Market value at Sept. 30, 1940, $4,390,169. b Warrant attached to each $1,000 debenture entitles the holder, subject to and as provided in the indenture, to purchase 50 shares of common stock of the corporation at any time prior to Jan. 1, 1941, at the price of $15,000 per share and at any time thereafter and prior to Nov. 1, 1950, at prices ranging from $17.50 to $20 per share.—V. 151, p. 690.

## (A. M.) Castle & Co.—*Earnings*—

| *Period End. Sept. 30*— | 1940—3 *Mos.*—1939 | | 1940—9 *Mos.*—1939 | |
|---|---|---|---|---|
| x Net profit | $123,420 | $65,249 | $315,938 | $146,213 |
| Shares common stock | 240,000 | 240,000 | 240,000 | 240,000 |
| Earnings per share | $0.51 | $0.27 | $1.31 | $0.61 |

x After depreciation and Federal taxes.

*Note*—No provision was made for excess profits taxes as no liability is indicated by the company's nine months earnings.

*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. 10 to holders of record Oct. 29. Like amounts were paid on Aug. 10, last.—V. 151, p. 543.

**Central Maine Power Co.**—*Securities Offered*—Public offering of $18,100,000 1st & gen. mtge. bonds, series L 3⅛s, due 1970, and 20,000 shares of preferred stock 5% dividend series (par $50), was made Oct. 16. The bonds were offered at 107½ and accrued interest from Oct. 1, 1940, and were oversubscribed and the preferred stock was offered at $46.25 a share flat.

The First Boston Corp. and Coffin & Burr, Inc. headed the banking group offering the bonds, which also included Halsey, Stuart & Co., Inc.; Blyth & Co., Inc.; Harriman Ripley & Co., Inc.; Harris, Hall & Co. (Inc.); Smith, Barney & Co.; Stone & Webster and Blodget, Inc.; White Weld & Co.; Glore, Forgan & Co.; Kidder, Peabody & Co.; W. C. Langley & Co.; Lee Higginson Corp.; F. S. Moseley & Co.; Arthur Perry & Co., Inc.; E. H. Rollins & Sons, Inc.; Whiting, Weeks & Stubbs, Inc.; Bodell & Co., Inc.; R. L. Day & Co.; Estabrook & Co.; Jackson & Curtis; Paine, Webber & Co.; Spencer Trask & Co.; Starkweather & Co.; Tucker, Anthony & Co.; H. M. Payson & Co.; Putnam & Co.; Newton, Abbe & Co.; Maine Securities Co., and Charles H. Gilman & Co.

The banking group offering the preferred stock is headed by Coffin & Burr, Inc. and includes The First Boston Corp.; H. M. Payson & Co.; Arthur Perry & Co., Inc.; Harriman Ripley & Co., Inc.; Paine, Webber & Co.; Maine Securities Co., and Charles H. Gilman & Co.

*Preemptive Offering of Stock*—The $20,000 shares of preferred stock are first offered to the holders of common stock and to the holders of 6% preferred stock of the company, of record, Oct. 15, at $46.25 per share flat, on the basis of 0.13665 of one share for each outstanding share of common stock or of 6% preferred stock or of both, then held by said holders. Stockholders desiring to accept this offer may do so only by executing the form of agreement to purchase provided for that purpose by the company, which agreement with a certified check or money order, payable to Central Maine Power Co., for the full amount of the purchase price must be received by the company at its offices at 9 Green St., Augusta, Me., before the close of business on the 10th day after Oct. 16. No subscription received after that date will be accepted.

By an agency contract dated Oct. 14, 1940, the company has granted to the investment bankers and to such qualified dealers as they may select, the exclusive right to sell, as its agents and for its account, initially at the price of $46.25 per share flat, all or any part of the shares of preferred stock which are not subscribed for by stockholders.

New England Public Service Co., parent of the company, has agreed to make available to the company for the account of each purchaser of the preferred stock offered an amount equal to the difference between the purchase price of the stock and the par value thereof to the end that the company will receive $50 in cash for each share of stock sold.

Dividends on the preferred stock are cumulative and are payable Q-J. Entitled upon liquidation to $50 per share and accrued dividends. Red. as a whole or in part on any dividend date at $53 per share and dividends. Nepsco Services, Inc., 9 Green St., Augusta, Me., transfer agent. Depositors Trust Co., 286 Water St., Augusta, Me., registrar.

*Bond Issue*—Dated Oct. 1, 1940; due Oct. 1, 1970. Principal and interest (A-O) payable at principal office of Old Colony Trust Co., trustee, Boston, and at office or agency of company in New York. Coupon bonds in denom. of $1,000, registerable as to principal only, and interchangeable with fully registered bonds in denoms. of $1,000 or multiples thereof. Red. as a whole or in part at option of company at any time, upon at least 30 days' notice, at principal amount plus premium as follows: 10% through Oct. 1, 1941; thereafter reduced successively by ½ of 1% on Oct. 2 in each of the years 1941 through 1946; thereafter reduced successively by ¼ of 1% on Oct. 2 in each of the years 1947 through 1964; thereafter reduced successively by ½ of 1% on Oct. 2 in each of the years 1965 and 1966; thereafter reduced by ¼ of 1% on Oct. 2, 1967, by ½ of 1% on Oct. 2, 1968 and by ¾ of 1% on Oct. 2, 1969, no premium being payable on or after that date; in every case with accrued int. to the redemption date. Reimbursement upon written demand, within 60 days of final payment for Mass. income tax to not exceeding 6% of the interest on the bonds held, or for Mass. corporation tax in respect of deposits in savings banks and savings departments of trust companies to not exceeding 2.1 mills per annum on each dollar of principal amount of the bonds in which such deposits are invested.

*Company*—Company is an operating public utility engaged in the electric and gas businesses. It is a subsidiary of New England Public Service Co., which has a number of other subsidiaries. Company's business is predominantly that of generating hydro-electric energy and selling and distributing it throughout a large territory in the central and western parts of Maine which includes 216 cities and towns and has a population estimated at 350,000. Since 1934 the company has acquired the assets and businesses of all its active subsidiaries, except a subsidiary owning land and water rights through which flow the Kennebec River at Skowhegan is in part controled.

Company owns 138,350 kw. installed hydro-electric capacity, including the Wyman Development with 72,000 kw. capacity, and 31,000 kw. installed steam-generating capacity. In each of the last five years the company has generated more than 90% of its total output in its own hydro-electric plants. The principal electric properties of the company form an interconnected system which is connected with the system of Cumberland County Power & Light Co., a subsidiary of New England Public Service Co., and with other companies in territories adjoining that served by the company. For the 12 months ended July 31, 1940 the company derived about 97.9% of its total operating revenues from the electric business. Approximately 21.6% of its electric revenue during said period was from sales to other subsidiaries of New England Public Service Co.

*Purpose of Issue*—The net proceeds (excluding accrued int.) to be received by the company from the sale of the bonds, estimated at $19,028,770 (after allowance for expenses estimated at $66,729), will be used as follows: (a) such net proceeds of $16,600,000 principal amount of such bonds, together with treasury funds, will be used to pay principal and premium in the redemption of all of the outstanding 1st & gen. mtge. bonds, series G 4% due 1960 at 105½% on or before Nov. 25, 1940, and (b) such net proceeds of $1,500,000 of such bonds will be used to reduce bank loans aggregating $2,400,000 made to the company by The First National Bank, Boston; Depositors Trust Co., Augusta, Me., and First National Bank, Lewiston, Me.

The net proceeds to be received by the company from the sale of the preferred stock, estimated at $957,731 (including the amount to be received from New England Public Service Co.) will be used (a) to pay the balance of the bank loans and (b) to the extent of any balance of said net proceeds, for the purchase and construction of facilities for the carrying out of the company's corporate purposes.

The bank loans were incurred and the proceeds thereof used for the purchase and construction of facilities to be used in the carrying out of the company's corporate purposes.

| *Capitalization*— | *Authorized* | *To Be Outstanding* |
|---|---|---|
| First and general mtge. bonds: | | |
| Series H 3½%, due 1966 | Unlimited | b$14,000,000 |
| Series J 3½%, due 1968 | | 4,500,000 |
| Series K 4%, due 1964 | | 1,250,000 |
| Series L 3½%, due 1970 (this issue) | | 18,100,000 |
| 5% coupon serial notes, unsecured, due 1940 | -------- | 98,000 |
| Preferred stock, cumulative (par $100): | | |
| 7% preferred | c198,351 shs. | 111,990 shs. |
| 6% preferred | | 6,351 shs. |
| $6 dividend series | | 79,191 shs. |
| Preferred stock, cumulative (par $50): | | |
| 5% dividend series (this issue) | 20,000 shs. | 20,000 shs. |
| Common stock (no par) | 150,000 shs. | 140,000 shs. |

b Company has deposited with the trustee, pursuant to the requirements of the sinking fund for the benefit of the series H bonds, $50,000 in cash, which will be used by the trustee, to redeem $46,500 of said bonds on Oct. 16, 1940.

c In Oct., 1940, the authorized amount of preferred stock ($100 par), was reduced from 247,135 shares to 198,351 shares and the capital stock of the company was increased by the authorization of 30,000 shares of $50 preferred stock. The 10,000 shares of $50 preferred stock in addition to

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the 20,000 shares offered hereby may be issued in 5% dividend series in one or more other series.

*Earnings for Stated Periods*

| | 12 Mos. End. July 31, '40 | Calendar Years 1939 | 1938 | 1937 |
|---|---|---|---|---|
| Total oper. revenues | $7,711,252 | $7,362,003 | $6,764,694 | $6,778,102 |
| Total oper. expenses | 3,669,674 | 3,595,292 | 3,250,007 | 3,298,813 |
| Net operating revenue | $4,041,578 | $3,766,711 | $3,514,687 | $3,479,289 |
| Total non-oper. income | 50,377 | 56,476 | 65,788 | 46,922 |
| Net income | $4,091,955 | $3,823,187 | $3,580,475 | $3,526,211 |
| Prov. for Fed. inc. taxes | 414,033 | 315,081 | 271,909 | 235,000 |
| Net earns. before int., amortization and miscellaneous deductions | $3,677,922 | $3,508,106 | $3,308,566 | $3,291,211 |
| Int. & other deductions: | | | | |
| Int. on funded debt | 1,343,478 | 1,322,615 | 1,325,604 | 1,327,429 |
| Other interest | 30,853 | 19,414 | 48,398 | 31,707 |
| Amort. of debt disct. and expense | 155,006 | 154,885 | 159,612 | 160,420 |
| Estimated loss on lumbering operations | ------ | ------ | ------ | 41,289 |
| Prov. for tax refunds to bondholders | 12,714 | 14,465 | 13,139 | 12,000 |
| Miscell. deductions | 12,067 | 11,936 | 9,179 | 6,038 |
| Interest allocated to construction (credit) | 39,848 | 62,507 | 40,009 | 23,218 |
| Net income | $2,163,652 | $2,047,298 | $1,792,643 | $1,735,546 |

*Underwriters*—The issue of bonds has been underwritten severally by certain investment bankers, for whom The First Boston Corp. and Coffin & Burr, Inc., are acting as representatives. The principal amount of bonds which each of the underwriters has severally agreed to purchase appear below:

| Name and Address | Amount | Name and Address | Amount |
|---|---|---|---|
| First Boston Corp., Boston | $2,500,000 | E. H. Rollins & Sons, Inc., New York | 500,000 |
| Coffin & Burr, Inc., Boston | 2,500,000 | Whiting, Weeks & Stubbs, Inc., Boston | 500,000 |
| Halsey, Stuart & Co., Inc., Chicago | 1,500,000 | Bodell & Co., Inc., Providence, R. I. | 250,000 |
| Blyth & Co., Inc., New York | 1,000,000 | R. L. Day & Co., Boston | 250,000 |
| Harriman Ripley & Co., Inc., New York | 1,000,000 | Estabrook & Co., Boston | 250,000 |
| Harris, Hall & Co. (Inc.), Chicago | 1,000,000 | Jackson & Curtis, Boston | 250,000 |
| Smith, Barney & Co., N. Y. | 600,000 | Paine, Webber & Co., Boston | 250,000 |
| Stone & Webster and Blodget, Inc., New York | 600,000 | Spencer Trask & Co. N. Y. | 250,000 |
| White, Weld & Co., New York | 600,000 | Starkweather & Co., New York | 250,000 |
| Glore, Forgan & Co., N. Y. | 500,000 | Tucker, Anthony & Co., Boston | 250,000 |
| Kidder, Peabody & Co., N. Y. | 500,000 | H. M. Payson & Co., Portland, Me. | 250,000 |
| W.C. Langley & Co., New York | 500,000 | Putnam & Co., Hartford, Conn. | 200,000 |
| Lee Higginson Corp., N. Y. | 500,000 | Newton, Abbe & Co., Boston | 150,000 |
| F. S. Moseley & Co., Boston | 500,000 | Maine Securities Co., Portland, Me. | 100,000 |
| Arthur Perry & Co., Inc., Boston | 500,000 | Charles H. Gilman & Co., Portland, Me. | 100,000 |

*Selling Arrangements as to the Preferred Stock*—No firm commitment to take shares of preferred stock offered has been made. The company has appointed certain investment bankers, represented by Coffin & Burr, Inc., as its agents to sell the shares for its account, without allocating any particular amount thereof to any of them. The names of the agents are set forth below:

Coffin & Burr, Inc., Boston; The First Boston Corp., Boston; H. M. Payson & Co., Portland, Me.; Arthur Perry & Co., Inc., Boston; Harriman Ripley & Co., Inc., New York; Paine, Webber & Co., Boston; Maine Securities Co., Portland, Me.; Charles H. Gilman & Co., Portland, Me.

*Balance Sheet July 31, 1940*

| Assets— | | Liabilities— | |
|---|---|---|---|
| Total fixed assets | $68,536,094 | Total funded debt | $36,350,000 |
| Cash | 189,916 | Notes payable | 1,998,000 |
| Notes receivable (net) | 21,660 | Accounts payable | 391,437 |
| Accts. receivable (net) | 636,277 | Accrued int. on funded debt | 268,417 |
| Unbilled income (est.) | 201,790 | Prov. for Fed'l income taxes | 432,758 |
| Merchandise | 435,199 | Other current assets | 479,555 |
| Notes receivable (officers) | 858 | Called and matured bonds & interest (contra) | 263,879 |
| Due from affiliated cos | 134,139 | Reserves | 4,865,622 |
| Cash with trustees (contra) | 263,879 | Preferred stocks | 19,753,200 |
| Special deposits | 50,100 | Common stock | 5,800,000 |
| Investments | 175,870 | Capital surplus | 1,336,580 |
| Other assets | 353,037 | Earned surplus | 1,845,325 |
| Deferred charges | 2,785,956 | | |
| Total | $73,784,774 | Total | $73,784,774 |

*Bonds Called*—

All of the outstanding ($16,600,000) first and general mortgage bonds series G 4% due 1960 have been called for redemption on Nov. 25 at 105½ and accrued interest. Payment will be made at the Old Colony Trust Co., Boston, Mass.

*Earnings for Month and 12 Months Ending Sept. 30*

| Period End. Sept. 30— | 1940—Month | 1939 | 1940—12 Mos. | 1939 |
|---|---|---|---|---|
| Operating revenues | $682,602 | $649,905 | $7,791,946 | $7,114,950 |
| Operating expenses | 236,708 | 254,713 | 2,680,442 | 2,548,496 |
| State & municip. taxes | 63,639 | 61,655 | 763,968 | 729,554 |
| Social security taxes | 4,399 | 4,094 | 48,832 | 48,165 |
| Federal taxes (including income taxes) | 61,061 | 38,191 | 648,160 | 432,316 |
| Net oper. income | $316,795 | $291,252 | $3,650,544 | $3,356,419 |
| Non-oper. income (net) | 1,615 | 3,130 | 30,335 | 44,015 |
| Gross income | $318,410 | $294,382 | $3,680,879 | $3,400,434 |
| Bond interest | 113,458 | 109,292 | 1,353,444 | 1,316,155 |
| Other interest (net) | Cr1,705 | 1,257 | Cr11,141 | Cr46,264 |
| Other deductions | 15,677 | 14,416 | 180,204 | 178,406 |
| Net income | $190,980 | $169,417 | $2,158,372 | $1,952,137 |
| Pref. div. requirements | 108,099 | 108,099 | 1,297,182 | 1,297,182 |

*Note*—Federal income tax for the current month is figured at the rate set forth in the Second Revenue Act of 1940. Federal taxes for the 12 months ended Sept. 30, 1940 include additional Federal income taxes in the amount of $45,235 entered on the books in the month of September and applicable to the period from Jan. 1 to Aug. 31, 1940; bringing the total Federal income taxes for the year to the estimated amount due under the Second Revenue Act of 1940.—V. 151, p. 1716.

**Central Newspapers, Inc.**—*Bonds Offered*—City Securities Corp, Indianapolis, recently offered (to residents of the State of Indiana only) $400,000 4½% 1st lien & coll. trust serial bonds at prices ranging from 100 to 101, according to maturity.

Dated Aug. 1, 1940; due semi-annually ($20,000) Aug. 1, 1941-1951. Denom. $1,000. Interest payable F & A. American National Bank at Indianapolis, trustee. Callable as a whole or in part at any time on 30 days' notice at 103 on or before Aug. 1, 1941; 102 on or before Aug. 1, 1944; 101 thereafter prior to maturity, provided, however, that if less than the total amount of outstanding bonds are called for redemption at any time such bonds as are so called shall be those having the most remote date or dates of maturity.

*History & Business*—Company was incorp. in Indiana in March, 1934, to consolidate ownership and management of Oklahoma Newspapers, Inc. and Indiana Newspapers, Inc.—the latter, which owned all of the stock of Vincennes Newspapers, Inc. and Huntington Newspapers, Inc. was later dissolved. In Jan., 1937, Central Newspapers, Inc. purchased all of the common stock of Indianapolis Broadcasting, Inc., which company was incorp. in 1926. In Aug., 1940, Huntington Newspapers, Inc. was merged into Central Newspapers, Inc., with the result that Central Newspapers, Inc. now owns all of the physical property and assets which were formerly owned by Huntington Newspapers, Inc.

Indianapolis Broadcasting, Inc. owns, and is fully licensed by the Federal Communications Commission to operate Radio Broadcasting Station WIRE in Indianapolis.

Central Newspapers, Inc. at the present time owns all of the common stock of its four present subsidiaries; namely, Oklahoma Newspapers, Inc., Indianapolis Broadcasting, Inc., Broadcasting Sales Corp. of Indiana, and Vincennes Newspapers, Inc.

*Purpose*—Proceeds from the sale of these bonds will be used to redeem all of the outstanding 5% collateral trust serial notes of Central Newspapers, Inc. ($112,500); to pay all of the obligations of Huntington Newspapers, Inc. which were assumed by Central Newspapers, Inc. in connection with the merger and which consist of bonds and debentures in the principal amount of $118,175 and the balance to retire, at a discount, $200,000 Central Newspapers, Inc. debenture notes due serially beginning in 1943. The balance, if any, of the proceeds of this issue will be used for proper corporate purposes.

*Earnings of Company and Wholly Owned Subsidiaries*
(Excluding Oklahoma Newspapers, Inc. and Vincennes Sun Co.)

| | 5 Mos. End. May 31, '40 | Calendar Years 1939 | 1938 | 1937 |
|---|---|---|---|---|
| Income | $259,286 | $555,558 | $516,339 | $493,968 |
| General oper. expense | 160,549 | 362,072 | 338,517 | 329,956 |
| Other deductions | 21,677 | 47,423 | 52,453 | 41,589 |
| Depreciation | 11,466 | 22,610 | 17,883 | 14,631 |
| Amortiz. of discount on collateral trust notes | 1,011 | 3,750 | 5,073 | 5,845 |
| a Portion of executive & manager salaries | 16,548 | 35,080 | 39,400 | 34,560 |
| Net inc. before Federal income tax | $48,032 | $84,622 | $63,011 | $67,384 |
| Federal income tax | 9,591 | 15,581 | 13,387 | 25,990 |
| Net income | $38,441 | $69,040 | $49,624 | $41,394 |

a Paid or to be paid in common stock of company.

*Consolidated Statement of Financial Condition at May 31, 1940*
[After giving effect to reorganization and refinancing]

*Assets*—Cash on deposit and on hand, $18,516; accounts receivable (less reserve for bad debts), $61,701; inventories, $2,660; investments—at cost, $4,758; other assets, $8,667; plant and equipment (less reserve for depreciation, $107,311), $164,172; goodwill and other intangible assets, $769,070; deferred charges, $27,282; other investments in wholly owned subsidiaries—not consolidated, $240,298; total, $1,297,123.

*Liabilities*—Notes payable, $1,380; accounts payable, $19,877; accrued interest payable, $366; Federal income tax payable (1939 payable in 1940), $11,686; provision for Federal income tax (1940), $9,591; other accrued taxes, $4,022; accrued salaries and wages, $3,004; other accounts payable, $500; credit balances in accounts receivable, $824; notes payable—equipment, $11,156; provision for estimated refinancing expense, $5,000; other liabilities, $67,504; 1st lien & collateral trust 4½% serial bonds, $400,000; deferred liabilities, $22,697; common stock (12,798 shs. no par), $127,980; capital surplus, $310,612; earned surplus, $300,923; total, $1,297,123. —V. 141, p. 1427.

**Central Ohio Steel Products Co.**—*Earnings*—

*Earnings for the Year Ended Dec. 31, 1939*

| | |
|---|---|
| Gross operating profit | $418,862 |
| Shipping expense | 17,834 |
| Selling expense | 101,734 |
| Administration expense | 90,761 |
| Net profit from operations | $208,533 |
| Other income | 4,665 |
| Gross income | $213,197 |
| Other deductions | 14,002 |
| Provision for Federal taxes | 35,189 |
| Net profit | $164,007 |
| Dividends paid | 138,600 |
| Earnings per share of common stock | $1.24 |

*Balance Sheet Dec. 31, 1939*

*Assets*—Cash, $242,980; notes and acceptances receivable, trade, $5,141; accounts receivable, trade (net), $166,987; inventories, $340,365; accounts receivable, miscellaneous, $2,712; cash surrender value of life insurance, $18,758; listed securities, $2,130; unlisted securities at cost, $2; bonds, Central Ohio Steel Products Co., at par, $8,000; fixed assets (net), $244,150; other assets, $1,446; deferred assets, $6,775; total, $1,039,446.

*Liabilities*—Accrued payroll, $11,544; accrued commissions, $2,595; accrued social security taxes, $4,236; accounts payable, trade, $34,355; notes payable to bank, $125,000; accrued taxes, miscellaneous, $4,097; accrued interest on bonds, $1,340; accrued insurance, $112; unclaimed dividends, $25; 1st mtge. bonds, called, $40,000; accounts receivable, credit balances, $748; liability on undelivered raw materials, $15,632; 1st mtge. 6% sinking fund bonds, $35,000; reserve for Federal taxes, $35,189; common stock (132,000 shares), $132,000; capital surplus, $198,000; surplus earned, $399,571 total, $1,039,446.—V. 151, p. 1274.

**Central RR. Co. of New Jersey**—*Extension*—

An extension to April 30, 1941, of the deadline for filing a reorganization plan for the road was granted to trustees Shelton Pitney and Walter P. Gardner on Oct. 15 in Federal Court, Newark, N. J. A previous ruling had set Oct. 31, 1940, as the time limit.—V. 151, p. 1888.

**Central Vermont Public Service Corp.**—*Earnings*—

| Period End. Sept. 30— | 1940—Month | 1939 | 1940—12 Mos. | 1939 |
|---|---|---|---|---|
| Operating revenues | $219,949 | $210,505 | $2,437,746 | $2,266,165 |
| Operating expenses | 133,027 | 128,362 | 1,478,988 | 1,255,722 |
| State and municip. taxes | 14,361 | 14,011 | 174,223 | 167,858 |
| Social security taxes | 1,603 | 1,500 | 19,333 | 16,824 |
| Federal taxes (including income tax) | 12,200 | 9,771 | 145,855 | 115,352 |
| Net oper. income | $58,738 | $56,861 | $619,347 | $710,409 |
| Non-oper. income (net) | 261 | 509 | 4,382 | 5,079 |
| Gross income | $58,999 | $57,370 | $623,729 | $715,488 |
| Bond interest | 20,417 | 20,417 | 245,000 | 245,000 |
| Other int. (net) | 1,169 | 1,202 | 15,002 | 14,192 |
| Other deductions | 1,857 | 2,918 | 25,837 | 54,819 |
| Net income | $35,556 | $32,833 | $337,890 | $401,477 |
| Pref. div. requirements | 18,928 | 18,928 | 227,136 | 227,136 |

*Note*—Federal income tax for the current month is figured at the rate set forth in the Second Revenue Act of 1940. Federal taxes for the 12 months ended Sept. 30, 1940 include additional Federal income taxes in the amount of $16,150 entered on the books in the month of September and applicable to the period from Jan. 1 to Aug. 31, 1940; bringing the total Federal income taxes for the year to the estimated amount due under the Second Revenue Act of 1940.—V. 151, p. 1716.

**Central & South West Utilities Co.**—*Hearing on Consolidation Plan*—

The Securities and Exchange Commission announced Oct. 15 that the public hearing on the proposed plan of consolidation of company and American Public Service Co. will be reconvened on Nov. 12, at the Commission's regional office in Chicago.

American Public Service Co. is a subsidiary of Central & South West Utilities Co., which in turn is a subsidiary of the Middle West Corp. It is proposed to consolidate the two companies into a new corporation to be known as Central & South West Corp.

Among the questions to be considered at the hearing will be the following:

(1) The earnings of Central & South West Utilities Co. and American Public Service Co. for a reasonable period of time preceding the filing of the declarations and applications.

(2) The earning power of the new corporation.

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(3) Whether the proposed offer of exchange is fair and equitable to the holders of all classes of the securities of Central & South West Utilities Co. and American Public Service Co.

(4) Whether the proposed participation of The Middle West Corp. on the same basis as other stockholders is fair and equitable in view of all the facts and circumstances concerning the acquisition and ownership of the securities of Central & South West Utilities Co. and American Public Service Co. now held by it.

(5) The facts and circumstances concerning the acquisition of such securities by The Middle West Corp. and its predecessors and the facts and circumstances concerning the control over such corporations exercised by The Middle West Corp.

(6) The terms and conditions of the report on such plan of reorganization to be made by the SEC.

(7) Whether all proposed actions to be taken comply with the requirements of the Public Utility Holding Company Act of 1935 and all rules and regulations promulgated thereunder.

See also V. 151, p. 1274.

## Central Vermont Ry., Inc.—*Earnings*—

| *Period End. Sept. 30*— | 1940—*Month*—1939 | | 1940—9 *Mos.*—1939 | |
|---|---|---|---|---|
| Railway oper. revenues | $521,154 | $523,488 | $4,795,483 | $4,181,650 |
| Railway oper. expense | 407,902 | 412,930 | 3,722,802 | 3,551,705 |
| Net revenues from ry. operations | $113,252 | $110,558 | $1,072,680 | $629,945 |
| Railway tax accruals | 23,622 | 24,664 | 219,094 | 236,583 |
| Railway oper. income | $89,630 | $85,894 | $853,586 | $393,361 |
| Hire of eqpt., rents, &c. | 36,417 | 20,645 | 346,965 | 293,335 |
| Net ry. oper. income | $53,213 | $65,249 | $506,621 | $100,026 |
| Other income (net) | 2,797 | 1,766 | 18,873 | 19,525 |
| Income available for fixed charges | $56,011 | $67,015 | $525,494 | $119,551 |
| Total fixed charges | 99,859 | 99,572 | 922,135 | 931,163 |
| Net deficit | $43,848 | $32,557 | $396,641 | $811,612 |

—V. 151, p. 1716.

## Century Electric Co. (& Subs.)—*Earnings*—

| *Years End. Dec. 31*— | 1939 | 1938 | 1937 | 1936 |
|---|---|---|---|---|
| Gross profit from oper. (excl. of depreciation) | $1,134,920 | $811,672 | $1,561,666 | $1,599,308 |
| Sell., adm. & gen. exps. | 595,718 | 627,070 | 734,082 | 646,636 |
| Operating profit | $539,202 | $184,602 | $827,584 | $952,672 |
| Interest expense, &c. | 104,663 | 55,272 | 94,578 | 145,382 |
| Depreciation | 292,013 | 301,730 | 322,315 | 368,642 |
| Prov. for inc. taxes (est.) | 26,000 | ------ | a82,713 | a100,000 |
| Net profit | $116,525 | loss$172,399 | $327,979 | $338,648 |

a Incl. $16,000 (s30,000 in 1936) Fed. surtax on undistributed profits.

*Consolidated Balance Sheet Dec. 31, 1939*

*Assets*—Cash, $137,125; accounts receivable, less allowances, $649,949; inventory finished product, $695,383; inventory raw and partly finished, $869,506; sinking fund, $51,591; investments and other assets, $142,302; total permanent assets (net), $3,630,054; deferred expenses, $62,049; patents, trade marks, $150,001; total, $6,387,960.

*Liabilities*—Notes payable, $350,000; real estate notes maturing current year, $20,000; deed trust notes maturing current year, $10,000; accounts payable, accrued payroll, interest and general taxes, $229,187; amount payable into sinking fund (contra), $50,000; employees' savings fund, $25,920; provision for income taxes, $26,000; taxes and accrued interest of subsidiary company, $61,831; advance for purchase of land and building, $657; long-term debt, $464,300; debenture notes, $63,150; reserves, $128,857; common stock, $4,534,100; surplus, $423,957; total, $6,387,960.—V. 151, p. 407.

## Century Shares Trust—*Earnings*—

*Income Account for the 9 Months Ended Sept. 30, 1940*

| | |
|---|---|
| Income from cash dividends | $339,184 |
| Dividend in stock of a corporation other than paying corp. | 2,588 |
| Total income | $341,771 |
| Expenses | 37,108 |
| Net investment income | $304,664 |
| Balance of amount available for distribution Dec. 31, 1939 | 2,967 |
| Amounts set apart on sales and purchases of shares to equalize amount per share available for distribution | 3,596 |
| Amount available for distribution | $311,226 |
| Cash dividend paid Aug. 1, 1940 | 209,750 |
| Balance of amount available for distribution Sept. 30, 1940 | $101,476 |

*Note*—The above statement does not include realized or unrealized gains or losses on investments shown in accompany statement of capital accounts.

*Balance Sheet Sept. 30, 1940*

*Assets*—Investments, $13,420,556; cash in bank, $313,378; accrued dividends receivable, $66,590; accounts receivable for shares sold, $5,391; total, $13,805,916.

*Liabilities*—Accounts payable for investments purchased, $19,022; accounts payable for shares purchased, $2,315; accrued expenses, $2,238; accrued taxes, $379; capital accounts represented by 528,335 shares of $1. par value, $13,680,486; amount available for distribution, $101,476; total, $13,805,916.—V.151, p. 839.

## Cherry-Burrell Corp.—25-*Cent Dividend*—

Directors have declared a dividend of 25 cents per share on the common stock, payable Oct. 26 to holders of record Oct. 21. Dividend of 20 cents was paid in preceding quarters.—V. 150, p. 3349.

## Chicago Mill & Lumber Co.—*Earnings*—

| *Years Ended Dec. 31*— | 1939 | 1938 | 1937 | 1936 |
|---|---|---|---|---|
| b Net profit | $396,922 | x$254,327 | $745,056 | $727,590 |
| Deprec. of plant & equip. | 74,551 | 71,986 | 61,882 | 55,234 |
| Depletion of timber | 219,811 | 130,371 | 147,691 | 39,890 |
| Net profit from oper'ns | $102,560 | x$456,685 | $535,483 | $632,467 |
| Other income | 27,350 | 28,340 | 152,864 | 88,867 |
| | $129,910 | x$428,344 | $688,347 | $721,333 |
| Int. on serial notes pay'le | 21,698 | 20,614 | 18,245 | 16,431 |
| Other interest | ------ | ------ | ------ | 455 |
| c Net profit | $108,212 | x$448,958 | $670,103 | $704,448 |
| a Federal income taxes | ------ | ------ | 80,275 | 96,076 |
| Management compensation payable in cl C stk | ------ | ------ | 52,289 | 106,465 |
| Coll. on acct. receivable | ------ | Cr125,146 | ------ | ------ |
| Net profit for year | $108,212 | x$323,812 | $537,538 | $501,907 |
| Dividends paid | ------ | ------ | 194,343 | 120,528 |

a Includes $20,910 in 1937 and $37,310 in 1936 provision for Federal surtax on undistributed profits. b From sales after deducting cost of sales, selling and administrative expenses. c Before provision for income taxes and management compensation. x Loss.

*Balance Sheet Dec. 31, 1939*

*Assets*—Cash, $133,496; accounts and notes receivable (net), $476,682; inventories, $1,603,608; advances on logging and lumber contracts, $6,309; plant equipment and timber, &c. (net), $1,740,638; investments, advances, &c. $197,301; deferred charges, $87,935; goodwill, patents, &c., $1; total, $4,245,970.

*Liabilities*—Bank loans, including current maturities of serial notes payable, $450,000; payroll drafts payable, $28,085; accounts payable, $168,767; accrued liabilities, $147,167; provision for Federal income tax of a prior year, $9,982; long-term debt, $301,703; reserves, &c., $82,120; capital stock, (45,071 no par shares), $2,104,145; earned surplus, $954,000; total, $4,245,970.

*Earnings for Three Months Ended Sept. 30*

| | 1940 | 1939 |
|---|---|---|
| Net income after all charges | $126,112 | loss$5,372 |
| Earns per sh. on combined classA & B shares | $2.80 | Nil |

—V. 151, p. 408.

## Chicago Rock Island & Pacific Ry.—*Proposes Issue*—

Company has asked the Interstate Commerce Commission for authority to issue $2,758,000 of 2% equipment trust certificates, series U. See also V. 151, p. 2185.

## Cincinnati Street Ry.—*Earnings*—

| *Period End. Sept. 30*— | 1940—*Month*—1939 | | 1940—9 *Mos.*—1939 | |
|---|---|---|---|---|
| x Net income | $7,498 | $7,036 | $88,145 | $55,239 |
| y Earnings per share | ------ | ------ | $0.18 | $0.11 |

x After depreciation, interest, Federal income taxes, &c. y On 475,239 shares of capital stock.—V. 151, p. 2185.

## Cincinnati & Suburban Bell Tel. Co.—*Gain in Phones.*

Stations in operation as of Sept. 30, 1940, totaled 195,963, a gain of 943 over the preceding month and 9,190 over the 186,773 telephones operated in September, 1939.—V. 151, p. 1567.

## Cities Service Gas Co.—*Earnings*—

*Earnings for the Year Ended Dec. 31, 1939*

| | |
|---|---|
| Gross operating revenue | $15,069,685 |
| Costs, operating and other expenses | 5,784,112 |
| Reserves and retirements | 2,594,216 |
| Net operating revenue | $6,691,357 |
| Miscellaneous income | 16,628 |
| Gross income | $6,707,985 |
| Interest on notes and accounts payable (less interest capitalized on construction) | 457,534 |
| Interest on funded debt | 1,227,624 |
| Amortization of bond discount and expense | 205,838 |
| Federal and State taxes on bond interest coupons | 5,393 |
| Provision for Federal income tax | 558,100 |
| Net income | $4,253,495 |
| Dividends paid | 4,425,000 |

*Balance Sheet Dec. 31, 1939*

| *Assets*— | | *Liabilities*— | |
|---|---|---|---|
| Natural gas properties and gas transmission system | $86,658,953 | a Common stock | $30,000,000 |
| Invest. in Mutual Service Co. | 38,000 | Funded and other long-term debt | 41,000,000 |
| Cash | 1,472,305 | Notes payable to banks | 2,000,000 |
| Customers' acc'ts receiv. (net) | 1,396,007 | Notes payable to others | 77,681 |
| Accts. receivable (affil. cos.) | 378 | Accounts payable | 257,201 |
| Other accts. & notes rec. (net) | 21,984 | Accts. payable, affil. cos | 50,335 |
| Materials and supplies | 1,343,159 | Customers' deposits | 13,869 |
| Prepaid insurance & taxes | 112,104 | Accrued int. on funded debt | 208,333 |
| Other assets | 52,489 | Accrued int. on other debt | 13,984 |
| Deferred charges | 1,779,247 | Accrued taxes & other charges | 227,331 |
| | | Prov. for Fed. income tax | 592,455 |
| | | Other liabilities | 77,839 |
| | | Reserves | 11,605,963 |
| | | Surplus | 6,749,636 |
| Total | $92,874,627 | Total | $92,874,627 |

a Represented by 300,000 no par shares.—V. 147, p. 4050.

## Cochenour Williams Gold Mines, Ltd.—*Initial Div.*—

Directors have declared an initial dividend of three cents per share on the common stock, payable Nov. 15 to holders of record Oct. 31.—V. 147, p. 2526.

## Collyer Insulated Wire Co.—*To Pay 30-Cent Dividend*—

Directors have declared a dividend of 30 cents per share on the common stock, no par value, payable Oct. 1 to holders of record Sept. 21. Dividends of 20 cents was paid on July 1, last, and previously regular quarterly dividends of 10 cents per share were distributed. An extra dividend of 20 cents, was paid on Dec. 27, 1939.—V. 150, p. 4123.

## Colorado Fuel & Iron Corp.—*To Pay 25 Cent Dividend*—

Directors have declared a dividend of 25 cents per share on the common stock, payable Nov. 28 to holders of record Nov. 14. This will be the first payment since March 31, 1937 when $1 per share was distributed.

*Bond Interest*—

Holders of 5% income bonds, due 1970, have been advised that the company will pay on Oct. 1 an amount equal to 2½%, being cumulative interest thereon at the rate of 5% annually for the six months ended Sept. 30. Payment will be made at the office of the Chase Bank. A similar payment (not 2% as erroneously stated in the "Chronicle" of Sept. 28, page 1888), was made on April 1, 1940.—V. 151, p. 1567.

## Colorado & Southern Ry.—*ICC to Reconsider Lease*—

The Interstate Commerce Commission agreed Oct. 12 to reconsider its decision authorizing the Colorado & Southern Ry. to lease the properties owned and operated by the Fort Worth & Denver City and Wichita Valley railways. The proposed lease has been opposed by Texas interests.

In an order Oct. 12, the Commission made known that it would conduct further hearings, to be followed by oral argument, on dates to be set.

In a decision three months ago, the ICC maintained that the proposal was in harmony with its plan for the consolidation of railroads, describing the proposed lease as a plan whereby the Colorado & Southern, as parent company, would take over operation of the Texas lines, thus eliminating "needless duplication of expense" in the separate operation of the lines.—V. 151, p. 2185.

## Columbian Carbon Co.—*To Exchange Certificates*—

Guaranty Trust Co. of New York, agent, at its corporate trust department, 140 Broadway, New York, N. Y., is prepared to accept on and after Nov. 1, 1940, voting trust certificates for capital stock of Columbian Carbon Co. for cancellation in exchange for capital stock certificates.—V. 151, p. 1140.

## Commonwealth Edison Co.—*Weekly Output*—

Company has furnished us with the following summary of weekly kilowatthour output of electrical energy adjusted to show general business conditions of territory served by deducting sales outside of territory to other utility companies:

| | *Kilowatthour Output** | | *Percent* |
|---|---|---|---|
| *Week Ended*— | 1940 | 1939 | *Increase* |
| Oct. 12 | 138,820,000 | 134,097,000 | 3.5 |
| Oct. 5 | 137,031,000 | 129,812,000 | 5.6 |
| Sept. 28 | 136,804,000 | 131,214,000 | 4.3 |
| Sept. 21 | 135,949,000 | 125,866,000 | 8.0 |

* The output as heretofore reported was not adjusted as indicated above.—V. 151, p. 2186.

## Consolidated Cement Corp.—*Earnings*—

| *9 Months Ended Sept. 30*— | 1940 | 1939 |
|---|---|---|
| Gross sales, less freight, discounts allowed, &c. | $1,182,379 | $1,257,607 |
| Cost of goods sold | 650,468 | 710,602 |
| Gross profit on sales | $531,911 | $547,006 |
| x Selling, general and administrative expenses | 330,655 | 273,840 |
| Interest on 15-year 1st mtge 6% cum. income bonds | 62,113 | 68,840 |
| Interest on 15-year 6% cum. income notes | 6,066 | 7,900 |
| Bond discount and expense | 8,467 | 7,144 |
| Loss on retirement of fixed assets, obsolescence, operating of dwellings, &c | 5,704 | 4,200 |
| Net profit before prov. for Fed. income tax | $118,906 | $185,083 |

x Including expense applicable to non-operating periods, &c. (less miscellaneous income).

*Note*—Charges included in the above profit and loss accounts and in finished cement inventory for depreciation and depletion were as follows: nine months ended Sept. 30, 1939, $130,234; nine months ended Sept. 30, 1940, $140,959.—V. 151, p. 546.

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## Commonwealth & Southern Corp.—*Weekly Output*—

The weekly kilowatt hour output of electrical energy of subsidiaries of the Commonwealth & Southern Corp., adjusted to show general business conditions of territory served, for the week ended Oct. 10, 1940, amounted to 169,877,338, as compared with 160,203,075 for the corresponding week in 1939, an increase of 9,674,263, or 6.04%.—V. 151, p. 2186.

## Connecticut Light & Power Co.—*Earnings*—

| 12 *Months Ended Sept.* 30— | 1940 | 1939 |
|---|---|---|
| Gross earnings | $20,868,065 | $19,316,344 |
| a Net income | 3,690,278 | 3,762,645 |
| Earnings per share of common stock | $3.21 | $3.28 |

a After expenses, taxes, charges and preferred dividends.—V. 151, p. 2040.

## 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. 13, 1940, amounting to 147,100,000 kwh., compared with 145,500,000 kwh. for the corresponding week of 1939, an increase of 1.0%.—V. 151, p. 2187.

## Consumers Water Co. (& Subs.)—*Earnings*—

| *Years End. Dec.* 31— | 1939 | 1938 | 1937 | 1936 |
|---|---|---|---|---|
| Total revenue | $1,366,960 | $1,468,330 | $1,776,348 | $1,757,295 |
| Other income | 138,208 | 171,581 | 88,292 | 149,813 |
| Gross income | $1,505,168 | $1,639,911 | $1,864,640 | $1,907,108 |
| Oper. exps. & all taxes | 795,360 | 795,436 | 979,423 | 921,676 |
| Int. & amort. charges (subsidiaries) | 384,163 | 457,644 | 629,504 | 644,296 |
| Balance | $325,645 | $386,832 | $255,713 | $341,135 |
| Divs. on subsidiaries | 99,205 | 96,809 | 100,727 | 94,989 |
| Balance | $226,440 | $290,023 | $154,986 | $246,145 |
| Int. on funded debt | 59,919 | 69,206 | 73,890 | 73,890 |
| Other int. & amortiza'n | 2,686 | 7,922 | 9,867 | 16,675 |
| Balance | $163,836 | $212,895 | $71,229 | $155,579 |
| Minor. stkhldrs.' int. | 74 | *Dr*112 | *Dr*50 | *Dr*26 |
| Balance to surplus | $163,763 | $212,783 | $71,179 | $155,553 |

*Consolidated Balance Sheet Dec.* 31, 1939

*Assets*—Plant, property, &c., $13,377,773; investments in sub. cos., $2,081,413; other investments, $103,722; investment securities, $198,430; treasury securities, $251,400; materials and supplies, $71,076; cash, $287,264; notes receivable, $313,396; accounts receivable, $161,900; dividends receivable, $4,500; sinking fund, $271,105; special deposits, $54,108; deferred charges, $202,697; prepaid items, $3,784; debt discount and expenses, $506,249; unbilled water service, $66,877; total, $17,955,695.

*Liabilities*—Common stock, $212,838; common stock of sub. cos., $1,845,500; 7% pref. stock, $462,100; pref. stock of sub. cos., $2,057,700; 1st coll. mtge. bonds, $500,000; 5½% gold notes, $463,700; bonded debt of sub. cos., $7,809,500; mtge. notes of sub. cos., $91,500; notes payable, $348,378; accounts payable, $208,037; coupons payable, $54,108; dividends payable, $6,925; accrued interest, $130,230; reserves, $143,385; other accruals, $184,639; depreciation reserve, $1,267,903; contribution to extensions, $29,188; segregated surplus, $533,248; earned surplus, $1,606,814; total, $17,955,695.—V. 151, p. 2187.

## Container Corp. of America—75-*Cent Dividend*—

Directors have declared a dividend of 75 cents per share on the common stock, payable Nov. 20 to holders of record Nov. 4. Previously regular quarterly dividends of 25 cents per share were distributed.—V. 151, p. 2187, 546.

## Continental Aviation & Engineering Corp.—*Stock Sold*—

The offering of 260,000 shares of common stock by Van Alstyne, Noel & Co., announced June 15 last, has been sold and the selling group closed. The stock was offered at $2.25 per share. See V. 150, p. 3970.

## Continental Can Co.—*Exchange Notice*—

Company has notified holders of scrip certificates for half shares of common stock of the company, issued in connection with a 50% stock dividend paid in 1934, that unless the certificates are surrendered by Oct. 31 for exchange for whole shares, the certificates will become void.—V. 151, p. 1568.

## Continental Steel Corp. (& Subs.)—*Earnings*—

| 3 *Mos. End. Sept.* 30— | 1940 | 1939 | 1938 | 1937 |
|---|---|---|---|---|
| Net sales | $5,088,221 | $4,760,393 | $3,206,769 | $5,009,926 |
| Cost of sales | 4,331,006 | 3,872,651 | 2,522,339 | 4,203,928 |
| Admin. sell. & gen. exps. | 371,072 | 362,796 | 306,080 | 373,350 |
| Prov. for depreciation | 132,531 | 107,317 | 127,114 | 109,102 |
| Profit from opera'n | $253,611 | $417,630 | $251,236 | $323,546 |
| Other income | 19,715 | 17,676 | 16,696 | 19,658 |
| Total income | $273,327 | $435,306 | $267,932 | $343,204 |
| Int. on funded debt | 13,500 | 15,000 | 13,196 | 13,228 |
| Amort. of debt discount & expense | 628 | 1,182 | 2,516 | 2,709 |
| Interest on loans | ------ | ------ | 1,906 | 2,113 |
| Loss on sales or dismant. of properties | 3,287 | prof15 | 123 | *Cr*137 |
| Prov. for Fed. inc. tax | 72,600 | 71,000 | 57,830 | 66,400 |
| Reserve for contings | x44,000 | 150,000 | ------ | ------ |
| Net profit | $139,312 | $198,139 | $192,360 | $258,890 |
| Earned surplus June 30 | 3,157,031 | 2,662,315 | 2,238,528 | 2,113,868 |
| Total | $3,296,343 | $2,860,453 | $2,430,888 | $2,372,758 |
| Preferred dividends | 32,751 | 33,373 | 41,757 | 43,206 |
| Common dividends | 50,140 | 50,140 | ------ | 50,144 |
| Balance Sept. 30 | $3,213,451 | $2,776,940 | $2,389,132 | $2,279,408 |
| Shares common stock | 200,561 | 200,561 | 200,651 | 200,648 |
| Earnings per share | $0.53 | $0.83 | $0.75 | $1.08 |

x Appropriation for future inventory price decline added to reserve for contingencies.

*Consolidated Statement of Profit and Loss*

| *Period Ended Sept.* 30, 1940— | 9 *Months* | 12 *Months* |
|---|---|---|
| Net sales | $13,134,409 | $18,861,648 |
| Cost of sales | 10,753,310 | 15,170,610 |
| Administrative, selling & general expenses | 1,097,733 | 1,520,046 |
| Provision for depreciation | 410,024 | 527,906 |
| Profit from operations | $873,342 | $1,643,086 |
| Other income | 48,461 | 69,234 |
| Total income | $921,803 | $1,712,319 |
| Interest on funded debt | 42,750 | 54,000 |
| Amortization of debt discount and expense | 1,987 | 1,351 |
| Prov. for real estate held for sale | ------ | 15,000 |
| Loss on sales or dismantlements of properties | 16,249 | 22,166 |
| Loss of the Superior Allotment Co. | 390 | 2,777 |
| Provision for Federal income taxes | 205,320 | 334,165 |
| Net profit | $655,107 | $1,282,861 |
| Appropriation for future inventory price decline added to reserve for contingencies | 163,000 | 313,000 |
| Balance | $492,107 | $969,86- |

*Consolidated Balance Sheet Sept.* 30

| | 1940 | 1939 | | 1940 | 1939 |
|---|---|---|---|---|---|
| *Assets*— | $ | $ | *Liabilities*— | $ | $ |
| Cash | 523,236 | 866,629 | Accounts payable | 426,370 | 403,569 |
| Notes & accts. rec. | 2,079,575 | 2,088,705 | Payrolls payable | 189,228 | 307,981 |
| Market. secur's | ------ | 1,200 | Accrued int., gen. taxes, &c | 633,728 | 542,053 |
| Inventories | 5,001,940 | 4,362,162 | Funded debt due (current) | 200,000 | 200,000 |
| Land contr. rec. & unsold land | 93,791 | 105,445 | Funded debt | 1,600,000 | 1,800,000 |
| Advs. to employ's | ------ | 5,524 | Oper. reserves | 1,033,523 | 726,597 |
| a Sundry receiv's | 36,504 | 20,448 | 7% cum. pf. stk | 1,885,500 | 1,907,000 |
| Invest. in outside companies, &c | ------ | 22,925 | c common stock | 5,279,300 | 5,279,300 |
| b Land, bldgs., mach. & equip | 8,465,751 | 8,248,812 | Initial & cap surp. | 1,807,404 | 1,809,314 |
| Patent | 1 | 1 | f Earned surp | 3,213,451 | 2,776,940 |
| Deferred charges | 49,413 | 27,846 | Treasury stock at cost | e*Dr*18,293 | d*Dr*3,057 |
| Total | 16,250,211 | 15,749,697 | Total | 16,250,211 | 15,749,697 |

a Sundry receivables and miscellaneous investments. b After deducting reserve for depreciation of $7,472,983 in 1940 and $7,110,463 in 1939. c Represented by 200,648 shares, no par value. d Represented by 87 shares of common stock at cost. e Represented by 140 shares preferred stock at cost and 87 shares common stock at cost. f Restricted as to payment of dividends by debenture indenture to the extent of $1,909,095.—V. 151, p. 409.

## Copper District Power Co.—*Declaration Withdrawn*—

The Securities and Exchange Commission has consented to the withdrawal of the declaration (File 43-237) of Copper District Power Co. regarding the extension of the maturity date on $78,500 of 4½% unsecured notes, and the application (File 46-162) of the Middle West Corp., the parent company, regarding the acquisition of part of the notes. The withdrawal request stated that the notes has been paid.—V. 151, p. 1276.

## Copperweld Steel Co.—*To Pay Draftees*—

Company is advising its employees that the positions of those who may be drafted will be maintained for them during the year of their absence, that they will be paid in cash for the vacation period to which they are entitled, and that the company will maintain and pay their group insurance policies.—V. 151, p. 842.

## Coty, Inc. (& Subs.)—*Earnings*—

| *Period End. Sept.* 30— | 1940—3 *Mos.* | 1939 | 1940—9 *Mos.* | 1939 |
|---|---|---|---|---|
| Gross profit | $1,085,125 | $1,054,645 | $3,072,382 | $2,652,323 |
| Expenses | 777,588 | 787,376 | 2,380,272 | 2,234,362 |
| Depreciation | 5,505 | 5,982 | 18,803 | 16,519 |
| Profit | $302,032 | $261,287 | $673,307 | $401,442 |
| Other income | 20,852 | 13,186 | 44,048 | 33,538 |
| Total income | $322,884 | $274,473 | $717,355 | $434,980 |
| Federal income taxes | 88,073 | 44,724 | 171,518 | 72,759 |
| Net profit | $234,811 | $229,749 | $545,837 | $362,221 |
| Earns. per share on com. stock | $0.15 | $0.15 | $0.35 | $0.23 |

*Note*—Company states that Federal income taxes have been deducted at the new rate of 24% but no reserve has been made for the new excess profits tax.

*Change in Personnel*—

Benjamin E. Levy has resigned as Chairman of Coty, Inc., and President of Coty International, effective as of Jan. 1, 1941. Mr. Levy will remain a director of both companies. H. L. Brooks, formerly Vice-Chairman of Coty International Corp., was elected President of that company, and P. Cotnareanu was elected Vice-Chairman of both companies.

An advisory committee has been formed by Coty International Corp. of which Mr. Levy will be Chairman. Other members of the committee will be H. L. Brooks, L. Cotnareanu, Chairman of Coty International, P. Cotnareanu, Vice-Chairman of Coty International; R. Greilsamer, Administrateur-Delegue of Coty; S. A. France, and C. C. Valli, Managing Director of Coty, Ltd., of England.—V. 151, p. 1140.

## Coty International—*Change in Personnel*—

See Coty, Inc., above.—V. 151, p. 1276., V. 150, p. 1276.

## Covington & Cincinnati Bridge Co.—*Extra Dividend*—

Directors have declared an extra dividend of $3 per share in addition to the regular quarterly dividend of like amount on the common stock. The extra dividend will be paid on Oct. 25, to holders of record Oct. 10, and the quarterly payment was made on Oct. 10 to holders of record Sept. 30.—V. 149, p. 2684.

## Cramp Shipbuilding Co.—*New Chairman*—

Rear Admiral William G. Du Bose, who has retired from the United States Navy after serving more than 45 years, including service as the Navy's Chief Constructor from 1937 to 1939, has been elected Chairman of the Executive Committee and a director of this company. The Executive Committee, through which the shipyard will be actively operated, will consist of Admiral Du Bose, Joseph P. Ripley, Chairman of the Board, and James Reed, President of the company.—V. 151, p. 1889.

## Crescent Public Service Co. (& Subs.)—*Earnings*—

| *Period End. Sept.* 30— | 1940—3 *Mos.* | 1939 | 12 *Mos.* 1940 |
|---|---|---|---|
| Total operating revenue | $652,668 | $621,527 | $2,745,984 |
| Purchased power | 119,169 | 114,765 | 467,724 |
| Purchased gas | 21,668 | 20,914 | 111,446 |
| Operations | 203,343 | 208,229 | 856,113 |
| Maintenance | 36,939 | 34,358 | 133,736 |
| Taxes (incl. Fed. taxes of subs.) | 67,215 | 59,885 | 263,954 |
| Depletion | 1,992 | 1,829 | 10,598 |
| Income from operation | $202,344 | $181,548 | $902,412 |
| Non-operating income (net) | 2,688 | 2,656 | a21,230 |
| Gross income | $205,032 | $184,203 | $923,642 |
| *Income Deductions of Subsidiaries*— | | | |
| Interest on long-term debt | 52,355 | b83,789 | 211,306 |
| Interest on unfunded debt | 1,721 | 4,292 | 5,809 |
| Taxes assumed on interest | 50 | 1,054 | 2,095 |
| Amort. of debt discount and exp. (net) | 5,282 | 9,946 | 34,422 |
| Amort. of intangibles (appraisal cost of financing) | 2,984 | 2,918 | 11,934 |
| Dividends on preferred shares | 18,078 | 16,389 | 72,369 |
| Balance | $124,562 | $65,815 | $585,706 |
| *Fixed Charges of Crescent Public Service Co.*— | | | |
| Int. on collateral trust 6% income bonds, series B | 31,183 | 25,755 | 207,939 |
| Balance | $93,379 | $40,059 | $377,767 |
| Provision for renewals, replacements and retirements | 61,050 | 54,750 | 237,669 |
| Provision for Federal income taxes of Crescent Public Service Co. | ------ | ------ | 458 |
| Balance to surplus | $32,329 | def$14,691 | $139,640 |

a Includes interest income of $7,569 on collateral trust 6% income bonds, series B, of Crescent Public Service Co. owned by subsidiary companies, which amount is not eliminated in fixed charged of Crescent Public Service Co. b This item includes $26,882 of duplicate interest in connection with the refunding of bonds and notes of Central Ohio Light & Power Co., a subsidiary company.

*Consolidated Balance Sheet Sept.* 30, 1940

*Assets*—Capital assets, $10,586,073; special deposits, $27,927; investments, $9,687; cash, $336,980; notes receivable, $280; notes receivable, merchandise contracts discounted (contra), $19,311; accounts receivable, $287,303; materials and supplies, $120,500; prepayments, $32,439; miscellaneous current assets, $500; deferred debits, $640,328; total, $12,061,328.

*Liabilities*—Capital stock of subsidiaries outstanding in hands of public, $1,325,720; funded debt, $8,477,800; 3½% serial notes due Aug. 1, 1941,

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$100,000; notes payable, $16,254; accounts payable, $96,369; consumers deposits, refundable, $101,823; notes receivable, merchandise contracts discounted (contra), $19,311; unredeemed ice coupons, $87; accrued interest, $151,743; accrued taxes, $131,509; miscellaneous accrued liabilities, $15,235; deferred credits, $80,414; reserves, $1,999,705; unrealized profit, $66,160; common stock (par $1), $60,606; deficit, $590,576; capital surplus, $9,168; total, $12,061,328.—V. 151, p. 546.

### Crane Co., Chicago—*Registers with SEC*—

Company on Oct. 15 filed with the Securities and Exchange Commission a registration statement (No. 2-4532, Form A-2) under the Securities Act of 1933, covering $10,500,000 10-year 2¼% sinking fund debentures due Oct. 1, 1950.

The net proceeds from the sale of the debentures, together with treasury funds, are to be used for the redemption on Dec. 1, 1940, at 101%, of $10,600,000 15-year 3½% sinking fund debentures, due June 1, 1951.

The names of the underwriters and the amount of the new debentures to be taken by each are as follows:

| | |
|---|---|
| Morgan Stanley & Co., Inc., New York | $3,500,000 |
| Bacon, Whipple & Co., Chicago | 400,000 |
| A. G. Becker & Co., Inc., Chicago | 400,000 |
| Blair, Bonner & Co., Chicago | 500,000 |
| Central Republic Co., Chicago | 400,000 |
| Clark, Dodge & Co., New York | 1,800,000 |
| Glore, Forgan & Co., Chicago | 500,000 |
| Harris, Hall & Co. (Inc.), Chicago | 500,000 |
| The Illinois Co. of Chicago | 400,000 |
| Lee Higginson Corp., New York | 850,000 |
| Smith, Barney & Co., New York | 850,000 |
| Stern, Wampler & Co., Inc., Chicago | 400,000 |

The price at which the new debentures are to be offered to the public, the underwriting discounts or commission and the redemption provisions are to be furnished by amendment to the registration statement.

The prospectus states that to facilitate the offering it is intended to stabilize the price of the debentures. This is not an assurance, it states, that the price will be stabilized or that the stabilizing, if commenced, may not be discontinued at any time.—V. 151, p. 2188.

### Crowley, Milner & Co. (& Subs.)—*Earnings*—

*Consolidated Earnings for Fiscal Year Ended Jan.* 31, 1940

| | |
|---|---|
| Net sales (including sales of leased departments | $10,252,658 |
| Cost of merchandise sold and expenses | 10,204,176 |
| Prov. for deprec. & for amort. of leasehold improvements | 299,381 |
| Provision for loss on bad accounts, less recoveries | 30,147 |
| Operating loss | $281,046 |
| Interest on debentures | 74,061 |
| Other interest expense | 2,148 |
| Miscellaneous deductions | 6,034 |
| Loss | $363,289 |
| Other income | 80,442 |
| Net loss | $282,847 |

*Consolidated Balance Sheet Jan.* 31, 1940

*Assets*—Cash, $385,034; accounts receivable (net), $2,118,538; inventory, $1,360,370; investments and other assets, $119,654; property, equipment and leasehold improvements (net), $2,525,745; leaseholds and goodwill, $1; deferred charges, $155,093; total, $6,664,436.

*Liabilities*—Notes payable to bank, $200,000; accounts payable, $667,242; accrued interest on 1946 debentures, $16,658; 5½% sinking fund debentures, due Nov. 1, 1937, $4,990; provision for proposed add'l Federal taxes on income of prior years (being contested), $95,000; 5½% sinking fund debentures, $1,211,500; reserve, $15,000; 6% cumulative prior preference stock, $1,567,500; 6% non-cumulative preferred stock, $495,900; common stock (stated value $5 per share), $1,697,165; capital surplus, $976,328; deficit, $282,847; total, $6,664,436.—V. 148, p. 2120

### Cumberland County Power & Light Co.—*Earnings*—

(Including Cumberland Securities Corp.)

| *Period End. Sept.* 30— | 1940—*Month*— | 1939 | 1940—12 *Mos.*— | 1939 |
|---|---|---|---|---|
| Operating revenues | $426,204 | $440,669 | $4,948,222 | $4,739,421 |
| Operating expenses | 226,161 | 246,767 | 2,821,204 | 2,647,600 |
| State and munic. taxes | 32,960 | 33,530 | 394,717 | 384,679 |
| Social security taxes | 3,769 | 3,861 | 46,977 | 46,482 |
| Fed. (incl. income) taxes | 42,847 | 32,641 | 403,731 | 314,282 |
| Net oper. income | $120,467 | $123,870 | $1,281,593 | $1,346,378 |
| Non-oper. income (net) | 10,131 | 8,130 | 125,835 | 98,173 |
| Gross income | $130,598 | $132,000 | $1,407,428 | $1,444,551 |
| Bond interest | 32,488 | 32,745 | 390,563 | 392,940 |
| Other interest (net) | 187 | *Cr*55 | 2,781 | 871 |
| Other deductions | 16,235 | 16,406 | 201,212 | 197,277 |
| Net income | $81,688 | $82,904 | $812,872 | $853,463 |
| Pref. div. requirements | 29,164 | 29,164 | 349,976 | 349,968 |

*Note*—Federal income tax for the current month is figured at the rate set forth in the Second Revenue Act of 1940. Federal taxes for the 12 months ended Sept. 30, 1940, include additional Federal income taxes in the amount of $35,558 entered on the books in the month of September and applicable to the period from Jan. 1 to Aug. 31, 1940; bringing the total Federal income taxes for the year to the estimated amount due under the Second Revenue Act of 1940.—V. 151, p. 1719.

### Curtis Manufacturing Co. (St. Louis)—$1 *Dividend*—

Directors have declared a dividend of $1 per share on the common stock, payable Nov. 20 to holders of record Nov. 9. Last previous distribution was made on Nov. 18, 1939 and amounted to 25 cents per share.—V. 150, p. 686.

### Curtiss-Wright Corp.—*Government Contract*—

The St. Louis Airplane Division of this company has been awarded a contract totaling $3,674,566 to build airplanes for the U. S. Government. —V. 151, p. 2041.

### Detroit Edison Co. (& Subs.)—*Earnings*—

| 12 *Months Ended Sept.* 30— | 1940 | 1939 |
|---|---|---|
| Gross earnings from utility operations | $63,932,299 | $58,805,382 |
| a Utility expenses | 47,577,349 | 42,963,753 |
| Income from utility operations | $16,354,949 | $15,841,629 |
| Other miscellaneous income | 164,648 | 43,114 |
| Gross corporate income | $16,519,597 | $15,884,743 |
| Interest on funded and unfunded debt | 5,826,475 | 5,763,530 |
| Interest charged to construction | *Cr*66,018 | *Cr*132,478 |
| Amortization of debt discount and expense | 422,493 | 280,450 |
| Net income | $10,336,648 | $9,973,241 |

a Including all operating and maintenance charges, current appropriations to retirement (depreciation) reserve and accruals for all taxes.

*Note*—The provision for Federal income taxes on the net taxable income for the nine months ended Sept. 30, 1940, is believed to be sufficient on the basis of the rates prescribed by the Second Revenue Act of 1940.—V. 151, p. 1719.

### Discount Corp. of New York—*To Reduce Stock*—

Corporation plans to reduce its capital funds of $11,736,213 by $6,000,000, reflecting the sharp contraction of the market for bankers' acceptances so that the "corporation now finds itself with more capital and surplus than is necessary to conduct its business," according to an announcement made on Oct. 11 by John McHugh, chairman of the board. The $6,000,000 to be returned to stockholders will involve a distribution of $120 a share, the original price at which the corporation's stock was sold.

A special meeting of stockholders will be called for Oct. 29 to approve the plan, which called for a reduction of the 50,000 shares outstanding from a par value for each share from $100 to $40. The stock is currently quoted in the over-the-counter market at about $170 a share.

This corporation was organized in 1919 for the purpose of aiding in the establishment of a market for bankers' acceptances and for short term U. S. Government securities. It began business with 50,000 shares of $100 par value stock outstanding which were subscribed and paid for at $120 per share, giving the institution a capital of $5,000,000 and a paid-in surplus of $1,000,000.

Stockholders at the special meeting on Oct. 29 also will be asked to approve inserting in the corporation's organization certificate a clause covering compensation to officers and employees in addition to their stated salaries. This custom has been observed in 18 of the 21-year history of the corporation by having the stockholders approve this compensation at annual meetings.

Mr. McHugh, in announcing the plan, said "the directors feel that this working capital is ample for the present needs of the business," adding that if the market for bankers' acceptances should return to its former proportions and capital funds should be needed, additional capital could be raised. At present the ratio of capital funds to ratio of business done is fixed by custom and not by law.—V. 151, p. 2189.

### Dow Chemical Co.—*Common Stock Subscribed for*—

Company on Oct. 16 announced that the 103,199 shares of common stock (no par) offered to the holders of common stock in the ratio of one share for each 10 shares held at $100 per share, had been fully subscribed and paid for with the exception of a few scattering odd lot shares. The subscription rights expired Oct. 11.—V. 151, p. 2189.

### Duquesne Light Co.—*Earnings*—

| *Years Ended Aug.* 31— | 1940 | 1939 |
|---|---|---|
| Operating revenues | $34,063,548 | $31,017,413 |
| Operation | 10,535,304 | 9,541,837 |
| Maintenance and repairs | 2,146,452 | 2,069,679 |
| Appropriation for retirement reserve | 3,225,084 | 2,981,393 |
| Amortization of leaseholds, &c | 690 | 740 |
| Taxes | 2,319,808 | 2,267,630 |
| Provision for Federal and State income taxes | 2,755,333 | 1,708,200 |
| Net operating revenue | $13,080,877 | $12,447,934 |
| Other income | 538,651 | 354,765 |
| Gross income | $13,619,528 | $12,802,699 |
| Interest on funded debt | 2,450,000 | 2,450,000 |
| Amortization of debt discount and expense | 315,922 | 315,941 |
| Interest on Federal income tax settlement | 52,083 | 133,784 |
| Other interest | 10,949 | 5,396 |
| Interest charged to construction | *Cr*39,331 | *Cr*71,284 |
| Taxes assumed on bond interest | 69,300 | 69,300 |
| Miscellaneous deductions | 63,359 | 59,440 |
| Net income | $10,697,245 | $9,840,121 |

*Note*—In the above statement of income the previous year figures have been adjusted to reflect interest applicable to that period on the Federal income tax settlement made in Jan., 1939.—V. 151, p. 1893.

### Durham Public Service Co.—*Earnings*—

*Earnings for the Year Ended June* 30, 1940

| | |
|---|---|
| Gross operating revenue | $1,461,407 |
| Operating expenses, maintenance and general taxes | 983,769 |
| Provision for replacements | 148,502 |
| Net operating revenue | $329,137 |
| Non-operating loss (net) | 1,733 |
| Net earnings | $327,403 |
| Interest on funded debt | 131,305 |
| Amortization of bond discount and expense | 13,966 |
| Interest on other debt and other charges | 5,219 |
| Provision for Federal income tax | 39,943 |
| Net income | $136,970 |
| Preferred dividends paid | 18,000 |
| Common dividends paid | 56,000 |

—V. 151, p. 243.

### East Kootenay Power Co., Ltd.—*Earnings*—

| *Period End. Aug.* 31— | 1940—*Month*— | 1939 | 1940—5 *Mos.*— | 1939 |
|---|---|---|---|---|
| Gross earnings | $54,955 | $50,727 | $257,710 | $225,908 |
| Operating expenses | 17,982 | 16,745 | 87,319 | 76,812 |
| Net earnings | $36,973 | $33,982 | $170,391 | $149,096 |

—V. 151, p. 1570.

### Eastern Car Co., Ltd.—*Bonds Called*—

Eastern Trust Co., trustee, has drawn for redemption Jan. 1, 1941, for sinking fund purposes at 105% plus accrued interest $44,000 principal amount of this company's 6% first mortgage bonds.—V. 151, p. 548.

### Eaton & Howard Balanced Fund—*Asset Value*—

[Formerly Eaton & Howard Management Fund A-1]

The company reports net asset value per share on Sept. 30, 1940 was $17.07, compared with $15.81 on June 30, 1940. During the quarter the total number of shares outstanding increased to 176,290 from 143,309 on June 30.

As of Sept. 30, 1940, 9.79% of the net assets of the Fund was held in cash, 20.15% was invested in bonds, 22.19% in preferred stocks and 47.87% in common stocks.—V. 151, p. 2041.

### Ebasco Services Inc.—*Weekly Input*—

For the week ended Oct. 10, 1940 the kilowatt-hour system input of the operating companies which are subsidiaries of American Power & LightCo., Electric Power & Light Corp. and National Power & Light Co., as compared with the corresponding week during 1939, was as follows:

| | | | ——*Increase*—— | |
|---|---|---|---|---|
| *Operating Subsidiaries of*— | 1940 | 1939 | *Amount* | *P. C.* |
| American Power & Light Co | 128,276,000 | 128,154,000 | 122,000 | 0.1 |
| Electric Power & Light Corp | 67,136,000 | 66,689,000 | 447,000 | 0.7 |
| National Power & Light Co | 90,633,000 | 81,305,000 | 9,328,000 | 11.5 |

The above figures do not include the system inputs of any companies not appearing in both periods.—V. 151, p. 2190.

### El Paso Electric Co. (Del.)—*To Be Liquidated*—

See El Paso Electric Co. (Texas).—V. 151, p. 2191.

### El Paso (Texas) Electric Co.—*Bonds and Preferred Registered*—

Company on Oct. 10, filed with the Securities and Exchange Commission a registration statement (No. 2-4529, Form A-2) under the Securities Act of 1933, covering $6,500,000 of 3¼% 1st mtge. bonds, series A, due Nov. 1, 1970, and 24,000 shares of $5 dividend pref. stock (cumulative, no par).

The proceeds from the sale of the securities, together with bank loans in the amount of $1,000,000, and general funds of the company will be used for:

(a) Redemption at 102% of $8,000,000 of 5% 1st mtge. bonds, series A, due June 1, 1950, which will require $8,160,000;

(b) Redemption at $110 a share of 7,785 shares of $6 dividend pref. stock which will require $856,350;

(c) Payment to El Paso Electric Co. (Del.) for 3,000 shares of capital stock of Mesilla Valley Electric Co., which will require $848,692.

The principal underwriters of the bonds and the pref. stock will be Stone & Webster and Blodgett, Inc., The First Boston Corp. and Harriman, Ripley & Co., Inc., New York City. The prospectus states that to facilitate the offering it is intended to stabilize the prices of the bonds and preferred stock. This is not an assurance, it states, that the prices of the securities will be stabilized or that the stabilizing, if commenced, may not be discontinued at any time.

The bonds are redeemable at the option of the company as a whole at any time or in part from time to time after 30-days' notice, together with accrued interest as follows: 107% through Oct. 31, 1943; decreasing thereafter by 1% for each succeeding three-year period through Oct. 1, 1955; further decreasing thereafter by ½% for each succeeding three-year period through Oct. 31, 1964; 101% thereafter through Oct. 31, 1966; 100½% thereafter through Oct. 31, 1968, and 100% thereafter and to maturity.

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The preferred stock is redeemable in whole or in part at any time at $105 a share and accrued dividends.

The prices at which the securities are to be offered to the public, the names of other underwriters and the underwriting discounts or commissions will be furnished by amendment to the registration statement.

A joint declaration and application has been filed under the Holding Company Act (Holding Company Act Release No. 2324) by the company and Engineers Public Service Co., El Paso Electric Co. (Del.), and Mesilla Valley Electric Co. regarding the proposed merger of Mesilla Valley Electric Co. into El Paso Electric Co. (Texas). El Paso Electric Co. (Del.) will be disolved.

El Paso Electric Co. (Texas), El Paso Electric Co. (Del.) and Mesilla Valley Electric Co. are all subsidiaries in the Engineers Public Service Co. system. El Paso Electric Co. (Texas) and Mesilla Valley Electric Co. are are direct subsidiaries of El Paso Electric Co. (Del.).

El Paso Electric Co. (Del.), owns all of the common stock (no par), of El Paso Electric Co. (Texas), consisting after reclassification, of 116,916 shares, and all the capital stock (no par), of El Paso and Juarez Traction Co., consisting, after reclassification, of 38,972 shares.

The company (Delaware) proposes to increase its outstanding common stock (no par), from 58,282 shares to 116,916 shares and to change it from no par value to $1 par value a share. The additional 58,634 shares of common stock will be offered, for a period of at least three weeks, to its common and series B preferred stockholders at $13 a share, on the basis of one share to each holder of one share of common stock, and two shares to each holder of one share of series B preferred stock. Engineers Public Service Co. will purchase all of the shares to which it is entitled as a stockholder and proposes to purchase any shares not subscribed for by other stockholders.

Holders of the Series A and series B preferred stocks of El Paso Electric Co. (Del.) will receive $100 a share and accrued dividends in liquidation. Holders of its common stock will receive one share of common stock of El Paso Electric Co. (Texas) and one-third of a share of capital stock of El Paso and Juarez Traction Co. After payment of current liabilities, accrued taxes and expenses of liquidation, the company will distribute its cash pro rata to the holders of its common stock.—V. 151. p. 1894.

## Empire District Electric Co.—*Earnings*—

*Earnings for the Year Ended June 30, 1940*

| | |
|---|---|
| Gross operating revenue | $3,494,872 |
| Operation, maintenance and general taxes | 1,729,518 |
| Provision for replacements | 504,600 |
| Net operating revenue | $1,260,754 |
| Non-operating loss | 2,414 |
| Net earnings | $1,258,340 |
| Interest on funded debt | 629,521 |
| Amortization of bond discount and expense | 57,697 |
| Interest on other debt and other charges | 5,249 |
| Provision for Federal income tax | 92,916 |
| Net income | $472,956 |
| Dividends on preferred stock | 664,380 |

—V. 150, p. 3972.

## Enamel & Heating Products, Ltd.—*Earnings*—

*Earnings for Year Ended Dec. 31, 1939*

| | |
|---|---|
| Operating profit | $44,789 |
| Depreciation | 42,545 |
| Provision for subsidiary losses | 1,600 |
| Provision for income taxes | 337 |
| Net profit | $308 |

*Balance Sheet Dec. 31, 1939*

*Assets*—Cash, $1,673; accounts receivable (net), $89,999; accounts due by subsidiary (net), $8,853; inventories, $259,528; investments, $47,555; fixed assets, $904,683; deferred charges to operations, $24,232; total, $1,336,524.

*Liabilities*—Bank loan—current (secured), $176,750; outstanding checks, $22,046; bills and accounts payable, accrued charges, &c., $115,909; municipal and other taxes, $8,636; bank loan—special (secured), $112,250; mortgage payable, $3,650; reserves, $188,942; common stock (29,500 no par shares), $737,750; capital surplus, $287,581; deficit, $316,991; total, $1,336,524.—V. 141, p. 748.

## Equitable Office Building Corp.—*Tenders*—

The Empire Trust Co., as depositary under an agreement dated Dec. 20, 1935, providing for the modification of the sinking fund provisions relating to this corporation's 35-year 5% sinking fund debentures, due 1952, announced that it will receive, until Oct. 30, 1940, sealed tenders of debentures which have been stamped under the agreement, in an amount sufficient to exhaust the sum of $114,793 available for the purchase of such debentures.—V. 151, p. 1720.

## Exchange Buffet Corp.—*Capital Reduction Voted*—

At the adjourned annual meeting of stockholders held on Oct. 16, they voted to reduce stated capital of the company from $875,000 to $625,000. Surplus thus created will be used to eliminate a profit-and-loss deficit. —V. 151, p. 1279.

## Federal Shipbuilding & Dry Dock Co.—*Government Contract*—

Company has been advanced $5,500,000 by the U. S. Government to expand its facilities in order to handle government contracts

## Ferro Enamel Corp. (& Subs.)—*Earnings*—

| *Period End. Sept. 30*— | 1940—3 *Mos.* | 1939 | 1940—9 *Mos.* | 1939 |
|---|---|---|---|---|
| x Net profit | $69,848 | $42,384 | $319,042 | $308,850 |
| Shares com. stock | 233,160 | 194,300 | 233,160 | 194,300 |
| Earns. per share | $0.30 | $0.22 | $1.37 | $1.59 |

x After depreciation, interest, Federal and foreign income taxes, &c.—V. 151, p. 414.

## Fire Association of Philadelphia—*Extra Dividend*—

Directors on Oct. 11 declared an extra dividend of 50 cents per share in addition to a regular semi-annual dividend of $1 per share on the capital stock, both payable Nov. 15 to holders of record Oct. 18. Like amounts were paid on Nov. 15, 1939, 1938 and 1937.—V. 149, p. 2511.

## Fonda Johnstown & Gloversville RR.—*Earnings*—

| *Period End. Sept. 30*— | 1940—*Month*— | 1939 | 1940—9 *Mos.*— | 1939 |
|---|---|---|---|---|
| Freight revenue | $19,224 | $22,026 | $158,932 | $154,438 |
| Passenger revenue | 18,644 | 18,950 | 186,356 | 193,430 |
| All other revenues | 4,210 | 4,419 | 28,026 | 28,171 |
| Total ry. oper. revs | $42,078 | $45,389 | $373,314 | $376,039 |
| Railway oper. expenses | 31,556 | 33,041 | 300,365 | 297,539 |
| Net revenue from railway operations | $10,523 | $12,348 | $72,949 | $78,499 |
| Railway tax accruals | 2,505 | 2,765 | 27,212 | 26,610 |
| Railway oper. income | $8,017 | $9,583 | $45,737 | $51,890 |
| Net rents | 595 | 577 | 4,804 | 3,545 |
| Net ry. oper. income | $7,423 | $9,006 | $40,933 | $48,345 |
| Other income | 1,080 | 5,553 | 19,235 | 29,583 |
| Total income | $8,502 | $14,559 | $60,169 | $77,928 |
| Miscell. deductions from income | 3,032 | 2,633 | 22,187 | 19,930 |
| Income available for fixed charges | $5,470 | $11,926 | $37,981 | $57,999 |
| Rent for leased roads | 550 | 550 | 5,258 | 5,005 |
| Interest deductions | 8,613 | 12,052 | 101,968 | 107,439 |
| Other deductions | 493 | 493 | 4,435 | 4,435 |
| Net deficit | $4,186 | $1,169 | $73,680 | $58,881 |

—V. 151, p. 1894.

## Florida Portland Cement Co.—*Earnings*—

| 9 *Months Ended Sept. 30*— | 1940 | 1939 |
|---|---|---|
| Gross sales, less freight, discounts allowed, &c. | $1,924,610 | $1,279,899 |
| Cost of goods sold | 901,773 | 657,450 |
| Gross profit on sales | $1,022,838 | $622,449 |
| x Selling and administrative expenses | 332,622 | 218,480 |
| Net profit before prov. for Federal income taxes | $690,216 | $403,969 |

x Including expense applicable to non-operating periods (less miscellaneous income, &c.).

*Note*—Charges included in the above profit and loss accounts and in finished cement inventory for depreciation and depletion were as follows: Nine months ended Sept. 30, 1939, $122,198; nine months ended Sept. 30, 1940, $131,521.—V. 151, p. 549.

## Ford Motor Co.—*November Schedules*—

Company is scheduling production for November at the rate of 5,300 cars daily, according to H. C. Doss, director of sales for the company. At that rate Ford should turn out at least 106,000 cars next month and may do somewhat better than that, he said. This month output is running at the rate of 4,500 a day.

Mr. Doss expressed optimism regarding the outlook pointing out that employment is increasing, largely as a result of the defense program, and that increasing employment means more money will be spent for automobiles

He also said that on Nov. 1 the company would offer a fleet line comprised of three models, a coupe, a 2-door sedan and a 4-door sedan, to be priced about $30 below the de luxe models already in production. This added line will not include many of the accessories that are standard to the higher price cars but it will be on the same chassis, have the same motor and the same body styling.

It was learned that introduction of the lower price eight cylinder car will not interfere with the company's plans to produce a six cylinder car some time after the first of the year.—V. 151, p. 2043.

## Fundamental Investors, Inc. (Del.)—*Earnings*—

| 9 *Mos. End. Sept. 30*— | 1940 | 1939 | 1938 | 1937 |
|---|---|---|---|---|
| Total income | $235,069 | $208,588 | $172,093 | $255,461 |
| Expenses | 48,008 | 52,476 | 51,016 | 66,309 |
| Net income | $187,061 | $156,112 | $121,077 | x$189,152 |
| Cash divs. declared | 193,231 | 161,372 | 127,777 | 189,745 |

x Does not include income from securities sold.

*Balance Sheet, Sept. 30, 1940*

*Assets*—Investments, at market quotations, $6,915,350; cash on deposit under custodian agreement, $242,607; account receivable, $19,192; dividends receivable, $20,100; receivable on subscriptions to capital stock, $5,858; deferred charges, $1,812; cash on deposit for scrip redemption and unclaimed dividends, $3,131; total, $7,208,050.

*Liabilities*—Dividend payable Oct. 15, 1940, $70,189; payable for capital stock repurchased, $16,950; accounts payable, $923; management fee and other accrued expenses, $3,763; provision for Federal capital stock and other taxes, $5,253; unredeemed scrip and unclaimed dividends, $3,131; capital stock (par value $2), $989,816; capital surplus, $9,401,164; earned surplus, $91,890; unrealized net depreciation of investments, *Dr*$2,957,757; cost of capital stock reacquired and held for retirement, 27,056 shares, *Dr*$417,272; total, $7,208,050.—V. 151, p. 414.

## Fyr-Fyter Co.—*Earnings*—

| 9 *Mos. End. Sept. 30*— | 1940 | 1939 | 1938 | 1937 |
|---|---|---|---|---|
| Net sales | $519,931 | $400,885 | $417,614 | $579,502 |
| Cost of sales | 339,839 | 251,941 | 277,990 | 314,727 |
| Selling & admin. exps. | 129,776 | 116,948 | 123,960 | 152,232 |
| Net profit on sales | $50,316 | $31,996 | $15,664 | $112,543 |
| Other income | 5,894 | 4,153 | 3,994 | 5,194 |
| Total income | $56,210 | $36,149 | $19,659 | $117,737 |
| Miscell. deductions | 11,957 | 5,345 | 5,288 | 7,803 |
| Federal income tax | 11,843 | x5,507 | x2,012 | x34,080 |
| Total profit for period | $32,410 | $25,296 | $12,359 | $75,855 |

x Includes undistributed profits tax.

*Balance Sheet Sept. 30*

| *Assets*— | 1940 | 1939 | *Liabilities*— | 1940 | 1939 |
|---|---|---|---|---|---|
| Bldgs., machinery, equipment, &c. | $440,569 | $429,566 | x Capital stock | $443,500 | $443,500 |
| Patents | 10,068 | 10,175 | Reserve for depreciation | 205,213 | 194,034 |
| Goodwill | 1 | 1 | Surplus | 206,514 | 192,279 |
| Treasury stock | 22,492 | 22,489 | Accounts payable | 23,601 | 13,354 |
| Deferred charges | 8,128 | 8,882 | Div. on class A stock | 4,610 | 9,221 |
| Cash | 128,517 | 126,217 | Contingency acct. | 13,099 | ------ |
| Securities | 28,159 | 34,517 | Accruals, &c. | 40,529 | 30,177 |
| Notes & accts. rec. | 137,394 | 103,773 | Res. for sales tax assessment | 2,084 | ------ |
| Inventories | 183,464 | 160,174 | Reserve for doubtful accounts | 19,643 | 13,230 |
| Total | $958,794 | $895,795 | Total | $958,794 | $895,795 |

x Represented by 20,000 shares class A stock and 40,000 shares class B stock, all of no par value.—V. 151, p. 414.

## General Anilene & Film Corp.—*Subsidiary Merged*—

Company informed us that on Sept. 30, 1940, Ozalid Corp., a wholly owned subsidiary, was merged into General Anilene & Film Corp. pursuant to Section 59-A of the General Corporation Law of Delaware.—V. 151, p. 1896.

## General Cable Corp.—*To Pay Preferred Dividend*—

Directors have declared a dividend of $1.75 per share on the 7% pref. stock, payable Nov. 1 to holders of record Oct. 28. This will be the first dividend distributed on this issue since Dec. 17, 1937, when $7 per share was paid.—V. 151, p. 2043.

## General Electric Co.—*Earnings*—

| 9 *Mos. End. Sept. 30*— | 1940 | 1939 | 1938 | 1937 |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Net sales billed | 287,249,930 | 217,900,154 | 192,501,173 | 260,773,533 |
| x Cost of sales billed | 257,260,506 | 198,857,457 | 180,593,130 | 228,813,934 |
| Net inc. from sales | 29,989,424 | 19,042,697 | 11,908,043 | 31,959,599 |
| Sundry inc., less int. pd. and sundry charges | 7,105,352 | 5,979,934 | 5,640,213 | 7,704,332 |
| Profit avail. for divs. | 37,094,776 | 25,022,631 | 17,548,256 | 39,663,931 |
| Shares common stock outstanding (no par) | 28,845,927 | 28,845,927 | 28,845,927 | 28,845,927 |
| Earnings per share | $1.29 | $0.87 | $0.61 | $1.38 |

x Including operating, maintenance and depreciation charges, reserves and provision for all taxes.

President Charles E. Wilson states that the amount of billing should increase somewhat in the fourth quarter this year, due to the record volume of orders being received, but such a sizable proportion of this new business is represented by large apparatus requiring many months to manufacture that the full effect on billing will not be reflected until well into 1941. It is not presently anticipated that profits will increase proportionately, however, because of greatly increased provision for total taxes, lower margins on products for National Defense, and the necessity for a speeding-up of production which will undoubtedly involve some sacrifice in efficiency.—V. 151, p. 2192.

## General Railway Signal Co.—*Government Contract*—

Company was recently awarded a contract totaling $2,975,000 to manufacture ammunition components for the U. S. Government.—V. 151, p. 1143.

## General Telephone Corp.—*Gain in Phones*—

Corporation reports for its subsidiaries a gain of 3,698 company-owned telephones for the month of September, 1940 as compared with a gain of 2,993 telephones for the month of September, 1939. The gain for the first nine months of 1940 totals 21,692 (exclusive of purchases or sales) or 4.31%

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as compared with a gain of 18,298 telephones or 3.98% for the corresponding period of 1939.

The subsidiaries now have in operation 524,777 company-owned telephones.—V. 151, p. 2043.

### Georgia & Florida RR.—*Earnings*—

| | —Week Ended Oct. 7— | | —Jan. 1 to Oct. 7— | |
|---|---|---|---|---|
| | 1940 | 1939 | 1940 | 1939 |
| Oper. revenues (est.) | $18,750 | $22,325 | $885,063 | $913,454 |

—V. 151, p. 2193.

### (B. F.) Goodrich Co.—*New Director*—

Frank T. Tucker, Manager of the company's tire advertising since 1932, has been named director of advertising of the company, according to John L. Collyer, President.—V. 151, p. 1280.

### Gruen Watch Co.—*Class B Stock Called*—

Company has called for redemption all outstanding class B preferred stock. Holders of any class B preferred may exchange their stock share for share for common up to Feb. 1. 1941 or may surrender the stock to the company and receive $1 per share plus dividend accruals to Feb. 2, 1941.—V. 150, p. 3975.

### Hamilton Gas Corp. (& Subs.)—*Earnings*—

*Consolidated Earnings for the Year Ended July 31, 1940*

| | |
|---|---|
| Operating revenues | $522,954 |
| Non-operating income | 1,040 |
| Total revenues | $523,994 |
| Operation | 222,275 |
| Maintenance | 12,677 |
| General taxes | 30,413 |
| Federal income taxes | 300 |
| Interest on long-term debt | 85,700 |
| Amortization of debt discount and expense | 10,716 |
| Other interest | 59 |
| Depletion and depreciation | 143,651 |
| Amortization of plant acquisition adjustment | 14,141 |
| Net income | $4,061 |

*Note*—This statement includes results of operations of Harshbarger Gas Co. only for the 7 months ended July 31, 1940.

*Consolidated Balance Sheet July 31, 1940*

*Assets*—Property, plant, equipment, rights, &c., $4,241,759; special deposit, $88,061; cash, $153,485; receivable from trustees of Hamilton Gas Co. (received in cash in August, 1940), $132,634; United States savings bonds, $22,500; customers accounts receivable, $30,474; miscellaneous accounts receivable, $1,869; materials and supplies, $30,882; deferred charges and prepaid accounts, $151,313; total, $4,852,377.

*Liabilities*—Long-term debt, $2,142,500; common stock (par $1), $100,000; accounts payable, $11,677; accrued interest on long-term debt, $35,708; accrued taxes, $9,942; customers' deposits and accrued interest thereon, $1,953; other accrued liabilities, $19,337; reserves, $2,562,457; deficit, $31,197; total, $4,852,377.—V. 151, p. 702.

### Hammermill Paper Co.—*New President*—

Norman W. Wilson has been elected President, succeeding the late Ernest B. Behrend. He will continue as General Manager of the concern. Donald S. Leslie, Assistant General Manager and a Vice-President of Hammermill since 1933, was named First Vice-President.—V. 151, p. 2046.

### Haverhill Gas Light Co.—*Earnings*—

| *Period End. Sept. 30*— | 1940—*Month*—1939 | | 1940—12 *Mos.*—1939 | |
|---|---|---|---|---|
| Operating revenues | $45,513 | $45,343 | $565,481 | $554,772 |
| Operation | 27,789 | 27,809 | 359,767 | 360,842 |
| Maintenance | 2,967 | 2,645 | 31,775 | 29,803 |
| Taxes | 7,013 | 5,976 | 78,601 | 84,177 |
| Net oper. revenues | $7,743 | $8,912 | $95,338 | $79,950 |
| Non-oper. income (net) | 1 | 11 | 55 | 72 |
| Balance | $7,744 | $8,923 | $95,392 | $80,022 |
| Retirement res. accruals | 2,917 | 2,917 | 35,000 | 35,000 |
| Gross income | $4,827 | $6,006 | $60,392 | $45,022 |
| Interest charges | 44 | 42 | 563 | 923 |
| Net income | $4,783 | $5,964 | $59,829 | $44,100 |
| Dividends declared | | | 39,312 | 39,312 |

—V. 151, p. 1723.

### (Walter E.) Heller & Co.—*Earnings*—

| 9 *Mos. End. Sept. 30*— | 1940 | 1939 | 1938 | 1937 |
|---|---|---|---|---|
| Net profit after taxes & charges | $420,313 | $364,327 | $356,664 | $359,942 |
| Shares common stock | 251,172 | 246,398 | 245,473 | 245,108 |
| Earnings per share | $1.34 | $1.14 | $1.11 | $1.12 |

—V. 151, p. 1573.

### Hollinger Consolidated Gold Mines, Ltd.—*Extra Div.*—

Directors have declared an extra dividend of five cents per share in addition to the regular monthly dividend of like amount on the capital stock, both payable Nov. 4 to holders of record Oct. 21. Dividends of like amounts were paid on Oct. 7, Aug. 12, July 15, June 17, Apr. 22, and Feb. 26, last, and on Dec. 30, Dec. 2, Nov. 4, Oct. 7, and Aug. 12, 1939.—V. 151, p. 1724.

### Home Gas Co.—*Application Withdrawn*—

The Securities and Exchange Commission has consented to the withdrawal of the application (File 70-138) of Home Gas Co. regarding the acquisition of all of the assets, except cash, of Eastern Pipe Line Co. for $262,801. Both companies are wholly-owned subsidiaries of Columbia Gas & Electric Corp., which was to have advanced the purchase money to Home Gas Co. on open account.

### Honolulu Rapid Transit Co., Ltd.—*Earnings*—

| *Period End. Aug. 31*— | 1940—*Month*—1939 | | 1940—8 *Mos.*—1939 | |
|---|---|---|---|---|
| Gross rev. from transp. | $160,586 | $120,979 | $1,090,998 | $921,771 |
| Operating expenses | 86,829 | 79,846 | 710,863 | 625,691 |
| Net rev. from transp. | $73,757 | $41,133 | $380,135 | $226,080 |
| Rev. other than transp. | 1,414 | 1,192 | 11,489 | 13,965 |
| Net rev. from opers. | $75,171 | $42,326 | $321,024 | $310,045 |
| Taxes assign. to ry. opers | 11,960 | 11,228 | 93,624 | 89,665 |
| Interest | 958 | 1,104 | 6,127 | 10,684 |
| Depreciation | 17,984 | 18,850 | 145,241 | 149,628 |
| Profit and loss | 66 | 2 | 114 | *Cr*458 |
| Replacements | ---- | ---- | 512 | 724 |
| Property aband., susp. | 30,000 | ---- | 45,000 | ---- |
| Net revenue | $14,204 | $11,142 | $100,005 | $59,801 |

—V. 151, p. 2194.

**Hygrade Sylvania Corp.**—*Preferred Stock Offered*—Public offering of 4½% cum. pref. stock (par $40) at $44 per share, was made Oct. 16 by a banking group headed by Jackson & Curtis. Of a total of 85,000 shares of new stock 52,317.5 shares are being offered by the company in exchange to holders of the present $6.50 conv. pref. stock on the basis of 2½ shares of new pref. for each share of $6.50 pref. surrendered. The balance of 32,682.5 shares, plus any shares of the new stock which are not taken up in accordance with the exchange offer, will be included in the public offering. In addition to Jackson & Curtis, the offering group includes: White, Weld & Co.; Lee Higginson Corp.; Estabrook & Co.; Merrill Lynch, E. A. Pierce & Cassatt; Putnam & Co.; Graham, Parsons & Co.; Mackubin, Legg & Co.; Stein Bros. & Boyce; Whiting, Weeks & Stubbs, Inc.; Yarnall & Co.; Minsch, Monell & Co., Inc.; Brush, Slocumb & Co.; Van Alstyne, Noel & Co.; Wyeth, Hass & Co., and Herbert W. Schaefer & Co.

Old Colony Trust Co., registrar; State Street Trust Co., transfer agent.

*Offering to Preferred Stockholders*—Pursuant to a plan of recapitalization adopted by the stockholders and directors, (a) 52,317.5 shares of new preferred stock are offered by the company in exchange to holders of the $6.50 conv. pref. stock on the basis of 2½ shares of the new preferred stock for each shares of $6.50 conv. pref. stock surrendered, (b) any shares of the new preferred stock which stockholders do not agree to take in exchange are to be sold to the underwriters and (c) all shares of $6.50 conv. pref. stock not so surrendered in exchange will be called for redemption on Jan. 1, 1941, at $110 per share and dividends.

Company will make available to holders of the $6.50 conv. pref. stock the full redemption price (including dividends accrued to Jan. 1, 1941) upon surrender of the certificates for such stock on or after the delivery date (expected to be Oct. 18) at State Street Trust Co., Boston, Mass. Holders of $6.50 conv. pref. stock who exchange their stock for the new 4½% cum. conv. pref. stock will receive the dividend otherwise payable Jan. 1, 1941, at the time the exchange is effected.

The offer of exchange expired Oct. 16.

*Purpose*—Under the underwriting agreement, the underwriters are severally to purchase for cash the shares of new preferred stock offered which the holders of the $6.50 conv. pref. stock do not agree to take. The unexchanged shares of $6.50 conv. pref. stock will be redeemed on Jan. 1, 1941, at $110 per share and dividends. The balance of such proceeds will be available for general corporate purposes.

*Business*—Company was incorporated in Massachusetts, Sept. 19, 1917, as Hygrade Lamp Co. and name was changed to Hygrade Sylvania Corp. on June 29, 1931. Business is the manufacture and sale of electric incandescent lamp bulbs, radio receiving tubes, fluorescent lamps and fixtures and related products.

The present organization and business are the result of the consolidation as of July 1, 1931, of Hygrade Lamp Co. of Salem, Mass., Sylvania Products Co. of Emporium, Pa., and Nilco Lamp Works, Inc., of Emporium and St. Marys, Pa., accomplished through the purchase by Hygrade of the businesses and assets of Sylvania and Nilco and the issuance of its stock therefor. Company's lamp division combines the electric incandescent lamp business formerly done by Hygrade and by Nilco, and its radio receiving tube division combines the radio receiving tube business formerly done by Hygrade and by Sylvania.

*Capitalization*—The securities of the company authorized and outstanding after the completion of the issuance of the new preferred stock offered and the retirement of the $6.50 conv. pref. stock now outstanding will be as follows:

| | *Authorized* | *Outstanding* |
|---|---|---|
| 4½% cum. conv. pref. stock (par $40) | 85,000 shs. | 85,000 shs. |
| Common stock (no par) | 340,000 shs. | 207,184 shs. |

*Note*—Of the 340,000 shares of authorized common stock, 85,000 shares are reserved for conversion of the new preferred stock. To the extent that holders of $6.50 conv. pref. stock elect to exercise their right of conversion, the number of outstanding shares of common stock given above will be increased in the amount of two shares for each share of $6.50 conv. pref. stock so converted.

*Earnings and Dividend Record*—For the years since the 1931 consolidation, the net profit of the company and the amounts paid as dividends on its $6.50 conv. pref. stock and common stock have been as follows:

| *Year End. Dec. 31* | *Net Profit* | —Pref. Divs.— *Per Share Paid* | —Pref. Divs.— *Total Paid* | —Com. Divs.— *Per Share Paid* | —Com. Divs.— *Total Paid* | *Preferred and Common Totals Paid* | *% of Net Profit Distrib'd* |
|---|---|---|---|---|---|---|---|
| 1932 | *$851,527 | $6.50 | $145,777 | $2.00 | $385,368 | $531,145 | 62.4 |
| 1933 | 655,072 | 6.50 | 140,881 | 2.00 | 385,368 | 526,249 | 80.3 |
| 1934 | 874,416 | 6.50 | 140,855 | 2.00 | 385,368 | 526,223 | 60.2 |
| 1935 | 776,850 | 6.50 | 138,549 | 2.00 | 385,368 | 523,917 | 67.4 |
| 1936 | 1,034,736 | 6.50 | 136,917 | 3.00 | 604,318 | 741,236 | 71.6 |
| 1937 | 868,064 | 6.50 | 135,723 | 3.00 | 614,052 | 749,775 | 86.4 |
| 1938 | 438,691 | 6.50 | 135,720 | 0.75 | 153,513 | 289,233 | 65.9 |
| 1939 | 856,806 | 6.50 | 135,720 | 2.00 | 409,368 | 545,088 | 63.6 |

* Consolidated net profit including four small subsidiaries liquidated in 1932.

*Underwriting*—The company has entered into an underwriting agreement, pursuant to which there are firm commitments, on the part of the underwriters to purchase, severally and not jointly, that portion of the new preferred stock offered which the holders of the $6.50 conv. pref. stock do not agree to take. The name of each underwriter and the maximum number of shares which each has agreed to purchase are as follows:

| *Name and Address*— | |
|---|---|
| Jackson & Curtis, Boston | 25,500 shares |
| White, Weld & Co., Boston | 20,400 shares |
| Lee Higginson Corp., Boston | 10,200 shares |
| Estabrook & Co., Boston | 8,200 shares |
| Merrill Lynch, E. A. Pierce & Cassatt, New York | 5,100 shares |
| Putnam & Co., Hartford | 3,100 shares |
| Graham, Parsons & Co., Boston | 1,500 shares |
| Mackubin, Legg & Co., Baltimore | 1,500 shares |
| Stein Bros. & Boyce, Baltimore | 1,500 shares |
| Whiting, Weeks & Stubbs, Inc., Boston | 1,500 shares |
| Yarnall & Co., Philadelphia | 1,500 shares |
| Minsch, Monell & Co., Inc., New York | 1,500 shares |
| Brush, Slocumb & Co., San Francisco | 1,000 shares |
| Va Alstyne, Noel & Co., New York | 1,000 shares |
| Wyeth, Hass & Co., Los Angeles | 1,000 shares |
| Herbert W. Schaefer & Co., Baltimore | 500 shares |

*Balance Sheet as at Aug. 31, 1940*

| *Assets*— | | *Liabilities*— | |
|---|---|---|---|
| Cash (incl. time deposits of $55,000) | $794,526 | Accounts payable, trade | $389,672 |
| Marketable securities | 111,153 | Dividends payable Oct. 1 | 163,496 |
| Accts., notes and trade acceptances receivable | 2,055,521 | Accrued liabilities | 260,640 |
| Accrued int. rec. on bonds | 1,687 | Reserves | 199,817 |
| Inventories | 2,904,180 | Provisions for taxes | 547,441 |
| Value of life insur. policies | 384,298 | Other current liabilities | 27,090 |
| Misc. security invests., at cost | 4,505 | Reserve for pensions | 118,024 |
| Accounts & notes receivable (not current) | 34,124 | Preferred stock | 2,092,700 |
| Property, plant & equipment | 1,487,247 | Common stock | 1,035,920 |
| Intangible assets | 44,584 | Paid-in surplus | 403,766 |
| Deferred charges | 129,614 | Other capital surplus | 70,218 |
| | | Earned surplus | 2,642,656 |
| Total | $7,951,439 | Total | $7,951,439 |

—V. 151, p. 2194.

**Illinois Power & Light Corp.**—*Prospect of Minority Stockholders Enjoining Recapitalization Plan Seems Remote*—

See Maylor Pipe Co. below.—V. 144, p. 3336.

**Inter-Mountain Telephone Co.**—*Stock Offered*—Alex. Brown & Sons, Baltimore; Mason-Hagen, Inc., Richmond, Va.; R. S. Dickson & Co., Inc., Charlotte, N. C., and Stern, Wampler & Co., Inc., Chicago, offered on Oct. 15 17,340 shares of common stock-voting ($10 par) at $36 per share. The offering does not represent new financing by the company, nor will the company receive any of the proceeds from the sale of the stock. The 17,340 shares offered are now owned by the Estate of W. N. McAnge Jr., former President, certain members of his family, and certain officers or employees who will receive the proceeds. The issue has been oversubscribed.

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*Company*—Company, an operating public utility telephone company, was incorp. in Virginia, Jan. 20, 1922.

Company is engaged, in the telephone business in the sections of the States of Virginia and Tennessee. It furnishes local service in 26 exchange areas. On June 30, 1940, the company had a total of 22,680 telephones in service.

Of the company's operating revenue for the year 1939, approximately 71% was derived from local service, approximately 25% from toll service, and about 4% from miscellaneous sources.

| *Capitalization*— | *Authorized* | *Outstanding* |
|---|---|---|
| 30-year 1st mtge. sinking fund bonds, 1966 | $1,000,000 | |
| 3½% series | | $582,000 |
| 3%, series B | | $100,000 |
| 6% non-cum. pref. stock—non-voting (par $10) | 75,000 shs. | 35,000 shs. |
| Common stock—voting (par $10) | 50,000 shs. | 35,000 shs |

On Aug. 5, 1940, the charter of the company was amended to eliminate therefrom the authorization of the first preferred stock, to change the title of the second preferred 6% non-cumulative stock by striking out the word "second," and to reclassify each share of the par value of $100 each of the second preferred 6% non-cumulative stock and of the common stock of the company into 10 shares of the par value of $10 each of preferred 6% non-cumulative stock or of common stock, as the case might be.

*Earnings for Stated Periods*

| | 6 *Mos. End. June* 30, '40 | *Year Ended Dec.* 31 1939 | 1938 | 1937 |
|---|---|---|---|---|
| Total oper. revenues | $394,224 | $740,458 | $696,907 | $665,514 |
| Inc. avail. for fixed chgs. | 89,396 | 172,295 | 156,962 | 159,339 |
| Interest deductions | 11,525 | 22,379 | 21,681 | 21,410 |
| Net income | $77,871 | $149,916 | $135,281 | $137,928 |
| a Net inc. per share applicable to: | | | | |
| b Preferred stock | $1.11 | $2.14 | $1.93 | $1.97 |
| Common stock | 1.11 | 2.14 | 1.93 | 1.97 |

a On basis of number of shares ($10 par) outstanding at Aug. 15, 1940. b Including non-cumulative fixed dividends.

*Underwriting*—The names of the several principal underwriters, and the several amounts underwritten by them respectively are as follows:

Alex. Brown & Sons, 7,500 shs.; Mason-Hagan, Inc., 3,840 shs.; R. S. Dickson & Co., 3,000 shs.; Stern, Wampler & Co., Inc., 3,000 shs.

*Balance Sheet June* 30, 1940

| *Assets*— | | *Liabilities*— | |
|---|---|---|---|
| Telephone plant | $2,393,685 | 6% non-cum. preferred | $350,000 |
| Miscell. phys. prop., at cost | 1,338 | Common stock | 350,000 |
| Cash in banks | 82,922 | Funded debt | 682,000 |
| Working funds | 2,593 | Accounts payable | 76,247 |
| Accounts receivable | 56,402 | Divs. on 2nd pref. & com. stks. | 35,000 |
| Temp. cash investments | 2,045 | Taxes accrued | 69,016 |
| Materials & supplies | 54,727 | Interest accrued | 1,948 |
| Deferred debits | 19,293 | Rents accrued | 1,878 |
| | | Deferred credit | 68 |
| | | Reserves for depreciation | 579,151 |
| | | Earned surplus | 467,700 |
| Total | $2,613,008 | Total | $2,613,008 |

*Initial Dividend*—

Company paid an initial dividend of 50 cents per share on its common stock, on Oct. 1 to holders of record Sept. 20.—V. 151, p. 2195.

## Indianapolis Water Co.—*Earnings*—

| 12 *Mos. End. Sept.* 30— | 1940 | 1939 | 1938 | 1937 |
|---|---|---|---|---|
| Gross revenues | $2,818,745 | $2,674,062 | $2,602,894 | $2,582,963 |
| Oper., maint. & retirement or depreciation | 858,618 | 818,054 | 813,931 | 810,577 |
| All Fed. & local taxes | 662,456 | 609,567 | 582,721 | 542,287 |
| Net income | $1,297,671 | $1,246,440 | $1,206,241 | $1,230,099 |
| Interest charges | 488,770 | 483,945 | 483,945 | 547,360 |
| Other deductions | 90,007 | 124,949 | 124,603 | 124,980 |
| Bal. avail. for divs. | $718,894 | $637,546 | $597,693 | $557,759 |

*Balance Sheet Sept.* 30

| *Assets*— | 1940 $ | 1939 $ | *Liabilities*— | 1940 $ | 1939 $ |
|---|---|---|---|---|---|
| Fixed capital | 21,479,827 | 20,980,703 | Preferred stock | 1,054,900 | 1,054,900 |
| Cash | 2,580,019 | 2,211,690 | Common stock | 5,250,000 | 5,250,000 |
| Notes receivable | 550 | 600 | Long-term debt | 14,425,000 | 13,827,000 |
| Accts. receivable | 429,048 | 366,660 | Consumers' depos. | 74,583 | 92,839 |
| Mat'ls & supplies | 89,437 | 76,996 | Other curr. liabils. | 94,861 | 35,658 |
| Investm't's, general | 20,742 | 20,968 | Contribs. in aid of construction | 85,105 | 4,836 |
| Prepayments | 10,517 | 1,605 | Accrued taxes | 725,159 | 668,595 |
| Special deposits | 647 | 546 | Accrued interest | 138,569 | 137,370 |
| Unamort. debt discount & exps. | 946,693 | 1,001,947 | Other liabilities | 42,382 | 22,176 |
| Deferred debits | 234,018 | 310,160 | Reserves | 1,977,292 | 1,921,844 |
| | | | Corporate surplus | 1,923,647 | 1,918,657 |
| Total | 25,791,499 | 24,971,876 | Total | 25,791,499 | 24,971,876 |

—V. 151, p. 1724.

## Investors Fund C, Inc.—*Earnings*—

| 9 *Months Ended Sept.* 30— | 1940 | 1939 |
|---|---|---|
| Cash dividends | $150,456 | $129,614 |
| Taxable dividends in securities | *Cr*1,639 | ------ |
| Taxes other than income taxes | 10,202 | 8,409 |
| Management compensation | 35,990 | 40,745 |
| Profit | $105,903 | $80,461 |
| Net realized profit on investments (computed on basis of "first in, first out") | 7,386 | 15,633 |
| Net profit | $113,289 | $96,094 |
| Profit and loss surplus, balance, Dec. 31 | 179,531 | 180,321 |
| Total | $292,819 | $276,416 |
| Dividends paid out of profit and loss surplus | 151,435 | 160,932 |
| Balance, Sept. 30 | $141,384 | $115,483 |

*Balance Sheet Sept.* 3

| *Assets*— | 1940 | 1939 | *Liabilities*— | 1940 | 1939 |
|---|---|---|---|---|---|
| Cash on deposit in Irving Trust Co. | $138,733 | $367,375 | Accrued taxes | $2,930 | $2,906 |
| Securities | 4,407,808 | 5,820,765 | Accts. payable | 1,979 | ------ |
| Accts. receivable | 2,422 | ------ | Compensat'n to Investors Management Co., Inc. | 11,410 | 15,520 |
| Divs. receivable | 15,530 | 17,299 | Div. payable | 49,273 | 53,756 |
| Prepaid taxes (New York State franchise) | 1,404 | 2,528 | Cap. stock (par $1) | 492,727 | 537,557 |
| | | | Paid-in surplus | 4,834,555 | 5,295,636 |
| | | | Profit & loss surp. | 141,384 | 115,483 |
| | | | Unrealized apprec. on secur. carried at market quotations above | *Dr*968,360 | 187,109 |
| Total | $4,565,897 | $6,207,967 | Total | $4,565,897 | $6,207,967 |

—V. 151, p. 417.

## Iowa Southern Utilities Co. of Del.—*Definitive Bonds Ready*—

Company's general mortgage 4½% sinking fund bonds due May 1, 1950, in definitive form, will be available for delivery on and after Oct. 14, 1940, at the Corporate Trust Department of Chemical Bank & Trust Co., 165 Broadway, New York, N. Y., upon surrender of the outstanding temporary bonds.—V. 151, p. 1434.

## Jantzen Knitting Mills—10 *Cent Dividend*—

Directors have declared a dividend of 10 cents per share on the common stock, payable Nov. 1 to holders of record Oct. 28. This will be the first dividend paid since May 1, 1938, when 25 cents per share was distributed. V. 149, p. 3720.

## Kaufmann Department Stores, Inc.—*Obtains Loans*—

The company borrowed on Oct. 1 $1,000,000 from the Union Trust Co. of Pittsburgh, and will borrow an additional $1,000,000 on Nov. 15 and $2,000,000 on Jan. 2, 1941, according to a report filed with the Securities and Exchange Commission. The notes will mature beginning in April, 1941, to Oct., 1950, and will bear interest at 2⅝%. Proceeds will be used to reacquire the company's 5% preference stock and for additional working capital.

*Co-Transfer Agent*—

The First National Bank of Jersey City has been appointed co-transfer agent for 60,470.25 shares of 5% cumulative preference stock and 600,226 shares of common stock of this company.—V. 151, p. 1147.

## Kansas City Gas Co.—*Earnings*—

*Earnings for the Year Ended Dec.* 31, 1939

| | |
|---|---|
| Gross operating revenue | $6,334,681 |
| Operating expenses, maintenance and taxes | 5,305,394 |
| Provision for replacements | 323,998 |
| Net operating revenue | $705,289 |
| Other income | 71,980 |
| Gross income | $777,269 |
| Interest on funded debt | 191,827 |
| Amortization of bond discount and expense | 16,324 |
| Interest on other debt and other charges | 20,213 |
| Interest collected on merchandise instalment sales | *Cr*34,353 |
| Provision for Federal income tax | 106,378 |
| Net income | $476,880 |
| Dividends on first preferred stock at 6% | 253,020 |
| Dividends on second preferred stock at 6% | 96,000 |
| Dividends on common stock | 65,000 |

*Balance Sheet Dec.* 31, 1939

*Assets*—Property, plant and equipment, including intangibles, $15,-012,435; appliances leased to customers under rental purchase contracts, $42,321; miscellaneous investments, $10,108; account receivable from Gas Service Co., $242,299; sinking fund assets in hands of trustee, cash, $16,862; current assets, $1,628,008; other assets, $27,737; deferred charges, $136,704; total, $17,116,474.

*Liabilities*—6% cumulative 1st preferred stock, $4,217,000; non-cum. 2nd pref. stock, $1,600,000; common stock ($100 par), $812,500; funded debt, $3,365,500; current liabilities, $666,808; other liabilities, $4,546; reserves, $4,991,360; earned surplus, $1,458,760; total, $17,116,474.—V. 150, p. 3663.

## Kansas City Southern Ry.—*Earnings*—

| *Period End. Sept.* 30— | 1940—*Month*— | 1939 | 1940—9 *Mos.*— | 1939 |
|---|---|---|---|---|
| Railway oper. revenues | $1,251,921 | $1,164,663 | $10,495,832 | $9,618,446 |
| Railway oper. expenses | 751,127 | 705,561 | 6,525,156 | 6,091,620 |
| Net revenue from railway operations | $500,794 | $459,120 | $3,970,676 | $3,526,826 |
| Railway tax accruals | 128,000 | 114,000 | 954,000 | 906,000 |
| Railway oper. income | $372,794 | $345,102 | $3,016,676 | $2,620,826 |
| Equipment rents (net) | 48,375 | 45,635 | 447,246 | 320,875 |
| Joint facility rents (net) | 10,694 | 9,866 | 90,773 | 95,730 |
| Net ry. oper. income | $313,725 | $289,602 | $2,478,656 | $2,204,221 |

—V. 151, p. 1725.

## Kerlyn Oil Co.—*To Delist Stock*—

The Securities and Exchange Commission Oct. 11 announced public hearing on the application of company to withdraw its 35 cents cumulative and participating convertible sinking fund class A common stock ($5 par) from listing and registration on the Chicago Stock Exchange. The application stated, among other things, that the volume of trading in the security on the Exchange has not been very large and that there is a question as to whether there is sufficient general interest in and a free demand for the security, to support a market on a National securities exchange. It further stated that the company has been advised that delisting will stimulate over-the-counter trading in the security and that it will have a more satisfactory market. Public hearing on the application will be held Nov. 7.

*Earnings for Years Ended June* 30

| | 1940 | 1939 | 1938 |
|---|---|---|---|
| Gross operating income | $871,974 | $826,681 | $1,115,627 |
| Operating charges | 395,900 | 349,749 | 458,557 |
| Operating income | $476,074 | $476,932 | $657,070 |
| Other income | 20,820 | 45,455 | 118,467 |
| Gross income | $496,894 | $522,387 | $775,537 |
| Interest paid to affiliate | ------ | 1,760 | 9,117 |
| Interest paid—other | 6,009 | 2,652 | 1,092 |
| Organization and Securities Exchange Act expense | 11,958 | 11,944 | 11,944 |
| Uncollectible accounts charged off | 3,094 | 377 | 9,284 |
| Provision for income taxes | ------ | ------ | 7,749 |
| Depletion | 299,823 | 292,404 | 343,154 |
| Depreciation | 96,081 | 101,050 | 105,914 |
| Amortiz. of undeveloped leaseholds | ------ | 27,845 | 27,709 |
| Leases canceled and expired | 22,670 | 11,554 | 4,956 |
| Worthless royalties charged off | 5,146 | 23,794 | 2,018 |
| Loss from dry holes drilled | 45,111 | 25,114 | 101,677 |
| Loss from abandonment of properties | 2,724 | 2,209 | 613 |
| Net income | $4,278 | $21,685 | $150,316 |
| Balance of surplus—earned—begin'g | 335,049 | 399,541 | 355,722 |
| Total | $339,327 | $421,226 | $506,038 |
| Divs. declared—On class A common | 86,127 | 86,177 | 86,497 |
| On class B common | ------ | ------ | 20,000 |
| Provision for contingencies | 26,452 | ------ | ------ |
| Balance of surplus earned—end | $226,748 | $335,049 | $399,541 |

*Balance Sheet June* 30

| *Assets*— | 1940 | 1939 | *Liabilities*— | 1940 | 1939 |
|---|---|---|---|---|---|
| Cash in banks | $101,829 | $104,830 | Notes payable | $36,610 | $26,585 |
| Accts. receivable | 154,912 | 107,414 | Accounts payable | 153,189 | 75,860 |
| Due from affiliate | 21,388 | ------ | Due affiliated cos. | ------ | 14,899 |
| Inventories | 23,861 | 22,933 | Due off. & empl's. | ------ | 1,075 |
| Cash surr. value of life insurance | 21,699 | 13,854 | Divs. payable | 20,897 | 21,369 |
| Deposits, service & insurance | 2,001 | 1,728 | Accr. payrolls pay. | 10,558 | 8,011 |
| Invest't's (at cost) | ------ | 18,767 | Accr. int. payable | 924 | 845 |
| Special funds | 26,452 | 23,176 | Accr. taxes pay | 9,787 | 12,859 |
| x Properties, plant and equipment | 1,920,000 | 1,903,770 | Note pay., bank | 146,766 | 75,000 |
| Deferred charges | 17,798 | 27,640 | Purch. obligations | 1,335 | 1,535 |
| | | | Contract obliga'ns (contingent) | 13,903 | 17,402 |
| | | | Res. for conting. | 26,452 | ------ |
| | | | c Class A com. stk. | 1,231,425 | 1,231,425 |
| | | | d Class B com. stk. | 410,000 | 400,000 |
| | | | Earned surplus | 226,748 | 335,049 |
| | | | Capital surplus | 2,526 | 2,526 |
| | | | z Treasury stock | *Dr*1,182 | *Dr*330 |
| Total | $2,289,940 | $2,224,112 | Total | $2,289,940 | $2,224,112 |

c Par $5. d Par $1. x After reserves of $1,780,872 in 1940 and $1,-464,130 in 1939. z 349 (65 in 1939) shares class A common stock.—V. 149, p. 2235.

## Keystone Steel & Wire Co.—*Earnings*—

| 3 *Mos. End. Sept.* 30— | 1940 | 1939 | 1938 | 1937 |
|---|---|---|---|---|
| x Net income | $280,409 | $273,922 | $83,224 | y$203,693 |
| z Earnings per share | $0.37 | $0.36 | $0.11 | $0.27 |

x Includes special income of $20,500. y Before surtax on undistributed profits. z After all charges, including Federal income taxes, &c. z On 757,632 shares capital stock (no par).—V. 151, p. 1434.

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### (D.) Emil Klein Co.—25-Cent Dividend—

Directors have declared a dividend of 25 cents per share on the common stock, payable Dec. 27 to holders of record Dec. 17. Regular quarterly dividend of like amount was paid on Oct. 1, last.—V. 150, p. 693.

### Knott Corp.—Earnings—

| 8 Months Ended Aug. 31— | 1940 | 1939 |
|---|---|---|
| Profit before income and excess profits taxes | $92,417 | $169,829 |

—V. 150, p. 2258.

### Kroger Grocery & Baking Co.—Sales—

| Period End. Oct. 5— | 1940—4 Weeks | 1939 | 1940—40 Weeks | 1939 |
|---|---|---|---|---|
| Sales | $20,113,279 | $19,781,436 | $195,871,419 | $183,659,663 |
| Stores in operation | | | 3,774 | 3,954 |

—V. 151, p. 1725.

### Lake Shore Mines, Ltd.—Operations—

During the three months ended Sept. 30, 1940 company's mill treated 154,179 tons of dry ore, recovering $2,592,357, including premium.—V. 151, p. 1577.

### Lehigh Portland Cement Co.—Earnings—

| 12 Mos. End. Sept. 30 | 1940 | 1939 | 1938 | 1937 |
|---|---|---|---|---|
| Net profit after taxes, deprec., deplet., &c. | $2,011,556 | $2,062,255 | $487,232 | x$1,289,928 |
| Shs. com. stk. (par $25) | 748,934 | 754,434 | 754,434 | 754,430 |
| Earnings per share | $2.38 | $2.43 | $0.34 | y$1.34 |

x No provision has been made for Federal surtaxes on undistributed profits. y Based on 12 months' dividend requirements on 56,752 shares of 4% preferred stock outstanding at close of the period, balance of earnings for the 12 months ended Sept. 30, 1937, is equal to $1.41 a common share. —V. 151, p. 419.

### Lehigh Valley Coal Corp. (& Subs.)—Earnings—

| Period End. Sept. 30— | 1940—3 Mos.— | 1939 | 1940—9 Mos.— | 1939 |
|---|---|---|---|---|
| Income from mining & selling coal | $419,928 | loss$222,971 | $1,457,203 | $613,278 |
| Loss from other opers. | 14,228 | 25,806 | 30,536 | 70,907 |
| Total inc. from opers. | $405,700 | loss$248,777 | $1,426,667 | $542,372 |
| Other income | 201,939 | 169,929 | 646,937 | 735,277 |
| Gross income | $607,639 | loss$78,849 | $2,073,605 | $1,277,649 |
| Cost of carrying idle props. & res. coal lands in southern & western middle anthracite coal fields | 86,410 | 111,385 | 286,041 | 321,615 |
| Int. on funded & unfund. debt | 183,383 | 181,212 | 545,879 | 551,504 |
| Federal & State unemployment tax | 60,345 | 76,802 | 203,758 | 225,627 |
| Fed. old age benefit tax | 20,241 | 26,468 | 67,960 | 74,281 |
| Federal taxes | 4,270 | 664 | 10,620 | 6,022 |
| Miscell. deductions | ------ | 16,500 | 1,000 | 43,635 |
| Minority interest | Cr60 | Cr5,351 | 747 | Cr6,097 |
| Deprec. & depletion | 289,660 | 325,211 | 922,278 | 1,046,949 |
| Net loss | $36,608 | $811,740 | prof$35,323 | $985,887 |

*Consolidated Income Account for 12 Months Ended Sept. 30*

| | 1940 | 1939 |
|---|---|---|
| Income from mining and selling coal | $1,474,441 | $1,209,170 |
| Loss from other operations | 56,757 | 94,215 |
| Total income from operations | $1,417,684 | $1,114,955 |
| Other income | 826,625 | 1,088,126 |
| Gross income | $2,244,308 | $2,203,081 |
| Cost of carrying idle props. & res. coal lands in southern & western middle anthracite coal fields | 390,938 | 430,509 |
| Interest on funded and unfunded debt | 727,074 | 746,346 |
| Federal and State unemployment tax | 277,562 | 300,400 |
| Federal old age benefit tax | 91,708 | 97,707 |
| Federal taxes | 11,795 | 12,554 |
| Miscellaneous deductions | 17,500 | 52,527 |
| Minority interest | 8,736 | Cr5,147 |
| Depreciation and depletion | 1,257,486 | 1,474,934 |
| Net loss | $538,490 | $906,749 |

—V. 151, p. 557; V. 150, p. 2258.

### Libbey-Owens-Ford Glass Co. (& Subs.)—Earnings—

| 9 Mos. End. Sept. 30— | 1940 | 1939 | 1938 | 1937 |
|---|---|---|---|---|
| Manufacturing profit | $12,976,671 | $8,638,959 | $4,421,065 | $14,395,998 |
| Depreciation | 1,360,566 | 1,614,857 | 1,667,951 | 1,612,200 |
| Profit | $11,616,105 | $7,024,102 | $2,753,114 | $12,783,798 |
| Other income | 729,038 | 495,674 | 196,413 | 656,305 |
| Total income | $12,345,143 | $7,519,776 | $2,949,526 | $13,440,103 |
| Admin. and gen. exps., contingencies, &c. | 2,784,722 | 2,701,875 | 2,420,260 | 2,516,484 |
| Federal tax | y2,245,640 | 915,385 | x100,561 | x2,075,460 |
| Net profit | $7,314,781 | $3,902,516 | $428,706 | $8,848,159 |
| Shs.cap.stk.out.(no par) | 2,513,258 | 2,501,613 | 2,508,380 | 2,506,559 |
| Earnings per share | $2.91 | $1.56 | $0.17 | $3.53 |

x Includes provision for Federal surtax on undistributed profits. y Federal income taxes are taken at the new rate of 24%, but include no provision for excess profits taxes, as the above net income does not yet amount to a total which will be subject to this tax.—V. 151, p. 419.

**Lincoln (Me.) Water Co.**—*Bonds Offered*—Bond & Goodwin, Inc., Portland, Me., recently offered (to residents of Maine only) at 102½ and int. $100,000 20-year 1st mtge. 4% bonds.

Dated Oct. 1, 1940. Due Oct. 1, 1960. Interest payable April and Oct. 1. Trustee—The Canal National Bank, Portland, Me. Legal for Maine Savings Banks.

*History and Business*—Company was incorporated Sept. 23, 1911, in Maine. Company is engaged in the supply and distribution of water to the Town of Lincoln, Me., population 2,970. Capacity of reservoir, 500,000 gallons and average daily use is 195,000.

*Statement of Earnings for Calendar Years*

| | 1939 | 1938 | 1937 | 1936 |
|---|---|---|---|---|
| Gross | $16,279 | $16,353 | $15,754 | $14,673 |
| Operating and taxes | 7,398 | 7,327 | 7,231 | 6,705 |
| Net income | $8,881 | $9,026 | $8,523 | $7,968 |
| Bond int. (this issue) | 4,000 | 4,000 | 4,000 | 4,000 |
| * Charge | 2,441 | 2,453 | 2,363 | 2,200 |
| Balance | $2,439 | $2,573 | $2,160 | $1,767 |

* Mortgage provides that at least 15% of the gross earnings will be annually allocated for upkeep of property, maintenance, depreciation, betterments and additions to property against which no additional bonds may be issued.

*Purpose*—To retire outstanding bonds called for redemption Oct. 1, 1940, and for extensions.

*Sinking and Improvement Fund*—Company shall allocate at least 15% of gross income to maintenance, amortization, depreciation, upkeep, betterments and additions. Should the company not use this full amount, the balance shall be deposited with the trustee for the purchase of bonds at not over the redemption price. If unable to buy bonds at or below the redemption price, the trustee shall call sufficient bonds to use up available cash. The company reports additions and betterments of $11,237 during the last five years, against which no bonds have been issued.

*Callable*—Bonds callable in whole or in part at any time upon 30 days' notice at 105 and accrued interest to Oct. 1, 1945; 104 and accrued interest to Oct. 1, 1950; 102 and accrued interest to Oct. 1, 1955; and 101 thereafter until maturity.

*Capitalization*—After completion of present financing, capitalization will be as follows: Capital stock (par $100), 500 shs.; bonds (this issue), $100,000.

### Long Island Water Corp.—Earnings—

| 12 Months Ended June 30— | 1940 | 1939 |
|---|---|---|
| Operating revenue | $682,331 | $629,244 |
| Operating expenses | 213,387 | 219,485 |
| Maintenance | 34,833 | 27,085 |
| Provision for retirements | 52,535 | 48,078 |
| Federal income tax | 14,967 | 13,042 |
| Other taxes | 128,924 | 115,636 |
| Operating income | $237,685 | $205,918 |
| Other income (net) | Dr9 | 7,828 |
| Gross income | $237,676 | $213,747 |
| Interest on long-term debt | 124,296 | 118,405 |
| Other interest | 25,619 | 23,893 |
| Amortization of premium on refunded bonds | 57,200 | ------ |
| Amortization of premium on debt | Cr1,959 | ------ |
| Net income | $32,521 | $71,448 |

—V. 149, p. 3117.

### McCord Radiator & Mfg. Co.—Earnings—

*Earnings for the Year Ended Dec. 31, 1939*

| | |
|---|---|
| Gross profit before depreciation | $1,212,018 |
| Selling, advertising, administrative and general expenses | 647,019 |
| Shipping expenses | 181,246 |
| Provision for doubtful accounts | 7,568 |
| Operating profit before depreciation | $376,185 |
| Other income | 9,038 |
| Total income | $385,224 |
| Plant rearrangement expenses | 51,209 |
| Expenses in connection with modification of debentures | 14,859 |
| Loss on disposal of capital assets | 11,719 |
| a Difference upon translation of accounts | 6,951 |
| Miscellaneous deductions | 660 |
| Provision for depreciation | 111,096 |
| Interest on debentures and Federal tax thereon | 84,940 |
| Other interest expense | 34,755 |
| Net profit | $69,036 |

a Of Canadian branch and exchange loss on funds transferred therefrom.

*Balance Sheet Dec. 31, 1939*

*Assets*—Cash, $192,253; trade accounts and notes receivable (net), $746,592; advances to manufacturers, consisting principally of materials for manufacture of products, $238,782; inventories, $984,218; investments and other assets, $154,294; property, plant and equipment (net), $1,900,388; deferred charges, $203,847; total, $4,420,373.

*Liabilities*—Notes payable to bank, $365,000; accounts payable, $1,138,408; accrued interest, taxes and insurance, $43,596; judgment payable, $17,848; long-term debt, $1,456,545; reserves, $130,359; class A stock (27,325 no par shares), $136,625; funding stock (26,230 no par shares), $511,485; class B stock (235,564 no par shares), $235,564; capital surplus, $794,355; deficit, $409,413; total, $4,420,373.—V. 151, p. 991.

### McGraw-Hill Publishing Co., Inc.—Purchases "The Annalist"—

The company has purchased "The Annalist," the weekly financial magazine, from the New York Times Co. and will combine it with "Business Week," beginning with the Nov. 2 issue of the latter publication. "The Annalist," will suspend publication with the Oct. 24 issue.—V. 151, p. 705.

### McIntyre Porcupine Mines, Ltd.—Dividend Payment—

The extra dividend of $1.11 per share and quarterly dividend of 55½ cents per share mentioned in last week's "Chronicle" page 2196, is payable in Canadian funds less 5% Canadian dividend tax. United States stockholders can be paid in United States funds at the rate of $1 per share less 5% tax for the extra dividend and 50 cents per share less 5% tax for the regular quarterly dividend.—V. 151, p. 2196.

### (Arthur G.) McKee & Co.—Earnings—

*Earnings for the Year Ended Dec. 31, 1939*

| | |
|---|---|
| Profit on construction contracts, &c. | $557,288 |
| a Salaries, wages, expenses and taxes | 253,692 |
| Pulaski works operating loss | 24,460 |
| Profit from operations | $279,135 |
| Other income | 32,556 |
| Total income | $311,691 |
| Loss on sale of Pulaski property and equipment | 37,217 |
| b Provision for exchange | 5,597 |
| Provision for taxes on income | 58,066 |
| Net profit | $210,812 |
| Dividends declared | 267,368 |

a After portion charged to contract costs, &c. of $1,187,122. b Foreign funds, interest paid on prior years Federal income taxes and sundry.

*Balance Sheet Dec. 31, 1939*

*Assets*—Cash, $664,860; trade receivables, $569,137; unbilled costs on contracts in process, $213,086; other assets, $47,819; equipment, drawings, &c., $65,670; deferred charges, $20,127; total, $1,580,699.

*Liabilities*—Accounts payable—trade creditors, &c., $276,053; provision for additional costs applicable to billings on uncompleted contracts, deposits, &c., $61,740; dividend payable, $61,700; accrued taxes, $29,134; provision for Federal taxes on income, $43,300; excess of billings on contracts in process over estimated applicable costs, $292,248; capital stock (84,410 no par shares), $84,410; surplus, $805,927; treasury shares (2,143 shares at cost), Dr$73,813; total, $1,580,699.—V. 151, p. 1578.

### McKeesport Tin Plate Corp.—To Change Name—

Georges F. Doriot, President of this corporation, in a letter clarifying developments in connection with the company's recent decision to retire from the manufacture of tin plate and devote its energies exclusively to can manufacturing, notified stockholders on Oct. 17 that a change in the corporate name to National Can Corp. will be recommended by directors at the next meeting of stockholders.

The corporation is now concentrating its activities in can manufacturing, with plants at Maspeth, New York; Baltimore, Boston, and Hamilton, Ohio, and it is the expectation of the board of directors "to strengthen and develop its position as one of the important can manufacturing companies in this country," according to Mr. Doriot.

On October first, McKeesport sold to Jones & Laughlin Steel Corp. its tin plate plant at Port Vue, Pennsylvania, and the goodwill of its tin plate division.

Mr. Doriot's letter states that the consideration for the sale of the fixed assets and goodwill of the tin plate division was $3,000,000, which is in excess of their depreciated value. Unprocessed materials and supplies on hand on Oct. 1 and sold to Jones & Laughlin at the lower of cost or fair market value, and to others, will aggregate in excess of $1,000,000.

The net book value of fixed assets and unprocessed materials and supplies sold represents only approximately 15% of the net book value of the corporation's total assets, while the net book value of the fixed assets sold represents approximately 23% of the net book value and the fixed assets of the corporation, the letter further states. Of the total consideration in the sale to Jones & Laughlin, $1,000,000 has been paid to McKeesport and the remainder, bearing 3½% interest, is due on or before Jan. 1, 1941.

As of Oct. 1 the tin plate division of the corporation had on hand a finished tin plate inventory, not including finished plate held for the can division, carried on the books at approximately $1,000,000. Of this inventory, about 97% is on order for customers of the tin plate division.

The letter points out that in selling its tin plate business the corporation has agreed not to engage for 10 years in the manufacture or sale of tin plate or the tinning of black plate anywhere in the United States, five States being excepted. It has further agreed for a period of years to purchase from Jones & Laughlin most of its requirements of tin, terne and black

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plate, at the generally accepted market price, these materials to remain competitive as to quality and price. Since the sale includes the goodwill of the tin plate division, involving the name "McKeesport Tin Plate," the corporation has also agreed to recommend to its stockholders a change in corporate name to eliminate these words.

Calling stockholders' attention to the corporation's increasing difficulty in recent years in meeting competition from manufacturers of tin plate by the cold reduced or cold strip method, Mr. Doriot states that the corporation, faced with three alternatives, including investment of a large amount of capital to equip itself to produce cold reduced tin plate or affiliation with an existing manufacturer, concluded that any material capital expenditures should be devoted to strengthening its position in the can manufacturing industry.

The decision of the board of directors was reached after intensive study and with the assistance of independent industrial engineers, and the board of directors "considers that its decision to conform to an irresistible industrial development, instead of opposing it, is a wise decision based on facts," the letter concludes.—V. 151, p. 2196.

## McKesson & Robbins, Inc.—*Sales*—

Net sales of the drugs and sundries department for September increased 1.31% over the corresponding period of 1939, according to preliminary figures released by William J. Wardall, trustee. Sales in this department, largest division of the company's operations, were $9,944,162, compared to $9,815,710 in September of last year.

Sales in the liquor department during the month were off 19.23%, being $3,331,023 against $4,123,912 last year. McKesson's total sales for the month, according to the preliminary figures, were $13,275,185, compared to $13,939,622, a decline of 4.77%.

Total sales for the first nine months, Mr. Wardall announced, were $110,744,132, against $107,613,574, showing an increase of 2.91% over the 1939 period. Drugs and sundries sales increased 4.73% for the period, while liquor sales were off 2.04%.

*Ruling Deferred*—

Decision on a proposal by William J. Wardall, trustee, for settlement of claims of the corporation against 18 of its former directors was deferred on Oct. 15 by Federal Judge Alfred C. Coxe, who is supervising reorganization of the concern. The directors, who were accused of negligence in failing to discover sooner the frauds attributed to the late F. Donald Coster-Philip Musica and others, have offered to surrender stock in the corporation rather than go through the lengthy process of being sued. No opposition to the plan was put forward, although some committee representatives withheld definite statements on the proposal.

"In recommending to the court that these offers be accepted," Mr. Wardall said, "I have emphasized the importance of the operating director to the business, as indicated by the improvement in the company's earnings during the reorganization. I have also pointed out that rejection of the offers would make it necessary for me to bring suits in various jurisdictions throughout the country. Such litigation would be exceedingly expensive to prepare and would carry no guarantee of a successful conclusion."

The directors included in the present offers are: J. L. Bedsole, Warren N. Churchill, W. L. Cummings, J. W. Cutler, George V. Doerr, T. O. Duff, H. D. Faxon, W. W. Gibson, B. B. Gilmer, Leo. A. Lanigan, Horace B. Merwin, Charles F. Michaels, William J. Murray Jr., Richard G. Pettingill, estate of Walter F. Terry, A. H. Van Gorder, McKay Van Vleet, Sidney J. Weinberg.

Negotiations with additional directors against whom claims have been asserted are still pending.

*Reorganization Date Extended to Oct. 29*—

On application of William J. Wardall, trustee, Judge Alfred C. Coxe has extended until Oct. 29 the date by which the trustee must file a plan for reorganization of the company or explain why a plan cannot be formulated. Previously, the trustee had asked that an order be issued requiring the filing of the plan by Oct. 15.

Rough drafts of a contemplated plan have been prepared, it is understood, and various committees have been working on it with terms still to be agreed upon.—V. 151, p. 2196.

## McQuay-Norris Mfg. Co. (& Subs.)—*Earnings*—

*Consolidated Earnings for Year Ended Dec.* 31, 1939

| | |
|---|---|
| Net income, exclusive of depreciation and Federal and State income taxes | $687,031 |
| Depreciation of physical properties and amortization of patents | 134,869 |
| Provision for Federal and State income taxes | 85,254 |
| Net income | $466,909 |
| Dividends paid | 228,698 |
| Earnings per share of common stock | $4.08 |

*Consolidated Balance Sheet Dec.* 31, 1939

*Assets*—Cash, $127,468; customers' notes and trade acceptances receivable, $30,060; customers' accounts receivable (net), $656,631; salesmen's traveling advances, $10,875; miscellaneous notes and accounts receivable, $34,499; inventories, $2,885,205; prepaid expenses, $76,633; investments in and advances to Canadian subsidiaries, $489,046; other investments, $62,730; plant and equipment (net), $1,192,575; patents and copyrights, less reserve for amortization, $15,783; total, $5,581,506.

*Liabilities*—Notes payable, banks, $500,000; accounts payable, trade creditors, expenses, &c., $269,054; accrued wages, expenses, local and other taxes, &c., $71,693; provision for Federal and State income taxes, $89,679; liability insurance reserve, $13,716; common stock (114,349 no par shares), $3,430,470; earned surplus, $1,206,893; total, $5,581,506.—V. 151, p. 850.

## McWilliams Dredging Co.—*Earnings*—

*Earnings for the Year Ended Dec.* 31, 1939

| | |
|---|---|
| a Gross profit from operations | $301,532 |
| Administrative and general expenses | 198,097 |
| Net profit from operations | $103,435 |
| Other income (net) | 1,521 |
| Net profit before provision for income taxes | $104,956 |
| Provision for Federal and State income taxes | 26,272 |
| Net profit | $78,684 |

a After deducting $291,556 for depreciation.

*Balance Sheet Dec.* 31, 1939

*Assets*—Cash, $745,625; receivables, $393,634; construction work in process, at billing prices, $140,276; clearing costs, bond premiums, installation expenses, &c. applicable to future work, $32,040; prepaid expenses, deferred charges, &c., $28,374; investments, $31,707; dredges, draglines and other equipment (net), $2,303,619; total, $3,675,275.

*Liabilities*—Accounts payable, $94,742; accrued liabilities, $68,712; reserve for contingencies, $50,000; common stock (192,700 no par shares), $1,582,133; earned surplus, $1,879,687; total, $3,675,275.—V. 151, p. 991.

## MacAndrews & Forbes Co.—*Earnings*—

| *Period End. Sept.* 30— | 1940—3 *Mos.*— | 1939 | 1940—9 *Mos.*— | 1939 |
|---|---|---|---|---|
| x Net profit | $190,837 | $199,484 | $628,777 | $599,538 |
| Preferred dividends | 29,856 | 29,856 | 89,568 | 89,568 |
| Common dividends | 151,947 | 151,947 | 455,841 | 455,841 |
| Surplus | $9,034 | $17,681 | $83,368 | $54,129 |
| Earns. per sh. on com. stock | $0.53 | $0.56 | $1.77 | $1.68 |

x After expenses, Federal income taxes, &c.—V. 151, p. 419.

## Mack Trucks, Inc.—*Government Order*—

Company has been instructed by the War Department to proceed on a $10,000,000 order for tank transmissions to be used on the new 50-ton tanks, for which the Ordnance Department is arranging. The transmission is an important part of the tank mechanism and Mack Trucks, was selected to do this work because of its skill, experience and ability in handling the heavier types of automotive work. Production of these transmissions will be handled at the New Brunswick, N. J. and Allentown, Pa. plants.—V. 151, p. 1726.

## Magazine Repeating Razor Co.—*Accumulated Dividend*

Directors have declared a dividend of $2.50 per share on account of accumulations on the preferred stock, payable Oct. 24 to holders of record Oct. 12. Dividend of $7.50 was paid on Sept. 24, and on Aug. 23, last, and an initial dividend of $2.50 was paid on this issue on July 25, last.—V. 151, p. 1578.

## (R. C.) Mahon Co.—*Earnings*—

*Earnings for the Year Ended Dec.* 31, 1939

| | |
|---|---|
| Profit from completed contracts and warehouse sales | $641,800 |
| Selling and administrative expenses | 380,567 |
| Operating profit | $261,233 |
| Other income | 1,422 |
| Total income | $262,655 |
| Interest expense | 30,519 |
| Amortization of 5% debenture note discount and expense | 4,080 |
| Provision to reduce marketable securities to quoted market prices | 1,287 |
| Miscellaneous deductions | 1,157 |
| Provision for depreciation | 81,890 |
| Federal taxes on income | 28,623 |
| Net profit | $115,098 |

*Balance Sheet Dec.* 31, 1939

*Assets*—Cash, $324,800; International Telephone & Telegraph Co., 5% debentures due Feb. 1, 1955, $2,254; trade accounts receivable (less reserve of $10,000), $759,479; inventories, $1,025,510; investments and other assets, $50,452; sinking fund deposit, $574; property, plant and equipment (net), $999,883; deferred charges, $50,201; total, $3,213,153.

*Liabilities*—Accounts payable for purchases, expenses and payrolls, $412,275; accrued expenses, $13,571; dividends payable, $14,112; Federal tax on income, $25,500; 5% convertible sinking fund debenture notes, $575,000; reserve, $50,000; preferred stock, $792,768; common stock (par $5), $480,000; capital surplus, $381,878; earned surplus, $468,050; total, $3,213,153.—V. 149, p. 3721.

## Magma Copper Co.—*Earnings*—

| 9 *Mos. End. Sept.* 30— | 1940 | 1939 | 1938 | 1937 |
|---|---|---|---|---|
| Copper produced, lbs. | 25,196,811 | 25,832,148 | 24,704,041 | 22,580,761 |
| Average net selling price per pound | 11.2729c. | 10.257c. | 9.418c. | 11.066c. |
| x Average net production cost per lb | 7.9864c. | 7.562c. | 8.065c. | 7.911c. |
| Inc. from mining oper'n. | $709,290 | $782,327 | $274,674 | $646,585 |
| Other income (incl. RR.) | 45,519 | y189,962 | 55,775 | 132,726 |
| Total net income (after deducting estimated Fed.normal inc.tax) | $754,808 | $972,288 | $330,448 | $779,312 |

x The average cost of producing copper is after deducting gold, silver and zinc values and includes all operating costs, Arizona taxes, Federal social security taxes, depreciation and administrative expenses, but does not include any allowance for mine depletion, capital stock tax or Federal income and excess profits taxes. y Includes $122,731 profit on sale of securities.—V. 151, p. 419.

## (P. R.) Mallory & Co., Inc. (& Subs.)—*Earnings*—

*Consolidated Earnings for the Year Ended Dec.* 31, 1939

| | |
|---|---|
| Net sales | $4,900,537 |
| Cost of sales, selling, admin. & gen. exps. (incl. depreciation) | 4,263,039 |
| Net operating profit | $637,498 |
| Miscellaneous charges (net) | 66,166 |
| Provision for Federal income tax | 107,689 |
| Net income | $463,643 |
| Dividends paid | 158,873 |
| Earnings per share of common stock | $1.61 |

*Consolidated Balance Sheet Dec.* 31, 1939

*Assets*—Cash, $509,896; notes and accounts receivable (net), $450,640; inventories, $617,001; prepaid expenses and deferred charges, $63,516; due from officers and employees, $65,805; investments and advances, $128,118; property, plant and equipment (net), $931,089; patents, licenses and trade names, $1; total, $2,766,066.

*Liabilities*—Accounts payable and accrued expenses, $196,482; provision for Federal income taxes, $122,060; 5% mortgage note payable, $329,188; common stock (288,860 no par shares), $288,860; capital surplus, $519,951; earned surplus, $1,309,525; total, $2,766,066.—V. 149, p. 3413.

## Marine Midland Corp. (& Subs.)—*Earnings*—

| *Period End. Sept.* 30— | 1940—3 *Mos.*— | 1939 | 1940—9 *Mos.*— | 1939 |
|---|---|---|---|---|
| x Net oper. earnings | $1,066,955 | $865,814 | $2,695,612 | $2,561,171 |
| Earns.per sh.on cap.stk. | $0.19 | $0.15 | $0.47 | $0.44 |

x After taxes and adjusted minority interests.—V. 151, p. 419.

## Masonite Corp.—*Earnings*—

| *Years End. Aug.* 31— | 1940 | 1939 | 1938 | 1937 |
|---|---|---|---|---|
| Gross profit on sales before deducting deprec. & amort. of patents | $4,731,895 | $3,994,167 | $3,408,284 | $4,286,031 |
| Shipping, sell., admin. & gen. exp. (excl. of depreciation) | 2,367,316 | 2,265,539 | 1,810,195 | 1,939,003 |
| Provision for deprec. and amortiz. of patents | 270,760 | 258,285 | 230,155 | 177,033 |
| Net profit from oper. | $2,093,819 | $1,470,343 | $1,367,934 | $2,169,994 |
| Other income | 135,213 | 110,186 | 101,176 | 85,755 |
| Total profits & income | $2,229,032 | $1,580,529 | $1,469,110 | $2,255,749 |
| Other deductions | 113,539 | 116,247 | 47,487 | 124,509 |
| Prov. for Fed. & Miss. State income taxes | 456,145 | 301,232 | x277,350 | x403,149 |
| Net profit | $1,659,348 | $1,163,050 | $1,144,274 | $1,728,091 |
| Divs. on pref. stock | a92,095 | a92,095 | a98,270 | y108,358 |
| Divs. on common stock | 808,815 | 539,210 | 805,636 | 1,473,675 |
| Shs. of com. stk. outst'g | 539,210 | 539,210 | 538,842 | 536,740 |
| Earns.per sh.on com.stk. | $2.91 | $1.91 | $1.96 | z$3.03 |

x Including $26,500 ($9,000 in 1937) for Federal surtax on undistributed profits. y $15,768 paid on 7% cum. pref. stock from Sept. 1, 1936 to Oct. 31, 1936, date of redemption, and $92,589 paid on 5% cum. pref. stock from Oct. 1, 1936 to Sept. 1, 1937. z Figures after deducting $98,270 for dividend requirements on the presently outstanding preferred stock. a Dividends on 5% preferred stock.

*Condensed Balance Sheet Aug.* 31

| *Assets*— | 1940 | 1939 | *Liabilities*— | 1940 | 1939 |
|---|---|---|---|---|---|
| y Plant & equip. | $2,903,493 | $2,631,111 | z 5% cum. pf. stk. | $1,841,900 | $1,841,900 |
| Cash | 555,739 | 1,220,816 | x Common stock | 919,385 | 919,385 |
| Receivables | 1,344,480 | 1,322,491 | Accounts payable | 224,282 | 195,893 |
| Inventories | 1,708,630 | 1,016,819 | Accr. wages, taxes, interest, &c. | 269,269 | 244,500 |
| Advs. on wood pur. | 262,059 | ------ | Prov. for Fed. and State income tax | 460,000 | 327,000 |
| Prepaid ins., &c. | 80,065 | 98,281 | Dividends | ------ | 157,826 |
| Due from empl's. | 85,644 | 56,928 | Res. for self-insur. | 50,000 | 50,000 |
| Investment | 203,149 | 51,772 | Earned surplus | 3,616,897 | 2,858,458 |
| Pats., pat. application expenses, trade marks, &c. | 238,474 | 196,746 | | | |
| Total | $7,381,733 | $6,594,963 | Total | $7,381,733 | $6,594,963 |

x Represented by 539,210 no par shares. y After depreciation and depletion reserves of $1,762,968 in 1940 and $1,591,241 in 1939. z Represented by shares of $100 par.—V. 151, p. 1901.

## Market Street Ry.—*Negotiations Reopened for Sale*—

Negotiations for the purchase of the properties of the company for the purpose of unification with the present municipal railway by the City of San Francisco have been renewed and are ready for formal consideration. Conferences between Mayor Angelo Rossi of San Francisco and Ladenburg & Co., of New York, fiscal agents for the company, have resulted in a formal letter expressing a basis for negotiation which was written by Harry B. Lake of Ladenburg, Thalmann & Co. to Mayor Rossi.

In his letter Mr. Lake indicated that he was in a position to work out a negotiation which the city could expect to be approved by the company management, directors and chief stockholders. He suggested a price between $9,500,000 and $10,000,000 for the operating and non-operative

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properties and rights of way. The non-operative realty companies, the letter points out, could be disposed of for an estimated $1,000,000 or more and the rights of way are estimated to be worth $200,000.

The price mentioned by Mr. Lake compares with an offer of $12,500,000 made on Aug. 5, 1938. At that time a bond issue of $24,480,000 was prepared by the city and on Sept. 27, 1938, the issue was rejected by the voters. The new price Mr. Lake said, is only a basis for negotiation.

It is understood that conversations have been held with the Reconstruction Finance Corporation toward financing the purchase and it is believed the city could issue revenue bonds and sell them to the RFC. City ideas on a price for the railway properties are said to be around $8,000,000.—V. 151, p. 2050.

**Mathieson Alkali Works (Inc.)**—*Earnings*—

| *Period End. Sept. 30*— | 1940—3 *Mos.* | 1939 | 1940—9 *Mos.* | 1939 |
|---|---|---|---|---|
| Total earns. from opers. | $1,045,948 | $802,470 | $2,992,099 | $2,118,373 |
| Prov. for deprec. & depl. | 437,126 | 436,182 | 1,311,302 | 1,307,462 |
| Net earns. from opers. | $608,822 | $366,288 | $1,680,796 | $810,911 |
| Income credits | 8,404 | 7,323 | 25,190 | 27,379 |
| Total income | $617,226 | $373,610 | $1,705,986 | $838,291 |
| Income charges | 34,975 | 25,519 | 100,362 | 75,772 |
| Fed. inc. & excess profs. taxes | 159,551 | 59,370 | 355,384 | 137,751 |
| Net income | $422,700 | $288,722 | $1,250,240 | $624,768 |
| No. of shs. of com. stock | 828,171 | 828,171 | 828,171 | 828,171 |
| Earnings per share | $0.46 | $0.29 | $1.36 | $0.60 |

—V. 151, p. 1578.

**Michigan Consolidated Gas Co.**—*Hearing on Proposed Acquisition*—

The Securities and Exchange Commission has ordered a public hearing on Oct. 24, at its Washington offices, on the application (File 70-163) filed under the Holding Company Act by company for approval of the acquisition of a certain gas field in Mecosta County, Mich., known as the Austin field, from W. C. Taggart and others, at a proposed price of approximately $800,000.

The company stated that the primary reason for acquiring title to this gas field is to use it to store natural gas, and that the acquisition is the first step in a general program which it believes will enable it to continue complete natural gas service to its customers in all of the districts which it now serves.

The company further stated that it would be economically practicable to purchase gas from the Panhandle Eastern Pipeline Co. during the summer months, for use during the fall and winter months in the Detroit, Grand Rapids and Muskegon districts. For that purpose the construction of a pipe line from the Detroit area to the Austin gas field would be necessary.

At the present time, the company is purchasing natural gas, originating in the Austin field, for use in the Muskegon service area under contracts which entitle it to purchase all of the natural gas down to a rock pressure of 50 pounds per square inch.—V. 151, p. 2050.

**Michigan Public Service Co.**—*Securities Offered*—Public offering was made Oct. 17 of $3,500,000 1st mtge. bonds, $750,000 of serial debentures, and 85,000 shares of common stock of the company. This financing includes what probably is the first instance of purchase of the entire common stock of a public utility company from a holding company for public distribution. The underwriting group offering the bonds and debentures is headed by Otis & Co. and Halsey, Stuart & Co., Inc. The underwriting group offering the stock is headed by Otis & Co.

The common stock is to be purchased by the underwriters from Leonard S. Florsheim as trustee for Inland Power & Light Corp., of which the Michigan Public Service Co. was a subsidiary. In consequence of the sale of the stock, Michigan Public Service Co. will become an independent operating company. The transaction is seen in financial circles as indicating a trend toward the further purchase of operating companies' stock from holding companies for public distribution.

The 1st mtge. bonds are series A, bear interest at 4%, mature Oct. 1, 1965, and are offered at 102½. The debentures bear 4% interest, mature serially from 1941 to 1950, and are offered to yield 1.08% to 4.25%, according to maturity. The 85,000 shares of common stock are offered at $14.25 per share.

*Underwriters*—Underwriters participating in the offerings, with amounts underwritten by each, are as follows:

| *Companies*— | *Bonds* | *Debentures* | *Com. Stock* |
|---|---|---|---|
| Otis & Co., Cleveland | $908,000 | 27.600% | 16,000 shs. |
| Halsey, Stuart & Co., Inc., Chicago | 907,000 | 27.466% | |
| Ladenburg, Thalmann & Co., N. Y. | 250,000 | 6.666% | 10,000 shs. |
| Sills, Troxell & Minton, Inc., Chicago | 200,000 | 5.334% | 8,000 shs. |
| Stroud & Co., Inc., Phila. | 200,000 | 5.334% | 8,000 shs. |
| F. S. Yantis & Co., Inc., Chicago | 200,000 | 5.334% | 8,000 shs. |
| Cray, McFawn & Petter, Detroit | 150,000 | 4.000% | 6,000 shs. |
| Carter H. Harrison & Co., Chicago | 100,000 | 2.667% | 4,000 shs. |
| Campbell, McCarty & Co., Inc., Detroit | 75,000 | 2.000% | 3,000 shs. |
| Dempsey-Detmer & Co., Chicago | 75,000 | 2.000% | 3,000 shs. |
| Morris F. Fox & Co., Milwaukee | 75,000 | 2.000% | 3,000 shs. |
| E. W. Thomas & Co., Chicago | 75,000 | 2.000% | 3,000 shs. |
| Thrall West Co., Minneapolis | 75,000 | 2.000% | 3,000 shs. |
| Harold E. Wood & Co., St. Paul | 75,000 | 2.000% | 3,000 shs. |
| McDonald, Moore & Hayes, Inc., Detroit | 50,000 | 1.333% | 3,000 shs. |
| Polk, Peterson Corp., Des Moines | 50,000 | 1.333% | 2,000 shs. |
| Glenny, Roth & Doolittle, Buffalo | 35,000 | .933% | 2,000 shs. |

*First Mortgage Bonds, Series A*, 4%—Dated Oct. 1, 1940; due Oct. 1, 1965. Coupon bonds in denom. of $1,000, registerable as to principal. Interest (A. & O.), payable at office or agency of company in Chicago or New York. Red. as a whole at any time, or in part from time to time, on not less than 30 days' notice, by payment of the principal amount, accrued interest and, if red. on or before Sept. 30, 1964, a premium of 6% of the principal amount reduced successively by ¼ of 1% effective on Oct. 1 in each of the years 1941 to and incl. the year 1964; and if red. on or after Oct. 1, 1964, without premium. Company will agree to reimburse resident holders, upon proper application within 60 days after payment, for the Michigan intangible personal property tax not exceeding 6% per annum of the income received on the series A bonds, for any Penn. tax thereon, other than estate, succession, inheritance, income and capital stock taxes, not exceeding 5 mills per annum on each dollar of the principal thereof, and for the Mass. and Maryland income taxes upon the interest received on the series A bonds, not exceeding 6% per annum of such interest. Indenture will contain a sinking fund provision under which series A bonds will be retired, through purchase, payment or redemption, during calendar year 1951 and each calendar year thereafter (so long as any series A bonds shall be outstanding) in a principal amount equal to not less than 1½% of the greatest principal amount of series A bonds outstanding under the indenture at any time between Oct. 1, 1940 and the end of such calendar year.

*Serial Debentures*, 4%. Dated Oct. 1, 1940; due $75,000 Oct. 1 in each of the years 1941 to 1950, incl. Coupon debentures in denomination of $1,000, registerable as to principal. Int. (A & O) payable at office or agency of the company in Chicago or New York. Red. as a whole at any time, or in part from time to time, on not less than 30 days' notice, by payment of the principal amount, accrued int. and, if redeemed on or before Sept. 30, 1949, a premium of 4½% of the principal amount reduced successively by ½ of 1% effective on Oct. 1 in each of the years 1941 to and incl. the year 1949, and if redeemed on or after Oct. 1, 1949, without premium.

*Common Stock*—Contemporaneously with the offering of the series A bonds and the serial debentures there are being offered 85,000 shares of common stock at $14.25 per share. Such shares are to be purchased by certain underwriters from Leonard S. Florsheim, trustee of Inland Power & Light Corp. The Inland trustee, immediately prior to the sale and delivery by him of the common stock, will surrender to the company for cancellation, as a contribution to the capital of the company, and the company will cancel its $620,132 6½% demand notes, such surrender to be made without the payment by the company to the Inland trustee of any consideration other than the interest accrued and unpaid on the demand notes to the date of surrender.

*Preferred Stock, 6% Series of* 1940—Concurrently with the sale and delivery of the series A bonds and the serial debentures, the company will offer to the holders of its 1,308 outstanding shares of preferred stock, 7% series, and 6,013 outstanding shares of preferred stock, 6% series, the right to surrender such shares to the company in exchange for 7,321 shares of preferred stock, 6% series of 1940, of the company, on the basis of one share of preferred stock, 6% series of 1940, plus $7 in cash, for each outstanding share of preferred stock, 7% series, and one share of preferred stock, 6% series of 1940, for each outstanding share of preferred stock, 6% series. The offer of exchange will terminate Dec. 14, 1940 unless extended by the company. All preferred shares surrendered to the company pursuant to such offer of exchange will be cancelled and retired. Company, at its option, may redeem on any quarterly dividend date upon not less than 30 days' published notice the preferred stock, 7% series, at $107 per share, plus divs., and the preferred stock, 6% series, at $106 per share, plus unpaid and accumulated dividends. The articles of incorporation further provide that all shares, if any, of the preferred stock, both 7% series and 6% series, outstanding on Dec. 31, 1956 shall be redeemed by the company on that date at the par value of such shares. Preferred stock, 6% series of 1940, may be redeemed by the company, at its option, at $106 per share, plus divs., but company will not be required to redeem the shares of such stock on any specified date.

If the sale by the company of the series A bonds and the serial debentures and the sale by the Inland trustee of the common stock are consummated, the company will pay in full all dividends in arrears on the preferred stock, both 7% series and 6% series, and on the 1,369 outstanding shares of the company's $6 junior preferred stock. These dividends at June 10, 1940 amounted to $11.37½ per share on the preferred stock, 7% series, $9.75 per share on the 6% series, and $45 per share on the $6 junior preferred stock. It is the present intention of the company to make such payment of dividends out of capital surplus which will be created by the surrender by the Inland trustee to the company for cancellation of the $620,132 6¼% demand notes.

While the preferred stock exchange offer will not be underwritten, the company proposes, in connection with making of the offer, to employ certain individuals, who may be regular officers or employees of the company, to act as its agents in procuring exchanges of shares pursuant to the offer, and further proposes to pay such individuals a commission, not exceeding 50 cents per share, for outstanding shares the surrender of which the company for exchange is procured by such individuals. The maximum amount of commissions payable on the foregoing basis is $3,661.

*Purpose*—Net proceeds from the sale of $3,500,000 series A bonds and $750,000 serial debentures (estimated $4,204,336) will be applied (a) to redemption on Dec. 1, 1940 at 101% the $3,943,000 outstanding first mortgage 20-year 5% gold bonds, series A, due April 1, 1947; and (b) to the reimbursement of the treasury of the company for moneys expended for certain purposes. Any balance not so applied will be added to the company's working capital.

*Funded Debt*—The funded debt of the company as of June 30, 1940, adjusted to reflect the issuance and sale of the series A bonds and the serial debentures is as follows:

| | *Authorized* | *Outstanding* |
|---|---|---|
| Series A, 4s, due Oct. 1, 1965 | $15,000,000 | $3,500,000 |
| Serial debentures, 4s | 750,000 | 750,000 |

*Capital Stock*—The capital stock as of June 30, 1940, adjusted to reflect amendment to the articles of incorporation (1) cancelling and eliminating from the authorized shares the unissued shares of preferred stock, 7%, 6½% and 6% series; and (2) creating a new series of preferred stock, designated 6% series of 1940 (par $100) and consisting of 25,000 authorized shares, is as follows:

| | *Authorized* | *Outstanding* |
|---|---|---|
| Pref. stock, cum. (par $100)— | | |
| 7% series—1,308 shares | 1,308 shs. | b$130,800 |
| 6% series—6,013 shares | 6,103 shs. | b601,300 |
| Pref. stock, 6% series of 1940 | 25,000 shs. | |
| $6 junior pref. stock (no par) | 20,000 shs. | 136,900 |
| Common stock (no par) (stated value $20) | 150,000 shs. | c1,700,000 |

b 7,321 shares of preferred stock, 6% series of 1940, are to be offered in exchange for a like number of shares of preferred stock, 7% and 6% series.
c All of these shares are owned by and are to be purchased from the Inland trustee.

*Earnings Summary for Stated Periods*

| | 12 *Mos. End June* 30, '40 | *Year Ended Dec.* 31— 1939 | 1938 | 1937 |
|---|---|---|---|---|
| Total oper. revenues | $1,306,470 | $1,262,871 | $1,158,776 | $1,082,554 |
| Operation | $513,718 | $503,913 | $479,662 | $422,253 |
| Maintenance | 58,808 | 54,580 | 52,124 | 70,479 |
| Prov. for depreciation | 184,001 | 175,182 | 174,730 | 105,402 |
| Taxes other than income taxes | 115,794 | 108,326 | 95,165 | 88,947 |
| Federal income taxes | 25,072 | 23,127 | 16,825 | 9,296 |
| Net oper. income | $409,075 | $397,742 | $340,267 | $386,174 |
| Other income (net) | 1,331 | 1,435 | 181 | 6,220 |
| Gross income | $410,406 | $399,177 | $340,448 | $392,395 |

The annual interest requirement on the $3,500,000 series A bonds will be $140,000. The interest requirement for the first year on the serial debentures will be $30,000.

*History*—Company was formed May 27, 1927 in Michigan by the consolidation of seven public utility corporations, all of which were organized in Michigan. The present charter expires May 27, 1957. Under the laws of Michigan the charter may be renewed or extended by appropriate corporate action.

Company has acquired since its formation in 1927 a number of additional public utility properties. Additions to the properties of the company have also been made from time to time by the construction or rebuilding of plants, transmission lines, and distribution systems to serve the territory in which the company now operates.

Company is engaged principally in generating, transmitting, distributing and selling electric energy in communities located in 16 counties in the northwestern section of the Lower Peninsula of the State of Michigan. Company also distributes and sells water in Gaylord, Mich.

For the 12 months ending June 30, 1940, company derived approximately 99.36% of its operating revenues from the sale of electricity and .64% from the sale of water. At June 30, 1940, the company supplied electric service at retail to 18,486 customers in 100 cities, villages and unincorporated communities and rural territory adjacent thereto. At the same date the company supplied water to 485 customers located in Gaylord.

*"Integration" Proceedings*—On March 1, 1940, the Securities and Exchange Commission began proceedings against The Middle West Corp. and its subsidiary companies to enforce the provisions of Section 11 (b) (1) of the Public Utility Holding Company Act of 1935, and in paragraph (1) of the order instituting the proceedings named Inland Power & Light Corp. as a subsidiary company of The Middle West Corp. and stated that the Inland trustee was a registered holding company. The order then named the company as a subsidiary company of The Middle West Corp. and of one or more of the companies or persons named in paragraph (1) of said order. Company filed an answer in which it stated that it was not a subsidiary of The Middle West Corp., and the company is informed that the answer of The Middle West Corp. asserted that the company was not a subsidiary of The Middle West Corp. Company is also informed that the answer of the Inland trustee asserted that the trust estate was not a subsidiary of The Middle West Corp.

▸ On June 28, 1940, the SEC entered an order dismissing, among others, as parties to said proceeding, the company, Inland Power & Light Corp. and the Inland trustee.

On or about May 10, 1939, the Inland trustee, pursuant to order of court, filed with the SEC a "Statement" in which he stated that it was his purpose and policy to liquidate or to cause the liquidation of the securities and other assets of Inland Power & Light Corp. in accordance with the provisions of Section 11 (e) of the Public Utility Holding Company Act of 1935, before

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Dec. 31, 1942, or such later date as the Commission might from time to time determine.

Upon the sale by the Inland trustee of the common stock, the company will cease to be a subsidiary of the Inland trustee.

*Balance Sheet June* 30, 1940

| *Assets*— | | *Liabilities*— | |
|---|---|---|---|
| Tangible property | $7,687,531 | Common stock | $1,700,000 |
| Intangibles | 221,850 | Preferred stock | 869,000 |
| Investments | 59,838 | Long-term debt | 3,948,000 |
| Cash | 233,524 | Due to Inland | 620,132 |
| Special deposits | 5,970 | Current liabilities | 217,897 |
| Customers' accounts, &c | 120,283 | Customers' advance billings | 32,595 |
| Materials & supplies | 97,424 | Reserve for depreciation | 802,863 |
| Prepayments | 3,835 | Contributions in aid of const. | 4,210 |
| Deferred charges | 168,878 | Earned surplus | 404,437 |
| Total | $8,599,134 | Total | $8,599,134 |

—V. 151, p. 2197.

## Mid-West Rubber Reclaiming Co.—*Year-End Dividend*

Directors have declared a year-end dividend of $1.75 per share on the common stock, par $5, payable Oct. 28 to holders of record Oct. 15. Regular quarterly dividend of 25 cents per share was paid on Aug. 1, last.—V. 150, p. 439.

## Minneapolis & St. Louis RR.—*ICC Urged to Reject Proposal*—

The Railway Labor Executives Association urged the Interstate Commerce Commission Oct. 16 to reject an amended plan of reorganization for the road. The Commission rejected a previous plan because it called for division of the Minneapolis & St. Louis into two systems. In a brief filed Oct. 16 the Railway Labor Executives Association said the pending plan "eliminates some minor objections," but it called these improvements "mere sugar-coating for the pill."

"The same bitter dose is still sought to be administered through the division of the existing road into two parts, the stronger of which is to be divorced from any obligation to support the weaker," the brief added. —V. 151, p. 2198.

## Mobile & Ohio RR.—*New Securities Ready*—

Securities of Gulf Mobile & Ohio RR. issuable under the plan to holders of certificates of deposit for Mobile & Ohio RR. ref. & improv. bonds, 4½% series, due 1977, 5% secured notes, due 1938 and Montgomery Division 1st mtge. 5% bonds, due 1947 are now available.

In order to obtain the new securities security holders should transmit their certificates of deposit to the New York Trust Co., depositary accompanied by a letter of transmittal.

The committee urges all holders who have not deposited their bonds to do so at once with the New York Trust Co., 100 Broadway, New York. —V. 151, p. 1902.

## Modine Mfg. Co.—*Earnings*—

*Income Account 7 Months Ended July* 31, 1940

| | |
|---|---|
| Gross profit from operations | $793,688 |
| Selling, shipping and administrative expenses | 440,932 |
| Net profit from operations | $352,755 |
| Other income | 23,108 |
| Total income | $375,863 |
| Other deductions | 14,486 |
| Provision for Federal & State taxes on income | 83,000 |
| Net income | $278,377 |
| Dividends paid | 125,061 |
| Earnings per share on 99,949 shares capital stock | $2.79 |

*Note*—Since it is not known what Federal taxes may eventually be enacted applicable to the year 1940, no provision has been made for the proposed new excess-profits tax. Provision for Federal taxes has been computed under the Internal Revenue Code as amended June 25, 1940.

Depreciation and amortization of plant and equipment for the period was charged as follows: Cost of goods sold, $55,188; administrative expense, $2,248; total, $57,437.

*Balance Sheet July* 31, 1940

*Assets*—Cash on hand and demand deposits, $765,766; United States Treasury notes—at cost (market quotation $101,875), $101,328; demand certificates of deposit, $300,000; notes and accounts receivable (less reserve for doubtful notes and accounts of $21,000), $459,438; inventories at the lower of cost or market, $582,986; cash surrender value of insurance on life of officer, $50,393; miscellaneous stocks and bonds—at not in excess of market, $5,882; sundry accounts receivable, $2,647; demand deposit subject to license contracts, $31,239; property, plant & equipment—at cost (less reserve for depreciation of $491,030), $697,477; deferred charges, $41,676; patents (less reserve for amortization of $17,820), $36,868; patterns, $1; total, $3,075,701.

*Liabilities*—Accounts payable, $145,558; accrued liabilities, $142,240; taxes, $168,179; sundry accruals, $1,837; reserve under license contracts, $33,329; capital stock (105,000 shares no par value), $254,625; less 5,051 shares in treasury, *Dr*$12,249; paid-in surplus, $36,096; earned surplus, $2,306,085; total, $3,075,701.—V. 151, p. 1284.

## Montana-Dakota Utilities Co.—*Plans* $3,900,000 *Note Issue*—

The company has applied to the Federal Power Commission for authority to issue $3,900,000 of unsecured serial notes dated Dec. 1, 1940. Of the notes, $390,000 will mature on March 15 in each of the years 1941-1950, inclusive, bearing interest at rates varying from 1½% to 3½%, according to maturity.

The notes are to be sold privately at 100 and accrued interest. Blyth & Co., Inc., has acted for the company in negotiations with the proposed purchasers of the notes, but the notes will not be underwritten. —V. 151, p. 852.

## Motor Transit Co. (& Subs.)—*Earnings*—

| *Period Ended Aug.* 31, 1940— | *Month* | 12 *Months* |
|---|---|---|
| Operating revenue | $73,457 | $577,583 |
| Expense | 64,391 | 506,736 |
| Balance | $9,066 | $70,847 |
| Income | 382 | 2,716 |
| Balance | $9,448 | $73,563 |
| Income deductions | 9,259 | 74,594 |
| Net income | $189 | x$1,030 |

x Loss.—V. 151, p. 1902.

## Mountain State Telephone & Telegraph Co.—*Earns.*—

| *Period Ended Sept.*30— | 1940—3 *Mos.*— | 1939 | 1940—12 *Mos.*— | 1939 |
|---|---|---|---|---|
| Net income after taxes, int., &c | $988,212 | $1,053,062 | $3,688,155 | $3,987,720 |
| Earns. per sh. on 480,497 shares of com. stock ($100 par) | $2.03 | $2.19 | $7.67 | $8.30 |

—V. 151, p. 2198.

## Mullins Manufacturing Corp.—*Earnings*—

| 9 *Months Ended Sept.* 30— | 1940 | 1939 | 1938 |
|---|---|---|---|
| Gross profit | $1,279,803 | $939,663 | $390,690 |
| Expenses | 711,221 | 577,302 | 595,708 |
| Profit | $568,582 | $362,361 | loss$205,018 |
| Other income | 23,551 | 25,084 | 14,200 |
| Total income | $592,133 | $387,445 | loss$190,818 |
| Inventory adjustment, &c | 63,668 | 59,909 | 63,672 |
| Depreciation and amortization | 212,070 | 204,200 | 202,018 |
| Operating loss of subsidiaries | ------ | ------ | 2,958 |
| Federal income taxes | x61,000 | 7,744 | ------ |
| Net profit | $255,395 | $115,592 | loss$459,466 |

x No provision necessary for excess profits tax.—V. 151, p. 1284.

## Mutual Investment Fund—*Earnings*—

| 9 *Mos. End. Sept.* 30— | 1940 | 1939 | 1938 | 1937 |
|---|---|---|---|---|
| Dividends | $51,110 | x$94,779 | x$83,458 | $65,410 |
| Expenses | 11,413 | 22,501 | 21,552 | 9,796 |
| Net income | $39,697 | $72,278 | $61,905 | $55,614 |

x Includes $43,489 ($37,539 in 1938) realized profits on sale of securities.

*Balance Sheet Sept.* 30

| *Assets*— | 1940 | 1939 | *Liabilities*— | 1940 | 1939 |
|---|---|---|---|---|---|
| Securities at cost | $2,248,237 | $2,361,075 | Accr'd distrib. on Mutual inv. shs. | $17,024 | $21,365 |
| Accrued divs. rec. | 4,645 | 3,718 | Due on sec. purch. | 10,575 | ------ |
| Due on sec. sold | 12,939 | ------ | Accrued expenses | 4,814 | 6,581 |
| Due on subscrips. for Mutual Investment certifs. | 551 | 31,433 | Res. for possible N. Y. State and city taxes | ------ | 4,590 |
| Cash in hands of custodian | 3,809 | 33,936 | Res. for Fed. tax | 1,874 | 2,174 |
| Deferred charges | 1,451 | 1,642 | a Mutual Inv. shs. | 1,702,422 | 2,136,483 |
| | | | Paid-in surplus | 575,435 | 599,342 |
| | | | Deficit | 40,512 | 338,730 |
| Total | $2,271,632 | $2,431,804 | Total | $2,271,632 | $2,431,804 |

a Shares issued and to be issued on subscriptions received 170,242 (213,648 in 1939), of $10 par value.—V. 151, p. 420.

## Nanaimo-Duncan Utilities, Ltd.—*Earnings*—

*Earnings for the Year Ended June* 30, 1940

| | |
|---|---|
| Operating revenue | $424,128 |
| Operating and maintenance expenses | 281,001 |
| Operating profit | $143,127 |
| Other income (net) | 187 |
| Total | $143,314 |
| Interest on 1st mortgage bonds | 28,077 |
| Interest on City of Duncan debentures | 2,158 |
| Interest on consumers' deposits | 780 |
| Interest on bank loan | 2,738 |
| Contribution to employees' pension fund | 5,338 |
| Provision for income taxes | 43,998 |
| Provision for contingencies | 1,392 |
| Net profit | $58,833 |
| Dividends paid or preference shares | 26,000 |
| Dividends paid on common shares | 25,000 |

*Balance Sheet June* 30, 1940

*Assets*—Fixed assets (net), $1,369,247; cash, $52,336; accounts and notes receivable (net), $59,891; merchandise, materials and supplies, $31,595; sundry prepaid expenses, $2,000; funds on deposit with sinking, fund trustee, $160; investments, $6,250; deferred charges, $551; total, $1,522,031.

*Liabilities*—1st mtge. sinking fund 5½% bonds, $510,500; liability to City of Duncan in respect of its debentures, $34,713; accounts payable, $30,030; interest accrued, $14,039; provision for income and excess profit taxes, $51,356; consumers' deposits with accrued interest, $19,000; 6½% cumulative preference shares, $400,000; common shares, $357,866; contingency reserve, $15,000; earned surplus, $89,527; total, $1,522,031.—V. 140, p. 322.

## National Aviation Corp.—*Earnings*—

| 9 *Months Ended Sept.* 30— | 1940 | 1939 |
|---|---|---|
| Profit from sales of securities (net) | $780,450 | $311,827 |
| Interest received | 14,529 | 15,097 |
| Dividends received | 78,575 | 54,330 |
| Total | $873,554 | $381,254 |
| Management and corporate expenses | 70,844 | 54,141 |
| Taxes (other than Federal income taxes) | 21,284 | 10,622 |
| Estimated Federal income taxes | 97,927 | 15,893 |
| Net income | $683,499 | $300,598 |
| Dividends paid | 119,319 | 119,319 |

—V. 151, p. 707.

## National Bond & Share Corp.—*Earnings*—

| 9 *Mos. End. Sept.* 30— | 1940 | 1939 | 1938 | 1937 |
|---|---|---|---|---|
| Cash dividends | $235,671 | $229,731 | $171,145 | $245,675 |
| Taxable div. in sec. | 1,492 | ------ | ------ | ------ |
| Interest on bonds | 1,160 | 9,807 | 22,696 | 9,270 |
| Other income | 1,232 | 1,749 | ------ | 875 |
| Total income | $239,554 | $241,287 | $193,841 | $255,820 |
| Expenses | 22,173 | 19,660 | 23,872 | 23,561 |
| Prov. for miscell. Fed., State & other taxes | 19,546 | 15,671 | 15,168 | 22,093 |
| x Net income | $197,836 | $205,956 | $154,800 | $210,166 |
| Dividends declared | 162,000 | 162,000 | 144,000 | 135,000 |
| Surplus | $35,836 | $43,956 | $10,800 | $75,166 |
| Shs. cap. stock (no par) | 360,000 | 360,000 | 360,000 | 180,000 |
| Earnings per share | $0.55 | $0.57 | $0.43 | $1.17 |

x No deduction has been made for any surtax on undistributed profits.

*Note*—(1) Realized net loss from sales of securities (computed on the basis of average costs) carried to profit and loss on securities sold, $603,630. (b) Aggregate unrealized appreciation or depreciation in value of securities owned as compared with cost: Appreciation, Dec. 31, 1939 (before deducting $72,000 for estimated taxes on appreciation, if realized), $324,467; depreciation, Sept. 30, 1940, $302,506; depreciation during the nine months ended Sept. 30, 1940, $626,973.

*Balance Sheet Sept.* 30

| *Assets*— | 1940 | 1939 | *Liabilities*— | 1940 | 1939 |
|---|---|---|---|---|---|
| Sec. owned, at cost | $7,008,956 | $7,900,109 | Divs. pay. Oct. 15 | $54,000 | $54,000 |
| Cash in banks | 1,390,616 | 980,977 | Pay. for sec. purch. but not received | ------ | 11,925 |
| Rec. for sec. sold but not delivered | 1,452 | 81,075 | Reserve for taxes | 22,300 | 19,153 |
| Divs. receiv. & int. accrued | 22,931 | 30,084 | x Capital stock | 4,500,000 | 4,500,000 |
| Furn. & fixtures | 1 | 1 | Capital surplus | 5,025,291 | 5,025,291 |
| | | | Surplus income | 841,092 | 864,209 |
| | | | Prof. & loss on sec. sold, &c | *Dr*2,018,727 | *Dr*1,482,332 |
| Total | $8,423,957 | $8,992,246 | Total | $8,423,957 | $8,992,246 |

x Represented by 360,000 no par shares.—V. 151, p. 421.

## National Malleable & Steel Castings Co. (& Subs.)—

| 3 *Months Ended*— | *Sept.* 28, '40 | *Sept.* 30, '39 | *Oct.* 1, '38 |
|---|---|---|---|
| x Net profit from operations | $513,801 | $145,734 | loss$359,957 |
| Int., divs., rent & miscellaneous | 9,689 | 13,506 | 13,542 |
| Net profit before other deductions | $523,490 | $159,240 | loss$346,415 |
| Other deductions | 7,033 | 5,558 | 841 |
| Provision for Federal income taxes | 204,000 | 22,000 | ------ |
| Net profit | $312,457 | $131,682 | loss$347,256 |

x After deducting provision for depreciation of $118,367 in 1940, $117,130 in 1939 and $116,927 in 1938.

*Note*—Provision for Federal income taxes includes $94,500 additional provision from Jan. 1, 1940 occasioned by new rates for normal and excess profits taxes under Second Revenue Act of 1940.—V. 151, p. 2051.

## National Oats Co.—*Earnings*—

| *Period End. Sept.* 30— | 1940—3 *Mos.*— | 1939 | 1940—9 *Mos.*— | 1939 |
|---|---|---|---|---|
| x Net loss | $15,981 | prof$31,300 | $28,305 | prof$61,829 |
| Earnings per share | Nil | $0.31 | Nil | $0.62 |

x After all charges.—V. 151, p. 852.

## National Tube Co.—*Government Contracts*—

Company was recently awarded two contracts to manufacture ammunition components for the U. S. Government; one contract totaled $3,365,000, the other, $264,147.

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### National Tea Co.—*Sales*—

| *Period End. Oct. 5*— | 1940—4 *Weeks*—1939 | | 1940—40 *Weeks*—1939 | |
|---|---|---|---|---|
| Sales | $4,741,381 | $4,452,745 | $46,501,087 | $42,262,844 |
| Stores in operation | | | 1,059 | 1,080 |

—V. 151, p. 1728.

### Naylor Pipe Co.—*Recapitalization Stand Reaffirmed by Illinois Court*—

The Illinois Supreme Court has reaffirmed its previous ruling in the case of L. W. Kreicker versus Naylor Pipe Co., which bears directly upon recapitalization under the laws of that State.

As a very similar case has been brought by certain preferred stockholders against the Illinois Power & Light Corp. [now Illinois Iowa Power Co.], the effect of the decision is to diminish the prospect of such stockholders being able to enjoin the company from carrying out its 1937 recapitalization without retiring their preferred shares at call price.

In the Kreicker-Naylor case the Illinois Supreme Court ruled that minority preferred stockholders in a recapitalization are bound by the right of the two-thirds majority to change the company's charter. It also upheld the creation of a prior preferred stock and the allotment of such stock to assenting preferred stockholders in exchange for preferred dividend accumulations without making any compensatory offer to non-assenting holders. An earlier decision of the Court was handed down in April this year. A rehearing was asked in which the attorneys for the dissenting preferred stockholders of Illinois Iowa Power Co. participated.

In May, 1937 certain holders of preferred of Illinois Iowa Power, formerly Illinois Power & Light Co., filed suit in the Circuit Court at Champaign, Ill., seeking to enjoin the company from carrying out the plan of recapitalization proposed in March that year. They also asked the Court to rule that the company be barred from paying any dividends to assenting preferred stockholders and common stockholders without first redeeming their non-assenting preferred stock at the call price of $110 a share plus accumulated dividends.

The Naylor Pipe Co., an Illinois corporation, in 1936 put through a plan of recapitalization wherein an issue of prior preferred stock was set up and 1 4-10ths shares offered for each share of the old preferred and its dividend accumulations. Mr. Kreicker, a preferred stockholder, filed suit, charging that the company had no right to change its charter, that his vested rights under the Business Corporation Act of 1919 could not be changed by subsequent legislation, and that the plan was void in that it was compulsory on the minority stockholders.

As this Naylor Pipe case raised the same issues as those in the Illinois-Iowa Power suit, it was decided to defer prosecution of the latter until the former was decided. However, in the Naylor case a new prior preferred stock was set up and the holder was given the option of retaining his old issue, while in the Illinois-Iowa case the existing preferred stock was changed. Also, there are some charter differences between the two companies which might have some bearing on the stockholders' rights.

The present decision on the Kreicker vs. Naylor case marks the second rehearing the Illinois Supreme Court has granted this matter. Unless the preferred stockholders now find some way to obtain another rehearing, it would definitely establish certain restrictions upon the rights of minority preferred stockholders in recapitalization.

The Illinois Supreme Court affirmed the decision of the Superior Court of Cook County, which had dismissed the preferred stockholders' suit. Justices Stone and Shaw of the Illinois Supreme Court dissented. ("Wall Street Journal.")

### Nekoosa-Edwards Paper Co.—*Bonds Called*—

All of the outstanding 1st mtge. 6% serial gold bonds, series A, and 5% serial gold bonds, series A, have been called for redemption on Jan. 1, and will become due and payable at the office of First Wisconsin Trust Co., 735 North Water St., Milwaukee, Wis., as trustee, under said first mortgage, at the principal thereof, together with accrued interest to Jan. 1, 1941, and together with the following premiums: With respect to unendorsed bonds maturing July 1, 1941, at a premium of ¼ of 1%; with respect to unendorsed bonds maturing July 1, 1942, at a premium of ½ of 1%; with respect to unendorsed bonds maturing July 1, 1943, at a premium of ¾ of 1%, and with respect to bonds bearing endorsement pursuant to the provisions of said supplemental indenture, at a premium of 7%. From and after Jan. 1, 1941, interest on said bonds will cease to accrue.—V. 151, p. 2052.

### New England Gas & Electric Assn.—*System Output*—

For the week ended Oct. 11, New England Gas & Electric Association reports electric output of 9,825,596 kwh. This is an increase of 1,050,688 kwh., or 11.97% above production of 8,774,908 kwh. for the corresponding week a year ago.

Gas output is reported at 92,296,000 cubic feet, an increase of 3,510,000 cubic feet, or 3.95% above production of 88,786,000 cubic feet in the corresponding week a year ago.—V. 151, p. 2199.

### New England Telephone & Telegraph Co.—*Earnings*—

| 9 *Mos. End. Sept.* 30— | 1940 | 1939 | 1938 | 1937 |
|---|---|---|---|---|
| Operating revenues | $59,283,358 | $57,533,004 | $55,118,689 | $55,759,403 |
| Operating expenses | 40,829,148 | 40,426,966 | 40,188,651 | 40,086,352 |
| Taxes | 7,377,706 | 6,246,314 | 5,482,334 | 6,093,293 |
| Total oper. income | $11,076,505 | $10,859,724 | $9,447,703 | $9,579,758 |
| Net non-oper. revenue | 138,309 | 113,801 | 99,051 | 47,966 |
| Total gross income | $11,214,814 | $10,973,525 | $9,546,754 | $9,627,724 |
| Bond interest | 3,150,000 | 3,150,000 | 3,095,833 | 2,662,500 |
| Other interest | 491,871 | 421,978 | 410,758 | 867,402 |
| Disc't on funded debt | 126,129 | 126,125 | 125,970 | 124,730 |
| Net income | $7,446,814 | $7,275,422 | $5,914,192 | $5,973,093 |
| Dividend appropriation | 6,333,925 | 6,000,561 | 6,000,561 | 6,333,925 |
| Balance, surplus | $1,112,889 | $1,274,861 | x$86,369 | x$360,832 |
| Earns. per sh. on cap.stk | $5.58 | $5.46 | $4.44 | $4.48 |

x Indicates deficit.

During the nine months of the current year the company had a net gain of 43,012 telephones as compared with a net gain of 35,991 telephones during the nine months of 1939.—V. 151, p. 1581.

### Newmont Mining Corp.—*Estimated Net Asset Value per Share, Close of Business Sept.* 30, 1940—

| | |
|---|---|
| Stocks of United States and Canadian corporations, listed, at market | $27.37 |
| Stocks of British corporations, listed at market | 1.28 |
| Cash and all other net quick assets (after allowance for current normal Federal income and State franchise taxes) | 2.30 |
| Shares and notes of non-listed corporations, and other undertakings (fair value as fixed by directors Dec. 31, 1939, with adjustments at realization and cost) | 10.37 |
| Estimated net asset value per share | 41.32 |

—V. 151, p. 1151.

### Newport News Shipbuilding & Dry Dock Co.—*Government Contract*—

Company has been advanced $14,000,000 by the U. S. Government to expand its facilities in order to handle Government contracts.—V. 151, p. 2199.

### (The) Newspaper PM, Inc.—*Changes Ownership*—

The stockholders of "PM" on Oct. 17 accepted the offer of Marshall Field 3d of the Chicago department store family, one of the 18 who invested $1,500,000 in the newspaper before its first issue, to take over the paper.

A statement by the "PM" management said that Mr. Field would receive all the assets of The Newspaper PM, Inc., which now owns the paper, for a payment to the stockholders of $300,000 and a 15% interest in the common stock equity of a new corporation, to be paid in class B stock.

Mr. Field will be the largest single stockholder, but will be joined by Ralph Ingersoll, editor of "PM," in the ownership of class A stock. It was announced that Mr. Ingersoll would remain as editor. The name of the paper and its owning corporation will remain unchanged. All liabilities will be assumed by the new corporation.

Mr. Field made the following statement:

"I am glad that I shall have the opportunity to forward the cause of "PM." Ralph Ingersoll and his associates have accomplished the remarkable task of bringing into being a new, liberal, truth-seeking newspaper. It is my conviction that their efforts deserve continued support. In view of the arrangements which have now been made, the paper can and will carry on under Mr. Ingersoll's editorship. It is his and my intention that the policy of the paper shall remain unchanged."

### New York City Transit System—*Earnings*—

[Includes BMT, IRT and IND Divisions]

| *Period Ended June* 30, 1940— | *Month* | 12 *Months* |
|---|---|---|
| Total operating revenues | $7,785,115 | $27,112,248 |
| Operating expenses | 5,644,950 | 20,115,516 |
| Operating rentals | 26,359 | 26,359 |
| Income from operations | $2,113,807 | $6,970,374 |
| Non-operating income | 37,113 | 50,683 |
| Excess of revenues over operating expenses | $2,150,920 | $7,021,057 |

*Note*—This statement includes the operation of the BMT Division from June 2 to June 30; IRT Division from June 13 to June 30, and the IND Division for full month and full 12 months.

### New York New Haven & Hartford RR.—*ICC Closes Case—Final Arguments Heard in Reorganization*—

The Interstate Commerce Commission on Oct. 16 heard final arguments on the reorganization of the road. Before closing the case, involving for the New Haven line alone about $300,000,000 of securities, the Commission heard final appeals from public officials in Massachusetts for inclusion of the Old Colony RR. in the New Haven's reorganization plan.

Spokesmen for the New Haven and representatives of holders of millions of dollars in bonds demanded, however, that the Commission act immediately on the New Haven's reorganization instead of delaying a recommendation that might include operation of the Old Colony.

From the Navy Department came a plea to keep freight lines in the Boston group of the Old Colony in operation to prevent closing down of the Bethlehem Shipbuilding Co.'s plant at Fore River, Mass., which has $565,000,000 in Navy contracts for construction of 23 warships between now and 1945.—V. 151, p. 2053.

### New York & Richmond Gas Co.—*Revamping Proposed*—

The four New York and Chicago banks and the Reconstruction Finance Corporation, which acquired direct ownership of virtually all the common stock of the company last March upon liquidation of Washington & Suburban Cos. (parent) have drawn a plan of voluntary recapitalization of the company, which will facilitate the eventual disposition of their interests to underwriters for public distribution.

Under the proposed plan, which will be placed before the Public Service Commission for consideration, company would issue 15,000 shares of 6% prior preference stock ($100 par) and would reduce the number of common shares outstanding to 15,000, from 150,000. The new preferred would be offered in exchange to holders of 15,000 of the outstanding 19,362 shares of 6% preferred stock of $100 par, share for share, and arrears on the present senior stock, amounting to $24 at present, or $22.50 as of July 1. The other 4,362 shares of outstanding 6% preferred owned by the banks and the RFC would be surrendered to the company for cancellation as a capital contribution.

The new prior preference stock would have full voting rights, whereas at present the common only has voting rights, and would be senior to the outstanding preferred. Dividends would be cumulative at the rate of $1.50 a quarter on the new stock from July 1, if the plan is approved before Nov. 26 and the old shares exchanged for the new.

By contributing 4,362 shares of old preferred to the company's capital the banks would allow the company to transfer $430,200 to its surplus account, and against this write-down recommended by the Public Service Commission could then be charged. The old preferred shares taken in exchange for the new senior stock would not be canceled but would be kept in the company's treasury.

The step would thus clear up arrears on publicly held preferred stock and would permit the company to resume common dividend payments, as earnings might warrant. Already holders of almost 10,000 shares of the old preferred have assented to the plan, whereas the plan will become effective, if authorized by the Commission, upon the acceptance of the plan by at least 13,000 shares.

Upon consummation of the plan and completion of the write-downs advocated by the Commission, the company would be in a position to proceed with refunding of $2,125,000 of its 6% first refunding bonds, due 1951, at 105.

Beside the RFC the banks sponsoring this plan are Chase National Bank, Continental Illinois Trust & Savings Bank, Harris Trust & Savings Bank and Public National Bank.—V. 151, p. 2053.

### New York Shipbuilding Corp.—*Billings*—

Corporation reports billings for nine months ended Sept. 30, 1940 were $29,342,063, comparing with $17,750,154 in the first nine months of last year. In the first six months of 1940 billings totaled $18,219,811.

Billings on account of undelivered contracts to Sept. 30, 1940, are given as $36,028,731 against $19,444,944 a year ago and $35,216,821 to June 30 this year.

Gross value of undelivered contracts at Sept. 30 last was estimated by the corporation at $561,543,552, compared with $170,058,000 on June 30 and $109,655,555 a year ago. New contracts received during the nine months of this year are estimated at $474,005,100, compared with $71,140,000 to June 30 and $13,997,000 a year ago.

*Government Control*—

Company has been advanced $10,500,000 by the U. S. Government to expand its facilities in order to handle Government contracts.—V. 150, p. 3521.

### New York Telephone Co.—*Proposes Reduction in Bond Interest*—

Two of the group of insurance companies that purchased privately from the company in Sept., 1939 a $75,000,000 issue of 3⅜% ref. mtge. bonds, have declined to accept the interest reduction which the other seven have agreed to make. A division of their $15,000,000 holdings among six of the other participants in the original purchase has been arranged by the company, it is said.

The executive committee of the company on Oct. 2 approved a plan of the management to reduce the interest rate on the bonds from 3⅜ to 3% upon the payment of 1% in cash to the insurance companies holding the bonds. An application for approval was made to the P. S. Commission on Oct. 4 and a hearing has been set for Oct. 22 in the Commission's New York offices.

The Equitable Life Assurance Society of the United States and the New York Life Insurance Co., the two original participants who are not taking part in the new arrangement with the company, are expected to have their $15,000,000 of bonds purchased by the company and the company will in turn enter into an agreement to sell them to six of the other seven insurance companies holding bonds.

The arrangement between the company and the seven other insurance companies in the group provides for a raising of redemption prices for the bonds after the coupon rate has been reduced. This is to give the holders assurance that their bonds will not be disturbed for a long time, if ever. Originally the 3⅜% bonds were made redeemable at 105 up to Oct. 15, 1943, and at gradually diminishing premiums thereafter. Under the new arrangement the redemption scale will start at 108½.

The $75,000,000 of bonds were originally distributed among the nine purchasers as follows: Metropolitan Life, $20,000,000; Prudential Life, $15,000,000; New York Life, $5,000,000; Equitable Life, $10,000,000; Mutual Life, $9,000,000; Mutual Benefit Life, $4,000,000; Northwestern Mutual Life, $6,000,000; John Hancock Life, $5,000,000, and Provident Mutual Life, $1,000,000.

The petition filed with the Commission states that the cash payment made to the insurance companies will be $1,003,125, which is $253,125 more than 1% of the principal amount of bonds.—V. 151, p. 2200.

### New York Trap Rock Corp.—$408,500 *Bonds Purchased*

Smith, Barney & Co. announce the purchase of $408,500 first mortgage sinking fund bonds, stamped and unstamped, pursuant to the request recently made by them as agent for the corporation, for tenders of these bonds for purchase for the corporation's treasury. Oct. 15 was the last day for receiving tenders.—V. 151, p. 1729.

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## North American Finance Corp. (& Subs.)—*Earnings*—

| 9 *Months Ended Sept.* 30— | 1940 | 1939 | 1938 |
|---|---|---|---|
| Volume of business | ------ | ------ | $1,585,466 |
| Operating income | $387,027 | $345,408 | $317,241 |
| Operating expenses | 248,272 | 226,695 | 215,488 |
| Net income from operations | $138,755 | $118,714 | $101,753 |
| Other income | ------ | 328 | 2,388 |
| Other deductions | *Dr*21,687 | *Dr*16,301 | *Dr*19,689 |
| Estimated provision for inc. taxes | 29,267 | 20,549 | 15,112 |
| Net income after prov. for inc. taxes | $87,801 | $82,192 | $69,340 |
| Balance Jan. 1 | 49,142 | 35,062 | 29,956 |
| Adjustment of prior year taxes | *Cr*126 | *Dr*776 | *Dr*592 |
| Total | $137,069 | $116,478 | $98,704 |
| Divs. paid in cash—prior pref. $0.80 | 2,124 | 2,356 | 2,414 |
| Preferred 7% | 2,899 | 3,350 | 3,484 |
| Class A com. $0.25 per sh. per quar. | 57,310 | 53,709 | 52,967 |
| Preferred minority interest 8% | ------ | ------ | 1,227 |
| Balance, Sept. 30 | $74,735 | $57,064 | $38,611 |

*Consolidated Balance Sheet Sept.* 30

| *Assets*— | 1940 | 1939 | *Liabilities*— | 1940 | 1939 |
|---|---|---|---|---|---|
| Cash in banks & on hand | $187,162 | $138,960 | Notes & accts. pay. | $585,006 | $487,743 |
| x Notes receivable | 1,448,041 | 1,245,342 | Divs. payable | 21,030 | ------ |
| Loans collatera 'z'd | ------ | 49,373 | Interest on debs. | 2,067 | ------ |
| Cash surr. value of life insurance | 27,697 | 22,638 | Ctfs. of inv. fully paid | 25 | ------ |
| Oth. notes & accts. receivable | 5,139 | 6,155 | Conv. debs., 6%, due 1951 | 68,900 | 69,500 |
| Notes receivable—contra. to be off-set at maturity | 588,386 | 300,675 | Ctfs. of invest.—contra — offset against notes at maturity | 588,386 | 300,675 |
| Repossessed automobile | ------ | 402 | Reserves | 95,412 | 64,029 |
| Furn. & fixt. depre'd value | 18,137 | 17,605 | Prior pfd. stock | 38,381 | 42,151 |
| Deferred charges | 19,486 | 23,953 | Preferred stock | 51,550 | 62,550 |
| | | | Class A common | 155,120 | 147,184 |
| | | | Class B common | 25,000 | 25,000 |
| | | | Capital surplus | 588,435 | 549,208 |
| | | | Earned surplus | 74,735 | 57,064 |
| Total | $2,294,048 | $1,805,103 | Total | $2,294,048 | $1,805,103 |

x After reserve for doubtful loan of $118,612 in 1940 and $125,229 in 1939.—V. 151, p. 561.

## North American Rayon Corp.—*Earnings*—

| | ——12 *Weeks Ended*—— | | ——36 *Weeks Ended*—— | |
|---|---|---|---|---|
| *Period*— | *Sept. 7, '40* | *Sept. 9, '39* | *Sept. 7, '40* | *Sept. 9, '39* |
| x Net profit | $380,583 | $551,535 | $1,297,039 | $1,167,994 |
| y Earns. per share | $0.67 | $1.00 | $2.32 | $2.07 |

x After charges and provision for normal Federal income taxes. y On combined 300,000 no par shares of class A and 212,374 no par shares class B common stocks.—V. 151, p. 1729.

## Northern Indiana Public Service Co.—*Earnings*—

| 8 *Months Ended Aug.* 31— | 1940 | 1939 |
|---|---|---|
| Total operating revenues | $13,054,719 | $11,915,580 |
| Operating expenses | 6,190,300 | 5,653,836 |
| Maintenance | 503,053 | 488,255 |
| Provision for depreciation | 1,133,333 | 1,000,000 |
| Rental of hydro-elec. gen. plants (incl. taxes) | 283,782 | 281,157 |
| State, local and miscellaneous Federal taxes | 1,184,635 | 1,030,101 |
| Federal income taxes | 457,878 | 262,000 |
| Utility operating income | $3,301,738 | $3,200,231 |
| Other income (net) | 17,952 | 91,115 |
| Gross income | $3,319,690 | $3,291,346 |
| Income deductions | 1,462,209 | 1,806,174 |
| Net income available for dividends | $1,857,481 | $1,485,172 |
| Preferred stock dividend requirements | 918,321 | 918,321 |

—V. 151, p. 1905.

## Northern States Power Co. (Del.)—*Weekly Output*—

Electric output of the Northern States Power Co. system for the week ended Oct. 12, 1940, totaled 30,716,314 kilowatt-hours, as compared with 29,309,411 kilowatt-hours for the corresponding week last year, an increase of 4.8%.—V. 151, p. 2201.

## Northern States Power Co. (Minn.) (& Subs.)—*Earns.*

| *Years Ended Aug.* 31— | 1940 | 1939 |
|---|---|---|
| Operating revenues | $39,129,604 | $36,977,732 |
| Operation | 13,996,317 | 13,601,235 |
| Maintenance | 1,589,381 | 1,758,499 |
| Appropriations for retirement reserve & deprec. | 3,607,847 | 3,438,991 |
| Taxes | 4,812,045 | 5,006,068 |
| Provision for Federal and State income taxes | 2,358,476 | 1,485,021 |
| Net operating income | $12,765,537 | $11,687,918 |
| Other income | 114,884 | 65,235 |
| Gross income | $12,880,421 | $11,753,153 |
| Interest on funded debt | 3,487,450 | 3,625,851 |
| Interest on bank loans | 110,050 | 144,349 |
| Amortization of debt discount and expense | 694,044 | 675,472 |
| Other interest | 37,599 | 102,697 |
| Amortization of sundry fixed assets | 41,843 | 41,843 |
| Interest charged to construction | *Cr*63,086 | *Cr*48,392 |
| Miscellaneous deductions | 122,724 | 132,734 |
| Balance | $8,449,797 | $7,078,599 |
| Divs. on cum. pref. stock of Northern States Power Co. (Wis.) held by public: | | |
| Applicable to current period | 27,135 | 30,753 |
| Applicable to prior period | ------ | 208,939 |
| Com. divs. on stock of Chippewa & Flambeau Improvement Co | 29,070 | 29,070 |
| Minority int. in undistributed net inc. of sub. co. | ------ | *Cr*25,799 |
| Net income | $8,393,592 | $6,835,635 |

—V. 151, p. 1906.

## Ohio Public Service Co.—*Earnings*—

*Earnings for the Year Ended June* 30, 1940

| | |
|---|---|
| Gross operating revenue | $11,855,853 |
| Operation, maintenance and general taxes | 5,953,947 |
| Appropriation for replacements | 900,000 |
| Net operating revenue | $5,001,907 |
| Non-operating income | 112,714 |
| Gross income | $5,114,621 |
| Interest on funded debt | 1,203,200 |
| Amortization of bond discount and expense | 161,815 |
| Interest on other debt and other charges (net) | *Cr*70,025 |
| Provision for Federal income tax | 672,442 |
| Net income | $3,147,189 |
| Dividends on preferred stock | 959,786 |
| Dividends on common stock | 2,087,260 |

—V. 151, p. 855.

## Northern Ohio Ry.—*Interest Payment*—

Payment of amounts equal to interest which, under the plan of reorganization of the company, would have accrued for the period April 1, 1940, to Sept. 30, 1940, on the consolidated mortgage bonds, 4%, series A, issuable to holders of first mortgage 5% gold bonds, due 1945, of the company ($10 per $1,000 bond), and to holders of detached complete sets of eight coupons bearing the same number as the bond dated April 1, 1935, to Oct. 1, 1938, inclusive, ($2 per $1,000 bond), is being made on presentation for stamping of the first mortgage 5% gold bonds, due 1945, guaranteed, stamped as to cancellation of guaranty and certificates of deposit therefor. The coupons due April 1, 1935, to Oct. 1, 1938, inclusive, in respect of which the above payment is made have been retained and held for the account of the holders of the bonds to which such coupons were formerly appurtenant.

Interest is payable on bonds at office of Central Hanover Bank & Trust Co., New York, and on certificates of deposit at office of National State Bank, Newark, N. J.—V. 151, p. 2054.

## Ohio Water Service Co.—*Earnings*—

| 12 *Months Ended Sept.* 30— | 1940 | 1939 |
|---|---|---|
| Operating revenues | $737,525 | $647,498 |
| Operating expenses and taxes | 331,970 | 321,734 |
| Net earnings | $405,555 | $325,765 |
| Other income | 4,872 | 3,187 |
| Gross income | $410,427 | $328,952 |
| Interest on long-term debt | 194,657 | 191,000 |
| Miscellaneous interest | 950 | 867 |
| Amort. of debt discount, prem. &.expense—net | 12,982 | 10,648 |
| Miscellaneous deductions | 3,977 | 2,346 |
| Net income | $197,860 | $124,091 |
| Dividends on class A common stock | 137,775 | 113,462 |

*Balance Sheet Sept.* 30, 1940

*Assets*—Property, plant and equipment, $7,440,480; miscellaneous investments, $1,650; deferred municipal accounts receivable, $106,484; cash, $163,094; bonds of affiliates, $26,495; accounts and notes receivable (less reserve of $2,394), $74,672; accrued unbilled revenue, $20,773; materials and supplies, $37,213; prepaid taxes, insurance, &c., $7,570; deferred charges, $262,460; total, $8,140,892.

*Liabilities*—Class A common stock (40,522 no par shares), $3,155,898; long-term debt, $3,800,000; accounts payable, $7,486; general taxes accrued, $44,006; Federal income taxes accrued, $9,715; interest on long-term debt accrued, $50,108; miscellaneous accruals, $6,980; customers' deposits and interest accrued thereon, $21,442; unamortized premium on debt, $18,119; reserve for retirements and replacements, $505,321; contributions in aid of construction, $25,383; capital surplus, $213,900; earned surplus, $282,533; total, $8,140,892.—V. 151, p. 1287.

## Omar, Inc.—*Earnings*—

*Income Account for Years Ended June* 30

| | 1940 | 1939 | b1938 | b1937 |
|---|---|---|---|---|
| Gross profits on sales | $4,921,272 | $4,622,723 | $4,092,863 | $3,645,575 |
| Oper. and general exp. | 4,297,162 | 3,791,446 | 3,516,492 | 3,120,568 |
| Prov. for depreciation | 324,657 | 285,663 | 271,433 | 244,670 |
| Net profits from oper. | $299,453 | $545,614 | $304,938 | $280,336 |
| Other income | 62,296 | 44,319 | 57,046 | 78,033 |
| Net profit | $361,749 | $589,933 | $361,984 | $358,369 |
| Bond & mtge. interest | c43,558 | 10,560 | 29,281 | 32,529 |
| Other int., bond disct, and expenses, &c | 7,293 | 14,718 | 35,016 | 33,419 |
| Amort. of goodwill | ------ | ------ | 30,936 | 30,937 |
| Divs. on pref. stock of sub. in hands of public | ------ | 3,104 | 6,330 | 6,652 |
| Prov. for loss on investment in affiliates | d11,500 | ------ | 9,308 | ------ |
| Miscell. deductions (net) | 1,640 | 2,143 | 3,537 | 1,865 |
| Prov. for Fed. inc. taxes | 60,000 | 95,780 | x95,200 | 42,900 |
| Net profits | $237,758 | a$463,627 | $152,376 | y$210,068 |
| Preferred dividends | 127,095 | 101,676 | 101,586 | 82,972 |
| Common dividends | 62,048 | 232,266 | 38,836 | x77,672 |

a Before special credits (net) of $190,569. b Formerly National Baking Co. x In addition, a stock dividend of $310,700 was paid (1-50th share of preferred stock for each share of common stock). y Exclusive of profit on marketable securities acquired in prior years, less Federal income taxes and surtax on undistributed profits applicable thereto, credited direct to earned surplus. Dividends paid during the year were in excess of the net income and the entire provision made for undistributed profits tax has been considered by the company to be applicable to the profit on marketable securities. z Includes approximately $35,000 for Federal surtax on undistributed profits. c Mortgage note interest only. d Provision for loss on marketable securities.

*Consolidated Balance Sheet June* 30

| *Assets*— | 1940 | 1939 | *Liabilities*— | 1940 | 1939 |
|---|---|---|---|---|---|
| Casn | $341,143 | $946,403 | Accounts payable | $236,228 | $247,158 |
| d Accts. and notes receivable | 433,758 | 404,891 | Notes pay. to bank | 100,000 | ------ |
| Inventories | 1,041,345 | 890,393 | Accrued liabilities | 209,400 | 239,050 |
| Salesmen's guar'ty deps. in trust fds | ------ | 21,002 | Instal. obligs. pay. | ------ | 10,294 |
| Cash surr. value of life insurance | 92,566 | 83,208 | Mtge. notes due within one year | 50,000 | 50,000 |
| Marketable securs. | 53,475 | 64,975 | Divs. on pref. stk. payable | 25,419 | ------ |
| Other assets | 59,268 | 76,496 | Salesmen's guar'ty deposits | 78,456 | 91,177 |
| f Plant and equip. | 3,347,776 | 2,891,937 | Notes pay. after one year | ------ | 26,552 |
| Goodwill | 1 | 1 | Long-term debt | 900,000 | 950,000 |
| Deferred charges | 159,071 | 133,466 | Insurance reserves | 65,421 | 39,957 |
| | | | Res. for undetermined liabil. for Federal taxes | 73,947 | 114,038 |
| | | | a Preferred stock | 2,060,400 | 2,060,575 |
| | | | b Common stock | 166,291 | 166,291 |
| | | | Paid-in surplus | 325,428 | 328,975 |
| | | | Earned surplus | 1,406,945 | 1,358,329 |
| | | | c Treasury stock at cost | *Dr*169,531 | *Dr*169,626 |
| Total | $5,528,403 | $5,512,770 | Total | $5,528,403 | $5,512,770 |

a Represented by shares of $100 par. b Represented by shares of $1 par. c Represented by 3,658 shares of pref. stock at $116,809 in 1940 (3,659 shs. at $116,900 in 1939), and 11,146 shs. of common stock at $52,722 (11,147 shs. of com. in 1939 at $52,726). d After reserve for bad debts of $111,323 in 1940 and $99,638 in 1939. f After reserve for depreciation of $2,180,434 in 1940 and $2,004,113 in 1939.—V. 150, p. 3983.

## Owens-Illinois Glass Co. (& Subs.)—*Earnings*—

| 12 *Months Ended Sept.* 30— | 1940 | 1939 | 1938 |
|---|---|---|---|
| Net sales, royalties, &c | $87,485,585 | $79,910,009 | $76,414,117 |
| Cost of sales, &c | 65,072,363 | 57,592,616 | 58,484,290 |
| Depreciation and amortization | 3,489,563 | 3,382,230 | 3,254,203 |
| Selling and administration expenses | 7,855,073 | 7,207,742 | 7,007,945 |
| Management bonus | 188,750 | ------ | 342,192 |
| Interest | 329,701 | 472,278 | 541,556 |
| Discount and bad debts | 883,404 | 901,430 | 752,541 |
| Sundry loss and expense | 66,898 | 452,160 | 33,044 |
| Profit | $9,599,833 | $9,901,553 | $5,998,346 |
| Income from patents, &c | 48,103 | 54,117 | 548,472 |
| Other income | 533,191 | 353,469 | 498,523 |
| Total income | $10,181,127 | $10,309,139 | $7,045,341 |
| Federal income taxes | 2,132,721 | 2,843,886 | 1,959,345 |
| Net profit | $8,048,406 | $7,465,253 | $5,085,996 |
| Earnings per share on 2,661,204 shs. common stock | $3.02 | $2.81 | $1.91 |

—V. 151, p. 562.

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## Overseas Securities Co., Inc.—*Earnings*—

| 9 *Mos. End. Sept.* 30— | 1940 | 1939 | 1938 | 1937 |
|---|---|---|---|---|
| Total income | $55,821 | $49,672 | $40,777 | $70,763 |
| Expenses | 19,914 | 21,584 | 18,175 | 16,199 |
| Int. on debentures | 32,971 | 34,017 | 34,456 | 39,037 |
| Net loss from oper. | prof$2,936 | $5,929 | $11,855 | prof$15,527 |
| Net loss from sales of sec. | 238,047 | 81,593 | 166,576 | prof270,562 |
| Prov. for Fed. inc., excess profits and surtaxes | ------ | ------ | ------ | 56,500 |
| Net loss for the period | $235,111 | $87,522 | $178,431 | prof$229,589 |
| Distribution to shareh'rs | ------ | ------ | ------ | 103,020 |
| Balance of net loss | $235,111 | $87,522 | $178,431 | prof$126,569 |

*Balance Sheet Sept.* 30

| *Assets*— | 1940 | 1939 | *Liabilities*— | 1940 | 1939 |
|---|---|---|---|---|---|
| Cash | $20,258 | $18,831 | Coll. loan payable | $55,000 | $150,000 |
| Due for securities sold but not delivered | ------ | 28,723 | Due for securities bought but not received | ------ | 56,793 |
| Accrued int. and divs. receivable | 6,545 | 7,471 | Sundry accts. pay., accr. Fed. & oth. taxes & expenses | 18,260 | 19,519 |
| Securities owned | a1,641,497 | 2,151,039 | Accrued int. on 5% debentures | 7,875 | 8,229 |
| Prepaid taxes and other expenses | 644 | 815 | 5% gold debs., due Nov. 1, 1947 | 378,000 | 395,000 |
| | | | 5% gold debs., due Apr. 1, 1948 | 474,000 | 506,000 |
| | | | b Capital stock | 750,000 | 750,000 |
| | | | Paid-in surplus | 2,149,687 | 2,149,687 |
| | | | Profit & loss deficit | 2,139,313 | 1,803,784 |
| | | | Treasury stock | *Dr*24,566 | *Dr*24,566 |
| Total | $1,668,944 | $2,206,879 | Total | $1,668,944 | $2,206,879 |

a Cost $2,343,248, valuations based on market quotations Sept. 30, 1940. b Represented by 150,000 no par shares.—V. 151, p. 425.

## Pacific Finance Corp. of Calif. (& Subs.)—*Earnings*—

| 9 *Months Ended Sept.* 30— | 1940 | 1939 |
|---|---|---|
| Income—Int. & disc't and other oper. income | $3,188,550 | $2,551,598 |
| Dividends from other investments | 2,586 | 2,289 |
| Total income | $3,191,135 | $2,553,887 |
| Salaries, rent, advertising, and all other oper. and administrative expenses | 1,294,462 | 1,232,460 |
| Provision for equipment replacements | 70,267 | ------ |
| Rents | 86,987 | ------ |
| Interest on current obligations | 273,798 | 149,146 |
| Provision for losses | 312,033 | 225,542 |
| Estimated Federal tax on income | 234,100 | 157,282 |
| Other taxes and licenses | 119,996 | 115,858 |
| Net income | $799,492 | $673,599 |
| Earned surplus Jan. 1 | 1,654,433 | 1,589,828 |
| Gross earned surplus | $2,453,924 | $2,263,427 |
| Preferred dividends | 216,692 | 242,130 |
| Common dividends | 383,504 | 385,349 |
| Additional Federal income tax for prior years | 20,424 | ------ |
| Earned surplus Sept. 30 | $1,833,306 | $1,635,948 |
| Earnings per share on common stock | $1.37 | $1.01 |

*Consolidated Balance Sheet*

| *Assets*— | 1940 $ | 1939 $ | *Liabilities*— | 1940 $ | 1939 $ |
|---|---|---|---|---|---|
| Cash | 5,124,002 | 4,175,339 | Notes payable, unsecured | 26,525,000 | 14,000,000 |
| Loans and disc'ts | 39,989,591 | 28,176,499 | Accounts payable | 769,764 | 402,943 |
| Acct's receivable | 194,779 | 48,424 | Due to Pac. Corp. | ------ | 630,000 |
| Repossessed automobiles (est. realizable value) | 108,305 | 22,302 | Divs. payable | 175,566 | 176,971 |
| Investment in and advs. to wholly owned subs. | 1 | 600,000 | Fed. inc. & capital stock taxes | 341,668 | 261,781 |
| Other investments | ------ | 3,624 | Customers' equities in loans & repossession loss res. | 1,379,449 | 2,165,166 |
| Furniture, fixtures and equipment | 2 | 2 | Reserves | 3,342,213 | 2,717,859 |
| Deferred charges | 132,397 | 95,662 | Pref. stk. ($10 par): Ser. A, 8% cum. | 995,850 | 1,008,350 |
| | | | Ser C, 6½% cu. 5% series cum. (par $100) | 927,470 | 929,370 |
| | | | | 2,951,700 | 3,028,700 |
| | | | Com. stk. ($10 par) | 4,254,750 | 4,273,980 |
| | | | Paid-in surplus | 2,052,342 | 1,890,784 |
| | | | Earned surplus | 1,833,306 | 1,635,948 |
| Total | 45,549,077 | 33,121,851 | Total | 45,549,077 | 33,121,851 |

—V. 151, p. 998.

## Pacific Gas & Electric Co.—*Hearing Oct.* 21—

The public hearing before the Securities and Exchange Commission on the application (File 31-55) of Pacific Gas & Electric Co. and its subsidiary, Great Western Power Co. of Calif. for an order declaring that neither the parent nor any of its subsidiaries are subsidiaries of the North American Co., scheduled for Oct. 21, has been postponed until Nov. 12. The companies also requested an order exempting them and their subsidiaries from the provisions of the Act.

The place of hearing has been changed from the Washington offices of the Commission to its San Francisco Regional Office, since most of the prospective witnesses, as well as numerous holders of the companies' securities and other interested persons, reside in and near San Francisco.—V. 151, p. 1287.

## Pennsylvania-Dixie Cement Corp. (& Subs.)—*Earnings*

[Before Federal income and undistributed profits taxes]

| 12 *Mos. End. Sept.* 30— | 1940 | 1939 | 1938 | 1937 |
|---|---|---|---|---|
| Sales, less cash discounts and allowances | $6,886,093 | $6,047,850 | $5,957,750 | $6,121,419 |
| Cost of sales, incl. packing, shipping and barge expenses | 5,409,785 | 4,825,749 | 5,054,489 | 2,816,053 |
| Selling and adm. exps. | | | | 1,194,507 |
| Maintenance and repairs | | | | 493,373 |
| Prov. for depletion and depreciation | a458,099 | z489,305 | y530,931 | x781,948 |
| Taxes other than Federal income and surtax | ------ | ------ | ------ | 233,063 |
| Provs. for doubtful notes and accounts receiv. | ------ | ------ | ------ | 45,214 |
| Profit from operations | $732,796 | $372,330 | $557,261 | |
| Other income | 19,923 | 32,922 | 29,380 | 36,532 |
| Total income | $1,038,132 | $765,718 | $401,710 | $593,793 |
| Interest on funded debt | 388,015 | 410,707 | 444,923 | 489,549 |
| Profit before prov. for Federal taxes | $650,117 | $355,011 | loss$43,213 | $104,244 |

x For the period from Jan. 1, 1937, to Sept. 30, 1937, depreciation has been charged to operations on the basis of the cost of properties to the predecessor companies, which is also the basis allowable for Federal income taxes. Additional provision for depreciation amounting to $558,850, together with $3,448 on account of properties written off, has been reflected in the transfer out of the special reserve. y Total depletion and depreciation charges for 12 months ended Sept. 30, 1938, amounted to $1,303,193, of which $530,931 (the basis used for present Federal income tax purposes) was charged to operations. The balance ($772,262) was charged to special reserve. z Total depletion and depreciation charges amounted to $1,261,100, of which $489,305 (basis used for present Federal income tax purposes) was charged to operations. The balance ($771,795) was charged to special reserve.

a Total depletion and depreciation charges amounted to $982,533 for the 1940 period, of which $458,099 (basis used for present Federal income tax purposes) was charged to operations. The balance of $524,434 was charged to special reserve.—V. 151, p. 998.

## Pacific Telephone & Telegraph Co.—

*Earnings for August and Year to Date*

| *Period End. Aug.* 31— | 1940—*Month* | 1939 | 1940—8 *Mos.* | 1939 |
|---|---|---|---|---|
| Operating revenues | $6,509,968 | $6,303,294 | $49,686,163 | $47,642,617 |
| Uncollectible oper. rev. | 20,700 | 19,800 | 158,950 | 146,830 |
| Operating revenues | $6,489,268 | $6,283,494 | $49,527,213 | $47,495,787 |
| Operating expenses | 4,368,972 | 4,386,854 | 34,759,808 | 33,617,293 |
| Net oper. revenues | $2,120,296 | $1,896,640 | $14,767,405 | $13,878,494 |
| Rent from lease of oper. property | ------ | 70 | ------ | 563 |
| Operating taxes | 945,654 | 844,715 | 7,137,424 | 6,527,010 |
| Net operating income | $1,174,642 | $1,051,995 | $7,629,981 | $7,352,047 |
| Net income | 1,814,979 | 1,640,891 | 12,746,048 | 11,994,616 |

—V. 151, p. 2202.

## Paraffine Cos., Inc.—*Earnings*—

*Consolidated Income Account for Years Ended June* 30

[Including Domestic Subsidiary Companies]

| | 1940 | 1939 | 1938 | 1937 |
|---|---|---|---|---|
| Net sales | $12,200,854 | $11,617,344 | $11,062,358 | $12,873,469 |
| Cost of goods sold, excluding depreciation | 8,432,448 | 8,314,911 | 8,234,375 | 9,075,125 |
| Provision for deprec. | See y | See y | See y | See y |
| Profit from operations | $3,768,406 | $3,302,434 | $2,827,983 | $3,798,344 |
| Proportionate share of net profits of cos. over 50% owned (not consolidated) | 3,224 | 11,209 | 958,448 | 1,583,000 |
| Total | $3,771,630 | $3,313,643 | $3,786,431 | $5,381,344 |
| Selling, general and administrative expenses | 2,576,184 | 2,414,645 | 2,577,798 | 2,543,243 |
| Subscrips. to exposition, expenses, &c. | 8,275 | 75,169 | ------ | ------ |
| Misc. losses & charges | 38,747 | 22,582 | ------ | ------ |
| Loss on capital assets sold and scrapped | ------ | ------ | 40,201 | 60,128 |
| Prov. for Fed. income tax | 226,540 | 188,000 | 61,651 | 212,763 |
| Surtax on undistributed profits | ------ | ------ | ------ | 64,444 |
| Net income | $921,884 | $613,247 | $1,106,781 | $2,500,766 |
| Other income | 78,417 | 114,646 | 148,221 | 107,628 |
| Divs. from Fibreboard | 712,719 | 712,719 | ------ | ------ |
| Total income | $1,713,020 | $1,440,611 | $1,255,002 | $2,608,394 |
| Res. for inv. in foreign subsidiary | ------ | 12,714 | ------ | ------ |
| Consol. profit for year | $1,713,020 | $1,427,898 | $1,255,002 | $2,608,394 |
| Charges to earned surp. | ------ | ------ | 935,391 | 52,649 |
| z Dividends paid | 1,285,245 | 1,047,236 | 1,523,246 | 1,880,254 |
| Net addition to surplus for year | $427,775 | $380,662 | df$1,203,635 | $675,491 |
| Previous surplus | 7,846,828 | 7,466,166 | 8,585,514 | 7,910,021 |
| Miscell. adjust. (*Cr.*) | ------ | ------ | 84,288 | ------ |
| x Earned surplus, balance at end of year | $8,274,603 | $7,846,828 | $7,466,167 | $8,585,514 |

x The above earned surplus is comprised of:

| | | | | |
|---|---|---|---|---|
| The Paraffine Cos., Inc. | $8,239,876 | $7,738,345 | $7,359,980 | $7,542,689 |
| Proportionate share of undistributed profits since acquisition of: | | | | |
| Wholly owned domestic cos. (consol.) | 7,827 | 89,517 | 85,715 | 86,047 |
| Foreign cos. (over 50% owned—controlled) | 26,900 | 18,966 | 20,472 | 21,386 |
| Fibreboard Products, inc. (50% vot. int., not controlled) | ------ | ------ | ------ | 935,391 |

y Provision for depreciation charged to profit and loss during the year 1940 amounted to $355,045; $348,467 in 1939; $335,030 in 1938; $311,839 in 1937. z $95,216 paid on preferred stock and $1,190,029 in 1940, $952,020 in 1939, $1,428,030 in 1938 and $1,785,038 in 1937 paid on common stock.

*Consolidated Balance Sheet June* 30

| *Assets*— | 1940 $ | 1939 $ | *Liabilities*— | 1940 $ | 1939 $ |
|---|---|---|---|---|---|
| Cash | $710,153 | $954,239 | Accounts payable, trade & miscell. | 557,544 | 566,864 |
| x Notes & accts. receivable | 3,116,612 | 2,933,624 | Accrd. wages, commissions, &c. | 85,775 | 84,461 |
| Inventories | 3,877,478 | 3,762,367 | Div. on pref. stock, payable July 15 | 23,804 | 23,804 |
| Exp. advances to & accounts of employees | 47,546 | 51,633 | Provision for Fed'l income taxes | 232,000 | 188,000 |
| Investments | 8,468,765 | 8,492,461 | Provision for other taxes | 71,848 | 66,180 |
| y Bldgs., mach'y & equipment | 5,423,128 | 5,012,426 | Reserves | 213,439 | 202,647 |
| Construction work in progress | 121,028 | 112,988 | 4% cum.conv.pref. stock (par $100) | 2,380,400 | 2,380,400 |
| Land | 523,521 | 523,521 | z Common stock | 10,666,170 | 10,666,170 |
| Patents, at cost, less amortization | 52,473 | 55,970 | Earned surplus | 8,274,603 | 7,846,828 |
| Goodwill | 1 | 1 | | | |
| Prepaid expenses & deferred charges | 164,881 | 126,124 | | | |
| Total | 22,505,584 | 22,025,354 | Total | 22,505,584 | 22,025,354 |

x After reserves. y After reserve for depreciation of $4,992,923 in 1940 and $4,662,756 in 1939. z Represented by 476,062 no par shares.—V. 151, p. 2055.

## Parker Appliance Co., Cleveland, Ohio—*Stock Offered*—

Offering was made Oct. 14 of an issue of 100,000 shares of common stock of the company by a syndicate headed by Paul H. Davis & Co., Chicago; Hornblower & Weeks, New York, and Schwabacher & Co., San Francisco. The offering price is $14 per share.

*Purpose of Issue*—Net proceeds (estimated at $1,166,535), after deducting expenses (estimated at $33,465) of this financing, are to be devoted to the following purposes: (*a*) To retire bank loan, $250,000; (*b*) to purchase new machinery ordered but undelivered and unpaid for on Sept. 17, 1940, $363,302; (*c*) to purchase, together with other considerations, the plant from Euclon Corp., $290,000; (*d*) for additional working capital, $263,233.

*History and Business*—Company was incorporated in Ohio Dec. 30, 1938, and acquired the assets and business (except patents and patent applications), subject to the liabilities, of A. L. Parker, sole proprietor doing business under the name of Parker Appliance Co., which sole proprietorship commenced business on or about Oct. 31, 1924. Company has no subsidiaries. At the present time company leases and occupies approximately 159,400 square feet of floor space in plant at Cleveland, Ohio (to be acquired upon completion of this financing). Company also leases and occupies a building as a sales office and warehouse in Los Angeles, Calif., where it maintains an inventory.

Company is engaged principally in the manufacture and sale of couplings, fittings and valves of many types used in oil, fuel and control lines in aircraft, in hydraulic control systems, in machine tools, and in air, water, oil, chemical and fuel lines in manufacturing and power plants. Company

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also manufactures and sells aircraft engine priming pumps, aircraft oxygen, de-icer, vacuum and hydraulic system parts, tube-bending and fabricating equipment, and many other related aircraft and industrial parts.

*Sales*—The volume of gross sales (less returns and allowances) of the company and its predecessor is shown in the following table:

| | | | |
|---|---|---|---|
| 1933 | $228,427 | 1937 | $1,341,206 |
| 1934 | 335,592 | 1938 | 1,173,978 |
| 1935 | 500,676 | a 1939 (6 months) | 890,751 |
| 1936 | 824,445 | b 1940 | 3,101,196 |

a Six months ended June 30. b 12 months ended June 30.

Company's products are sold to a wide range of users. An analysis of the gross sales (less returns and allowances) of the company to the aircraft industry and other customers is shown in the following table. The figures for the year 1938 are taken from the books and records of the proprietorship, the predecessor of the company:

| *Industry*— | *Year* 1938 | *6 Mos. Ended June 30, '39* | *Year End. June 30, '40* |
|---|---|---|---|
| Aircraft | $631,730 | $579,835 | $2,124,916 |
| All other customers | 542,248 | 310,917 | 976,280 |
| Total | $1,173,978 | $890,752 | $3,101,196 |

The volume of business with aircraft manufacturers accounts for a large part of the increase in sales over the past 2½ years. The sales to the aircraft industry constitutes an increasing proportion of the total sales, as evidenced by the fact that they accounted for approximately 54% of the sales for the year 1938, 65% for the six months ended June 30, 1939, and approximately 69% for the fiscal year ended June 30, 1940. Sales to other classes of customers have also increased substantially during the periods covered by the above analysis of sales. The increase in sales to the aircraft industry arises from the increased use of airplanes for commercial purposes in this country and for military use here and abroad, and to the increasing use on airplanes of control valves, couplings and fittings to attain better operation.

As of Sept. 27, 1940 the company had unfilled orders on hand approximating $2,100,000.

*Plant to Be Acquired*—Upon the consummation of this financing, the company will purchase from A. L. Parker the plant, consisting of real estate and the building and a steam power plant located thereon (now owned by the Euclon Corp.), situated in the eastern industrial area of Cleveland, known as 17325 Euclid Ave., Cleveland, Ohio.

The property is improved with a four-story fireproof industrial building of steel, concrete and brick construction, containing approximately 283,200 square feet of rentable floor area, and a steam power plant consisting of a boiler house approximately 43 feet wide by 64 feet long, and an engine house containing approximately 1,220 square feet. The power plant supplies all steam used in heating the buildings located upon the property to be acquired by the company, as well as the buildings situated upon the premises to be retained by A. L. Parker.

The company now occupies approximately 159,400 square feet of space on the first, second and third floors of the building. Approximately 123,800 square feet are rented to three other tenants under leases, expiring over the period from Nov. 1, 1941 to April 1, 1942, but containing options to the tenants to renew, carrying rents aggregating approximately $27,500 per year.

*Capitalization*—

| | *Authorized* | *To Be Outst'g* |
|---|---|---|
| $1 convertible pref. shares ($20 par) | 20,000 shs. | a20,000 shs. |
| Common shares ($1 par) | 400,000 shs. | b300,000 shs. |

a Includes 10,000 convertible preferred shares to be issued as part consideration for the plant. b Includes 100,000 common shares now offered.

Prior to recapitalization, company had authorized, as of June 30, 1940, 3,000 preferred shares ($5 cumulative, no par), of which 2,000 shares were outstanding, and 1,000 common shares, no par, $10 stated capital per share, all of which were outstanding.

*Underwriters*—The names of the several underwriters and the number of such common shares which each has agreed to purchase are as follows: Paul H. Davis & Co., Chicago, 40,000 shares; Hornblower & Weeks, New York, 40,000 shares; Schwabacher & Co., San Francisco, 20,000 shares.

*Statement of Income for Stated Periods*

| | *Year Ended June 30, '40* | *6 Mos. End. June 30, '39* | *Year Ended Dec. 31, '38* |
|---|---|---|---|
| Gross sales, less returns & allowances | $3,101,196 | $890,751 | $1,173,978 |
| Costs, maint., rents, taxes, depreciation and amortization | 1,871,110 | 600,156 | 910,715 |
| Selling, general & admin. expenses | 332,359 | 122,161 | 184,701 |
| Operating profit | $897,726 | $168,433 | $78,561 |
| Other income | 13,007 | 1,814 | 2,297 |
| Total income | $910,734 | $170,248 | $80,859 |
| Other deductions | 67,965 | 17,531 | 24,334 |
| Provision for Federal income and excess profits taxes | 225,000 | 41,936 | ------ |
| Net income | $617,768 | $110,779 | $56,525 |

*Balance Sheet June 30, 1940*

| *Assets*— | | *Liabilities*— | |
|---|---|---|---|
| Demand deposits | $255,945 | Notes payable, bank | $250,000 |
| Accounts receivable | 310,823 | Accounts payable | 166,045 |
| Inventories | 600,049 | Prov. for Fed. income taxes | 225,000 |
| Fixed assets (net) | 478,661 | Other current liabilities | 63,837 |
| Other assets | 9,711 | Preferred stock | 50,000 |
| | | Common shares | 10,000 |
| | | Paid-in surplus | 226,758 |
| | | Earned surplus | 663,549 |
| Total | $1,655,189 | Total | $1,655,18 |

—V. 151, p. 2055.

## Pasadena Fire Insurance Co.—*Registers with SEC*—

See list given on first page of this department.

## Pennsylvania Co.—*Tenders*—

The Girard Trust Co. will receive tenders of Pennsylvania Co. certificates, series E, due 1952, for sale and delivery as of Nov. 1, at not exceeding par to the extent of $100,000, the sum now available for sinking fund.—V. 150, p. 2434.

## Philadelphia Co. (& Subs.)—*Earnings*—

| *Years Ended Aug. 31*— | 1940 | 1939 |
|---|---|---|
| Operating revenues | $47,146,319 | $42,469,923 |
| Operation | 15,849,133 | 14,655,142 |
| Maintenance and repairs | 3,435,347 | 3,111,591 |
| Appropriations for retirement and depletion reserves | 5,882,591 | 5,561,446 |
| Amortization of limited-term utility investments, leaseholds, &c | 26,984 | 20,563 |
| Taxes | 3,131,961 | 3,002,151 |
| Provision for Federal and State income taxes | 3,021,090 | 1,909,967 |
| Net operating revenue | $15,799,214 | $14,209,064 |
| Other income (net) | *Dr*381,826 | *Dr*215,205 |
| Gross income | $15,417,388 | $13,993,859 |
| Interest on funded debt | 5,469,519 | 5,466,012 |
| Amortization of debt discount and expense | 507,928 | 508,753 |
| Interest on Federal income tax settlement | 63,487 | 185,669 |
| Other interest | 16,824 | 17,613 |
| Interest charged to construction | *Cr*56,288 | *Cr*84,844 |
| a Appropriation | 522,939 | 519,057 |
| b Guaranteed payments | 69,192 | 69,192 |
| Taxes assumed on interest and dividends | 199,129 | 199,856 |
| Miscellaneous deductions | 81,832 | 72,030 |
| Net income before deducting amounts applicable to minority interests | $8,542,826 | $7,040,523 |
| Dividends on capital stocks of subsidiaries | 1,581,875 | 1,575,000 |
| Minority interest in undistributed net income of a subsidiary | 18,183 | 25,083 |
| Consolidated net income | $6,942,768 | $5,440,440 |

a To reserve for payments (made to others) on obligations of street railway companies guaranteed by Philadelphia Co. b On Consolidated Gas Co. of the City of Pittsburgh preferred capital stock.

*Notes* (1) This statement excludes Pittsburgh Rys. Co., and its subsidiaries, street railway subsidiaries of Philadelphia Co., and Beaver Valley Traction Co., and its subsidiary.

(2) In the above statement of income the previous year figures have been adjusted to reflect changes in the classification of certain items and to certain items applicable to the period charged directly to surplus during 1939.—V. 151, p. 1907.

## Pennsylvania Glass Sand Corp.—*Registers with SEC*—

See list given on first page of this department.

The New York Stock Exchange has received notice from the corporation that, in connection with the proposed offering of 31,000 new 5% cumulative preferred shares, it is proposed that the holders of its present $7 cumulative convertible preferred stock will be afforded an opportunity to exchange such stock for the new 5% cumulative preferred shares, on the basis of 1 1-5 shares of new preferred for one share of present preferred, plus a cash payment at the rate of $1.25 for each preferred share, which is equivalent to a quarterly dividend on the preferred shares from Oct. 1, 1940, to Jan. 1, 1941. If the offering is made, it is expected that the present preferred stock will be called for redemption on Jan. 1, 1941, at $120 per share plus accrued divs. The offer cannot be made until the registration statement filed under the Securities Act of 1933 becomes effective on or about Oct. 21, 1940, and if made the exchange offer will expire at 4:00 p. m. on the second day following the mailing of the offer.—V. 151, p. 1582.

## Philadelphia Suburban Water Co.—*Earnings*—

| 12 *Mos. End. Sept. 30*— | 1940 | 1939 | 1938 | 1937 |
|---|---|---|---|---|
| Gross revenues | $2,477,678 | $2,437,425 | $2,491,084 | $2,472,322 |
| Oper. (incl. maintenance) | 695,242 | 675,372 | 686,426 | 667,863 |
| Taxes (not incl. Fed. income tax) | 131,334 | 129,704 | 133,200 | 144,929 |
| Net earnings | $1,651,102 | $1,632,349 | $1,671,458 | $1,659,530 |
| Interest charges | 676,000 | 676,000 | 676,237 | 676,450 |
| Amort. and other deduc. | 11,677 | 10,927 | 22,444 | 20,338 |
| Federal income tax | 123,315 | 94,429 | 109,749 | 106,071 |
| Retire. exps. (or deprec.) | 247,046 | 241,482 | 236,882 | 232,156 |
| Bal. avail. for divs | $593,064 | $609,511 | $626,145 | $624,514 |

*Balance Sheet Sept. 30*

| *Assets*— | 1940 $ | 1939 $ | *Liabilities*— | 1940 $ | 1939 $ |
|---|---|---|---|---|---|
| Fixed capital | 26,726,607 | 26,366,492 | Preferred stock | 3,200,000 | 3,200,000 |
| Cash | 1,432,141 | 1,348,855 | Common stock | 2,500,000 | 2,500,000 |
| Accts. receivable | 152,157 | 152,047 | Funded indebted | 16,900,000 | 16,900,000 |
| Materials & suppl. | 88,737 | 79,831 | Consumers' depos. | 34,011 | 31,584 |
| Other curr. assets | 165,251 | 161,907 | Other current liab. | 31,458 | 37,501 |
| Investm'ts—Gen'l. | 5,116 | 5,116 | Main. exten. depos | 634,323 | 585,895 |
| Prepayments | 13,862 | 16,461 | Accrued taxes | 226,652 | 198,189 |
| Special deposits | 4,635 | 8,358 | Accrued interest | 64,526 | 64,698 |
| Unamort. debt. discount & expenses | 248,544 | 258,519 | Other accrued liab. | 17,769 | 14,261 |
| Undistrib. debits | 58,778 | 52,793 | Reserves | 2,995,457 | 2,748,847 |
| | | | Miscell. unadj. cred | 50 | ---- |
| | | | Surplus | 2,291,581 | 2,169,404 |
| Total | 28,895,828 | 28,450,379 | Total | 28,895,828 | 28,450,379 |

—V. 151, p. 1731.

## Piedmont Hydro-Electric Co.—*Interest Deferred*—

The New York Curb Exchange has been advised that the interest due Oct. 1, 1940 on 1st mtge. & refunding 6½% sinking fund gold bonds, series A, due April 1, 1960, is not being paid.—V. 140, p. 2366.

## (G. E.) Prentice Mfg. Co.—*Extra Dividend*—

Directors have declared an extra dividend of 50 cents per share in addition to the regular quarterly dividend of 50 cents per share on the common stock, par $25, both payable Oct. 15 to holders of record Oct. 1. Extra of $1 was paid on July 15, last, and an extra of $2 was paid on Dec. 20, 1939. V. 151, p. 113.

## Prudential Investors, Inc.—*Comparative Balance Sheet*—

| *Assets*— | *Sept. 30 '40* | *June 30, 40* | *Liabilities*— | *Sept. 30 '40* | *June 30 '40* |
|---|---|---|---|---|---|
| x Invest'ts (at cost): | | | Dividend payable | | |
| Bonds | $272,251 | $287,696 | on pref. stock | $33,158 | $33,158 |
| Preferred stocks | 1,239,006 | 1,401,791 | Res. for taxes, &c. | 14,405 | 18,344 |
| Common stocks | 4,796,488 | 5,364,537 | y $6 cum. pref. stk. | 795,780 | 1,800,000 |
| Cash in banks—demand deposits | 1,763,838 | 1,007,039 | z Common stock | 4,200,000 | 4,200,000 |
| Accts. receivable | 9,950 | 11,615 | Operating surplus | 477,994 | 447,551 |
| Due for securs. sold | 26,986 | 16,087 | Capital surplus | 2,593,462 | 1,595,943 |
| Accrd. int. rec'le | 2,583 | 2,167 | | | |
| Furn. & fixtures | 1 | 1 | | | |
| Deferred charge—prepd. commis'n for bank credit | 3,594 | 4,063 | | | |
| Total | $8,114,798 | $8,094,995 | Total | $8,114,798 | $8,094,995 |

x Aggregate market value of the investments as of Sept. 30, 1940, was $5,223,552 as of June 30, 1940, $5,703,200 taxable cost as of Sept. 30, 1940, was $6,205,025, as of June 30, 1940, $6,949,086. y Represented by 22,105 no par shares. z Represented by 490,000 no par shares.—V. 151, p. 858.

## Public Service Co. of New Hampshire—*Earnings*—

| *Period End. Sept. 30*— | 1940—*Month*— | 1939 | 1940—12 *Mos.*— | 1939 |
|---|---|---|---|---|
| Operating revenues | $589,542 | $576,102 | $6,752,254 | $6,306,398 |
| Operating expenses | 287,853 | 297,475 | 3,369,386 | 3,047,308 |
| Extraord. expense due to 1938 storm | ------ | ------ | ------ | 208,454 |
| Social security taxes | 5,064 | 5,978 | 64,491 | 66,004 |
| State & munic. taxes | 73,814 | 70,116 | 908,751 | 917,249 |
| Fed. (incl. income) taxes | 43,548 | 30,412 | 281,649 | 296,500 |
| Net oper. income | $179,263 | $172,121 | $2,127,977 | $1,770,883 |
| Non-oper. income (net) | 2,353 | 3,449 | *Dr*17,036 | 16,429 |
| Gross income | $181,616 | $175,570 | $2,110,941 | $1,787,312 |
| Bond interest | 58,362 | 58,361 | 700,337 | 700,338 |
| Other interest (net) | 795 | 129 | 3,853 | *Cr*10,204 |
| Other deductions | 9,008 | 9,030 | 113,612 | 115,053 |
| Net income | $113,451 | $108,050 | $1,293,139 | $982,125 |
| Pref. div. requirements | 55,816 | 55,816 | 669,797 | 658,872 |

*Note*—Federal income tax for the current month is figured at the rate set forth in the Second Revenue Act of 1940. Federal taxes for the 12 months ended Sept. 30, 1940, include additional Federal income taxes in the amount of $9,349 entered on the books in the month of September and applicable to the period from Jan. 1 to Aug. 31, 1940; bringing the total Federal income taxes for the year to the estimated amount due under the Second Revenue Act of 1940.—V. 151, p. 1732.

## Public Service Corp. of N. J. (& Subs.)—*Earnings*—

| *Period End. Sept. 30*— | 1940—*Month*— | 1939 | 1940—12 *Mos.*— | 1939 |
|---|---|---|---|---|
| Gross earnings | $11,446,415 | $11,143,087 | $138543,915 | $131962,837 |
| Oper. exp., maint., depreciation and taxes | 8,616,620 | 7,817,719 | 99,964,787 | 93,344.007 |
| Net income from oper. | $2,829,795 | $3,325,368 | $38,579,128 | $38,618,830 |
| Bal. avail. for divs. & sur | 1,558,850 | 2,262,000 | 23,791,261 | 26,036,083 |

—V. 151, p. 1732.

## Pullman Co.—*Files Answer to Monopoly Charges*—

This company, three affiliates and 31 officials of the companies on Oct. 15, filed an answer in Philadelphia Federal Court denying in detail government charges of monopoly. The answer asked a special three-judge court to dismiss the government's anti-trust suit filed against them July 12.

In essence, the answer asserts that at no time has the Pullman group violated any Federal law; that any railroad is free to use any other service and that all contracts are "voluntary."

In filing its suit, the Justice Department had said it sought to divorce control of sleeping car manufacture from operation of the equipment.

The Pullman answer discussed in some detail relations between it and the E. G. Budd Manufacturing Co. of Philadelphia.—V. 151, p. 2204.

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**Radio Corp. of America**—*Arranges $15,000,000 Bank Loans for National Defense Expansion*—

David Sarnoff, President, announced Oct. 14 that the research and production facilities of the company are being expanded to speed national defense orders for radio equipment and to accommodate demands of increased business. In order to execute this expansion program, arrangements have been completed to obtain temporary funds from a group of banks.

These borrowings aggregating $15,000,000 will be for a term of five years at 1½% interest, but with the privilege of payment in whole or in part at any time prior to maturity. A portion of the sum, Mr. Sarnoff announced, will be used to retire the company's currently outstanding bank loans of $2,000,000, which carry an interest rate of 1¾%, and are due April 8, 1941.

The number of employees of RCA and its subsidiary companies at the end of September totaled 26,595 as compared with 22,640 in the corresponding month of 1939, an increase of 3,955 employees. The new program will further increase employment in the RCA organization.—V. 151, p. 858.

**RCA Manufacturing Co., Inc.**—*New Official*—

E. W. Ritter, former General Manager of radio tube manufacturing, has been elected Vice-President in Charge of Manufacturing and Production Engineering Activities.—V. 149, p. 587.

**Republic Aviation Corp.**—*Acquires Training School*—

Corporation announced on Oct. 14 that it was acquiring the entire facilities of the Faust Aircraft Training School at Jericho, N. Y., to train more than 8,000 mechanics for jobs in their plants.

Joseph L. McClane, Republic Vice-President and General Manager, said the corporation would spend $1,000,000 to train Nassau and Suffolk county residents over 18 in courses taking from one to 12 weeks.—V. 151, p. 1155.

**Republic Steel Corp. (& Subs.)**—*Earnings*—

| *Period End. Sept. 30*— | 1940—3 *Mos.* | 1939 | 1940—9 *Mos.* | 1939 |
|---|---|---|---|---|
| Prof. after min. int. | $11,917,764 | $7,352,969 | $28,068,517 | $16,351,844 |
| Interest | 998,974 | 1,039,251 | 3,020,990 | 3,140,261 |
| Deprec. & depletion | 2,949,910 | 2,823,379 | 8,764,194 | 8,332,932 |
| Federal income tax | x1,785,000 | 675,000 | x3,650,000 | 980,000 |
| Net profit | $6,183,880 | $2,815,339 | $12,633,333 | $3,898,651 |
| Earns. per sh. on com. stock | $0.96 | $0.38 | $1.86 | $0.39 |

x Federal income taxes have been deducted on basis of law in effect Sept. 30, 1940, and no provision has been made for taxes under the second revenue act of 1940, approved Oct. 8, 1940.—V. 151, p. 1733.

**(R. J.) Reynolds Tobacco Co.**—*Interim Dividend*—

Directors have declared an interim dividend of 50 cents per share on the common and class B common stocks, payable Nov. 15 to holders of record Oct. 25. Like amounts were paid on July 25, May 15, and Feb. 15, last.—V. 151, p. 564.

**St. Joseph Ry., Light, Heat & Power Co.**—*Earnings*—

*Earnings for the Year Ended June 30, 1940*

| | |
|---|---|
| Gross operating revenue | $2,907,246 |
| Operating expenses, maintenance and general taxes | 1,718,989 |
| Provision for replacements | 327,238 |
| a Amortization of losses | 131,412 |
| Net operating revenue | $729,607 |
| Other income | 27,103 |
| Gross income | $756,710 |
| Interest on funded debt | 247,770 |
| Interest on serial notes | 16,600 |
| Interest on serial income notes | 74,975 |
| Amortization of debt discount and expense | 39,639 |
| Interest on other debt and other charges | 8,908 |
| Interest charges collected on instalment sales | *Cr*21,945 |
| Provision for Federal income tax | 94,680 |
| Net income | $296,083 |
| Dividends on preferred stock | 93,000 |
| Dividends on common stock | 175,000 |

a On abandoned street railway property as authorized by Public Service Commission of the State of Missouri.—V. 150, p. 4138.

**St. Paul Union Stockyards Co.**—*Bonds Sold Privately*—

An issue of $1,200,000 1st mtge. 3¼% bonds dated Sept. 1, 1940, and due Sept. 1, 1955, has been sold privately to the Northwestern Mutual Life Insurance Co., Milwaukee. The proceeds, together with other current funds, have been used to refund the outstanding 5s called on Oct. 1, 1940.—V. 151, p. 114.

**San Carlos Milling Co.**—15-*Cent Dividend*—

Directors have declared a dividend of 15 cents per share on the common stock, par $8, payable Oct. 15 to holders of record Oct. 2. Previously regular monthly dividends of 20 cents per share had been distributed.—V. 150, p. 440.

**San Diego Consolidated Gas & Electric Co.**—*Bonds Called*—

The redemption of all outstanding first mortgage bonds, 4% series due 1965, on Nov. 12, 1940, at 107% and accrued interest was announced on Oct. 11. Payment of the redemption price will be made at The Bank of California, National Association, San Francisco, at Chase National Bank in New York, or at the Harris Trust & Savings Bank in Chicago, and may be obtained at once upon surrender of bonds.—V. 151, p. 2205.

**Schiff Co.**—*Sales*—

Sales for the month of September, 1940, were $1,074,541 as compared with sales for September, 1939, of $1,070,999. This was a gain of 0.33%.

Sales for the nine month period this year were $9,877,701, as compared with last year of $9,492,467. This was a gain of 4.06%.—V. 151, p. 1585.

**Schwitzer-Cummings Co.**—37½-*Cent Dividend*—

Directors have declared a dividend of 37½ cents per share on the common stock, payable Oct. 31 to holders of record Oct. 21. This compares with 25 cents paid on Jan. 29, last, and on Dec. 26 and on Nov. 6, 1939, this latter being the first dividend paid on the common shares since Jan. 25, 1938, when a dividend of 37½ cents per share was distributed.—V. 151, p. 1585.

**Selected Industries, Inc.**—*Earnings*—

| 9 *Mos. End. Sept. 30*— | 1940 | 1939 | 1938 | 1937 |
|---|---|---|---|---|
| Interest income | $79,440 | $68,090 | $67,874 | $78,413 |
| Cash dividends | 1,069,131 | 930,891 | 808,845 | 1,430,369 |
| Taxable sec. divs. | 6,084 | ------ | ------ | ------ |
| Comm's on underwrit'gs | ------ | ------ | ------ | 6,574 |
| Total income | $1,154,655 | $998,981 | $876,719 | $1,515,355 |
| General expenses | 75,000 | 55,640 | 67,622 | 66,219 |
| Service fee | x66,361 | 118,196 | 118,646 | 187,767 |
| Interest | 149,789 | 150,000 | 196,481 | 127,315 |
| Legal fees & other exps. | y8,642 | ------ | ------ | ------ |
| Taxes | 36,923 | 49,137 | 45,008 | 52,103 |
| Prior years' over-accrual of capital stock tax | ------ | ------ | *Cr*11,000 | ------ |
| Net income | $817,939 | $626,007 | $459,962 | $1,081,952 |

x 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 expenses are shared proportionately by the companies serviced by it on the basis of the relative value of their assets. y Legal fees and other expenses in connection with investment company legislation.

*Balance Sheet Sept. 30*

| *Assets*— | 1940 $ | 1939 $ |
|---|---|---|
| Cash in banks | 2,180,004 | 1,195,353 |
| Investments | a31,432,658 | 32,967,792 |
| Int. & divs. receivable, &c. | 153,169 | 141,000 |
| Receivable for securities sold | 79,947 | 382,566 |
| Spec'l depos., &c. | 362,189 | 362,365 |
| Total | 34,207,967 | 35,049,076 |

| *Liabilities*— | 1940 $ | 1939 $ |
|---|---|---|
| c $5.50 cum. prior stock | 6,353,750 | 6,383,750 |
| d $1.50 cum. conv. stock | 2,121,585 | 2,121,585 |
| e Common stock | 2,056,940 | 2,056,940 |
| Stock in treasury | g*Dr*22,685 | f*Dr*70,347 |
| Reserves for exp., taxes, &c. | 29,891 | 76,603 |
| Bank loan | 9,900,000 | 10,000,000 |
| Int. accr. & divs. payable | h362,189 | 379,032 |
| Due for sec. loaned against cash | 140,400 | ------ |
| Due for sec. purch. | 117,905 | 249,843 |
| Surplus | 13,147,992 | 13,851,670 |
| Total | 34,207,967 | 35,049,076 |

a Investments owned on March 31, 1931, are carried at the lower of cost or market at that date. Subsequent purchases are carried at cost. Investments, passed on market quotations as at Sept. 30, 1940, or, in the absence thereof, on their then fair value in the opinion of the corporation, amounted to $27,245,642 or $4,187,016 less than the amounts shown. Investment amounting to $19,125, based on market quotations as of Sept. 30, 1939, are deposited in connection with certain option agreements.

c Par value $25. d Par value $5. e Par value $1. f 1,200 shares $5.50 cumul. prior stock. g 500 shares $5.50 cumul. prior. stock. h Dividends payable only.—V. 151, p. 429.

**Sharon Steel Corp.**—*Earnings*—

| 3 *Mos. End. Sept. 30*— | 1940 | 1939 | 1938 | 1937 |
|---|---|---|---|---|
| x Gross sales | $5,610,001 | $3,919,495 | $2,575,439 | $5,261,293 |
| Manufacturing costs | 4,747,318 | 3,644,282 | 2,212,022 | 4,327,304 |
| Balance | $862,684 | $275,213 | $363,417 | $933,989 |
| Depreciation | 147,900 | 147,000 | 183,000 | 174,000 |
| Expenses | 210,657 | 181,950 | 179,814 | 192,264 |
| Ordinary taxes | 12,347 | 9,436 | 12,329 | 18,227 |
| Provision for doubtful accounts, &c. | 1,500 | 1,500 | 4,625 | 3,125 |
| Loss | y$490,280 | $64,673 | $16,351 | y$546,373 |
| Other income | 19,695 | 14,994 | 7,361 | 26,755 |
| Loss | y$509,975 | $49,678 | $8,990 | y$573,128 |
| Interest | 5,500 | 9,804 | 10,075 | 11,958 |
| Fed. & State income tax | z138,500 | ------ | ------ | 62,600 |
| Net loss | a$365,975 | $59,483 | $19,065 | y$498,570 |

x Less discounts, returns and allowances. y Profit. z Provision for Federal income taxes has been accrued at rates as set forth under the Second Revenue Act of 1940. a The foregoing statement does not include the increase or $41,158 in the equity of this company in its partly owned subsidiary.

*Note*—Taxes charged to cost of sales were as follows: unemployment insurance taxes, $36,676; Federal old age benefits tax, $12,225; property taxes, $23,745.—V. 151, p. 429.

**Shawinigan Water & Power Co.**—*Earnings*—

| 9 *Mos. Ended Sept. 30*— | 1940 | 1939 |
|---|---|---|
| Gross revenue | $12,150,710 | $10,918,937 |
| General, operating and maintenance expenses | 2,652,878 | 2,513,118 |
| Power purchased | 1,533,467 | 1,298,441 |
| Water rentals | 362,224 | 362,399 |
| Taxes | 823,237 | 766,976 |
| Net operating revenue | $6,778,904 | $5,978,003 |
| Fixed charges | 2,893,129 | 2,797,173 |
| Exchange | 201,069 | ------ |
| Provision for depreciation | 1,350,000 | 1,200,000 |
| Provision for income taxes | 710,922 | 303,472 |
| Net income | $1,623,784 | $1,677,358 |

—V. 151, p. 2057.

**Silverwoods Dairies Ltd.**—*To Charge Div. Regulations*—

Meeting of debenture holders has been called for Nov. 1 to consider changes in the trust deed permitting the payment of dividends on the common. As the deed is now constituted the company must have a surplus of at least $200,000 before common dividends can be paid. As common shareholders have not had a dividend since 1931, and as with increased taxation the company does not expect to build up a $200,000 surplus for a considerable length of time, debenture holders will be asked to consider reducing the figure to $100,000, leaving the net current asset requirement at $500,000.—V. 150, p. 4140.

**Skilsaw, Inc.**—*Earnings*—

*Earnings for 6 Months Ended June 30, 1940*

| | |
|---|---|
| Net income after all charges | $111,142 |
| Earnings per share on 111,027 shares | $1.00 |

—V. 150, p. 2269.

**Snider Packing Corp.**—25-*Cent Dividend*—

Directors have declared a dividend of 25 cents per share on the common stock, payable Dec. 14 to holders of record Nov. 14. This is the initial dividend under company's new dividend policy placing the capital stock on $1 annual dividend basis, with extra disbursements to be made at close of each fiscal year if earnings warrant. Company's fiscal year ends March 31. Last previous payment was 75 cents in March, 1938.—V. 151, p. 1910.

**Snyder Tool & Engineering Co.**—*Registers with SEC*—

See list given on first page of this department.

**Soundview Pulp Co. (& Subs.)**—*Earnings*—

| *Period End. Sept. 30*— | 1940—3 *Mos.* | 1939 | 1940—9 *Mos.* | 1939 |
|---|---|---|---|---|
| x Net income | $509,438 | $161,370 | $1,670,661 | $293,752 |
| Earnings per share | $0.99 | $0.27 | $3.23 | $0.41 |

x After all charges, including depreciation and Federal income taxes. —V. 151, p. 1910.

**Southern California Edison Co., Ltd.**—*Bonds Called*—

All of the outstanding first and refunding mortgage gold bonds, "series of 3¾s due 1960" and "series B 3¾s due 1960" have been called for redemption on Jan. 1, 1941 at 105 and accrued interest. Payment will be made at the Bankers Trust Co., New York City, Harris Trust & Savings Bank, Chicago, Ill., or at the Security-First National Bank of Los Angeles, Los Angeles, Calif.

Immediate payment, at holders option, may be obtained.—V. 151, p. 2207.

**Southern Nebraska Power Co.**—*Sale Arranged*—

The Consumers Public Power District of Columbus, Neb., has completed arrangements to buy the Southern Nebraska Power Co. of Superior, Neb., for $1,100,000. John Nuveen & Co. of Chicago and associates will handle the bond sale, with the bonds bearing 1¼% interest and maturing serially from 2 to 25 years.

Consumers District will lease the property to the City of Superior and to the Central Nebraska Power & Irrigation District. The lessees will take over the property about Oct. 21 under a lease-purchase agreement, under which the Central Nebraska District will assume $900,000 of the debt and the City of Superior $200,000.—V. 125, p. 520.

**Southern Pacific Co.**—*Renews Loans*—

The company announced Oct. 16 that it had renewed $18,000,000 of bank loans due on Nov. 1 next to Nov. 1, 1941, and that it had obtained an additional bank credit of $2,000,000, of which $1,000,000 will mature on Sept. 1, 1941, and $1,000,000 on Oct. 1, 1941.—V. 151, p. 2057.

**Southern Ry.**—*Seeks Bids on Equipment Trusts*—

Company is asking for bids on $3,000,000 one to ten-year serial equipment trust certificates for purchase of stream-lined passenger equipment

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costing approximately $3,750,000. Bids will be opened Oct. 21 at 11 a. m. and bidders are asked to name interest rate and to bid not less than par.

The equipment, which will consist of 49 units, will be used to provide two new daily services each way between New York City and New Orleans and between Washington and Memphis. The equipment to be purchased will include three 2,000-hp. Diesel-electric locomotives, two 4,000-hp. Diesel-electrics, 21 coaches, five dining cars, six passenger-baggage cars, three observation lounge-tavern cars, three lounge-tavern cars, four mail-baggage cars, and two mail storage cars.

*Holder Seeks Declaratory Judgment—*

A committee representing Southern Ry., Mobile & Ohio stock trust certificates has caused a certificate holder to bring action against Southern Ry. in Federal Court in New York to obtain a declaratory judgment that the company is still obligated to make payments on the certificates. This is an action counter to the one brought by Southern Ry. in New York Supreme Court in which it sought to obtain a declaratory judgment to release it from its guarantee of paying semi-annual instalments on the stock trust certificates.

| | —First Week of Oct.— | | —Jan. 1 to Oct. 7— | |
|---|---|---|---|---|
| | 1940 | 1939 | 1940 | 1939 |
| Gross earnings | $2,953,655 | $3,003,279 | $104286,763 | $98,765,739 |

—V. 151, p. 2207.

## Sovereign Investors, Inc.—*Earnings*—

| 6 *Months Ended June* 30— | 1940 | 1939 | 1938 |
|---|---|---|---|
| Dividends received and accrued | $9,125 | $6,434 | $4,250 |
| Expenses and taxes | 3,366 | 2,537 | 1,741 |
| Net income for the period (excl. of results from sec. transactions) | $5,759 | $3,897 | $2,509 |

*Note*—Net profits realized from security transactions (computed on the basis of average cost) $10,900.

*Balance Sheet, June* 30, 1940

*Assets*—Cash, $84,813; investments—at averaged cost, $569,867; dividends receivable, $2,062; drafts receivable, $1,475; accounts receivable, $470; real estate, $608; deferred charges, $268; total, $659,563.

*Liabilities*—Accounts payable, $27; due for securities purchased—not received, $53,178; accrued expenses, $1,038; reserve for Federal and State taxes, $1,541; common stock (par $1), $73,630; capital surplus, $520,847; income equalization account, $337; earned surplus, $8,964; total, $659,563. —V. 149, p. 3278.

## (E. R.) Squibb & Sons—*Earnings*—

| *Period End. June* 30— | 1940—6 *Mos.*—1939 | | 1940—12 *Mos.*—1939 | |
|---|---|---|---|---|
| Consol. net profit after all taxes | $700,665 | $585,736 | $2,175,907 | $1,740,994 |

*Consolidated Balance Sheet June* 30, 1940

*Assets*—Cash in banks and on hand, $2,722,902; customers' notes and accounts receivable (less reserve for doubtful debts of $179,311), $3,154,805; other notes and accounts receivable, $94,112; due from non-consolidated subsidiary—current account, $4,720; inventories, $5,945,152; collateral loans to Squibb plan subscribers (29,510 distributors preferred shares of the Squibb Plan, Inc. held as collateral), $862,289; accounts receivable, non-current, $86,679; investments and advances, $2,378,509; prepaid expenses and deferred charges, $536,391; property, plant and equipment—at cost, $3,903,092; goodwill, $1; total, $19,688,652.

*Liabilities*—Accounts payable, $660,295; dividend payable Aug. 1, 1940 ($5 cumulative preferred stock), $71,414; long-term debt instalment due June 1, 1941, $250,000; due to the Squibb Plan, Inc. (after deducting estimated accrued dividend receivable of $87,678), $320,821; accrued liabilities, $682,073; provision for U. S. and Canadian income taxes, $402,778; long-term debt—instalments due June 1, 1942-1950, $2,250,000; miscellaneous reserves, $351,865; reserve against investments in capital stocks of European subsidiaries, $859,389; reserve against advances to European subsidiaries, $100,000; capital stock, $6,349,582; capital surplus, arising principally from sales of reacquired common stock to the Squibb Plan, Inc., $378,120; earned surplus (includes $220,708 applicable to Canadian subsidiaries), $7,033,575; cost of $5 cumulative preferred stock, series A, and common stock purchased and held in treasury, *Dr*$21,260; total, $19,688,652.—V. 151, p. 1005.

## 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. 12, 1940, totaled 133,098,952 kilowatt-hours, as compared with 122,163,567 kilowatt-hours for the corresponding week last year, an increase of 9.0%.—V. 151, p. 2208.

## Standard Oil Co. of Indiana—*Special Pay for Draftees*—

Employees of this company enlisting for military service or called for training under the Selective Service Act or the National Guard or Naval Reserve Acts will be granted leaves of absence and special compensation up to a maximum of two months' full pay.

Edward G. Seubert, President, stated that employees who have been with the company a year will become entitled to a full month's company pay after their first month of military training and to an additional month's pay at the end of their year's service. Employees with less than a year's service with Standard will receive the vacation pay to which they would normally be entitled in the year in which their service begins. For the remainder of the time they are away, the trainees will be regarded as on leave without pay. All classes of workers will be eligible.—V. 151, p. 2058.

## Standard Investing Corp.—*Earnings*—

| 6 *Months Ended June* 30— | 1940 | 1939 | 1938 |
|---|---|---|---|
| Dividends received | $669 | $1,776 | $28,118 |
| Interest received and accrued | 8,909 | 7,325 | 11,064 |
| Total income | $9,578 | $9,100 | $39,182 |
| Operating expenses | 26,362 | 66,495 | 97,192 |
| Loss for period | $16,784 | $57,394 | $58,010 |

*Balance Sheet June* 30

| *Assets*— | 1940 | 1939 | *Liabilities*— | 1940 | 1939 |
|---|---|---|---|---|---|
| Cash in banks | $3,558 | $1,119,727 | Accounts payable | $341 | $42,105 |
| Investm'ts at cost | 2,933,762 | 2,778,512 | Res've for conting. | ------ | 25,000 |
| Notes receiv. from sub. cos | a24,738 | z184,953 | Accrued liability | 14,341 | 30,048 |
| Accts. receivable | 13,976 | 584 | Note payable | 35,000 | ------ |
| Accr. int. receiv. | 1,676 | 707 | Funded debt | 249,750 | 1,300,500 |
| Prepaid expenses | 843 | 650 | x Cum. pref. stock | 2,654,800 | 2,750,300 |
| | | | y Common stock | 394,331 | 394,331 |
| | | | Capital deficit | 404,506 | 462,907 |
| | | | Inc. accts. balance | 34,497 | 5,756 |
| Total | $2,978,554 | $4,085,133 | Total | $2,978,554 | $4,085,133 |

x Represented by 53,096 (55,006 in 1939) no par shares. y Represented by 394,331 no par shares. z Includes accounts receivable. a Includes loans receivable.—V. 150, p. 1615.

## Standard Public Service Corp. (& Subs.)—*Earnings*—

*Consolidated Earnings for the Year Ended Dec.* 31, 1939

| | |
|---|---|
| Operating revenues | $804,868 |
| Operations | 260,550 |
| Maintenance | 133,446 |
| Provision for retirements | 114,762 |
| Amortization of intangible property | 804 |
| Net earnings from operations | $295,306 |
| State and local taxes | 51,864 |
| Federal income taxes | 31,026 |
| Social security taxes | 11,042 |
| Net operating income | $201,374 |
| Non-operating income | 765 |
| Net earnings | $202,139 |
| Interest on funded debt | 161,611 |
| Interest on unfunded debt | 26,276 |
| Federal and State taxes refunded to security holders | 2,534 |
| Net income | $11,718 |

*Consolidated Balance Sheet Dec.* 31, 1939

*Assets*—Property, plant and equipment, $6,305,963; other investments, $5,017; cash, $79,912; special cash deposits, $304; working funds, $4,400; notes receivable, $3,355; accounts receivable (net), $89,778; accounts receivable (miscellaneous), $982; materials and supplies, $69,976; unbilled revenue, $79; miscellaneous current assets, $299; prepaid and deferred charges, $19,557; total, $6,579,621.

*Liabilities*—Common stock (50,000 no par shares), $2,761,001; long-term debt, $3,113,983; accounts payable, $33,726; customers' deposits, $1,181; advance billings and payments, $52,482; accrued taxes, $35,739; accrued Federal income taxes, $31,060; accrued interest on funded debt, $37,138; other current and accrued liabilities, $179; reserves, $570,047; contributions for extensions, $5,776; capital surplus, $674,147; deficit, $736,839; total, $6,579,621.—V. 149, p. 2382; V. 141, p. 2906.

## Stanolind Crude Oil Purchasing Co.—*President Retires*

R. S. Ellison, President of Stanolind Pipe Line Co., and Stanolind Crude Oil Purchasing Co., subsidiaries Stanolind Oil & Gas Co., will retire Nov. 5 upon reaching the age of 65. He will make his home at Colorado Springs. —V. 140, p. 2721.

## Stanolind Pipe Line Co.—*President Retires*—

See Stanolind Crude Oil Purchasing Co., above.—V. 150, p. 1457.

## State Street Investment Corp.—*Earnings*—

| 9 *Mos. End. Sept.* 30— | 1940 | 1939 | 1938 | 1937 |
|---|---|---|---|---|
| Divs. & int. received | $1,098,051 | x$1,062,823 | x$767,722 | $1,499,704 |
| Reserve for taxes | 75,959 | 70,840 | 66,162 | 83,687 |
| Expenses | 150,794 | 163,074 | 149,630 | 236,108 |
| Net income | $871,297 | $828,910 | $551,929 | $1,179,909 |
| Dividends declared | 820,358 | 820,358 | 499,990 | 1,124,978 |
| Surplus | $50,939 | $8,552 | $51,939 | $54,931 |
| | *Sept.* 30, '40 | *Sept.* 30, '39 | *Sept.* 30, '38 | *Sept.* 30, '37 |
| Net worth | $34,046,392 | $39,941,176 | $37,085,206 | $44,982,398 |
| Number of shares | 546,905 | 546,905 | 499,990 | 499,990 |
| Net worth per share | $62.25 | $73.03 | $74.17 | $80.97 |

x Dividends received only.

*Balance Sheet Sept.* 30

| *Assets*— | 1940 $ | 1939 $ | *Liabilities*— | 1940 $ | 1939 $ |
|---|---|---|---|---|---|
| Cash | 6,134,990 | 3,713,166 | Accounts payable | 86,451 | 126,549 |
| a Securities | 28,206,860 | 36,592,840 | Mgt. fee payable | 42,953 | 50,331 |
| Accts. receivable | 138,991 | 112,003 | Res. for taxes | 31,592 | 26,500 |
| | | | Divs. declared on stk. of this corp. | 273,453 | 273,453 |
| | | | b Capital stock | 29,773,327 | 29,773,327 |
| | | | Earned surplus | 4,273,065 | 10,167,849 |
| Total | 34,480,841 | 40,418,009 | Total | 34,480,841 | 40,418,009 |

a Cost of securities, $33,396,105 in 1940, and $35,376,812 in 1939. b Represented by 546,905 no par shares, after deducting treasury shares. —V. 151, p. 430.

## Steel Products Engineering Co.—*Earnings*—

| 6 *Months Ended June* 30— | 1940 | 1939 |
|---|---|---|
| Net income before Federal income taxes | $190,831 | $175,257 |

—V. 151, p. 1913.

## Tacony-Palmyra Bridge Co.—*Earnings*—

| 9 *Mos. End. Sept.* 30— | 1940 | 1939 | 1938 | 1937 |
|---|---|---|---|---|
| Income tolls | $547,754 | $515,712 | $498,705 | $493,160 |
| Operation & maintenance | 39,935 | 38,838 | 39,328 | 34,181 |
| Depreciation | 68,208 | 64,500 | 54,000 | 54,000 |
| Gross profit from oper. | $439,611 | $412,375 | $405,377 | $404,979 |
| Admin. and gen. exps. | 55,543 | 50,349 | 50,479 | 49,229 |
| Taxes | 26,560 | 25,208 | 24,087 | 24,683 |
| Interest | 62,643 | 73,513 | 77,336 | 81,514 |
| Other expenses | 16,237 | 16,676 | 16,592 | 16,495 |
| Profit before other income and other deductions | $278,626 | $246,628 | $236,881 | $233,057 |
| Profit from sale capital asset | 208 | 29 | 104 | ------ |
| Total profit | $278,835 | $246,658 | $236,985 | $233,057 |
| Fed. and other income tax accrued | 74,862 | 43,735 | 44,023 | 37,533 |
| Reserve for contingencies | ------ | 5,000 | 5,000 | 10,000 |
| Net profit | $203,973 | $197,923 | $187,961 | $185,523 |
| Surplus Jan. 1 | 318,119 | 280,548 | 255,114 | 212,773 |
| Tax adjustment 1934 and 1937 | ------ | ------ | ------ | *Dr*1,135 |
| Total profit | $522,092 | $478,470 | $443,076 | $397,161 |
| Divs. on 5% cum. pref. stock | 32,939 | 35,625 | 35,625 | 35,625 |
| Divs. on class A stock | 71,518 | 60,000 | 52,500 | 45,000 |
| Divs. on com. stock | 54,000 | 48,000 | 42,000 | 36,000 |
| Surplus Sept. 30 | $363,635 | $334,844 | $312,951 | $280,536 |
| Earns. per share on combined class A and common stocks | $3.07 | $3.00 | $2.82 | $2.77 |

—V. 151, p. 2058.

## (James) Talcott, Inc.—*Earnings*—

| 9 *Mos. Ended Sept.* 30— | 1940 | 1939 |
|---|---|---|
| Estimated consol. net profit after reserves and provision for all taxes | $253,675 | $176,395 |
| Earnings per share on common stock | $0.60 | $0.38 |

—V. 151, p. 432.

## Telautograph Corp.—*Earnings*—

| *Period End. Sept.* 30— | 1940—3 *Mos.*—1939 | | 1940—9 *Mos.*—1939 | |
|---|---|---|---|---|
| x Net profit | $21,491 | $22,554 | $79,037 | $56,639 |
| Earns. per share on common stock | $0.09 | $0.10 | $0.35 | $0.25 |

x After depreciation and taxes.—V. 151, p. 1586

## Teck-Hughes Gold Mines, Ltd.—*Earnings*—

| *Years End. Aug.* 31— | 1940 | 1939 | 1938 | 1937 |
|---|---|---|---|---|
| Bullion production | $3,605,277 | $3,401,059 | $3,930,535 | $4,570,855 |
| Interest and exchange | 26,533 | 21,401 | 72,522 | 104,877 |
| Return from Lamaque Gold Mines, Ltd | 1,141,305 | 957,860 | ------ | ------ |
| Total income | $4,773,115 | $4,380,260 | $4,003,057 | $4,675,732 |
| Devel. & explor. exps. / Mining expense | 1,313,344 | 1,434,628 | 1,448,078 | 165,098 / 1,227,379 |
| Milling expense | 314,070 | 355,720 | 396,046 | 422,642 |
| General expense | 268,560 | 255,847 | 271,482 | 294,752 |
| Provision for taxes | 530,044 | 245,509 | 268,112 | 387,258 |
| Examination & explorat. of new properties | 53,539 | 65,164 | 14,444 | 35,212 |
| Net surplus for year | $2,293,558 | $2,023,392 | $1,604,895 | $2,203,391 |
| Previous surplus | 3,820,374 | 3,864,055 | 3,932,533 | 3,982,714 |
| Profit on investments | ------ | ------ | 19,841 | ------ |
| Profit on redemption of Lamaque bonds | ------ | ------ | 450,000 | 150,000 |
| Salvage value of plant & equipment sold | ------ | ------ | 20,000 | ------ |
| Total surplus | $6,113,932 | $5,887,446 | $6,027,269 | $6,336,105 |
| Dividends paid | 2,163,215 | 2,067,072 | 2,163,215 | 2,403,572 |
| Bal. at credit Aug. 31 | $3,950,718 | $3,820,374 | $3,864,055 | $3,932,533 |
| Shares of capital stock outstanding ($1 par) | 4,807,144 | 4,807,144 | 4,807,144 | 4,807,144 |
| Earnings per share | $0.48 | $0.42 | $0.33 | $0.46 |

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*Balance Sheet Aug. 31*

| *Assets*— | 1940 $ | 1939 $ | *Liabilities*— | 1940 $ | 1939 $ |
|---|---|---|---|---|---|
| Capital assets | 4,547,503 | 4,564,331 | Capital stock | 4,807,144 | 4,807,144 |
| Cash | 636,855 | 769,837 | Accounts & wages payable | 90,055 | 127,756 |
| Govt. bonds | 3,326,395 | 3,302,463 | Dividends payable | 721,072 | 624,929 |
| Gold bullion on hand & in transit | 154,003 | 147,075 | Unclaimed divs | 31,917 | 24,580 |
| Inventory of general stores | 189,195 | 143,913 | Sundry liabilities | 17,308 | 14,180 |
| Mining stock at cost | 134,521 | 81,270 | Provision for Federal & Provincial & munic. taxes | 533,741 | 259,014 |
| Accts. rec., general | 3,238 | 1,787 | Earned surplus | 3,950,718 | 3,820,374 |
| Inv. in Teck Expl. Co., Ltd | 2,000 | 2,000 | | | |
| Inv. in Lamaque G. Mines, Ltd | 1,147,359 | 651,599 | | | |
| Prepaid insurance | 10,886 | 13,702 | | | |
| Total | 10,151,954 | 9,677,977 | Total | 10,151,954 | 9,677,977 |

—V. 151, p. 2059.

## (John R.) Thompson Co. (& Subs.)—*Earnings*—

| *Period*— | *Jan. 1 to Sept. 6, '40* | *Jan. 1 to Sept. 8, '39* |
|---|---|---|
| *Restaurant Operations*— | | |
| Sales | $7,660,253 | $7,616,056 |
| Cost of sales | 7,225,048 | 7,269,811 |
| Gross profit | $435,204 | $346,245 |
| Prov. for deprec. & amort. applic. to restaurants | 268,179 | 256,009 |
| Gross profit from restaurant operations | $167,026 | $90,236 |
| *Building Operations*— | | |
| Rental income | 337,045 | 674,655 |
| x Building operating expenses | 402,681 | 773,556 |
| Gross loss from building operations | $65,636 | $98,901 |
| Gross profit from operations | $101,389 | loss$8,665 |
| General and administrative expenses | 211,520 | 228,976 |
| Net loss from operations | $110,131 | $237,640 |
| Other income (net) | 12,296 | *Dr*36,104 |
| Net loss | $97,835 | $273,744 |

x Includes provisions for depreciation and amortization of $51,679 in 1940 and $82,043 in 1939.

*Note*—In 1939 intra-company allocations of rents included charges to 39 properties which were credited to building operations. Beginning Jan. 1, 1940 such allocations were made to only seven properties and the remaining properties were charged directly with the occupancy expenses actually incurred. Where allocations are still made in the seven remaining properties, such are deemed advisable because of the large scope of building operations in proportion to restaurant operations.

*Consolidated Balance Sheet*

| *Assets*— | *Sept. 6, '40* $ | *June 14, '40* $ | *Liabilities*— | *Sept. 6, '40* $ | *June 14, '40* $ |
|---|---|---|---|---|---|
| x Prop. and equip. | 7,888,008 | 7,947,283 | Common stock | 7,500,000 | 7,500,000 |
| Goodwill, &c. | 4,000,000 | 4,000,000 | Accounts payable | 280,383 | 272,886 |
| Accts. & notes rec. | 11,459 | 10,110 | Insurance reserve | 261,072 | 259,658 |
| Inventories | 238,867 | 251,061 | Accrued taxes, interest, &c | 256,291 | 267,371 |
| Cash | 1,279,728 | 1,286,043 | Deferred income | 28,251 | 28,186 |
| Deposits as security on leases | y198,210 | 200,332 | Capital surplus | 1,500,000 | 1,500,000 |
| Due from employ. for stock purch. | ------ | 2,446 | Earned surplus | 4,114,032 | 4,145,604 |
| Miscell. assets | 37,077 | 46,450 | Treasury stock | *Dr*71,770 | *Dr*70,878 |
| Deferred assets | 214,909 | 159,103 | | | |
| Total | 13,868,258 | 13,902,827 | Total | 13,868,258 | 13,902,827 |

x After deducting $6,326,337 for depreciation and amortization on Sept. 6, 1940 and $6,334,464 on June 14, 1940. y Includes $34,712 cash deposited under leases (for accrued taxes).—V. 151, p. 2201.

## Timken Roller Bearing Co.—*Obituary*—

Henry H. Timken, Chairman of this company, died on Oct. 14 of pneumonia. He was 72.—V. 151, p. 1441.

## Tobacco Products Export Corp.—40-*Cent Dividend*—

Directors have declared a dividend of 40 cents per share on the common stock, payable Nov. 15 to holders of record Nov. 1. Like amount was paid on Nov. 15, 1939; 35 cents paid on Nov. 15, 1938; 27½ cents on Nov. 15, 1937; 15 cents on Nov. 16, 1936 and 10 cents paid on Nov. 15, 1935 and 1934. —V. 151, p. 115.

## Toledo Edison Co.—*Earnings*—

*Earnings for the Year Ended June 30, 1940*

| | |
|---|---|
| Gross operating revenue | $11,682,669 |
| Operating expenses, maintenance and general taxes | 5,927,805 |
| Provision for depreciation | 1,013,180 |
| Net operating income | $4,741,684 |
| Other income | 16,845 |
| Gross income | $4,758,529 |
| Interest on funded debt | 1,337,606 |
| Amort. of debt discount, premium and expense | 139,381 |
| Interest on other debt and other charges | *Cr*23,508 |
| Provision for Federal income tax | 546,207 |
| Net income | $2,758,843 |
| Dividends on preferred shares | 944,783 |
| Dividends on common shares | 1,415,250 |

—V. 151, p. 714.

## Transue & Williams Steel Forging Corp.—*Earnings*—

| *Period End. Sept. 30*— | 1940—3 *Mos.* | 1939 | 1940—9 *Mos.* | 1939 |
|---|---|---|---|---|
| Gross profit | $88,356 | $69,141 | $285,449 | $207,983 |
| Depreciation | 32,547 | 32,208 | 96,606 | 96,625 |
| Expenses | 45,207 | 36,239 | 130,810 | 114,343 |
| Profit | $10,602 | $694 | $58,033 | loss$2,985 |
| Other income | 2,286 | 204 | 2,634 | 3,358 |
| Total profit | $12,888 | $898 | $60,667 | $373 |
| Federal income and excess profit taxes | 3,500 | ------ | 16,000 | ------ |
| Net profit | $9,388 | $898 | $44,667 | $373 |
| Earns. per sh. on cap. stk | $0.07 | Nil | $0.33 | Nil |

—V. 151, p. 1738.

## Transport Co. of New York—*ICC Aide Approves Merger*

J. Edward Davey, Chief of the Interstate Commerce Commission's motor carrier finance section, recommended Oct. 11 that the Commission authorize the Transport Co. of New York to acquire control of a vast network of truck companies. His recommendation is merely advisory.

The Transport Co., a recently organized holding company, proposes to purchase the operating rights and property of the Super Service Motor Freight Co., Nashville, Tenn., and to acquire control through purchase of capital stock of the following companies:

Arrow Carrier Corp., Paterson, N. J.; Atlantic Motor Lines, Inc., High Point, N. C.; Barnwell Brothers, Inc., Burlington, N. C.; Brooks Transportation Co., Inc., Richmond, Va.; Consolidated Motor Lines, Inc. (Connecticut Corporation), Hartford, Conn.; Davidson Transfer & Storage Co., Baltimore; Hampton Roads Transportation Co., Norfolk; Wright Line, Norfolk; Horton Motor Lines, Inc., Charlotte, N. C.; Kirby & Kirby, Inc., Trenton, N. J.; M. & M. Transportation Co., Somerville, Mass.; McCarthy Freight System, Inc., Staunton, Mass.; Middlesex Transportation Co., New Brunswick, N. J.; M. Moran Transportation Lines, Inc., Buffalo; Munday Motor Lines, Roanoke, Va.; Niagara Motor Express, Inc., Syracuse; Pyramid Motor Freight Corp., New York; Rutherford Freight Lines, Inc., Bristol, Va.; Shein's Express, Inc., Trenton, N. J.; Smith & Solomon Trucking Co., New Brunswick, N. J.; Southeastern Motor Lines, Inc., Bristol, Va.; Transportation, Inc., Atlanta, and York Motor Express Co., York, Pa.

"Consummation of the transaction proposed," Mr. Davey said, "would present many opportunities for improved service at lower cost. While effectuation of such service improvements and economies to the fullest extent would require consolidation or merger of the properties into signle ownership, much could be made possible through effectuation of a common control."—V. 150, p. 3991.

## Tri-Continental Corp.—*Earnings*—

| 9 *Mos. End. Sept. 30*— | 1940 | 1939 | 1938 | 1937 |
|---|---|---|---|---|
| Interest earned | $106,692 | $53,530 | $72,595 | $84,983 |
| Dividends received | 850,971 | 755,910 | 617,099 | 1,524,776 |
| Managem't & service fees | ------ | 201,563 | 255,477 | 391,365 |
| Taxable sec. divs | 5,948 | ------ | ------ | ------ |
| Miscellaneous income | ------ | ------ | ------ | 6,574 |
| x Total income | $963,611 | $1,011,003 | $945,171 | $2,007,699 |
| Taxes | 34,349 | 48,859 | 46,630 | 78,651 |
| Expenses | 149,928 | 300,748 | 409,292 | 369,147 |
| Prior year's expenses, under-accrued | ------ | ------ | *Cr*14,500 | *Cr*6,250 |
| Int. on 5% gold debs | 212,483 | 212,250 | 212,758 | 226,800 |
| Net profit | $566,850 | $449,146 | $290,991 | $1,339,351 |
| Preferred dividend | 655,050 | 655,800 | 675,450 | 683,400 |
| Common dividend | ------ | ------ | ------ | 607,330 |

x Includes all cash received or receivable from the sources specified, whether payable from earnings or otherwise, except amounts expressly stated to be liquidating distributions. In an economic sense, therefore, the amount shown is not in whole to be considered true income.

*Balance Sheet Sept. 30*

| *Assets*— | 1940 $ | 1939 $ | *Liabilities*— | 1940 $ | 1939 $ |
|---|---|---|---|---|---|
| Cash in banks | 2,914,784 | 1,642,801 | Res. for expenses and taxes | 93,240 | 102,538 |
| Invest. at cost | c39,255,058 | 41,109,969 | Int. accr. and div. payable | 299,057 | 300,299 |
| Receivable for securities sold | 29,187 | 291,220 | Due for sec. purch. | 4,180 | 192,705 |
| Int. and dividends receivables, &c. | 122,297 | 179,769 | Due for sec. loaned against cash | 207,000 | ------ |
| Special deposit for int. & dividends | 268,307 | 269,549 | Bk. loan due Sept. 30, 1943 | 7,900,000 | 8,000,000 |
| | | | 5% conv. deb | 2,460,000 | 2,460,000 |
| | | | a 6% cum. pf. stk. | 3,640,000 | 3,687,500 |
| | | | b Common stock | 2,429,318 | 2,429,318 |
| | | | Surplus | 25,563,257 | 26,482,056 |
| | | | d Treasury stock | *Dr*6,419 | *Dr*161,109 |
| Total | 42,589,633 | 43,493,307 | Total | 42,589,633 | 43,493,307 |

a Represented by 145,600 (147,500 in 1939) no par shares. b Represented by 2,429,318 no par shares. c Investments, based on market quotations as at Sept. 30, 1940, or, in the absence thereof on their then fair value in the opinion of the corporation, amounted to $25,620,645 or $13,634,414 less than cost. d 100 (1,900 in 1939) shares $6 cumulative preferred stock held in treasury at cost.—V. 151, p. 432.

## Trunz Pork Stores—*To Pay 75-Cent Dividend*—

Directors have declared a dividend of 75 cents per share on the common stock, payable Nov. 8 to holders of record Oct. 28. This compares with 25 cents paid on Feb. 8, last; on extra dividend of 25 cents paid on Dec. 19, 1939; and 50 cents paid on Nov. 9, 1939, Nov. 10, 1938 and Nov. 10, 1937. —V. 150, p. 1618, 856.

## Truscon Steel Co.—*Earnings*—

*Earnings for Three Months Ended Sept. 30, 1940*

| | |
|---|---|
| x Profit from operations | $456,294 |
| Provision for depreciation | 93,000 |
| Net income | $363,294 |

a After deducting charges including repairs and maintenance expense and provision for estimated Federal income taxes on basis of law in effect Sept. 30, 1940.—V. 151, p. 569.

## Twin Coach Co.—*Earnings*—

| *Period End. Sept. 30*— | 1940—3 *Mos.* | 1939 | 1940—9 *Mos.* | 1939 |
|---|---|---|---|---|
| a Net profit | $170,352 | $89,668 | $380,352 | $437,339 |
| Earns. per sh. on 472,500 shs. common stock | $0.35 | $0.19 | $0.80 | $0.93 |

a After depreciation and normal Federal income taxes.—V. 151, p. 432.

## Twin State Gas & Electric Co.—*Earnings*—

| *Period End. Sept. 30*— | 1940—*Month* | 1939 | 1940—12 *Mos.* | 1939 |
|---|---|---|---|---|
| Operating revenues | $222,753 | $231,315 | $2,598,886 | $2,579,088 |
| Operating expenses | 148,597 | 155,514 | 1,743,270 | 1,712,624 |
| State and munic. taxes | 15,598 | 15,787 | 192,172 | 192,892 |
| Social security taxes | 1,613 | 1,714 | 18,598 | 18,158 |
| Fed. (incl. inc. tax) taxes | 12,375 | 10,579 | 140,994 | 113,870 |
| Net oper. income | $44,570 | $47,721 | $503,852 | $541,544 |
| Non-oper. incime (net) | 310 | 208 | 4,488 | 1,520 |
| Gross income | $44,880 | $47,929 | $508,340 | $543,064 |
| Bond interest | 11,161 | 11,161 | 133,936 | 133,936 |
| Other interest (net) | 7,264 | 7,219 | 86,142 | 88,105 |
| Other deductions | 2,609 | 3,061 | 35,588 | 53,647 |
| Net income | $23,846 | $26,488 | $252,674 | $267,376 |
| 7% prior lien cum. pref. dividend requirements | 14,320 | 14,320 | 171,850 | 171,850 |
| 5% cumul. pref. dividend requirements | 6,469 | 6,469 | 77,625 | 77,625 |

*Note*—Federal income tax for the current month is figured at the rate set forth in the Second Revenue Act of 1940. Federal taxes for the 12 months ended Sept. 30, 1940 include additional Federal income taxes in the amount of $8,300 entered on the books in the month of September and applicable to the period from Jan. 1 to Aug. 31, 1940; bringing the total Federal income taxes for the year to the estimated amount due under the Second Revenue Act of 1940.—V. 151, p. 1738.

## Underwood Elliott Fisher Co. (& Subs.)—*Earnings*—

| *Period End. Sept. 30*— | 1940—3 *Mos.* | 1939 | 1940—9 *Mos.* | 1939 |
|---|---|---|---|---|
| Net after expenses | $550,093 | $482,212 | $2,160,259 | $1,720,697 |
| Other income | 31,249 | 30,367 | 65,262 | 68,147 |
| Total income | $581,342 | $512,579 | $2,225,521 | $1,788,844 |
| Depreciation | 140,047 | 134,722 | 420,140 | 404,165 |
| Federal income taxes | a137,456 | 79,317 | b428,158 | 225,220 |
| Net income | $303,839 | $298,540 | $1,377,223 | $1,159,459 |
| Shares common stock | 734,300 | 734,300 | 734,300 | 734,300 |
| Earnings per share | $0.42 | $0.41 | $1.88 | $1.58 |

a Includes additional provisions for normal Federal taxes on income and capital imposed under First Revenue Act of 1940 for third quarter ($7,007) and under Second Revenue Act of 1940 for first nine months ($42,581). b Includes $91,726 additional provision from Jan. 1, 1940, to new rates on income and capital under First and Second Revenue Acts of 1940.—V. 151, p. 432.

## United Fruit Co.—*Earnings*—

| *Period End. Sept. 30*— | 1940—3 *Mos.* | 1939 | 1940—9 *Mos.* | 1939 |
|---|---|---|---|---|
| y Net earns. before taxes | x$3,219,000 | $2,987,000 | x$12,598,000 | $11,644,000 |
| Shs. com. stk. out. (no par) | 2,896,000 | 2,896,000 | 2,896,000 | 2,896,000 |
| Earnings per share | $1.11 | $1.03 | $4.35 | $4.02 |

x Does not include any income from European or United Kingdom sources y Estimated figures.—V. 151, p. 261.

## United Funds, Inc.—*Registers with SEC*—

See list given on first page of this department.—V. 151, p. 1914.

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## United Cigar-Whelan Stores Corp. (& Subs.)—*Earns.*

| *Period End. Sept. 30*— | 1940—3 *Mos.*— | 1939 | 1940—9 *Mos.*— | 1939 |
|---|---|---|---|---|
| Net sales after deducting stamp & sales taxes | $12,231,393 | $12,040,596 | $35,940,229 | $36,222,914 |
| Profit from store and agency operations | 134,169 | 31,065 | 231,296 | 71,103 |
| Deprec. & amort. applic. to store & agency opers | 83,277 | 75,313 | 246,875 | 291,748 |
| Profit | $50,892 | loss$44,248 | loss $15,579 | loss$220,645 |
| Other inc. & chges. (net) | 1,140 | 1,329 | 9,408 | 35,076 |
| Profit | $52,032 | loss$42,919 | loss$6,171 | loss$185,570 |
| Bond interest | 30,356 | 30,356 | 91,069 | 91,069 |
| Profit | $21,676 | loss$73,275 | loss$97,239 | loss$276,638 |

—V. 151, p. 433.

## United Electric Rys. Co.—*Earnings*—

*Earnings for the Year Ended Dec. 31, 1939*

| | |
|---|---|
| Gross earnings | $4,209,234 |
| Operating expenses | 2,526,578 |
| Maintenance | 559,676 |
| Depreciation and obsolescence provisions | 623,133 |
| Taxes | 278,690 |
| Net earnings before interest | $221,157 |
| Interest on general and refunding mortgage bonds | 161,009 |
| Net earnings | $60,148 |

*Balance Sheet Dec. 31, 1939*

| *Assets*— | | *Liabilities*— | |
|---|---|---|---|
| Cash | $731,641 | Accounts payable | $332,404 |
| Accounts receivable (net) | 23,481 | Accrued accounts | 86,587 |
| Materials and supplies | 162,503 | General & refunding mtge. bds | 3,532,800 |
| Prepaid accounts | 68,621 | Res. for deprec. & obsolescence | 4,386,783 |
| Restricted deposits | 22,328 | Res. for deferred maintenance | 100,000 |
| Serial notes of affiliated co | 495,000 | Reserve for casualties | 218,726 |
| Notes & accounts receivable affiliated companies (net) | 566,042 | Capital stock (par $100) | 8,250,700 |
| Plant & property investment | 17,192,927 | Surplus | 2,361,133 |
| Unadjusted debits | 6,591 | | |
| Total | $19,269,133 | Total | $19,269,133 |

—V. 150, p. 1619.

## United Fuel Investments, Ltd. (& Subs.)—*Earnings*—

*Earnings for the Year Ended March 31*

| | 1940 | 1939 |
|---|---|---|
| Profit from operations before charging depreciation or bond interest | $1,196,741 | $923,055 |
| Interest on bonds including premium on United States exchange | 324,135 | 271,351 |
| Bond and loan expenses and discount absorbed | 22,926 | 24,178 |
| Provision for depreciation | 241,131 | 224,225 |
| Provision for Dominion and Provincial taxes on inc. | 135,249 | 75,160 |
| Net profit for year | $473,300 | $328,139 |
| Dividends on 6% preferred shares | 270,000 | 180,000 |

*Consolidated Balance Sheet March 31, 1940*

*Assets*—Property (after reserve for depreciation and renewals of $3,502,239), $7,491,467; premiums paid on acquisition of subsidiary companies, &c., $4,079,954; cash, $629,010; investment in Dominion of Canada 3¼% bonds, $100,536; accounts receivable (less reserve), $622,115; inventories, $767,413; deferred and other assets, $455,885; total, $14,146,382.

*Liabilities*—6% cumulative preferred class A stock ($50 each), $4,500,000; non-cumulative preferred class B stock ($25 each), $2,250,000; common stock of no par value (90 ,000 no par shares), $50,000; consolidated earned surplus, $914,400; funded debt, $5,824,000; accounts payable and sundry accrued charges, $126,267; customs duty, municipal and sales taxes payable, $115,103; the Dominion Natural Gas Co., Ltd.—Meter deposits, $29,830; accrued interest on bonds, $121,379; reserve for taxes on income, $138,965; reserve for expenses of reorganization and contingencies, $8,,38; dividends payable, $67,500; total, $14,146,382.—V. 148, p. 2135.

## 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. 12, 1940, $113,638,661 kwh.; same week last year, 105,978,517 kwh., an increase of 7,660,144 kwh., or 7.2%.—V. 151, p. 2210.

## United States & Foreign Securities Corp.—*Earnings*—

| 9 *Mos. End. Sept. 30*— | 1940 | 1939 | 1938 | 1937 |
|---|---|---|---|---|
| Cash divs. received | $1,075,041 | $858,224 | $845,179 | $1,333,158 |
| Int. received & accrued | 122,554 | 125,437 | 121,744 | 121,795 |
| Other income | y3,396 | ------ | ------ | 1,153 |
| Total | $1,200,991 | $983,661 | $966,924 | $1,456,106 |
| Net realized profit on investments | 35,763 | 101,019 | 27,874 | 55,895 |
| x Cash & secur. receiv'le | ------ | *Cr*16,416 | *Cr*16,809 | *Cr*101,225 |
| Net profit | $1,236,754 | $1,101,096 | $1,011,607 | $1,613,227 |
| Cap. stk & other taxes | 42,535 | 21,547 | 59,484 | 23,885 |
| Prov. for Fed. inc. tax | 76,000 | 33,000 | 23,500 | 42,000 |
| Expenses | 150,802 | 127,396 | 123,340 | 117,016 |
| Profit for the period | $967,418 | $919,152 | $805,282 | $1,430,325 |

x Cash and securities received during year in settlement of reichsmark balances received in prior years. y Securities received as taxable dividends.

*Balance Sheet Sept. 30*

| *Assets*— | 1940 $ | 1939 $ | *Liabilities*— | 1940 $ | 1939 $ |
|---|---|---|---|---|---|
| Cash | 2,385,012 | 1,362,934 | a 1st pref. stock | 19,451,700 | 21,000,000 |
| Securities sold but not delivered | 3,515 | ------ | b 2d pref. stock | 50,000 | 50,000 |
| Divs. receiv., int. accrued, &c | 105,447 | 103,767 | c General reserve | 4,950,000 | 4,950,000 |
| Securities (cost) | e29,941,571 | 32,155,072 | d Common stock | 100,000 | 100,000 |
| f Inv. in U. S. & Internat. Securities Corp | 1 | 1 | Res. for taxes and accrued expenses | 118,689 | 74,900 |
| | | | Capital surplus | 1,026,285 | 984,459 |
| | | | Operating surplus | 6,738,872 | 6,462,416 |
| Total | 32,435,546 | 33,621,775 | Total | 32,435,546 | 33,621,775 |

a 194,517 (210,000 in 1939) shares (no par) $6 cum. div. b 50,000 shares (no par) $6 cum. div. c General reserve set up out of $5,000,000 paid in cash by subscribers to 2d pref. stock. d 1,000,000 shares no par value. e Calculating the investments in the 2d pref. and common stocks of United States & International Securities Corp. and in the 2d pref. stock of German Credit & Investment Corp. and in the 15,000 shares of the corporation's own common stock at the nominal value of $1, securities without quoted market prices at cost of $708,650, and all other securities on the basis of market quotations, securities and investments owned had an indicated value (which should not be construed either as the amount for which the securities could be sold or for which they could be repurchased) of approximately $28,554,000, which was $1,387,572 less than the above book value.

Securities include 15,000 shares of common stock of the corporation at cost of $25 per share. This stock is under option to the President at its cost price until March 1, 1942.

f 94,100 shares of 2d pref. stock and 1,987,653 shs. of common stock.—V. 151, p. 434.

## United States Realty & Improvement Co. (& Subs.)—*Earnings*—

[Exclusive of Trinity Buildings Corp. of N. Y. and Plaza Oper. Co.]

| 9 *Months Ended Sept. 30*— | 1940 | 1939 |
|---|---|---|
| Net loss before depreciation | $36,950 | $23,685 |
| Net loss after depreciation | 134,622 | 121,357 |

The above figures do not include:

(1) The loss of Trinity Buildings Corp. of New York, which for the nine months ended Sept 30, 1940 amounted to $80,327 before depreciation and $217,730 after depreciation, as compared with a loss for the corresponding period of the previous year amounting to $72,438 before depreciation and $209,722 after depreciation. (Interest on the $3,710,500 principal amount of 20-year 5½% sinking fund gold loan certificates of Trinity Buildings Corp. of New York outstanding is included at the rate of 5½% per annum. Any reduction in this interest rate obtained as a result of the pending proceedings for the modification and extension of this loan would affect the earnings of the company proportionately.)

(2) The loss of Plaza Operating Co. which, for the nine months ended Sept. 30, 1940 amounted to $109,757 before depreciation and $330,946 after depreciation, as compared with a loss for the corresponding period of the previous year amounting to $70,057 before depreciation and 294,402 after depreciation.—V. 151, p. 2211.

## United Merchants & Manufacturers, Inc. (& Subs.)—*Earnings*—

*Consolidated Income Account*

| *Period*— | *Year End. June 30 '40* | *11 Mos. End. June 30 '39* | *Year End. July 31 '38* |
|---|---|---|---|
| Net merchandise sales | $42,459,371 | $35,359,973 | $35,470,097 |
| Cost of sales | 35,968,817 | 29,859,660 | 32,191,847 |
| Gross profit | $6,490,553 | $5,500,313 | $3,278,250 |
| c Gross income | 815,851 | 567,275 | 542,193 |
| Total | $7,306,405 | $6,067,588 | $3,820,443 |
| Selling, general and adminis. expenses | 4,483,802 | 3,692,901 | 4,031,303 |
| Prov. for depreciation & amortizztion | 474,379 | 387,853 | 374,070 |
| Operating profit | $2,348,224 | $1,986,833 | loss$584,929 |
| Other income | 448,404 | 282,982 | 331,617 |
| Total income | $2,796,627 | $2,269,815 | loss$253,312 |
| Other deductions | a427,468 | z459,875 | y715,276 |
| Total profit | $2,369,159 | $1,809,940 | loss$968,588 |
| Provision for income tax | 365,488 | 307,816 | 47,370 |
| Provision for surtaxes | ------ | ------ | 688 |
| Balance | $2,003,670 | $1,502,124 | $1,016,647 |
| Propor. of net prof. accruing to min. stockholders of subs. (consol.) | 36,474 | 35,928 | loss14,923 |
| d Special credit | ------ | ------ | 50,000 |
| Foreign exchange adjustment (net) | b54,423 | ------ | ------ |
| Net profit | $2,021,620 | $1,466,197 | xloss$951724 |
| Dividends paid | 299,807 | ------ | 149,989 |

x During 1938 $1,578,582 of life insurance was collected. This amount was not included in the above income account but was credited directly to surplus account. y Investments in and advances to dissolved unconsolidated subsidiaries, written off, $104,331; expenses of inactive mills (net), $18,723; amortization of plant pre-opening expenses of foreign subsidiary, $26,666; interest on bank loans, &c., $384,851; miscellaneous, $45,579; interest on collateral trust bonds, $135,126. z Loss on disposal and retirement of fixed assets of $45,688; amortization of plant pre-opening expense of foreign subsidiary of $25,137; interest on bank loans, &c., of $243,148; expenses of inactive mills (net), $8,699; miscellaneous deduction of $13,820, and interest on collateral trust bonds of $123,383.

a Includes interest of $370,216 on bank loans and collateral trust bonds. b Foreign exchange adjustment (net) consists of special credit representing transfer from reserve for fluctuation in foreign exchange created in prior years, $135,931, less adjustment arising for the year ended June 30, 1940, from conversion of financial statements stated in terms of foreign currencies to United States dollars, $81,508 balance (as above) $54,423.

c Other than from sale of merchandise (consisting primarily of commissions and interest). d Elimination of reserve for contingencies charged to profit and loss in prior years).

*Consolidated Balance Sheet June 30*

| *Assets*— | 1940 | 1939 |
|---|---|---|
| Cash | $1,615,909 | $1,654,965 |
| Trade accounts, notes & acceptances receivable | 4,808,035 | 5,120,600 |
| Accounts and notes receivable purchased | 5,007,426 | 4,197,305 |
| Other notes, claims and accounts receivable | 142,212 | 89,810 |
| Due from affil. and assoc. cos. (not consolidated) | ------ | 39,780 |
| Merchandise inventories | 5,925,980 | 4,818,298 |
| Investments in assoc. cos. not consolidated | 2,364,285 | c2,217,231 |
| Advances to officers and employees | 147,969 | d183,244 |
| Due from officer of a subsidiary | 40,641 | ------ |
| Value of life insurance | 88,477 | 84,558 |
| Other notes, claims, accounts, &c., receivable | ------ | 164,777 |
| Loans receivable | 346,733 | 392,656 |
| Due from associated cos., not consolidated | ------ | 4,757 |
| Other investments (at cost) | a213,736 | 161,795 |
| Plant and equipment | 7,323,505 | 7,405,378 |
| Deferred charges | 651,715 | 579,000 |
| Trademarks and goodwill | 2 | 4,041 |
| Total | $28,675,925 | $27,118,196 |
| *Liabilities*— | | |
| Notes payable (secured) | $5,482,568 | e$612,500 |
| Notes payable, banks (unsecured) | | 5,120,156 |
| Other notes payable | | 11,811 |
| Due to foreign bank | 456,028 | 751,664 |
| Due to foreign banks (unsecured) | 5,910 | 114,214 |
| Acceptances payable to banks | ------ | 93,334 |
| Due for accounts purchased | ------ | b327,450 |
| Trade accounts payable | 828,472 | 1,259,077 |
| Sundry liabilities, taxes & accrued expenses | 781,245 | 649,195 |
| Credit balances of factory clients | 1,830,529 | 1,196,285 |
| Due to associated companies | ------ | 6,773 |
| Local school taxes, due 1940-45, inclusive | ------ | 6,750 |
| Reserve for fluctuation in foreign exchange | ------ | 135,931 |
| Reserve for replacements | ------ | 32,991 |
| Reserve for Dom., Prov. & Federal taxes | 599,878 | 323,885 |
| Note payable to bank (non-current) | 2,830,000 | 530,000 |
| Sundry liabilities, reserves, &c | 306,298 | ------ |
| Funded debt | ------ | 2,190,000 |
| Unearned interest, commissions, rentals, &c | ------ | 39,932 |
| Minority interest in capital stock and surplus of subsidiaries, consolidated | 273,643 | 245,007 |
| Common stock ($1 par) | 5,996,578 | 5,999,558 |
| Capital surplus | 914,697 | 915,392 |
| Earned surplus since Aug. 1, 1932 | 8,370,079 | 6,556,292 |
| Total | $28,675,925 | $27,118,196 |

a Includes sundry receivables. b Includes current instalment of $72,838. c Including preferred stock of an associated company (Seneca Textile Corp.) of the aggregate par value of $1,517,600, pledged as collateral to funded debt of parent company, per contra. d Including $23,152 of mortgages receivable and $140,340 representing advances for purchases of voting trust certificates for common stock of United Merchants & Manufacturers, Inc. (voting trust certificates held as collateral), less reserve of $2,030. e Bank loan ($589,000 par value of bonds from treasury pledged as collateral), $525,000, and notes payable to bank, secured by mortgage on the fixed assets of Clearwater Mfg. Co., a subsidiary consolidated, of $87,500 (includes current instalment of $25,000).—V. 151, p. 865.

## United States Steel Corp.—*To Rehabilitate Wire Unit*—

The largest rehabilitation and improvement program ever undertaken by the American Steel & Wire Co., subsidiary of United States Steel Corp., in Worcester, the cradle of the American wire industry, was announced on Oct. 11 by Carl I. Collins, Worcester District Manager for the company.

The program includes four additions to the company's present South Works, the complete rearrangement and improvement of which will result in one of the most modern and efficient wire mills in the United States.

The work will start immediately and plans call for completion within 20 months. The largest of the new buildings will house the manufacture of round and shaped wire and strip, and is to be constructed south of the present South Works. This building will be approximately one-fifth of a mile long, and 500 feet wide. This will permit the manufacture under one roof of all the company's steel products now produced in Worcester. Con-

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nected with this mill will be a new office building and physical laboratory, occupying approximately 17,000 square feet of floor space.

The present spring mill at South Works will be rearranged and the rail bond and flat coiled spring operations will be consolidated in a new building 186 feet by 120 feet.

The company's copper facilities at Worcester also will be arranged and consolidated in two new buildings—one to include copper stranding operations and warehouse, and the other the copper drawing, cleaning, annealing, cold rolling and tinning operations.

When the new mill is completed, the present North Works and Central Works will be abandoned, and the present wire drawing building at South Works will be demolished.

"The capacity of the company's Worcester operations will not be increased by the new program," Mr. Collins said. "The purpose of the project is to provide modern, centralized facilities capable of meeting the needs of New England for the company's various products. This continues the company's recognition of the prominence and importance of the New England market and will maintain Worcester, which was the place of origin of the wire industry in this country, as one of the foremost production centers."—V. 151, p. 2211.

## United States & International Securities Corp.—

| 9 *Mos. End. Sept.* 30— | 1940 | 1939 | 1938 | 1937 |
|---|---|---|---|---|
| Cash dividends | $977,927 | $815,723 | $805,971 | $1,144,620 |
| Interest | 71,784 | 82,159 | 80,008 | 101,451 |
| Other income | x2,413 | ------ | ------ | 34,448 |
| Total income | $1,052,124 | $897,882 | $885,980 | $1,280,520 |
| Net realized loss on investments | 505,368 | 358,126 | 58,625 | prof.48,239 |
| Total | $546,757 | $539,756 | $827,355 | $1,328,759 |
| Capital stk. & other tax. | 14,460 | 260 | 19,728 | 18,323 |
| Prov. for Fed. income tax | 15,500 | 21,600 | 22,300 | 22,500 |
| Other expenses | 139,709 | 119,893 | 114,719 | 110,026 |
| Profits | $377,087 | $398,003 | $670,607 | $1,177,910 |

x Securities received as taxable dividends.

*Note*—The approximate depreciation from cost in the indicated value of securities owned was: As at Dec. 31, 1939, $13,752,664; as at Sept. 30, 1940, $17,245,121; difference, $3,492,457.

*Balance Sheet Sept.* 30

| *Assets*— | 1940 $ | 1939 $ | *Liabilities*— | 1940 $ | 1939 $ |
|---|---|---|---|---|---|
| Cash | 2,566,348 | 792,041 | Reserved for taxes and accr'd exps. | 52,981 | 55,900 |
| Securities sold but not delivered | 2,497 | ------ | b 1st pref. stock | 23,920,000 | 23,920,000 |
| Divs. rec., accrued interest, &c | 97,898 | 108,398 | c 2d pref. stock | 500,000 | 500,000 |
| Securities at cost | 40,816,121 | 42,757,436 | d Special reserve | 9,475,000 | 9,475,000 |
| | | | e Common stock | 24,855 | 24,855 |
| | | | Capital surplus | 9,346,831 | 9,346,831 |
| | | | Operating surplus | 163,197 | 335,289 |
| Total | 43,482,864 | 43,657,876 | Total | 43,482,864 | 43,657,876 |

b Represented by 239,200 no par $5 div. shares. c Represented by 100,000 no par $5 div. shares. d Set up out of amount paid in cash by subscribers to 2d pref. stock. e Represented by 2,485,543 no par shares.

*Accumulated Dividend*—

Directors have declared a dividend of $1.25 per share on account of accumulations on the $5 cumul. pref. stock, payable Oct. 24 to holders of record Oct. 21. Similar payment was made on Sept. 30 and March 30, last. —V. 151, p. 1739.

## United Steel Corp., Ltd. (& Subs.)—*Annual Report*—

*Earnings for the Year Ended Dec.* 30, 1939

| | |
|---|---|
| Profit from operations | $228,892 |
| Revenue from Investments | 4,314 |
| Total income | $233,207 |
| Bond interest | 8,940 |
| Remuneration to executive officers and legal advisors | 26,775 |
| Directors' fees | 160 |
| Provision for Governmental taxes | 26,828 |
| Depreciation | 27,504 |
| Adjustment of life insurance premiums | 504 |
| Net profit | $142,495 |
| Previous years adjustments | 4,481 |
| Preferred dividends Standard Steel Construction Co., Ltd | 29,370 |
| Dividends class A 6% preference shares | 33,417 |
| Increase in earned surplus for year | $75,226 |
| Balance of earned surplus previous year | 382,078 |
| Earned surplus Dec. 30, 1939 | $457,304 |

*Consolidated Balance Sheet Dec.* 30, 1939

*Assets*—Property account $2,332,390; cash, $128,408; accounts receivable, $471,456; inventories, $688,702; industrial stocks—book value, $17,862; cash surrender value of life insurance policies, $26,971; surplus value in investment in subsidiary over book value, $331,217; investment of subsidiary in similar company, $65,000; advance by subsidiary to similar company, $45,876; patents, research, catalogues and improvements, $38,636; legal and other expenses, $3,000; deferred charges, $12,943; organization expenses, $23,852; cash in hands of trustee for 1st mortage bond retirement, $561; goodwill, $1; total, $4,186,877.

*Liabilities*—Class A 6% cumul. redeem. preference shares, $560,725; com. shares (465,611 no par shares), $1,852,467; shares of subsidiary in hands of public, $416,812; earned surplus, $457,304; reserves, $481,932; 20-year 6% 1st mtge. sinking fund bonds, $149,000; accounts payable, $226,173; accrued wages, $3,800; bond interest accrued, $4,470; provision for Governmental taxes payable in 1940, $26,849; dividend declared, $7,342; total, $4,186,877.—V. 144, p. 2680.

## United Stockyards Corp.—*Delisting of Preferred Stock*—

The Securities and Exchange Commission on Oct. 17 granted the company permission to withdraw from listing and registration on the New York Stock Exchange its 70c. cumulative convertible preferred stock (no par), effective at the close of business on Nov. 15.—V. 151, p. 1442.

## United Wall Paper Factories, Inc.—*New Vice-Pres., &c.*

At the recent annual organization meeting of directors, William Burton was elected a Vice-President; William H. Yates, Vice-President and Secretary of the company, was elected a member of the Executive Committee, and Walter R. Hummel was appointed Comptroller.

John S. McCoy, Vice-President and member of the Executive Committee, announced his retirement effective Oct. 31, after more than 40 years activity in the wall paper industry. At his own request he was not reelected as an officer. Mr. McCoy will continue as a member of the board of directors.—V. 151, p. 1739.

## Utilities Stock & Bond Corp. (& Subs.)—*Earnings*—

*Consolidated Earnings for the Year Ended Dec.* 31, 1939

| | |
|---|---|
| Income from operations | $360,406 |
| Direct operation expenses | 217,675 |
| Maintenance | 16,961 |
| Taxes | 18,439 |
| Net income from operations | $107,331 |
| Non-operating income (net) | 131 |
| Net income before fixed charges | $107,462 |
| Interest on consumers' deposits | 1,574 |
| Provision for depreciation | 36,067 |
| Provision for Federal income taxes | 9,381 |
| Net income | $60,440 |

*Consolidated Balance Sheet Dec.* 31, 1939

*Assets*—Property, plant and equipment, including organization expense, $2,246,093; cash, $120,139; accounts receivable, $54,127; inventories, $2,595; prepayments, $1,342; other assets, $45,612; total, $2,469,907.

*Liabilities*—Accounts payable, $20,859; consumers' deposits, $27,671; accrued items, $15,679; deferred income credit, $677; reserves, $285,653; common stock (par $1), $69,790; capital surplus, $2,071,129; deficit, $21,552; total, $2,469,907.—V. 145, p. 785.

## Virginia Public Service Co. (& Subs.)—*Earnings*—

| 12 *Months Ended June* 30— | 1940 | 1939 |
|---|---|---|
| Total operating revenues | $9,493,291 | $8,690,046 |
| Operating expenses | 3,409,823 | 3,260,512 |
| Maintenance | 508,103 | 435,127 |
| Provision for retirements | 1,135,367 | 1,168,845 |
| Federal income taxes | 288,259 | 187,674 |
| Other taxes | 836,944 | 812,346 |
| Operating income | $3,314,795 | $2,825,541 |
| Other income (net) | 36,532 | 83,099 |
| Gross income | $3,351,327 | $2,908,640 |
| Interest on 1st mortgage bonds | 1,742,858 | 1,729,365 |
| Interest on other long-term debt | 216,788 | 223,873 |
| Other interest | 30,053 | 21,529 |
| Amortization of debt discount and expense | 174,011 | 171,069 |
| Interest charged to construction | *Cr*41,984 | *Cr*6,960 |
| Net income | $1,229,600 | $769,765 |

—V. 150, p. 4145.

## Virginian Ry.—*Asks Bond Issue*—

The company has applied to the Interstate Commerce Commission for authority to issue nominally $2,427,000 1st lien & ref. mtge. bonds, series B, 3¾%, due March 1, 1966. Purpose is to reimburse treasury for expenditures for lines of railroad, extensions, branches and improvements not yet capitalized.—V. 151, p. 2060.

## Warner & Swasey Co.—20-*Cent Dividend*—

Announcement was made on Oct. 10 that the directors had declared a dividend of 20 cents per share on the common stock, payable Oct. 25 to stockholders of record Oct. 18. This declaration brings the total dividends so far this year to $1.53 1-3 per share on the new common stock.

Coincident with this announcement L. D. McDonald, Vice-President, stated that it was not the intention of the directors that this dividend be regarded as a quarterly payment or the establishment of a regular dividend rate. By the early part of December, the company, he said, should be in a position to determine more accurately what its total tax liability for the fiscal year will be, at which time the board may take whatever further action it deems advisable.—V. 151, p. 1294.

## Washington Water Power Co. (& Subs.)—*Earnings*—

| *Period End. Aug.* 31— | 1940—*Month*— | 1939 | 1940—12 *Mos.*— | 1939 |
|---|---|---|---|---|
| Operating revenues | $955,861 | $901,114 | $11,293,345 | $10,577,628 |
| Operating expenses | 403,280 | 325,843 | 4,345,280 | 3,792,315 |
| Direct taxes | 182,116 | 122,629 | 1,920,941 | 1,696,692 |
| Property retirement reserve appropriations | 92,284 | 92,597 | 1,111,045 | 1,114,221 |
| Net operating revenues | $278,181 | $360,045 | $3,916,079 | $3,974,400 |
| Other income (net) | 2,651 | 1,692 | 35,598 | 26,347 |
| Gross income | $280,832 | $361,737 | $3,951,677 | $4,000,747 |
| Int. on mtge. bonds | 64,167 | 64,167 | 770,000 | 977,031 |
| Other interest and deduc. | 5,250 | 8,202 | 112,410 | 103,862 |
| Int. charged to construc. | ------ | ------ | *Cr*1,506 | *Cr*705 |
| Net income | $211,415 | $289,368 | $3,070,773 | $2,920,559 |
| Dividends applic. to pref. stock for the period | | | 622,518 | 622,518 |
| Balance | | | $2,448,255 | $2,298,041 |

—V. 151, p. 1588.

## Waukesha Motor Co.—*Earnings*—

| *Years End. July* 31— | 1940 | 1939 | 1938 | z1937 |
|---|---|---|---|---|
| Profit from operation | $1,711,504 | $1,219,461 | $1,145,740 | $2,130,395 |
| General expenses | 679,354 | 570,982 | 605,413 | 713,783 |
| Provision for deprec | See a | See a | See a | See a |
| Prov. for income tax | 242,061 | 143,200 | b86,860 | b388,027 |
| Miscell. charges (net) | 67,703 | *Cr*8,540 | 1,782 | 1,760 |
| Net profit | $722,386 | $513,819 | $451,685 | $1,026,825 |
| Dividends | 460,000 | 400,000 | 400,000 | 500,000 |
| Balance, surplus | $262,386 | $113,819 | $51,685 | $526,825 |
| Previous surplus | 3,738,479 | 3,624,660 | 3,572,975 | 3,046,150 |
| Ref. of Fed. & State inc. taxes, &c | 16,568 | ------ | ------ | ------ |
| Surplus, July 31 | $4,017,433 | $3,738,479 | $3,624,660 | $3,572,975 |
| Shares capital stock outstanding (par $5) | 400,000 | 400,000 | 400,000 | 400,000 |
| Earnings per share | $1.81 | $1.28 | $1.13 | $2.56 |

z As at Aug. 1, 1936, three wholly owned subsidiaries, previously consolidated, were dissolved and their assets acquired by the parent. Since that date the operations of the former subsidiaries have been conducted as branches. a The provision for depreciation of fixed assets amounted to $328,531 in 1940, $306,272 in 1939, $286,250 in 1938 and $262,987 in 1937. b Includes surtax.

*Balance Sheet July* 31

| *Assets*— | 1940 | 1939 | *Liabilities*— | 1940 | 1939 |
|---|---|---|---|---|---|
| x Prop., plant and equipment | $1,705,180 | $1,702,179 | a Capital stock | $2,000,000 | $2,000,000 |
| Cash | 1,196,687 | 1,273,598 | Accounts payable | 170,193 | 114,801 |
| Contract deposits | 1,800 | 4,527 | Accrued expenses | 198,098 | 154,707 |
| y Accts. and notes receivable | 1,099,777 | 1,035,081 | Surplus | 4,017,433 | 3,738,479 |
| Inventories | 2,423,303 | 1,833,215 | Prov. for inc. and cap. stock taxes | 254,843 | 163,297 |
| Prepaid expenses | 33,522 | 25,637 | Reserve | 19,000 | 14,000 |
| License fee refund | 8,652 | 10,750 | | | |
| Cash surr. value of life insurance | 27,162 | 21,114 | | | |
| Investm'ts in sub. | 21,577 | 69,777 | | | |
| Sundry investm'ts | 141,905 | 209,405 | | | |
| Patents & patterns | 1 | 1 | | | |
| Total | $6,659,567 | $6,185,285 | Total | $6,659,567 | $6,185,285 |

x After deducting reserve for depreciation, $3,882,490 in 1940 and $3,562,454 in 1939. y After deducting reserve for bad debts, $75,000. a Represented by $5 par shares.

*Note*—The company's Federal income tax returns for the years subsequent to July 31, 1937 are now under examination by the Treasury Department and while no report has been received, it is considered probable that deficiencies in income taxes of approximately $50,000 will be asserted, for which no provision has been made in the balance sheet.—V. 151, p. 263.

## Weeden & Co.—*Earnings*

| 9 *Months Ended Sept.* 30— | 1940 | 1939 | 1938 |
|---|---|---|---|
| Sales | $62,005,786 | $89,088,707 | $75,561,313 |
| Gross income | 256,861 | 305,077 | 291,049 |
| Expenses and taxes | 256,623 | 281,266 | 265,259 |
| Net income | $238 | $23,811 | $25,790 |
| Earned per share | $0.01 | $0.95 | $1.03 |

*Balance Sheet Sept.* 30

| *Assets*— | 1940 | 1939 | *Liabilities*— | 1940 | 1939 |
|---|---|---|---|---|---|
| Cash | $148,074 | $295,307 | Notes payable | $768,000 | $264,000 |
| Inventory | 1,403,858 | 787,527 | L'ns pay.(unsec'd) | 35,200 | 47,200 |
| Accr. int. receiv. | 7,699 | 5,839 | Due cust. (secured) | 3,731 | ------ |
| Due from cust'ers (secured) | c71,403 | 69,748 | Accrued expenses | 3,614 | 2,607 |
| Furn., fixtures and autos | 10,175 | 11,007 | Prov. for Fed. tax | ------ | b12,088 |
| Prepaid expenses | 7,302 | 10,866 | a Common stock | 700,000 | 700,000 |
| | | | Surplus | 137,965 | 154,396 |
| Total | $1,648,510 | $1,180,293 | Total | $1,648,510 | $1,180,293 |

a Represented by 25,000 no par shares. b Reserve for taxes and bonuses. c $70,863 secured and $540 unsecured.—V. 151, p. 263.

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### Wentworth Mfg. Co.—*To Pay 10-Cent Dividend*—

Directors have declared a dividend of 10 cents per share on the common stock, payable Oct. 28 to holders of record Oct. 21. Like amount was paid on Sept. 30, last; Aug. 28, 1939; and March 15, 1939; and on Oct. 28 and Sept. 10, 1938, this last being the first dividend paid on these shares since Sept. 1, 1937, when 10 cents was also distributed.—V. 151, p. 1740.

### West Ohio Gas Co.—*Report for 1939*—

The plan of reorganization under Section 77-B of the Federal Bankruptcy Act, after approval by the Federal District Court and the Securities and Exchange Commission, was declared effective as of Oct. 31, 1939. The new securities authorized for issuance in accordance with the plan of reorganization and which are reflected in the balance sheet (below), had not been issued at Dec. 31, 1939. The new securities it was announced in Feb., 1940, were being exchanged in accordance with the plan through the National Bank of Lima, O., Exchange Agent.

*Statement of Income*

| | a | b | c |
|---|---|---|---|
| Operating revenues | $118,776 | $631,374 | $631,374 |
| Gas purchased | 55,501 | 268,846 | 268,846 |
| d Other operation | 25,942 | 163,128 | 163,128 |
| Maintenance | 4,809 | 31,005 | 31,005 |
| Provision for retirements | 7,500 | 45,000 | 45,000 |
| State, local & miscell. taxes | 7,017 | 46,158 | 46,158 |
| Net earnings | $18,007 | $77,238 | $77,238 |
| Merchandise and jobbing (net) | 2,767 | 15,867 | 15,867 |
| Net earnings | $20,774 | $93,105 | $93,105 |
| Total interest, &c. deductions | 6,104 | 83,412 | 36,576 |
| Net income | $14,670 | $9,694 | $56,529 |

a Two months ended Dec. 31, 1939. b Year ended Dec. 31, 1939 (interest charges on historical basis). c Revenues and expenses for year 1939, less annual interest charges based on securities to be outstanding subsequent to reorganization. d Other operation includes $10,152 for reorganization expenses and amortization of gas conversion and appraisal expenses for the 10 months ended Oct. 31, 1939. The unamortized balances at that date were written off in reorganization.

*Note*—No provision for Federal income taxes has been included as company will have the benefit for Federal income taxes of deductions for reorganization and other expenses charged to surplus.

*Balance Sheet Dec. 31, 1939*

| *Assets*— | | *Liabilities*— | |
|---|---|---|---|
| Utility plant | $1,698,077 | Common stock (par $2) | $480,000 |
| Gas appliances leased to customers, at cost | 27,542 | First mortgage bonds | 676,500 |
| Prepaid accounts & def. chgs. | 12,135 | Customers' deposit | 46,631 |
| Cash | 148,873 | Current liabilities | 218,205 |
| Accounts receivable | 152,562 | Reserves | 387,038 |
| Materials and supplies | 45,240 | Contributions for extensions | 2,092 |
| | | Capital surplus | 259,293 |
| | | Earned surplus | 14,670 |
| Total | $2,084,429 | Total | $2,084,430 |

—V. 150, p. 1300.

### Western Pacific RR.—*Ask Loan Extension*—

The trustees have applied to the Reconstruction Finance Corporation for further extension of a $10,000,000 loan originally maturing Dec. 31, 1939, and extended to Dec. 31, 1940. The trustees have applied to the Interstate Commerce Commission for approval of the extension.—V. 151, p. 1915.

### Western Cartridge Co.—*Pays $6.50 Dividend*—

Company paid a dividend of $6.50 per share on its common stock, on Oct. 15 to holders of record Sept. 30.—V. 151, p. 1915.

### Western Maryland Ry.—*Accumulated Dividend*—

Directors on Oct. 10 declared a dividend of $7 per share on account of accumulations on the 7% first preferred stock, payable Nov. 15 to holders of record Oct. 31.

Current dividend applies for the period ended June 30, 1921. The previous payment was a similar amount in November, 1937.

This is the third paymnet on the first preferred stock, which became cumulative as to dividends on July 1, 1918. Previous $7 payments were in 1936 and 1937.—V. 151, p. 1915.

### Western Public Service Co. (& Subs.)—*Earnings*—

| *Period End. Aug. 31*— | 1940—*Month*—1939 | | 1940—12 *Mos.*—1939 | |
|---|---|---|---|---|
| Operating revenues | $196,426 | $187,723 | $2,162,255 | $2,153,239 |
| Operation | 84,528 | 80,354 | 989,890 | 1,010,357 |
| Maintenance | 13,294 | 11,310 | 135,402 | 135,745 |
| Depreciation | 22,022 | 19,562 | 277,717 | 232,306 |
| Taxes | 18,824 | 18,129 | 222,934 | 196,260 |
| Net oper. revenues | $57,753 | $58,368 | $536,311 | $578,571 |
| Other income (net) | *Dr*3,356 | *Dr*6,325 | *Dr*49,360 | *Dr*75,208 |
| Balance | $54,397 | $52,043 | $486,951 | $503,364 |
| Int. & amortization | 26,095 | 26,275 | 318,756 | 336,187 |
| Balance | $28,301 | $25,768 | $168,195 | $167,177 |
| Preferred dividend requirements | | | 119,453 | 119,453 |
| Balance for common stock and surplus | | | $48,742 | $47,724 |

—V. 151, p. 2060.

### Western Union Telegraph Co., Inc.—*Earnings*—

| *Period End. Aug. 31*— | 1940—*Month*—1939 | | 1940—8 *Mos.*—1939 | |
|---|---|---|---|---|
| Teleg. & cable oper. revs. | $8,465,931 | $8,179,552 | $65,183,342 | $61,897,851 |
| Repairs | 546,047 | 557,932 | 4,130,747 | 4,117,621 |
| Deprec. and amortiz. | 686,284 | 683,568 | 5,490,569 | 5,475,450 |
| All other maintenance | 504,853 | 457,015 | 3,791,714 | 3,602,581 |
| Conducting operations | 5,102,554 | 4,891,895 | 39,212,439 | 38,076,547 |
| Relief departments and pensions | 181,375 | 196,349 | 1,464,982 | 1,507,044 |
| All other gen. and miscellaneous expenses | 153,316 | 178,610 | 1,336,010 | 1,442,872 |
| Net teleg. & cable oper. revenues | $1,291,502 | $1,214,183 | $9,756,881 | $7,675,736 |
| Uncollectible oper. revs. | 33,863 | 32,718 | 260,733 | 247,591 |
| Taxes assignable to oper. | 496,868 | 500,235 | 3,929,101 | 3,923,125 |
| Operating icome | $760,771 | $681,230 | $5,567,047 | $3,505,020 |
| Non-oper. income | 93,922 | 91,834 | 991,986 | 948,118 |
| Gross income | $854,693 | $773,064 | $6,559,033 | $4,453,138 |
| Deduc. from gross inc. | 583,855 | 594,835 | 4,704,947 | 4,756,818 |
| Net income | $270,838 | $178,229 | $1,854,086 | x$303,680 |

x Loss.—V. 151, p. 1589.

### Willson Products, Inc.—*Earnings*—

*Earnings for Quarter Ended Sept. 30, 1940*

| | |
|---|---|
| Gross sales, less discount and returns and allowances | $428,162 |
| Cost of sales | 260,744 |
| Gross profit on sales | $167,418 |
| Selling, administrative and general expenses | 72,928 |
| Net profit from operations | $94,490 |
| Other income | 2,307 |
| Net profit before income taxes | $96,798 |
| Provision for income taxes | 40,329 |
| Net profit | $56,469 |

*Balance Sheet Sept. 30, 1940*

*Assets*—Cash, $104,285; accounts receivable (less reserve for bad debts of $10,858), $172,718; inventories, $401,025; cash surrender value of life insurance, $79,088; notes receivable (not current) (less reserve of $6,000), $813; prepaid expenses and deferred charges, $16,264; plant, property and equipment (less depreciation reserves of $151,616), $815,208; total, $1,589,402.

*Liabilities*—Accounts payable, $72,638; accrued items, $17,594; provision for Federal and State income and excess profits taxes, $85,835; capital stock, $137,000; capital surplus, $632,237; earned surplus, $676,723; less treasury stock, *Dr*$32,624; total, $1,589,402.—V. 151, p. 265.

### Willys-Overland Motors Inc.—*New Director*—

Joseph W. Frazer, President and General Manager, disclosed on Oct. 14, the appointment of Delmar C. Roos to the board of directors.—V. 151, p. 1296.

### Wilson-Jones Co.—*Earnings*—

| *Years End. Aug. 31*— | 1940 | 1939 | 1938 | 1937 |
|---|---|---|---|---|
| Net sales | $4,546,772 | $4,198,787 | $4,425,000 | $5,526,375 |
| Cost of sales & expenses | 4,100,559 | 4,013,614 | 4,303,033 | 4,774,888 |
| Net profit from oper. | $446,213 | $185,174 | $121,967 | $751,487 |
| Other income | 34,702 | *Cr*42,260 | *Cr*30,844 | *Cr*48,896 |
| Other deductions | 101,421 | 109,921 | 117,509 | 119,902 |
| Net inc. before Federal taxes | $379,493 | $117,513 | $35,302 | $680,480 |
| Prov. for Federal taxes | 57,800 | 21,858 | 2,750 | 105,892 |
| Net inc. for the year | $321,693 | $95,655 | $32,552 | $574,588 |
| Previous earned surplus | 273,891 | 246,436 | 418,484 | 321,296 |
| Dividends paid | 136,400 | 68,200 | 204,600 | 477,400 |
| Earned surplus | $459,185 | $273,891 | $246,436 | $418,484 |
| Shs. common stock outstanding, no par | 272,800 | 272,800 | 272,800 | 272,800 |
| Earnings per share | $1.17 | $0.35 | $0.11 | $2.10 |

*Comparative Balance Sheet Aug. 31*

| *Assets*— | 1940 | 1939 | *Liabilities*— | 1940 | 1939 |
|---|---|---|---|---|---|
| Cash | $802,101 | $644,709 | Accounts payable and accruals | $147,474 | $185,090 |
| Accts. & notes receivable, less res. | 657,205 | 657,767 | Prov. for Federal taxes on income | 62,094 | 19,500 |
| Inventories (lower of cost or mkt.) | 1,194,772 | 1,132,961 | y Capital stock | 3,000,000 | 3,000,000 |
| Invest'ts, less res. | 2,000 | 15,001 | Capital surplus | 478,285 | 478,285 |
| Notes receiv. non-current | 24,771 | ------ | Earned surp., since Aug. 31, 1932 | 459,185 | 273,891 |
| Officers' & empl's' notes & accts. | 30,904 | 19,755 | z Treas. stock | *Dr*4,025 | ------ |
| x Plant & equipm't (excl. idle plant) | 1,140,440 | 1,174,580 | | | |
| Idle plant, less res. for deprec. and loss on disposal | 241,028 | 241,588 | | | |
| Deferred charges | 37,889 | 61,678 | | | |
| Pats., less amort. | 11,903 | 8,727 | | | |
| Total | $4,143,014 | $3,956,766 | Total | $4,143,014 | $3,956,766 |

x After reserve for depreciation of $1,908,424 in 1940 and $1,833,868 in 1939. y Represented by 272,800 no par shares. z 600 shares at cost.—V. 150, p. 3993.

### Winnipeg Electric Co.—*Earnings*—

| *Period End. Aug. 31*— | 1940—*Month*—1939 | | 1940—8 *Mos.*—1939 | |
|---|---|---|---|---|
| Gross earnings | $544,940 | $498,410 | $4,767,230 | $4,513,078 |
| Oper. exps. and taxes | 324,172 | 315,572 | 2,746,495 | 2,615,088 |
| Net earnings | $220,768 | $182,838 | $2,020,735 | $1,897,990 |

—V. 151, p. 1740.

### Wisconsin Public Service Corp. (& Subs.)—*Earnings*—

| *Year Ended Aug. 31*— | 1940 | 1939 |
|---|---|---|
| Operating revenues | $9,565,580 | $9,084,150 |
| Operation | 2,927,834 | 2,929,674 |
| Maintenance | 529,116 | 530,771 |
| Depreciation | 1,106,630 | 1,076,500 |
| Taxes | 1,308,220 | 1,256,180 |
| Provision for Federal and State income taxes | 644,450 | 388,120 |
| Net operating income | $3,049,330 | $2,902,905 |
| Other income | 41,580 | *Dr*3,002 |
| Gross income | $3,090,909 | $2,899,902 |
| Interest on funded debt | 1,069,087 | 1,075,753 |
| Amortization of debt discount and expense | 147,071 | 148,697 |
| Other interest | 16,083 | 17,145 |
| Amortization of abandoned street railway prop. | 50,000 | 50,000 |
| Interest charged to construction | *Cr*3,773 | *Cr*27,422 |
| Miscellaneous deductions | 42,348 | 47,252 |
| Net income | $1,770,094 | $1,588,477 |

*To Acquire Subsidiary Company Stock*—

Corporation has filed with the Securities and Exchange Commission an application (File 70-166) regarding the proposed acquisition of 1,185 shares of class B common stock ($10 par) of Wisconsin Valley Improvement Co. The stock is to be issued by the improvement company in consideration of certain toll payments previously made by Wisconsin Public Service Corp. The company also proposes to acquire for cash approximately 294 shares of class B common stock of Wisconsin Valley Improvement Co. semi-annually on June 30 and Dec. 31, of each year beginning Dec. 31, 1940 to and including June 30, 1964, or an estimated maximum of 15,000 shares.—V. 151, p. 1589.

### Worthington Pump & Machinery Corp.—*Pref. Divs.*—

Directors on Oct. 17 resumed payments on company's prior pref. stocks, after a lapse of more than two years, with the declaration of dividends of $1.12½ on both 4½% prior pref. and 4½% conv. prior pref. stock, payable Dec. 14 to holders of record Dec. 4. Last previous payment on these issues was $1.12½ on each issue in September, 1938.

This resumption of dividends was made possible, the company stated, by the substantial increase in unfilled orders, the improvement in earnings this year, and the recent funding of the company's bank loans by a $3,500,000 10-year debenture issue which was privately sold.

The company also stated that it will terminate on Dec. 4 the opportunity offered to holders of its class A 7% pref. and class B 6% pref. stock to exchange their stocks for shares of prior pref. and common stock under the recapitalization plan of 1937.

No dividends are being paid on either the old class A and class B pref. stocks, in view of the fact that following the payment of the current dividend on the prior issues on Dec. 14 there will remain arrears of $9 per share.—V. 151, p. 1916.

### Worth Steel Co.—*Government Contract*—

Company has recently been awarded a contract totaling $1,343,095 to manufacture steel for the U. S. Government.

### Wright Aeronautical Corp.—*Government Contract*—

Company was recently awarded a contract totaling $81,569,140 to build airplane engines for the U. S. Government.—V. 151, p. 2211.

### Youngstown Sheet & Tube Co.—*Bond Issues*—

The company is expected to file an issue of $45,000,000 first mortgage 3¼% bonds with the Securities and Exchange Commission on Oct. 21, with offering expected about Oct. 31. Also, an issue of $10,500,000 debs., due in one to seven years, it is understood is being placed privately. Proceeds of these two issues will be used to refund the first 4s, which are outstanding in the amount of $55,500,000. It was announced by company officials on Oct. 2 that they were planning this financing.

Kuhn, Loeb & Co. and Smith & Co. will be joint managers of the underwriting group, with the latter handling the books.—V. 151, p. 2061.

### Zoller Brewing Co.—*Earnings*—

| 6 *Months Ended June 30*— | 1940 | 1939 | 1938 |
|---|---|---|---|
| Net sales | $343,582 | $181,661 | $290,006 |
| Net income after all charges | 8,473 | 6,959 | 5,893 |

—V. 149, p. 1775.

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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.* 18, 1940

**Coffee**—On the 14th inst. futures closed 3 to 4 points net lower for the Santos contract, with sales totaling 10 lots. On a few trades Santos coffee futures were 5 points lower, with March selling at 5.97 cents. In Rio de Janeiro the official No. 7 spot price was 100 reis higher at 12.6 milreis per 10 kilos. The actual market was quiet, after the holiday, and steady in tone. It is expected that a plenary session in respect to export quotas to the United States will be held by the inter-American committee on this week. This suggests an agreement on individual allotments has been reached. While quotas are considered essential to the market, traders are also interested in the question of loans on surplus coffees and the possibility of minimum prices, both of which have been mentioned in conjunction with plans for quotas. On the 15th inst. futures closed 7 to 8 points net lower, with sales of 19 contracts, all in the Santos division. Santos coffee futures declined 11 to 13 points, with July selling down to 6.03, off 12 points, as a result of a cable from Brazil that Santos official spot prices were off 1 milreis. Soft Santos 4s were quoted at 17 milreis per 10 kilos and hard 4s at 16 milreis. This latter price was 500 reis under the price which it was reported the Government was ready to pay for hard 4s. Private cables said that rain and larger receipts at Santos had brought an easier market. In Rio de Janeiro the spot No. 7 price was off 100 reis to 12.5 milreis. December freights from Brazil to the United States, Atlantic and Gulf ports will be unchanged at 75c. per bag. On the 16th inst. futures closed 2 points up to 3 down for Santos contract. Sales totaled only 11 lots. Official Santos spot prices were off 100 reis yesterday, not 1,000 as first reported. The error was blamed on a defective teletype machine in Santos. Today, however, prices of soft and hard 4s were off a further 100 reis per 10 kilos. Recent rains, of help to the new crop, and larger receipts at Santos from the interior, were rated partially responsible for the easier trend. The actual market, while steady, was very inactive. Some time this week a Washington announcement is expected saying that various Latin-American producers have agreed on annual quotas on exports to the United States. While the individual quotas will naturally have to be confirmed by the respective governments, the fact that negotiations have been conducted by Government representatives rather than coffee associations or private individuals, makes the ratification process a mere formality.

Santos coffee futures were 2 points higher, with 1,000 bags of Sept., 1941, coffees selling at 6.15c. Every one was waiting for news from Washington. Meanwhile reports from Colombia say that the authorities have refused further export permits pending Washington action. It is possible that they intend to divide Colombia's quota for this country among the various shippers, if the quotas are approved in Washington this week. Gains of about ¼c. per pound were registered yesterday by Colombian coffees as a result of the action of the Government. With a Brazilian flag waving on the floor of the New York Coffee & Sugar Exchange alongside the American flag, members of the Brazilian Trade Mission visited the floor of the Exchange and talked over mutual problems with members of the Board of Managers. Chandler A. Mackey, President of the Exchange, then accompanied them to the Stock Exchange. Today futures closed 3 to 6 points net higher for the Santos contract, with sales totaling only 8 lots. Santos coffee futures were nominally 3 points higher, but nothing was done. Every one appeared to be waiting for a formal statement from Washington regarding export quotas, and there were some who believe that plans regarding minimum prices or some other form of help to Latin American coffee producers might be touched on at the same time. On good authority it is said that export quotas only await approval of Peru, expected within a few days. Anyhow Peru's share of the market is small. Annual exports run about 50,000 bags, and lately only about 5,000 bags came to the United States. The total quota for the United States is expected to be about 15,900,000 bags. There has been nothing further from Colombia since the report that further export permits are not being granted, presumably pending final agreement on quotas.

Rio coffee prices closed as follows:

| | | | |
|---|---|---|---|
| December | 4.02 | May | 4.14 |
| March, 1941 | 4.08 | July | 4.18 |

Santos coffee prices closed as follows:

| | | | |
|---|---|---|---|
| December | 5.74 | July | 6.06 |
| March, 1941 | 5.91 | September | 6.15 |
| May | 5.98 | | |

**Cocoa**—On the 14th inst. futures closed 3 to 2 points net higher, with sales of 31 lots. Trading in cocoa futures was quiet, but the market had a firm tone. Prices during early afternoon were 5 to 6 points net higher on a turnover of 32 lots. The lack of offerings from the primary markets was the feature of the trading. A little Wall Street demand sufficed to advance prices. Warehouse stocks increased 300 bags. They now total 1,324,252 bags against 1,092,430 bags a year ago. Local closing: Dec., 4.22; May, 4.43; Sept., 4.59. On the 15th inst. futures closed 1 point net higher on all active deliveries. Transactions totaled 86 lots. Cocoa futures were steady at slightly lower prices. Trading was small, totaling only 27 lots to that time. The open interest in cocoa futures is gradually increasing. Today it was 6,824 lots. A week ago it was 6,761 lots, while on Oct. 1 it was 6,486 lots. The increase in 2 weeks has been 38 lots. Warehouse stocks decreased 1,300 bags over night. They total 1,322,937 bags against 1,094,980 bags a year ago. A fair volume of business in actual cocoa was reported today. Local closing: Dec., 4.23; Jan., 4.27; Mar., 4.36; May, 4.44; July, 4.52; Sept., 4.60. On the 16th inst. futures closed 10 to 11 points net higher, with sales totaling 59 lots. The cocoa futures market maintained its firmness in quiet trading. During early afternoon the market stood 5 to 6 points higher with Dec. at 4.28c., up 5 points. Scarcity of offerings was the feature of the trading. Manufacturers showed no concern over the situation. Warehouse stocks decreased 3,800 bags. They now total 1,319,171 bags against 1,094,980 bags a year ago. Local closing: Dec., 4.33; Mar., 4.46; May, 4.55; Sept., 4.71.

On the 17th inst. futures closed 10 to 8 points net higher, with sales totaling 238 lots. Wall Street buying was the principal factor in a further advance of 7 to 8 points in cocoa futures, which carried the Dec. position up 8 points to 4.41c. Apparently Wall Street traders thought the cocoa market was behind other commodities that have been advancing recently. Trading was more active than in some time with sales to mid-afternoon 185 lots. Hedge sales and offerings by traders supplied the contracts. Warehouse stocks decreased 900 bags. They now total 1,318,213 bags against 1,098,714 bags a year ago. Local closing: Dec., 4.43; Jan., 4.47; May, 4.64; July, 4.71; Sept., 4.79. Today futures closed 1 to 2 points net lower, with sales totaling 254 lots. Wall Street continued to buy cocoa futures on the theory that they are behind market generally. The effect was a further rise of 1 to 3 points in prices. A little manufacturer buying also was reported. The selling represented hedge sales and profit taking, but offerings were readily absorbed. Primary countries have raised prices to conform with the improvement in futures. Warehouse stocks increased 2,300 bags. They now total 1,320,534 bags compared with 1,096,561 bags a year ago. Local closing: Dec., 4.41; Mar., 4.53; May, 4.62; July, 4.69; Sept., 4.77.

**Sugar**—On the 14th inst. futures closed 1 point up to 1 point off for the domestic contract, with sales totaling 154 lots. The world sugar contract closed unchanged to ½ point off, with sales totaling 34 lots. Traders now are said to be waiting for developments in the actual market. Late last Friday the American Sugar Refining Co. bought 3,200 tons of Puerto Ricos loading Oct. 23 at 2.78c., unchanged. Further buyers were ready to pay that price today, while at 2.80c. 10,000 bags of Puerto Ricos late Oct. shipment were available. The President is expected to sign the Cummings bill this week. World sugar futures were 1½ points higher in dull trading, with Mar. selling at 0.89 of a cent, or within half a point of the recent high. Disappearance of sugar in Canada during the year ended Aug. 31 was estimated to have reached a record total of 566,000 long tons. American refined sugar for export was quoted at 1.60 to 1.65c. a pound. On the 15th inst. futures closed 1 point lower to unchanged compared with previous finals of the domestic contract. Sales totaled 43 lots. The world sugar contract closed ½ point lower to 1 point higher, with sales totaling 69 lots. Traders appeared to be waiting for word that the President had signed the Cummings bill. They also wanted to see what would develop in raw and refined sugar respectively. Raws for late Oct. and early Nov. shipment were offered at 2.80c. a pound against 2.78c. With regard to refined sugar in certain territory, where cane refiners had announced on Oct. 2 that they would accept 10 day business at 4.15c. before advancing to 4.30c., undelivered portions of contracts have been canceled, although day-to-day business is still being accepted at 4.15c. a lb. It is reported that Cuban officials at Washington have asked for a $50,000,000 loan. Cables from

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Rome said that the monthly ration of sugar in Italy would be increased from 17.5 ounces to 21 ounces as a result of a good sugar crop. On the 16th inst. futures closed 1 point off to 1 point up for the domestic contracts, with sales totaling 19 lots. The world sugar contract closed unchanged to ½ point higher, with sales totaling 11 lots. News that the President had signed the sugar bill failed to cause a ripple in the sugar market. Apparently approval had been discounted. Domestic futures were unchanged to a point higher during early afternoon. In the raw sugar market the tone was a shade easier. Sale of 520 tons of Philippines, due late Oct. to Revere, was made at 2.77c. a pound. Other sugars were offered at 2.80c. a pound, but buyers were apathetic. There was nothing new in the refined market. World sugar futures were unchanged to half a point lower in dull trading.

On the 17th inst. prices closed 1 point net higher for the domestic contract, with sales totaling 24 lots. The world sugar contract closed unchanged compared with previous finals, with sales totaling 19 lots. Sugar markets were firm. Domestic futures were quiet at gains of a point, with Mar. selling at 1.93c., up a point. The raw market was steady but dormant. Sellers held firmly at 2.80c. a pound, not offering much sugar openly. It was believed buyers were willing to pay 2.78c. The refined sugar market also was quiet. The trade was divided on the significance of the recent cancellation by refiners of undelivered contracts in certain districts. Some thought it was a sign of weakness; others thought it presaged a possible upturn in the market. In the world sugar market futures were unchanged to half a point higher in dull trading. There was nothing new from Cuba regarding a meeting of mill owners and farmers to discuss the size of the new crop. Today futures closed 1 to 2 points net lower for the domestic contract, with sales totaling 188 lots. The world sugar contract closed unchanged to ½ point net lower, with sales totaling 29 lots. Trading in sugar futures was active but the market got nowhere. During the early trading prices rose about a point, but a sudden burst of selling at the end of the third hour erased the advance. At that time Mar. was selling at 1.93c., unchanged. About 1,600 tons were done at that price after 1,000 were done earlier at 1.94c. In the raw market sellers were firm in their ideas. So far this week only one lot of raws, 520 tons has been reported, sold. Two parcels of Puerto Ricos were offered today at 2.72c. a pound. Two combination lots of excess quota sugar and this year's quota sugar were offered at 2.75 to 2.80c. Dec.-Jan. Philippines were held at 2.90c. The world sugar market was unchanged to ½ point higher up to early afternoon.

Prices closed as follows:

| | | | |
|---|---|---|---|
| January, 1941 | 1.85 | July | 1.99 |
| March | 1.92 | September | 2.03 |
| May | 1.96 | | |

**Lard**—On the 14th inst. prices closed 2 to 5 points net higher. At the outset selling pressure was extremely light and scattered buying for speculative account lifted values 5 to 7 points over the previous closing. Export trading in lard remains spotty. Hog quotations at Chicago today were mostly 5c. to 10c. higher, sales ranging from $6.35 to $6.70. Western receipts of hogs were quite heavy and totaled 82,600 head compared with 80,200 head for the same day last year. On the 15th inst. futures closed 2 to 7 points higher on all active deliveries. The opening range was unchanged to 7 points higher. As the session progressed scattered covering by commission houses lifted value 5 to 7 points. Prices on hogs at Chicago were 10c. higher. Sales ranged from $6.50 to $6.75. Marketings of hogs at the leading packing centers were heavy and totaled 90,700 head against 69,900 head for the same day last year. At the close of the market the Chicago lard stocks report was issued and it showed that supplies there on Oct. 14th totaled 164,089,574 pounds. This represented a decrease of 4,636,011 pounds since Sept. 30th. The trade was expecting a decrease of anywhere from 1,000,000 to 3,000,000 pounds. On the 16th inst. futures closed 2 points net higher. Trading was light and fluctuations narrow. There was little in the news to stir interest. Chicago hog prices were unchanged from previous finals. Sales of hogs ranged from $6.40 to $6.75. Western hog marketings were quite heavy and totaled 88,300 head, against 70,500 head for the same day a year ago.

On the 17th inst. futures closed unchanged to 5 points lower. The opening was unchanged to 5 points lower. The market was a decidedly dull affair. The trade appears to be waiting for the export demand to pick up, but recently there have been very few inquiries reported for foreign account. Supplies of lard in this country are still very large despite the recent decreases, but they could be reduced further if the export trade would only improve. Today futures closed 7 to 5 points net lower. The heaviness in wheat and little support in the face of offerings, resulted in a sagging lard futures market.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO

| | | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|---|
| October | | | 4.67 | 4.70 | 4.72 | 4.72 | 4.65 |
| December | | H | 4.85 | 4.85 | 4.90 | 4.87 | 4.80 |
| January, 1941 | | O | 4.97 | 5.00 | 5.02 | 5.02 | 4.95 |
| March | | L | 6.00 | 6.07 | 6.07 | 6.05 | 5.97 |
| May | | | 6.22 | 6.25 | 6.27 | 6.22 | 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: quieter. Pickled hams: picnics, 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, boxed, N. Y.—16 to 18 lbs., not quoted. 18 to 20 lbs., 10⅜c.; 20 to 25 lbs., 10⅜c.; 25 to 30 lbs., 9¼c. Butter: Firsts to higher than extra and premium marks: 26¾ to 30¾. Cheese: State, held '39, 23 to 24c. Eggs: mixed colors, checks to special packs: 15¾ to 26c.

**Oils**—Linseed oil consumers show only a restricted interest in forward buying. Linseed oil in tank cars is quoted 7.7 to 7.9c. Quotations: Chinawood: Tanks, spot—25¾ bid; drums—26¾ bid. Coconut: Crude, tanks, nearby—.02¾ to .02⅞; Pacific Coast—.02½ bid. Corn: Crude, West, tanks, nearby—.05¼ bid, nominal. Olive: Denatured: Drums, spot—$1.90 to $1.95 nominal. Soy Bean: Tanks, West—.03⅞ to .04; New York, l.c.l., raw—.06 bid. Edible: Coconut: 76 degrees—.08 bid. Lard: Prime, ex. winter—7½ offer; strained—7¼ offer. Turpentine: 42 to 44. Rosins: $2.20 to $3.30.

**Cottonseed Oil** sales, yesterday, including switches, 41 contracts. Crude, S. E., val. 4⅜-½. Prices closed as follows:

| | | | |
|---|---|---|---|
| November | 5.40@ n | March | 5.55@ ---- |
| December | 5.41@ 5.44 | April | 5.60@ n |
| January, 1941 | 5.43@ 5.46 | May | 5.61@ 5.62 |
| February | 5.48@ n | June | 5.65@ n |

**Rubber**—On the 14th inst. futures closed 16 to 24 points net higher for the No. 1 Standard contract, with sale totaling 68 lots. Rubber futures were bid up 22 to 31 points to new high prices for the current recovery as the Far Eastern situation continued to dominate the market. All active months were above the maximum price which the Rubber Reserve Co. will pay for Government rubber. At the higher levels buyers hesitated, but as offerings were limited the market was firm. Sales during early afternoon totaled 400 tons. Ten tons were tendered for delivery on contract. The London and Singapore markets were 7-32d. to 1-16d. higher. Local closing: No. 1 Standard: Dec., 20.50; Jan., 20.33; March, 20.04; May, 19.91. On the 15th inst. futures closed 6 to 14 points net lower, with sales totaling 53 lots. The tone of the rubber market was easier following the recent rise of around 150 points. Prices of futures were 9 to 10 points lower during early afternoon. The actual rubber market also was said to have an easier tone. December futures were quoted at 20.20 cents, off 10 points. Sales in the old contract to that time totaled 39 lots. Four lots in the new contract were sold at advances of 4 points. Certificated stocks increased 60 tons. They now total 1,880 tons. The monthly report on consumption of rubber was about what had been expected. The London and Singapore markets closed 1-32d. higher to ⅛d. lower. Local closing: Oct., 20.50; Dec., 20.40; March, 19.90. On the 16th inst. futures closed 20 to 24 points net lower, with sales totaling 55 lots in the No. 1 Standard contract. New Standard contract recorded sales of 11 lots, with prices 24 to 22 points off. Profit taking in crude rubber futures continued, with the result that recent gains were erased. December during early afternoon sold at 20 cents even, off 40 points. March also lost 40 points. More liberal shipment offerings influenced doubtless by the late sharp advance, were responsible for the softer tone of the market. Sales to early afternoon totaled 41 lots, of which 32 were in the old contract, including 40 tons exchanged for physicals. Thirty tons were tendered for delivery on the October contract. Certificated stocks increased by 20 tons to 1,900. The London and Singapore markets were quiet and unchanged to 1-16d. lower.

On the 17th inst. futures closed 19 to 31 points net higher for the No. 1 Standard contract, with sales totaling 28 lots. There were 3 New Standard contracts traded in the May delivery, which closed 32 points net higher. After an irregular opening rubber futures strengthened in moderate trading, although traders continued cautious pending developments following the reopening of the Burma Road to China today. Prices during early afternoon were 15 to 19 points higher with Dec. at 20.35c. and March at 19.85c. respectively. Sales to that time totaled 17 lots on the old contract and five on the new. Certificated stocks increased 10 tons. They now total 1,910 tons. Both London and Singapore closed unchanged to 1-16d lower. Local closing: No. 1 Standard: Dec. 20.39; March 19.97. Today futures closed 8 to 7 points net lower for the No. 1 Standard contract, with sales totaling 28 lots. There was a trade of 3 contracts in the New Standard December contract, which closed 8 points off. Rubber futures were heavy, as it has been shown that offerings for shipment are more plentiful at current levels. During early afternoon futures were 4 to 7 points net lower. A fair interest in physical rubber was reported. Sales of futures to early afternoon totaled 17 lots, of which 14 were on the old contract. Ten tons were tendered for delivery on the new contract. Certificated stocks have decreased 20 tons and now total 1,890 tons. London closed unchanged to 1-16d lower, but Singapore was 1-16d higher. Local closing: No. 1 Standard: Dec. 20.31; March 19.90.

**Hides**—On the 14th inst. futures closed 40 to 28 points net higher. Sales totaled 225 lots. Raw hide futures opened 18 to 19 points above Friday's closing levels. The market strengthened further following the opening and by early afternoon values showed gains of 15 to 35 points above

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Friday's close. Transactions were 136 lots to early afternoon. Prices reached new highs for the current recovery with Dec. at 11.50, up 35 points. Local closing: Dec., 11.55; Mar., 11.34; June, 11.40; Sept., 11.45. On the 15th inst. futures closed 38 to 34 points net higher. Transactions totaled 268 lots. The market for raw hide futures was irregular, with prices easing off slightly after the opening and by early afternoon values were 4 to 7 points below previous finals. As the market neared the close the market took on exceptional strength and ended substantially higher than last night's finals. There was some bullish news not revealed, which caused considerable short covering. Local closing:

On the 16th inst. futures closed 27 to 13 points net higher with sales totaling 237 lots. Raw hide futures opened about unchanged. Sharp advances were registered following the opening, carrying values to as much as 41 points above the previous close. By early afternoon, however, slight recessions had set in but advances of about 29 points were still in evidence. Transactions totaled 137 lots. In the domestic spot markets about 35,000 hides were reported sold, including light native cows Sept.-Oct. take-off, at 13 cents (river points 13½ cents). In the Argentine spot market 9,000 frigorifico steers Oct. take-off were reported sold at 11 15-16 cents. Spot hide prices advanced half a cent a pound on all selections yesterday on sales estimated in trade circles at 35,000 hides in the Chicago packer market. Local closing: Dec. 12.20; March, 11.87; June, 11.88; Sept., 11.93.

On the 17th inst. futures closed unchanged to 8 points down. Sales totaled 102 lots. Raw hide futures opened about 5 points lower. Prices advanced following the opening and shortly after 11 a. m. gains of as much as 12 points were shown. Later, however, the market declined somewhat and prices at 12.30 p. m. were approximately 4 points higher. Transactions totaled 4,230,000 pounds up to early afternoon. Dealer buying on dips was the feature. Local closing: Dec., 12.20; Mar., 11.85; June, 11.83; Sept., 11.85. Today futures closed 42 to 35 points net higher, with sales totaling 206 lots. Raw hide futures opened about 7 points higher. Prices continued to advance during the morning and at one time were as much as 30 points higher. Later on, slight declines set in and prices at 12.30 p. m. were 30 to 40 points higher. Transactions totaled 86 lots to early afternoon. Demand was stimulated by strength of spot hides and firmness of the stock market. Local closing: Dec., 12.62; Mar., 12.23; June, 12.18; Sept., 12.23.

**Ocean Freights**—Firm rates are still being paid for tonnage in all sections of the freight market. Chartering was fairly active during the week. 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: Round trip East Coast South American trade delivery North Atlantic, early November, $3.50 per ton. Round trip intercoastal trade, delivery North Atlantic, early November, $3.75 per ton. 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. Scrap Iron: Atlantic range to Japan, $15.75 per ton. Gulf to Japan, $16 nominal. Net Form: Gulf to Japan, $16.50 per ton. Atlantic Range to United Kingdom and Ireland, October-November, about 34c. per cubic foot. Atlantic range to United Kingdom and Ireland, October-November, about 34c. per cubic foot. Atlantic range to United Kingdom and Ireland, October-November, about 34c. per cubic foot.

**Coal**—Shipments of anthracite for the month of Sept., 1940, as reported to the Anthracite Institute, amounted to 3,587,206 tons. This is an increase, as compared with shipments during the preceding month of Aug., of 290,946 tons, and when compared with Sept., 1939, shows a decrease of 699,699 tons. Pennsylvania anthracite mines will operate three days this week for production of 720,000 tons, according to the schedule fixed by the Anthracite Emergency Committee. This is the same tonnage as last week. The demand for anthracite continues about fair, operators here state. Colder weather it is also stated, will no doubt be the impetus for heavier fall buying. Anthracite production in Pennsylvania, as estimated by the Department of the Interior for the week ended Oct. 5, showed a decrease of 211,000 tons, about 23%, from the preceding week. The output was 714,000 tons. Compared with 1,262,000 tons produced in the corresponding week in 1939 the decrease was 548,000 tons.

**Wool Tops**—On the 14th inst. futures closed 8 points up to 9 points off. The market sold at generally firmer prices today in fairly active trading. Total sales on the New York Exchange to mid-day were estimated in the trade at about 400,000 pounds of tops. Initial gains in the October and December contracts were pared to some extent in later dealings on realizing operations, but the March delivery held steady throughout the morning. Opening gains of 4 to 8 points were extended slightly further in subsequent trading. At the best levels of the morning, prices recorded advances of 7 to 10 points over the closing range of the previous trading day, while at the low point they were unchanged to 4 points above Friday's last quotations. The December and March options were the most active during the forenoon. On the 15th inst. futures closed 3 points advance to 16 points decline. Wool top futures eased to losses of 5 to 17 points in earlier dealings today and then recovered partially to an irregular closing. Trading was fairly active, with large scale liquidation of the December position among the more important features. The opening range was unchanged to 1 point higher. Heavy December liquidation appeared early in the session. Small hedge offerings developed in the March and December positions. The trade took contracts on the scale down and spot houses were fair buyers of March throughout the session. Sales for the day were estimated in the trade at about 100 contracts, or 500,000 pounds, against 910,000 officially reported for the previous day. Spot tops were unchanged at $1.25 a pound. The domestic raw wool market at Boston was reported active and strong. Local closing: Oct., 107.0; Dec., 110.6; March, 102.7; May, 98.5; July, 95.5. On the 16th inst. futures closed 1 point off to 8 points up. Wool top futures were slightly easier in the early dealings today, opening at 3 points decline and later moved upward rather sharply to highs of the day, or 10 to 25 points over last night's finals. Values eased in the later dealings, however, and the market ended barely steady. The early advances in prices resulted from rather general buying, with commission house and outside demand for the March position. Spot interests were sellers of December, however, and scattered hedging appeared. Trading in October was small. No October delivery notices were issued. Sales today were estimated privately at 190 contracts, or 950,000 pounds, compared with 730,000 officially reported the previous day. Spot tops were unchanged at $1.25 a pound. Boston wools are active and goods higher. Local closing: Oct., 117.0; Dec., 110.5; March, 103.5; May, 99.0; July, 96.0.

On the 17th inst. futures closed 10 to 7 points net higher. Wool top futures moved irregularly in a quiet market today Interest was confined to only two of the usually active positions, with total transactions to noon on the New York exchange unofficially estimated in the trade at approximately 125,000 pounds of tops. At the best prices of the morning active positions were 10 to 11 points above yesterday's closing levels, while at the low point they registered a gain of 5 points over the last quotations of the preceding day. Around midday the December contract was selling in line with the best prices of the forenoon, but the March delivery had declined to its early morning lows. Local closing: Oct. 118 0; Dec. 111.3; March 104.2; May 99.7. Today futures closed 20 points higher for October, with the rest of the list one point up to one point lower. Trading in the wool top futures market was slow today, with total sales on the New York exchange to midday estimated in the trade at only about 100,000 pounds of tops. No business was transacted on the opening, but shortly afterward the October and December positions sold at prices 5 points above last night's close and the March contract 6 points above. No further sales were made in the spot month. The December and March deliveries sagged in later dealings under moderate selling pressure. By noon December showed an advance of 2 points over the closing level of the previous day, but March was 2 points below yesterday's last quotation. October, at 118.5c., was at a new high for the current movement. Local closing: Oct. 120.0; Dec. 111.4; March 104.1.

**Silk**—On the 14th inst. futures closed 8½c. to 5c. net higher. Transactions totaled 89 lots, all in the No. 1 contract. New seasonally high prices were paid for silk futures when further sharp advances took place under persistent demand due to fears of a silk shortage arising from the Far Eastern crisis. Quotations during early afternoon were 8 to 9c. above Friday's close. In the spot silk market advances of 5½ to 18½c. a pound were reported. The Yokohama Bourse closed 39 yen higher to 3 yen lower. The price of Grade D silk in the spot market advanced 35 yen to 1,465 yen a bale. Local closing: No. 1 contracts: Nov., 2.90½; Dec., 2.90½; Jan., 2.89; March, 2.80; May, 2.86½. On the 15th inst. futures closed 8c. to 9c. net lower. Sales totaled 188 lots all in the No. 1 contracts. The market opened up about 6c. at new highs but ran into heavy profit taking and Japanese selling at the crest of the movement, causing all early gains to disappear. During early afternoon the market was 3 to 5½c. under last night's close. Sales to that time totaled 57 lots. Ten bales were tendered on contract, bringing the total this month to 1,020 bales. In the uptown spot market crack, double extra silk was bid up 5½c. to $2.92 a pound. The Yokohama Bourse closed 20 to 62 yen higher while Grade D silk in the spot market jumped 65 yen to 1,530 yen a bale. Local closing: No. 1 contract: Oct., 2.82½; Nov., 2.82½; Dec., 2.82½; Jan., 2.81; March, 2.80; April, 2.79; May, 2.78½. On the 16th inst. futures closed 6c. to 4c. net lower for the No. 1 contracts, with sales totaling 67 lots. Lower primary markets caused selling of silk futures here, although there was trade buying at the lower levels, which caused rallies. During early afternoon prices were 2½ to 3c. lower. Sales to that time totaled 28 lots. Twenty bales were tendered on contract. The price of crack, double, extra silk in the uptown spot market dropped 10c. to $2.82 a pound. On the Yokohama Bourse futures were 13 to 20 yen lower. Grade D silk in the spot market declined 40 yen to 1,490 yen a bale. Local closing: No. 1 contract: Nov., 2.76½; Jan., 2.76½; Feb., 2.76; March, 2.76; April, 2.75.

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On the 17th inst. futures closed 1 to 2c. net higher. Transactions totaled 91 lots, all in the No. 1 Contracts. Although primary markets in Japan observed a holiday, the silk futures market here was quite active and strong. The market started 3½ to 4c. lower under the impact of profit taking, but rallied sharply when dealers began to buy contracts, showing net gains of 2½ to 4c. by early afternoon on a turnover of 57 lots. In the spot market the price of crack double extra silk remained at $2.82 a pound. Local closing: Oct., 2.79; Dec., 2.77½; Jan., 2.77½; Mar., 2.78; April, 2.77; May, 2.77. Today futures closed 2c. up to unchanged compared with previous finals. Transactions totaled 46 lots, all in No. 1 Contract. Silk futures had a firm undertone although trading quieted down somewhat, only 27 lots having been done to early afternoon. The fact that the Japanese markets observed a holiday today as well as yesterday, was a factor. During early afternoon prices were unchanged to 1c. higher. In the spot silk market uptown crack double extra silk was unchanged at $2.82 a pound. Local closing: Nov., 2.80; Dec., 2.79; Jan., 2.78; Mar., 2.79; May, 2.77.

## COTTON

*Friday Night, Oct. 18, 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 114,761 bales, against 128,793 bales last week and 118,475 bales the previous week, making the total receipts since Aug. 1, 1940, 1,274,137 bales, against 2,445,673 bales for the same period in 1939, showing a decrease since Aug. 1, 1940, of 1,171,536 bales.

| Receipts at— | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. | Total |
|---|---|---|---|---|---|---|---|
| Galveston | 2,614 | 10,795 | 3,015 | 2,819 | 1,617 | 2,404 | 23,264 |
| Houston | 3,558 | 3,619 | 9,320 | 3,370 | 3,981 | 25,019 | 48,867 |
| Corpus Christi | 818 | 624 | 257 | 214 | 969 | ---- | 2,882 |
| Beaumont | ---- | ---- | ---- | ---- | ---- | 45 | 45 |
| New Orleans | 2,783 | 6,969 | 6,071 | 6,419 | 3,007 | 8,158 | 33,407 |
| Mobile | ---- | 221 | 79 | 246 | ---- | 150 | 696 |
| Savannah | 87 | 54 | 81 | 169 | 231 | 78 | 700 |
| Charleston | ---- | 59 | ---- | ---- | ---- | 2,211 | 2,270 |
| Lake Charles | ---- | ---- | ---- | ---- | ---- | 653 | 653 |
| Wilmington | ---- | ---- | ---- | ---- | ---- | 400 | 400 |
| Norfolk | ---- | 74 | 59 | ---- | ---- | 1,444 | 1,577 |
| Totals this week | 9,860 | 22,415 | 18,882 | 13,237 | 9,805 | 40,562 | 114,761 |

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. 18 | 1940 | | 1939 | | Stock | |
|---|---|---|---|---|---|---|
| | This Week | Since Aug 1, 1940 | This Week | Since Aug 1, 1939 | 1940 | 1939 |
| Galveston | 23,264 | 167,658 | 66,838 | 629,475 | 775,130 | 756,683 |
| Brownsville | ---- | 15,572 | 934 | 39,225 | 862 | ---- |
| Houston | 48,867 | 568,808 | 71,869 | 843,262 | 878,069 | 806,855 |
| Corpus Christi | 2,882 | 135,801 | 773 | 169,613 | 86,571 | 63,594 |
| Beaumont | 45 | 4,838 | ---- | 21,203 | 101,610 | 50,005 |
| New Orleans | 33,407 | 332,275 | 81,325 | 597,018 | 568,362 | 590,070 |
| Gulfport | ---- | 999 | ---- | ---- | 52,092 | 66,334 |
| Mobile | 696 | 18,226 | 5,029 | 28,228 | 53,571 | 53,133 |
| Pensacola | ---- | 751 | 357 | 14,260 | 2,002 | * |
| Jacksonville | ---- | ---- | 117 | 1,430 | 1,330 | 1,859 |
| Savannah | 700 | 7,963 | 879 | 20,908 | 119,099 | 143,080 |
| Charleston | 2,270 | 10,151 | 750 | 22,879 | 31,764 | 35,015 |
| Lake Charles | 653 | 4,066 | 714 | 42,319 | 6,321 | 25,113 |
| Wilmington | 400 | 2,000 | 77 | 2,744 | 8,300 | 8,419 |
| Norfolk | 1,577 | 5,029 | 796 | 7,419 | 29,724 | 27,699 |
| New York | ---- | ---- | ---- | ---- | 339 | 100 |
| Boston | ---- | ---- | ---- | ---- | 761 | 1,758 |
| Baltimore | ---- | ---- | 474 | 5,690 | ---- | 975 |
| Totals | 114,761 | 1,274,137 | 230,932 | 2,445,673 | 2,715,907 | 2,630,692 |

* 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 | 23 264 | 66,838 | 76,285 | 83,513 | 127,443 | 102,994 |
| Houston | 48 867 | 71,869 | 54,996 | 70,312 | 107,283 | 130,890 |
| New Orleans | 33,407 | 81,325 | 47,369 | 133,912 | 112,953 | 90,539 |
| Mobile | 696 | 5,029 | 1,885 | 13,749 | 9,136 | 19,250 |
| Savannah | 700 | 879 | 1,129 | 3,602 | 3,474 | 19,162 |
| Charleston | 2,2 0 | 750 | 1,885 | 6,419 | 7,177 | 14,074 |
| Wilmington | 400 | 77 | 1,580 | 785 | 1,014 | 2,098 |
| Norfolk | 1,577 | 796 | 1,450 | 2,769 | 2,498 | 2,629 |
| All others | 3,580 | 3,369 | 14,067 | 8,258 | 7,705 | 23,528 |
| Total this wk | 114,761 | 230,932 | 200,646 | 323,319 | 378,683 | 405,164 |
| Since Aug. 1 | 1,274,137 | 2,445,673 | 1,845,969 | 3,510,942 | 2,841,713 | 2,881,547 |

The exports for the week ending this evening reach a total of 50,941 bales, of which 30,271 were to Great Britain, 1,300 to Japan and 19,370 to other destinations. In the corresponding week last year total exports were 248,333 bales. For the season to date aggregate exports have been 232,164 bales, against 1,375,598 bales in the same period of the previous season. Below are the exports for the week:

| Week Ended Oct. 18, 1940 Exports from— | Exported to— | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | Great Britain | France | Germany | Italy | Japan | China | Other | Total |
| Galveston | 1,134 | ---- | ---- | ---- | ---- | ---- | ---- | 1,134 |
| Houston | ---- | ---- | ---- | ---- | ---- | ---- | 19,370 | 19,370 |
| New Orleans | 4,938 | ---- | ---- | ---- | ---- | ---- | ---- | 4,938 |
| Mobile | 23,551 | ---- | ---- | ---- | ---- | ---- | ---- | 23,551 |
| Norfolk | 648 | ---- | ---- | ---- | ---- | ---- | ---- | 648 |
| Los Angeles | ---- | ---- | ---- | ---- | 1,300 | ---- | ---- | 1,300 |
| Total | 30,271 | ---- | ---- | ---- | 1,300 | ---- | 19,370 | 50,941 |
| Total 1939 | 104,368 | 50,444 | ---- | 11,775 | 16,490 | 34,800 | 30,456 | 248,333 |
| Total 1938 | 12,952 | 6,718 | 17,725 | 11,855 | 21,324 | 565 | 24,769 | 95,908 |

| From Aug. 1, 1940 to Oct. 18, 1940 Exports from— | Exported to— | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | Great Britain | France | Germany | Italy | Japan | China | Other | Total |
| Galveston | 5,369 | ---- | ---- | ---- | 1,423 | ---- | 1,398 | 8,190 |
| Houston | 81,011 | ---- | ---- | ---- | 3,283 | 268 | 26,941 | 111,503 |
| Corpus Christi | 22,050 | ---- | ---- | ---- | 1,680 | ---- | 600 | 24,330 |
| New Orleans | 41,050 | ---- | ---- | ---- | 961 | ---- | 2,605 | 44,616 |
| Mobile | 23,554 | ---- | ---- | ---- | ---- | ---- | ---- | 23,554 |
| Norfolk | 1,004 | ---- | ---- | ---- | ---- | ---- | ---- | 1,004 |
| New York | 214 | ---- | ---- | ---- | ---- | ---- | 1,105 | 1,319 |
| Los Angeles | 400 | ---- | ---- | ---- | 13,767 | 6 | 650 | 14,823 |
| San Francisco | 1,351 | ---- | ---- | ---- | 1,324 | ---- | 150 | 2,825 |
| Total | 176,003 | ---- | ---- | ---- | 22,438 | 274 | 33,449 | 232,164 |
| Total 1939 | 512,467 | 191,777 | 41,986 | 98,905 | 121,356 | 59,431 | 349,676 | 1375,598 |
| Total 1938 | 112,495 | 155,977 | 174,519 | 86,461 | 219,131 | 4,593 | 169,736 | 922,912 |

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. 18 at— | On Shipboard Not Cleared for— | | | | | | Leaving Stock |
|---|---|---|---|---|---|---|---|
| | Great Britain | France | Germany | Other Foreign | Coastwise | Total | |
| Galveston | ---- | ---- | ---- | 100 | 1,000 | 1,100 | 774,030 |
| Houston | 9,096 | ---- | ---- | 9,509 | ---- | 18,605 | 859,464 |
| New Orleans | ---- | ---- | ---- | 15,600 | 800 | 16,400 | 551,962 |
| Savannah | ---- | ---- | ---- | ---- | ---- | ---- | 119,099 |
| Charleston | ---- | ---- | ---- | ---- | ---- | ---- | 31,764 |
| Mobile | 4,300 | ---- | ---- | ---- | ---- | 4,300 | 49,271 |
| Norfolk | ---- | ---- | ---- | ---- | ---- | ---- | 29,724 |
| Other ports | ---- | ---- | ---- | ---- | ---- | ---- | 260,188 |
| Total 1940 | 13,396 | ---- | ---- | 25,209 | 1,800 | 40,405 | 2,675,502 |
| Total 1939 | 63,255 | 23,173 | 305 | 63,512 | 9,210 | 159,455 | 2,471,237 |
| Total 1938 | 14,727 | 17,466 | 5,080 | 34,575 | 10,727 | 83,303 | 2,984,245 |

**Speculation** in cotton for future delivery showed little change from the previous week, being moderately active with narrow price range. Spot sales are showing up fairly well compared with last year, but not sufficient to serve as a stimulus to the futures markets. Hedge selling was not heavy during the week.

On the 14th inst. prices closed 7 to 2 points net higher. Increased Southern selling caused cotton futures to move against the general market trend. Prices during the early afternoon were 2 to 3 points net lower, as buying to fix prices absorbed offerings. Hedge selling weighed on the market at the opening, depressing prices 1 to 6 points. In addition to hedge selling liquidation of Oct. contracts was reported. It caused that position to open 6 points lower. A spot firm was a large seller of Dec., the position which bore the brunt of the hedge pressure. Buying was scattered, a considerable share of it apparently having been to fix prices. After the opening, the market eased slightly further to a range of 2 to 7 points lower, with Oct. selling at 9.40c., off 7 points. The selling of Oct. probably was in anticipation of the near end of trading in that position. Sales of spot cotton in Southern markets last week amounted to 314,000 bales against 244,000 bales in the corresponding week of last year. On the 15th inst. prices closed 2 to 5 points net higher. Buying to fix prices was in sufficient volume to advance cotton futures in spite of continuing hedge pressure from the South. The market this afternoon was 2 to 6 points net higher, at about which level prices closed. The opening range was 2 points net higher to 1 point lower in active trading. Oct. will expire on Thursday. Active demand for Dec. around 9.40c. was credited to trade shorts. The cotton was supplied by the South, which continued to sell hedges both in Dec. and in Mar. Buying by important spot firms continued during the forenoon and proved of sufficient volume to advance prices 3 to 6 points notwithstanding the hedge pressure exerted against the market. One reason for mill demand for cotton futures to fix prices was the continued strength in the Worth Street cotton goods market. Prices were advanced on nearly all of the heavy goods lines. On the 16th inst. prices closed 14 to 3 points net higher. A squeeze of shorts developed in the Oct. cotton contract, which caused the market to advance 6 to 10 points with most of the strength in the spot month. Only Jan. lagged. It was 1 point net lower. The market opened unchanged to 4 points net higher. As usual hedge sales were made and they were absorbed by spot firms, trade interests and mill accounts. It soon became apparent that the Oct. position was rather tight. Circulation of four Oct. notices was without any effect on the position, which steadily advanced until before midday it was selling at 9.60c., up 15 points from last night's close. The rise in Oct. was due to covering by a rather large but scattered short interest. Oct. will go out tomorrow. The position seems to be somewhat oversold and is undergoing a squeeze. Only 3,170 bales of cotton have been certificated and not all of them are tenderable on the present contract, because they were certificated before it was adopted. Altogether 229 bales cannot be delivered, leaving only 2,941 which can be tendered.

On the 17th inst. prices closed unchanged to 2 points down. The opening was similar in character to recent days. Initial prices were 1 point lower to three points higher. Trading was fairly active. On the one side was further hedge selling by the South. On the other was mill and trade buying to fix prices. Three additional October notices were issued before the winding up of that month at noon. The closing out of October proved to be an orderly process. The month went out at 9.59c., unchanged overnight. October held its premium over December to the end. The trade fixed prices in December and March, while commission houses were buy-

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ers of July. The market maintained its steady undertone throughout the list. Persistent trade buying was the feature of the dealings. It coincided with the large sales in the dry goods market, which extended to all divisions of the cotton goods trade at strong prices. It was estimated unofficially that sales in the good market yesterday reached between 25,000,000 and 30,000,000 yards. Sales of spot cotton in the South yesterday were reported as 46,000 bales against 61,000 bales last year.

Today prices closed 3 to 6 points net higher. Cotton futures held steady, favoring the up-side slightly as trade demand readily absorbed hedge selling. Prices during early afternoon were unchanged to 3 points net higher. There was a fair demand for cotton at the opening from trade, spot and mill interests. As a result the market started 1 to 3 points net higher. The demand was supplied by hedge sellers in the South and by local professionals. A feature of the early trading was the first transactions in October, 1941, futures following the expiration of the October, 1940, option yesterday. The first sales were made at 8.80c., with an important spot firm on the selling end of the trade. Trading was light after the overnight orders had been executed. The undertone continued steady as hedge selling was fully offset by trade buying. The offerings of October continued a feature.

The official quotation for middling upland cotton in the New York market each day for the last week has been:

| *Oct.* 12 *to Oct.* 18— | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| Middling upland ⅞ (nominal) | Hol. | 9.48 | 9.52 | 9.61 | 9.60 | 9.58 |
| Middling upland 15-16 (nom'l) | Hol. | 9.68 | 9.72 | 9.81 | 9.80 | 9.78 |

**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 ——. 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 ⅛ inch and 29-32 inch staple and 75% of the average premiums over 15-16 inch cotton at the 10 markets on Oct. 17.

| | ⅞ *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 | .64 on |
| Good Middling | .22 on | .32 on | .43 on | .50 on | .57 on |
| Strict Middling | .08 on | .18 on | .30 on | .36 on | .44 on |
| Middling | .21 off | .11 off | Basis | .06 on | .14 on |
| Strict Low Middling | .71 off | .61 off | .51 off | .46 off | .39 off |
| Low Middling | 1.32 off | 1.25 off | 1.17 off | 1.14 off | 1.09 off |
| *Extra White*— | | | | | |
| Good Middling | .22 on | .32 on | .43 on | .50 on | .57 on |
| Strict Middling | .08 on | .18 on | .30 on | .36 on | .44 on |
| Middling | .21 off | .11 off | Even | .06 on | .14 on |
| Strict Low Middling | .71 off | .61 off | .51 off | .46 off | .39 off |
| Low Middling | 1.32 off | 1.25 off | 1.17 off | 1.14 off | 1.09 off |
| *Spotted*— | | | | | |
| Good Middling | .14 off | .05 off | .06 on | .12 on | .19 on |
| Strict Middling | .29 off | .19 off | .09 off | .02 off | .05 on |
| Middling | .79 off | .70 off | .60 off | .55 off | .49 off |

*a* Middling spotted shall be tenderable only when and if the Secretary of Agriculture establishes a type for such grade.

### New York Quotations for 32 Years

The quotations for middling upland at New York on Oct. 18 for each of the past 32 years have been as follows:

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 1940 | 9.58c. | 1932 | 6.35c. | 1924 | 23.35c. | 1916 | 18.40c. |
| 1939 | 9.22c. | 1931 | 6.65c. | 1923 | 30.30c. | 1915 | 12.65c. |
| 1938 | 9.18c. | 1930 | 10.45c. | 1922 | 23.45c. | 1914 | —— |
| 1937 | 8.55c. | 1929 | 18.00c. | 1921 | 19.20c. | 1913 | 14.30c. |
| 1936 | 8.58c. | 1928 | 20.05c. | 1920 | 20.50c. | 1912 | 10.90c. |
| 1935 | 11.20c. | 1927 | 20.05c. | 1919 | 35.30c. | 1911 | 9.45c. |
| 1934 | 12.55c. | 1926 | 12.80c. | 1918 | 32.85c. | 1910 | 14.45c. |
| 1933 | 9.40c. | 1925 | 22.15c. | 1917 | 28.65c. | 1909 | 13.90c. |

**Futures**—The highest, lowest and closing prices at New York for the past week have been as follows:

| | *Saturday Oct.* 12 | *Monday Oct.* 14 | *Tuesday Oct.* 15 | *Wednesday Oct.* 16 | *Thursday Oct.* 17 | *Friday Oct.* 18 |
|---|---|---|---|---|---|---|
| *Oct.*(1940) | | | | | | |
| Range | | 9.40- 9.47 | 9.43- 9.48 | 9.45- 9.60 | 9.55- 9.59 | —— —— |
| Closing | | 9.42 —— | 9.45 —— | 9.59 —— | —— —— | —— —— |
| *Nov.*— | | | | | | |
| Range | | —— —— | —— —— | —— —— | —— —— | —— —— |
| Closing | | 9.40*n* | 9.44*n* | 9.53*n* | 9.51*n* | 9.54*n* |
| *Dec.*— | | | | | | |
| Range | | 9.38- 9.44 | 9.40- 9.44 | 9.44- 9.50 | 9.44- 9.47 | 9.45- 9.49 |
| Closing | | 9.38- 9.39 | 9.43- 9.44 | 9.47 —— | 9.46 —— | 9.49 —— |
| *Jan.*(1941) | | | | | | |
| Range | | 9.38- 9.39 | —— —— | 9.37- 9.40 | 9.38- 9.38 | 9.38- 9.38 |
| Closing | | 9.37*n* | 9.39*n* | 9.40*n* | 9.38*n* | 9.40*n* |
| *Feb.*— | | | | | | |
| Range | HOLI- | —— —— | —— —— | —— —— | —— —— | —— —— |
| Closing | DAY | 9.37*n* | 9.39*n* | 9.41*n* | 9.40*n* | 9.43*n* |
| *Mar.*— | | | | | | |
| Range | | 9.36- 9.39 | 9.38- 9.40 | 9.42- 9.48 | 9.40- 9.45 | 9.43- 9.47 |
| Closing | | 9.37- 9.38 | 9.40 —— | 9.43 —— | 9.42- 9.43 | 9.46- 9.47 |
| *April*— | | | | | | |
| Range | | —— —— | —— —— | —— —— | —— —— | —— —— |
| Closing | | 9.31*n* | 9.34*n* | 9.39*n* | 9.38*n* | 9.41*n* |
| *May*— | | | | | | |
| Range | | 9.24- 9.28 | 9.26- 9.31 | 9.31- 9.39 | 9.32- 9.36 | 9.35- 9.37 |
| Closing | | 9.26*n* | 9.29 —— | 9.35 —— | 9.34 —— | 9.37 —— |
| *June*— | | | | | | |
| Range | | —— —— | —— —— | —— —— | —— —— | —— —— |
| Closing | | 9.16*n* | 9.19*n* | 9.24*n* | 9.23*n* | 9.27*n* |
| *July*— | | | | | | |
| Range | | 9.04- 9.08 | 9.05- 9.10 | 9.12- 9.20 | 9.12- 9.17 | 9.14- 9.18 |
| Closing | | 9.06*n* | 9.09 —— | 9.13 —— | 9.13*n* | 9.18 —— |
| *Aug.*— | | | | | | |
| Range | | —— —— | —— —— | —— —— | —— —— | —— —— |
| Closing | | —— —— | —— —— | —— —— | —— —— | 9.02*n* |
| *Sept.*— | | | | | | |
| Range | | —— —— | —— —— | —— —— | —— —— | —— —— |
| Closing | | —— —— | —— —— | —— —— | —— —— | 8.78*n* |
| | 9.10- 9.20 | —— —— | —— —— | —— —— | —— —— | —— —— | 8.70- 8.81 |
| | 9.11 —— | —— —— | —— —— | —— —— | —— —— | —— —— | 8.72*n* |

*n* Nominal.

Range for future prices at New York for the week ended Oct. 18, 1940, and since trading began on each option:

| *Option for*— | *Range for Week* | | *Range Since Beginning of Option* | |
|---|---|---|---|---|
| 1940— | | | | |
| October | 9.40 Oct. 14 | 9.60 Oct. 16 | 8.25 Nov. 1 1939 | 10.29 Apr. 17 1940 |
| November | | | | |
| December | 9.38 Oct. 14 | 9.50 Oct. 16 | 8.33 June 6 1940 | 10.18 Apr. 17 1940 |
| 1941— | | | | |
| January | 9.37 Oct. 16 | 9.40 Oct. 16 | 8.26 June 6 1940 | 10.14 Apr. 17 1940 |
| February | | | | |
| March | 9.40 Oct. 17 | 9.48 Oct. 16 | 8.10 May 18 1940 | 10.08 Apr. 17 1940 |
| April | | | | |
| May | 9.24 Oct. 14 | 9.37 Oct. 18 | 8.00 May 18 1940 | 9.52 Oct. 7 1940 |
| June | | | | |
| July | 9.04 Oct. 14 | 9.20 Oct. 16 | 8.59 Aug. 7 1940 | 9.32 Oct. 7 1940 |
| August | | | | |
| September | | | | |
| Oct. | 8.70 Oct. 18 | 8.81 Oct. 18 | 8.70 Oct. 18 1940 | 8.81 Oct. 18 1940 |

**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.* 11 | *Oct.* 12 | *Oct.* 14 | *Oct.* 15 | *Oct.* 16 | *Oct.* 17 | *Open Contracts Oct.* 17 |
|---|---|---|---|---|---|---|---|
| 1940— | | | | | | | |
| October | 3,800 | | 4,300 | 4,800 | 12,800 | 9,300 | *4,300 |
| December | 31,100 | | 50,000 | 27,100 | 31,400 | 23,600 | 514,200 |
| 1941— | | Holi- | | | | | |
| January | 700 | day | 400 | —— | 2,000 | 600 | 11,500 |
| March | 26,700 | | 26,800 | 13,700 | 24,300 | 20,400 | 265,200 |
| May | 15,300 | | 9,900 | 15,800 | 10,400 | 8,800 | 237,600 |
| July | 13,700 | | 4,100 | 5,100 | 7,300 | 5,500 | 157,300 |
| Total all futures | 91,300 | | 95,500 | 66,500 | 88,200 | 68,200 | 1,190,100 |

| New Orleans | *Oct.* 9 | *Oct.* 10 | *Oct.* 11 | *Oct.* 12 | *Oct.* 14 | *Oct.* 15 | *Open Contracts Oct.* 15 |
|---|---|---|---|---|---|---|---|
| 1940— | | | | | | | |
| October | 300 | 1,000 | 1,550 | | 1,950 | 4,000 | 11,750 |
| December | 1,250 | 3,100 | 3,800 | | 2,050 | 6,100 | 77,150 |
| 1941— | | | | Holi- | | | |
| January | —— | —— | —— | day | 50 | —— | 850 |
| March | 950 | 3,700 | 4,150 | | 4,650 | 1,700 | 50,250 |
| May | 600 | 3,400 | 3,450 | | 2,150 | 500 | 40,950 |
| July | 400 | 3,550 | 3,450 | | 600 | 1,150 | 34,100 |
| October | 100 | 200 | 150 | | 100 | 1,050 | 1,700 |
| Total all futures | 3,600 | 14,950 | 16,550 | | 11,550 | 14,500 | 216,750 |

* Includes 4,300 bales against which notices have been issued, leaving net open contracts none.

**The Visible Supply of Cotton**—Due to war conditions, cotton statistics are not permitted to be sent from abroad. We are therefore obliged to omit our usual table of the visible supply of cotton and can give only the stock at Alexandria and the spot prices at Liverpool:

| *Oct.* 18— | 1940 | 1939 | 1938 | 1937 |
|---|---|---|---|---|
| Stock in Alexandria, Egypt | 285,000 | 173,000 | 295,000 | 199,000 |
| Middling uplands, Liverpool | 8.13d. | 6.35d. | 5.19d. | 4.89d. |
| Egypt, good Giza, Liverpool | 14.81d. | 8.43d. | —— | —— |
| Broach, fine, Liverpool | 6.47d. | 5.45d. | 4.02d. | 4.12d. |
| Peruvian Tanguis, g'd fair, L'pool | 8.98d. | 6.55d. | 5.89d. | 6.09d. |
| C. P. Oomra No. 1 staple, superfine, Liverpool | 6.71d. | 5.59d. | 3.99d. | 4.27 |

**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.* 18, 1940 | | | | *Movement to Oct.* 20, 1939 | | | |
|---|---|---|---|---|---|---|---|---|
| | *Receipts* | | *Shipments* | *Stocks Oct.* | *Receipts* | | *Shipments* | *Stocks Oct.* |
| | *Week* | *Season* | *Week* | 18 | *Week* | *Season* | *Week* | 20 |
| Ala., Birm'am | 84 | 927 | 33 | 12,658 | 3,825 | 9,914 | 710 | 21,316 |
| Eufaula | 1,454 | 11,588 | 2,193 | 10,089 | 1,450 | 9,257 | 834 | 11,051 |
| Montgom'y | 4,021 | 26,598 | 406 | 96,260 | 2,300 | 24,155 | 1,570 | 62,454 |
| Selma | 3,680 | 17,395 | 2,317 | 57,783 | 2,078 | 20,233 | 751 | 80,229 |
| Ark., Blythev. | 12,822 | 41,953 | 7,458 | 118,223 | 14,948 | 87,852 | 10,751 | 205,723 |
| Forest City | 4,185 | 11,539 | 838 | 34,390 | 2,403 | 20,580 | 1,738 | 59,430 |
| Helena | 5,555 | 18,435 | 2,349 | 43,879 | 6,535 | 42,631 | 3,695 | 74,171 |
| Hope | 3,522 | 10,987 | 818 | 37,001 | 2,883 | 30,854 | 3,716 | 61,403 |
| Jonesboro | 2,281 | 6,071 | 839 | 27,147 | 747 | 6,023 | 541 | 37,418 |
| Little Rock | 9,456 | 24,734 | 1,996 | 119,745 | 8,438 | 50,252 | 6,491 | 175,451 |
| Newport | 5,957 | 20,808 | 1,636 | 37,905 | 4,523 | 24,295 | 2,464 | 55,529 |
| Pine Bluff | 11,118 | 28,565 | 4,536 | 79,762 | 10,375 | 63,357 | 5,213 | 137,414 |
| Walnut Rge | 8,267 | 20,122 | 3,225 | 43,577 | 6,543 | 39,644 | 4,740 | 63,541 |
| Ga., Albany | 687 | 8,430 | 369 | 11,582 | 322 | 7,196 | 139 | 14,661 |
| Athens | 3,943 | 14,688 | 745 | 38,439 | 1,953 | 18,173 | 1,240 | 35,332 |
| Atlanta | 1,994 | 21,877 | 510 | 100,639 | 3,491 | 14,930 | 1,530 | 73,816 |
| Augusta | 11,496 | 91,811 | 3,991 | 170,921 | 6,341 | 79,004 | 5,564 | 158,165 |
| Columbus | 900 | 5,900 | 1,100 | 30,000 | 800 | 3,900 | 800 | 31,600 |
| Macon | 1,289 | 17,295 | 1,085 | 36,915 | 4,438 | 15,632 | 1,273 | 28,760 |
| Rome | 890 | 1,961 | 500 | 34,637 | 1,625 | 4,864 | 775 | 34,084 |
| La., Shrevep't | 9,958 | 43,418 | 3,558 | 76,622 | 6,727 | 77,578 | 5,535 | 108,516 |
| Miss., Clarksd | 8,066 | 29,044 | 3,567 | 46,644 | 13,027 | 79,378 | 5,769 | 94,430 |
| Columbus | 250 | 1,666 | 25 | 21,727 | 2,765 | 9,398 | 271 | 37,023 |
| Greenwood | 18,517 | 76,823 | 6,446 | 99,880 | 18,548 | 157,687 | 9,887 | 163,302 |
| Jackson | 2,088 | 11,429 | 327 | 19,734 | 1,966 | 24,001 | 1,299 | 30,444 |
| Natchez | 905 | 1,896 | 52 | 13,595 | 795 | 4,120 | 364 | 18,535 |
| Vicksburg | 2,454 | 8,143 | 520 | 17,813 | 1,509 | 15,641 | 854 | 28,032 |
| Yazoo City | 4,117 | 17,761 | 1,441 | 39,343 | 3,880 | 40,112 | 1,730 | 68,977 |
| Mo., St. Louis | 8,304 | 44,429 | 8,329 | 4,234 | 12,435 | 69,306 | 12,176 | 2,342 |
| N.C., Gr'boro | 147 | 782 | 20 | 654 | 52 | 859 | 109 | 685 |
| Oklahoma— | | | | | | | | |
| 15 towns * | 37,279 | 104,408 | 6,999 | 233,389 | 25,743 | 162,762 | 25,152 | 322,386 |
| S. C., Gr'ville | 2,719 | 25,209 | 1,464 | 67,689 | 2,404 | 29,968 | 2,932 | 58,689 |
| Tenn., Mem's | 167,996 | 595,712 | 113,108 | 593,887 | 260,551 | 1037,980 | 175,432 | 861,018 |
| Texas, Abilene | 3,627 | 16,999 | 1,068 | 21,822 | 2,661 | 13,127 | 2,797 | 15,599 |
| Austin | 2,500 | 15,673 | 1,500 | 7,992 | 146 | 5,910 | 54 | 3,990 |
| Brenham | 623 | 8,183 | 365 | 3,672 | 676 | 12,904 | 385 | 6,002 |
| Dallas | 5,422 | 32,664 | 1,228 | 50,327 | 1,173 | 28,971 | 1,505 | 37,531 |
| Paris | 5,022 | 28,831 | 2,241 | 37,819 | 2,821 | 47,514 | 4,557 | 48,005 |
| Robstown | 525 | 5,796 | 486 | 3,039 | 2 | 6,508 | 11 | 969 |
| San Marcos | 204 | 7,107 | 71 | 4,207 | 185 | 2,809 | 215 | 2,518 |
| Texarkana | 5,275 | 15,661 | 81 | 33,191 | 1,552 | 21,755 | 2,634 | 42,967 |
| Waco | 3,590 | 30,739 | 1,449 | 31,774 | 1,951 | 47,381 | 1,770 | 26,322 |
| Total, 56 towns | 383,189 | 1524,057 | 191,289 | 2570,606 | 447,317 | 2468,415 | 309,973 | 3399,830 |

* Includes the combined totals of 15 towns in Oklahoma.

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The above totals show that the interior stocks have *increased* during the week 191,775 bales and are tonight 829,224 bales less than at the same period last year. The receipts of all the towns have been 63,928 bales less than in the same week last year.

### Market and Sales at New York

| | Spot Market Closed | Futures Market Closed | SALES | | |
|---|---|---|---|---|---|
| | | | Spot | Contract | Total |
| Saturday | | HOLIDAY | | | |
| Monday | Nominal | Steady | ---- | ---- | ---- |
| Tuesday | Nominal | Steady | 1,700 | 100 | 1,800 |
| Wednesday | Nominal | Steady | 600 | 100 | 700 |
| Thursday | Nominal | Steady | 300 | ---- | 300 |
| Friday | Nominal | Steady | 400 | 300 | 700 |
| Total week | | | 3,000 | 500 | 3,500 |
| Since Aug. 1 | | | 21,868 | 700 | 22,568 |

**Overland Movement for the Week and Since Aug. 1**—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

| Oct. 18— | 1940 | | 1939 | |
|---|---|---|---|---|
| Shipped— | Week | Since Aug. 1 | Week | Since Aug. 1 |
| Via St. Louis | 8,329 | 44,637 | 12,176 | 69,299 |
| Via Mounds, &c | 5,350 | 34,530 | 7,725 | 55,150 |
| Via Rock Island | 200 | 626 | 88 | 590 |
| Via Louisville | 477 | 2,891 | 670 | 1,962 |
| Via Virginia points | 4,018 | 38,359 | 3,760 | 43,288 |
| Via other routes, &c | 6,462 | 41,127 | 25,823 | 100,876 |
| Total gross overland | 24,836 | 162,170 | 50,242 | 271,165 |
| Deduct Shipments | | | | |
| Overland to N. Y., Boston, &c | ---- | 2,285 | 474 | 5,694 |
| Between interior towns | 223 | 2,227 | 184 | 2,261 |
| Inland, &c., from South | 14,240 | 120,327 | 7,368 | 102,716 |
| Total to be deducted | 14,463 | 124,839 | 8,026 | 110,671 |
| Leaving total net overland * | 10,373 | 37,331 | 42,216 | 160,494 |

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 10,373 bales, against 42,216 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 123,163 bales.

| In Sight and Spinners' Takings | 1940 | | 1939 | |
|---|---|---|---|---|
| | Week | Since Aug. 1 | Week | Since Aug. 1 |
| Receipts at ports to Oct. 18 | 114,761 | 1,274,137 | 230,932 | 2,445,673 |
| Net overland to Oct. 18 | 10,373 | 37,331 | 42,216 | 160,494 |
| Southern consumption to Oct. 18 | 149,000 | 1,608,000 | 142,000 | 1,560,000 |
| Total marketed | 274,134 | 2,919,468 | 415,148 | 4,166,167 |
| Interior stocks in excess | 191,775 | 612,029 | 137,344 | 969,781 |
| Excess of Southern mill takings over consumption to Oc. 1 | ---- | *212,694 | ---- | 57,291 |
| Came into sight during week | 465,909 | | 552,492 | |
| Total in sight Oct. 18 | ---- | 3,318,803 | ---- | 5,193,239 |
| North. spinn's' takings to Oct. 18 | 48,146 | 568,549 | 52,460 | 364,365 |

* Decrease.

Movement into sight in previous years:

| Week— | Bales | Since Aug. 1— | Bales |
|---|---|---|---|
| 1938—Oct. 22 | 491,358 | 1938 | 4,529,073 |
| 1937—Oct. 23 | 625,879 | 1937 | 5,986,206 |
| 1936—Oct. 25 | 657,113 | 1936 | 5,439,858 |

**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. 18 | Closing Quotations for Middling Cotton on— | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 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 | * | * | 8.98 | 9.18 | 9.03 | 9.23 | 9.07 | 9.27 | 9.01 | 9.21 | 9.04 | 9.24 |
| New Orleans | * | * | 9.15 | 9 35 | 9.19 | 9.39 | 9.19 | 9.39 | 9.21 | 9.41 | 9.21 | 9.41 |
| Mobile | * | * | 8.98 | 9.18 | 9.03 | 9.23 | 9.07 | 9.27 | 9.06 | 9.26 | 9.09 | 9.29 |
| Savannah | * | * | 9.33 | 9.48 | 9.39 | 9.54 | 9.42 | 9.57 | 9.41 | 9.56 | 9.44 | 9.59 |
| Norfolk | * | * | 9.35 | 9.50 | 9.40 | 9.55 | 9.45 | 9.60 | 9.45 | 9.60 | 9.45 | 9.60 |
| Montgomery | * | * | 9.10 | 9.30 | 9.10 | 9.30 | 9.10 | 9.30 | 9.10 | 9.30 | 9.10 | 9.30 |
| Augusta | * | * | 9.28 | 9.53 | 9.33 | 9.58 | 9.37 | 9.62 | 9.36 | 9.61 | 9.39 | 9.64 |
| Memphis | * | * | 9.00 | 9.25 | 8.95 | 9.20 | 8.95 | 9.20 | 8.90 | 9.15 | 8.90 | 9.15 |
| Houston | * | * | 8.95 | 9.15 | 9.00 | 9.20 | 9.00 | 9.20 | 9.00 | 9.20 | 9.03 | 9.23 |
| Little Rock | * | * | 8.85 | 9.05 | 8.90 | 9.10 | 8.90 | 9.10 | 8.90 | 9.10 | 8.95 | 9.15 |
| Dallas | * | * | 8.67 | 8.92 | 8.72 | 8.97 | 8.76 | 9.01 | 8.75 | 9.00 | 8.76 | 9.01 |

* Closed.

**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. 12 | Monday Oct. 14 | Tuesday Oct. 15 | Wednesday Oct. 16 | Thursday Oct. 17 | Friday Oct. 18 |
|---|---|---|---|---|---|---|
| 1940— | | | | | | |
| October | HOLI- | 9.47b-9.48a | 9.54 —— | 9.68 —— | 9.63 —— | —— —— |
| December | DAY | 9.45 —— | 9.49 —— | 9.49b-9.50a | 9.50- 9.51 | 9.52n |
| 1941— | | | | | 9.42b | 9.44b |
| January | | 9.36b | 9.42b | 9.42b | 9.47n | 9.49b-9.50a |
| March | | 9.40b-9.41a | 9.45 —— | 9.48 —— | 9.37 —— | 9.39b-9.40a |
| May | | 9.29n | 9.34b-9.35a | 9.38b-9.39a | 9.18 —— | 9.20n |
| July | | 9.10b-9.11a | 9.15 —— | 9.18b-9.19a | 8.80b-8.83a | 8.78 —— |
| *Tone*— | | | | | | |
| Spot | | Steady | Steady | Steady | Steady. | Steady. |
| Futures | | Steady | Steady | Steady | Steady. | Steady. |

*n* Nominal. *b* Bid. *a* Asked.

**Census Report on Cotton Consumed and on Hand, &c., in September**—Under date of Oct. 14, 1940, the Census Bureau issued its report showing cotton consumed in the United States, cotton on hand, active cotton spindles, and imports and exports of cotton for the month of September, 1940 and 1939. Cotton consumed amounted to 639,252 bales of lint and 94,395 bales of linters, as compared with 654,503 bales of lint and 85,951 bales of linters in August, 1940, and 624,183 bales of lint and 81,709 bales of linters in September, 1939. It will be seen that there is an increase of 15,069 bales of lint and 12,686 bales of linters when compared with the previous year. The following is the statement:

SEPTEMBER REPORT OF COTTON CONSUMED, ON HAND, IMPORTED EXPORTED, AND ACTIVE COTTON SPINDLES

Cotton in running bales, counting round as half bales, except foreign, which is in 500-pound bales)

| | Year | Cotton Consumed During— | | Cotton on Hand Sept. 30— | | Cotton Spindles Active During September (Number) |
|---|---|---|---|---|---|---|
| | | Sept. (Bales) | Two Months Ending Sept. 30 (Bales) | In Consuming Establishments (Bales) | In Public Storage & at Compresses (Bales) | |
| United States | 1940 | 639,252 | 1,293,755 | 788,669 | 10,733,787 | 22,278,204 |
| | 1939 | 624,183 | 1,254,850 | 868,150 | 14,206,343 | 22,231,496 |
| Cotton-growing States | 1940 | 549,989 | 1,113,809 | 611,123 | 10,617,839 | 16,965,544 |
| | 1939 | 534,390 | 1,068,288 | 724,253 | 14,184,868 | 16,659,470 |
| New England States | 1940 | 72,477 | 145,617 | 146,082 | 109,780 | 4,724,148 |
| | 1939 | 72,047 | 150,021 | 117,241 | 18,303 | 4,957,516 |
| All other States | 1940 | 16,786 | 34,329 | 31,464 | 6,168 | 588,512 |
| | 1939 | 17,746 | 36,541 | 26,656 | 3,172 | 614,510 |
| *Included Above*— | | | | | | |
| Egyptian cotton | 1940 | 4,245 | 8,273 | 27,648 | 5,512 | |
| | 1939 | 4,172 | 7,948 | 21,431 | 3,565 | |
| Other foreign cotton | 1940 | 5,454 | 11,243 | 28,893 | 24,910 | |
| | 1939 | 6,920 | 14,433 | 27,092 | 20,316 | |
| Amer.-Egyptian cotton | 1940 | 1,765 | 3,701 | 7,994 | 5,671 | |
| | 1939 | 2,121 | 4,244 | 5,768 | 3,183 | |
| *Not Included Above*— | | | | | | |
| Linters | 1940 | 94,395 | 180,346 | 378,244 | 67,087 | |
| | 1939 | 81,709 | 157,047 | 295,646 | 88,433 | |

*Imports of Foreign Cotton*
(500-pound Bales)

| Country of Production | September | | 2 Mos. End. Sept. 30 | |
|---|---|---|---|---|
| | 1940 | 1939 | 1940 | 1939 |
| Egypt | Not available | 5,515 | Not available | 9,579 |
| Peru | | 42 | | 51 |
| China | | ------ | | ---- |
| Mexico | | 195 | | 5,667 |
| British India | | 3,886 | | 7,120 |
| All other | | 108 | | 823 |
| Total | | 9,746 | | 23,240 |

Linters imported during one month ended Aug. 31, 1940, amounted to 5,608 equivalent 500-pound bales.

*Exports of Domestic Cotton—Excluding Linters*
(Running Bales—See Note for Linters)

| Country to Which Exported | Seotember | | 2 Mos. End. Sept. 30 | |
|---|---|---|---|---|
| | 1940 | 1939 | 1940 | 1939 |
| United Kingdom | 78,418 | 261,557 | 125,231 | 333,983 |
| France | ------ | 48,739 | ------ | 81,476 |
| Italy | ------ | 45,663 | ------ | 58,734 |
| Germany | ------ | 416 | ------ | 18,692 |
| Spain | ------ | 40,150 | ------ | 51,015 |
| Belgium | ------ | 30,720 | ------ | 38,368 |
| Other Europe | 1,308 | 129,807 | 1,788 | 147,743 |
| Japan | 4,512 | 49,152 | 10,108 | 77,138 |
| China | ------ | 11,790 | ------ | 12,190 |
| Canada | 2,954 | 16,701 | 10,242 | 26,048 |
| All other | 3,363 | 9,633 | 8,611 | 13,482 |
| Total | 90,555 | 644,328 | 155,980 | 858,869 |

*Note*—Linters exported, not included above, were 2,377 bales during September in 1940 and 30,197 bales in 1939; 6,915 bales for two months ended Sept. 30, 1940, and 63,214 bales in 1939. The distribution for September, 1940, follows: Canada, 1,863; Panama, 35; Japan, 415; South Africa, 64.

WORLD STATISTICS

The estimated world's production of commercial cotton, exclusive of linters, grown in 1939, as compiled from various sources, was 27,875,000 bales, counting American in running bales and foreign in bales of 478 pounds lint, while the consumption of cotton (exclusive of linters in the United States) for the year ended July 31, 1939, was 27,748,000 bales. The total number of spinning cotton spindles, both active and idle, is about 145,000,000.

**Greece Expects Record Cotton Crop**—On Oct. 14 the Department of Commerce made public the following concerning the Greek cotton industry, as reported from the office of the American Commercial Attache, Athens:

Despite war-time difficulties, the Greek cotton industry developed unusual activity during the major part of the current year after an acute depression following the outbreak of war. Although total ginned cotton imports were almost double and domestic production remained practically unchanged from the preceding year, cotton stocks in Greece on July 31, 1940, as a result of the virtual exhaustion of the domestic cotton supply, were smaller than a year earlier. The small quantities of imported lint on hand at the end of the cotton year are scarcely adequate to cover the requirements of domestic mills until the new crop becomes available.

Total cotton consumption during the 1939-1940 period, estimated at approximately 50,600,000 pounds, was slightly under that of the preceding year. In late August the new cotton crop was estimated at an all-time high of 38,000,000 pounds, but an increase of about 2,000,000 pounds over 1939.

**Brazilian Cotton Production Estimated at 470,000 Tons**—The following report on Brazilian cotton production was received by the Department of Commerce from the American Vice-Consul at Sao Paulo and made public by the Department on Oct. 11:

Exports of cotton from southern Brazil in the six-month period from March 1 to Aug. 31, 1940, amounted to 115,000 tons, a decrease of 99,000 tons as compared with the corresponding period of last year. European purchases were particularly low as a result of war conditions and since May have been confined almost exclusively to the United Kingdom. Current indications are that the carryover at the end of the crop year, Feb. 28, 1941, will depend chiefly on the amount of cotton taken by the Far East, the United Kingdom, and Canada. China and Japan are the principal buyers of Brazilian cotton at the present time and it is expected that Canada also may come in the market for larger purchases.

The cotton crop for the State of Sao Paulo (picked mainly in March-May, 1940) is now placed at about 300,000 metric tons, somewhat higher than earlier estimates.

**CCC Reports on 1940 Cotton Loans**—The Commodity Credit Corporation announced on Oct. 10 that through

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Oct. 5, 1940, loans made on 1940 crop cotton by the Corporation and lending agencies aggregate $15,019,632.31 on 302,326 bales. Cotton loans completed and reported to the Corporation by States are as follows:

| State | No. of Bales | Amount | State | No. of Bales | Amount |
|---|---|---|---|---|---|
| Alabama | 4,550 | $223,736.90 | Oklahoma | 3,264 | $155,066.94 |
| Arizona | 2,304 | 111,416.13 | South Carolina | 8,454 | 437,841.07 |
| Arkansas | 2,732 | 138,047.59 | Tennessee | 5 | 259.96 |
| Florida | 42 | 2,105.79 | Texas | 215,356 | 10,713,778.13 |
| Georgia | 13,390 | 665,836.10 | | | |
| Louisiana | 6,332 | 319,147.02 | Total | 263,228 | $13,095,370.47 |
| Mississippi | 4,924 | 233,795.10 | Loans by cooperatives | 39,098 | 1,924,261.84 |
| Missouri | 19 | 936.96 | | | |
| New Mexico | 18 | 929.01 | | | |
| North Carolina | 1,838 | 92,473.77 | Total | 302,326 | $15,019,632.31 |

**Census Report of Cottonseed Oil Production**—On Oct. 11 the Bureau of the Census issued the following statement showing cottonseed received, crushed, and on hand, and cottonseed products manufactured, shipped out, on hand, and exported for the two months ended with September, 1940 and 1939:

COTTONSEED RECEIVED, CRUSHED, AND ON HAND (TONS)

| State | Received at Mills* Aug. 1 to Sept. 30 | | Crushed Aug. 1 to Sept. 30 | | On Hand at Mills Sept. 30 | |
|---|---|---|---|---|---|---|
| | 1940 | 1939 | 1940 | 1939 | 1940 | 1939 |
| Alabama | 36,725 | 44,326 | 30,581 | 40,143 | 6,726 | 15,098 |
| Arizona | 10,798 | 6,747 | 6,183 | 6,541 | 4,623 | 2,830 |
| Arkansas | 51,955 | 163,633 | 32,684 | 60,847 | 24,826 | 106,841 |
| Georgia | 69,092 | 93,026 | 52,361 | 70,246 | 18,463 | 36,971 |
| Louisiana | 35,577 | 114,628 | 23,179 | 52,987 | 12,652 | 62,188 |
| Mississippi | 70,226 | 247,912 | 44,798 | 109,517 | 31,942 | 160,188 |
| North Carolina | 34,201 | 42,004 | 18,670 | 19,039 | 19,141 | 24,214 |
| Oklahoma | 20,001 | 56,061 | 8,324 | 12,546 | 12,185 | 44,312 |
| South Carolina | 38,672 | 59,322 | 24,104 | 38,317 | 15,084 | 21,905 |
| Tennessee | 22,952 | 102,482 | 13,667 | 36,649 | 10,411 | 68,769 |
| Texas | 303,107 | 395,846 | 166,729 | 211,302 | 152,190 | 239,612 |
| All other States | 29,902 | 39,194 | 8,707 | 17,129 | 24,485 | 27,616 |
| United States | 723,208 | 1,365,181 | 429,987 | 675,263 | 332,728 | 810,544 |

* Does not include 39,507 and 120,626 tons seed on hand Aug. 1 nor 879 and 4,415 reshipped for 1940, and 1939, respectively.

COTTONSEED PRODUCTS MANUFACTURED, SHIPPED OUT, AND ON HAND

| Item | Season | On Hand Aug. 1 | Produced Aug. 1 to Sept. 30 | Shipped Out Aug. 1 to Sept. 30 | On Hand Sept. 30 |
|---|---|---|---|---|---|
| Crude oil, lbs. | 1940-41 | *37,351,577 | 133,749,617 | 89,486,083 | *80,273,957 |
| | 1939-40 | 72,066,763 | 207,666,511 | 202,682,366 | 109,930,542 |
| Refined oil, lbs. | 1940-41 | a493,658,107 | b80,432,464 | -------- | a348,041,776 |
| | 1939-40 | 560,035,317 | 148,415,053 | -------- | 411,093,022 |
| Cake and meal, tons | 1940-41 | 79,501 | 191,623 | 175,240 | 95,884 |
| | 1939-40 | 119,718 | 300,628 | 297,124 | 123,222 |
| Hulls, tons | 1940-41 | 20,914 | 108,989 | 73,210 | 56,693 |
| | 1939-40 | 77,087 | 175,412 | 148,980 | 103,519 |
| Linters, running bales | 1940-41 | 129,340 | 102,084 | 113,997 | 117,427 |
| | 1939-40 | 479,316 | 156,913 | 222,182 | 414,047 |
| Hull fiber, 500-lb. bales | 1940-41 | 1,215 | 1,719 | 1,178 | 1,756 |
| | 1939-40 | 24,931 | 4,123 | 12,983 | 16,071 |
| Grabbots, motes, &c., 500-lb. bales | 1940-41 | 12,449 | 3,493 | 6,279 | 9,663 |
| | 1939-40 | 30,642 | 6,806 | 10,701 | 26,747 |

* Includes 15,683,017 and 6,692,123 pounds held by refining and manufacturing establishments and 8,340,320 and 15,990,060 pounds in transit to refiners and consumers Aug. 1, 1940, and Sept. 30, 1940, respectively.

*a* Includes 12,623,312 and 6,966,869 pounds held by refiners, brokers, agents and warehousemen at places other than refineries and manufacturing establishments and 4,064,378 and 4,148,488 pounds in transit to manufacturers of shortening, oleomargarine, soap, &c., Aug. 1, 1940, and Sept. 30, 1940, respectively.

*b* Produced from 85,782,444 pounds of crude oil.

EXPORTS AND IMPORTS OF COTTONSEED PRODUCTS FOR ONE MONTH ENDED AUG. 31

| Items | 1940 | 1939 |
|---|---|---|
| Exports—Oil, crude, pounds | 18,365 | 5,117 |
| Oil, refined, pounds | 1,547,773 | 132,022 |
| Cake and meal, tons of 2,000 pounds | 157 | 675 |
| Linters, running bales | 4,538 | 33,017 |
| Imports—Oil, crude,* pounds | None | None |
| Oil, refined, *pounds | 135,175 | 2,298,592 |
| Cake and meal, tons of 2,000 pounds | 2,487 | None |
| Linters, bales of 500 pounds | 5,608 | 1,894 |

* Amounts for September not included above are 501,993 pounds refined "entered for consumption." No oil was "entered for warehouse."

**Returns by Telegraph**—Telegraphic advices to us this evening denote that the weather is mostly dry and cold over the cotton belt.

| | Rain Days | Rainfall Inches | Thermometer High | Thermometer Low | Thermometer Mean |
|---|---|---|---|---|---|
| Texas—Galveston | 2 | 0.37 | 85 | 55 | 70 |
| Amarillo | dry | | 82 | 38 | 60 |
| Abilene | dry | | 81 | 32 | 57 |
| Brenham | 1 | 0.38 | 85 | 46 | 66 |
| Brownsville | 1 | 1.57 | 89 | 53 | 71 |
| Corpus Christi | 1 | 0.37 | 75 | 50 | 63 |
| El Paso | dry | | 77 | 48 | 63 |
| Fort Worth | 1 | 0.01 | 85 | 44 | 65 |
| Houston | 1 | 0.37 | 85 | 48 | 67 |
| Huntsville | 1 | 0.54 | 85 | 42 | 64 |
| Kerrville | 1 | 0.16 | 83 | 33 | 58 |
| Lampasas | 1 | 0.17 | 92 | 33 | 63 |
| Luling | 1 | 0.13 | 90 | 44 | 67 |
| Nacogdoches | 1 | 0.10 | 84 | 40 | 62 |
| Paris | 1 | 0.15 | 87 | 40 | 64 |
| Taylor | 1 | 0.87 | 90 | 42 | 66 |
| Weatherford | 1 | 0.17 | 83 | 37 | 60 |
| Oklahoma—Oklahoma City | dry | | 81 | 51 | 66 |
| Arkansas—Fort Smith | dry | | 77 | 49 | 63 |
| Little Rock | dry | | 80 | 44 | 62 |
| Louisiana—New Orleans | dry | | 73 | 62 | 68 |
| Shreveport | dry | | 78 | 40 | 59 |
| Mississippi—Meridian | dry | | 71 | 38 | 60 |
| Alabama—Mobile | 1 | 0.02 | 84 | 46 | 66 |
| Birmingham | dry | | 71 | 35 | 48 |
| Montgomery | dry | | 73 | 46 | 60 |
| Florida—Jacksonville | dry | | 63 | 42 | 53 |
| Tampa | dry | | 79 | 56 | 68 |
| Georgia—Savannah | 1 | 0.25 | 87 | 51 | 69 |
| Atlanta | dry | | 68 | 44 | 56 |
| Augusta | dry | | 70 | 48 | 59 |
| Macon | dry | | 70 | 47 | 59 |
| South Carolina—Charleston | dry | | 82 | 52 | 67 |
| North Carolina—Asheville | dry | | 62 | 43 | 53 |
| Tennessee—Memphis | 1 | 0.34 | 83 | 44 | 75 |
| Chattanooga | dry | | 72 | 40 | 56 |
| Nashville | dry | | 72 | 40 | 56 |

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. 18, 1940 Feet | Oct. 20, 1939 Feet |
|---|---|---|---|
| New Orleans | Above zero of gauge | 1.4 | 2.1 |
| Memphis | Above zero of gauge | —0.5 | —0.2 |
| Nashville | Above zero of gauge | 8.7 | 9.3 |
| Shreveport | Above zero of gauge | 1.8 | 0.4 |
| Vicksburg | Above zero of gauge | —6.0 | —6.0 |

**Receipts from the Plantations**—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports:

| Week End. | Receipts at Ports 1940 | 1939 | 1938 | Stocks at Interior Towns 1940 | 1939 | 1938 | Receipts from Plantations 1940 | 1939 | 1938 |
|---|---|---|---|---|---|---|---|---|---|
| July 19 | 19,881 | 58,075 | 43,924 | 2013,138 | 2444,446 | 1997,556 | Nil | 40,045 | 17,198 |
| 26 | 21,723 | 73,527 | 53,593 | 1980,272 | 2434,289 | 1978,400 | Nil | 63,370 | 44,437 |
| Aug. 2 | 64,962 | 73,404 | 49,379 | 1954,131 | 2441,606 | 1951,616 | 38,821 | 80,721 | 22,595 |
| 9 | 60,375 | 72,192 | 51,885 | 1925,707 | 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 | 111,232 | 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 |
| 18 | 114,761 | 230,932 | 200,646 | 2570,606 | 3399,830 | 3275,615 | 306,536 | 368,276 | 366,043 |

The above statement shows: (1) That the total receipts from the plantations since Aug. 1, 1940 are 1,892,757 bales; in 1939 they were 3,409,985 bales and in 1938 were 3,166,623 bales. (2) That although the receipts at the outports the past week were 114,761 bales, the actual movement from plantations was 306,536 bales, stock at interior towns having increased 191,775 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. 17 | 1940 | *1939 | 1938 |
|---|---|---|---|
| Receipts (cantars)— | | | |
| This week | 363,000 | 18,000 | 430,000 |
| Since Aug. 1 | a 1,150,000 | 75,553 | 1,480,467 |

| | 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 | 9,200 | 24,397 |
| To Manchester, &c. | | | 4,750 | 12,155 | ---- | 27,994 |
| To Continent & India | 12,000 | 28,000 | 4,770 | 49,211 | 11,500 | 110,972 |
| To America | ---- | 22,000 | 1,300 | 2,756 | 5,000 | 16,275 |
| Total exports | 12,000 | 75,000 | 15,820 | 71,936 | 25,700 | 179,638 |

*Note*—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs. This statement shows that the receipts for the week ended Oct. 17 were 2,000 cantars and the foreign shipments 12,000 bales.

* Figures for 1939 are for week of Sept. 5. *a* Revised.

**Manchester Market**—Our report received by cable tonight from Manchester states that the market in both yarns and cloths is steady. Demand for cloth is improving. 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 Midd'g Upl'ds | 32s Cop Twist | 8¼ Lbs. Shirtings, Common to Finest | Cotton Midd'g Upl'ds |
| | d. | s. d. s. d. | d. | d. | s. d. s. d. | d. |
| July 19 | 14.19 | 12 6 @12 9 | 7.83 | 8⅛@ 9⅛ | 8 10½@ 9 3 | 5.23 |
| 26 | 14.05 | 12 4½@12 9 | 7.95 | 8⅛@ 9⅛ | 8 10½@ 9 1½ | 5.40 |
| Aug. 2 | 14.00 | 12 4½@12 7½ | 7.82 | 8¼@ 9¼ | 8 10½@ 9 1½ | 5.28 |
| 9 | 14.04 | 12 4½@12 7½ | 7.84 | 8¼@ 9¼ | 8 10½@ 9 1½ | 5.22 |
| 16 | 14.26 | 12 6 @12 9 | 8.19 | 8¼@ 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 | 8¼@ 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 |
| 18 | 14.47 | 12 6 @12 9 | 8.13 | 13 @13¼ | 11 3 @11 6 | 6.35 |

**Shipping News**—As shown on a previous page, the exports of cotton from the United States the past week have reached 50,941 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows:

| | Bales | | Bales |
|---|---|---|---|
| Houston— | | Mobile— | |
| To Russia | 19,370 | To Great Britain | 23,551 |
| Galveston— | | Los Angeles— | |
| To Great Britain | 1,134 | To Japan | 1,300 |
| New Orleans— | | | |
| To Great Britain | 4,938 | | |
| Norfolk— | | | |
| To Great Britain | 648 | Total | 50,941 |

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**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 | | 7.92d. | 8.02d. | 8.05d. | 8.09d. | 8.13d. |
| Futures Market opened | | Quiet, 1 to 3 pts. decline | Steady, 4 points advance | Quiet, 1 to 3 pts. advance | Quiet, unchanged | Quiet, 2 points advance |
| Market, 4 P. M. | | Quiet but st'y, 6 pts. decline | Steady, 12 points advance | Steady, 5 points advance | Steady, 1 point advance | Quiet, 2 points advance |

Prices of futures at Liverpool for each day are given below:

| Oct. 12 to Oct. 18 | 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 | * | 7.12 | 7.12 | 7.22 | 7.24 | 7.25 | 7.29 | 7.29 | 7.30 | 7.33 | 7.32 |
| May | * | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| July | * | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- |

* Closed.

## BREADSTUFFS

*Friday Night, Oct.* 18, 1940

**Flour**—While reports from Chicago indicate that mill demand for wheat has shown a marked improvement within the past week, little improvement in flour business was noted in the trade here. It is reported that bookings to the local trade were again of a fill-in character, but the feeling seemed more general that activity will soon show a good expansion.

**Wheat**—On the 14th inst. prices closed ½c. to ⅞c. net higher. Scattered speculative buying, coupled with some support from milling interests, today lifted wheat prices around a cent a bushel. Trade was narrow most of the session and traders lacked enthusiasm. A sharp increase in the amount of wheat on which the Government had loaned money was the chief topic of discussion. It was generally believed that prices of future deliveries would have to advance to the level of cash grain before there would be a resumption of broad active trade. All other grains likewise displayed strength. With wheat selling consistently higher in the cash market, future deliveries have lagged behind. It is now becoming apparent that wheat is getting harder to buy and traders say the vast amount of wheat sealed by the loan program now is the weight on the market. Prices moved up as much as a cent a bushel in early trading as efforts were made to purchase wheat, while studied the effects of latest developments in the Balkan war and probability it may involve Russia. On the 15th inst. prices closed ⅛c. lower to ⅛c. higher. A slackening of buyer interest induced by an easier tone in securities, and reports of increased offerings of actual wheat at Kansas City, permitted wheat prices to drift downward today. Losses around mid-session canceled most of yesterday's gains of ½ to ⅞c. before a reaction set in. However, an initial advance had carried Dec. wheat to 85c. a bushel, the highest price since June. Near the close the market rallied to within fractions of yesterday's finish. Other grains drifted with wheat. Some traders felt that the market was gradually approaching the price at which farmer-owners of cash wheat would consider they "had their price" and would release wheat which has been frozen in bins by the Government loan program. Cash wheat has been selling for days at a premium over Dec. in the Chicago market. On the 16th inst. prices closed ½c. to ⅞c. net higher. Wheat futures continued to forge ahead into new high ground for the season today, with the May delivery reaching 84⅜ and July up to 79¾c. The nearby contract advanced to be best level for the current movement at 85½. Final prices were at or a shade under the day's best levels. Traders said the advance was due to the scarcity of offerings of "free" wheat, due to the large volume of grain being pledged under the Government loan program. Strength in securities also was a contributing factor. Traders apparently kept one eye on the news from Europe, and the Far East, and the other on domestic political news developments. They refused to be forced into taking definite positions in either case, although some experts were inclined to believe that the uncertainties of the foreign situation were not sufficient to crowd out all domestic considerations. Some pointed to the substantially increased volume of trading in the vigorous rally during yesterday's closing hour, as evidence of the satisfactory condition of the market from a technical standpoint.

On the 17th inst. prices closed firm, ⅜ to ⅞c. net higher. A brisk shipping demand for wheat and corn imparted strength to the grain market today after a weak opening. Price advances which followed announcement of the interest in cash offerings swept the May and July deliveries of wheat and corn. Later profit-taking erased some of the bulge, but the gains were well maintained and late rallies pulled the market up to the day's best levels. There was little in the overnight news of market importance. The trade has long since decided that the only remedy for the existing "thin market" is an advance in price, which will bring the loan wheat out of storage, to be sold on the open market. An early report from the cash market indicated that 246,000 bushels of cash wheat had been sold for shipment to Eastern milling interests, apparently to fill flour orders. This was the largest amount reported sold here for some time, and may tend to further deplete the limited stocks of wheat available to cash handlers. In addition, there were reported further sales "working".

Today prices closed ½ to ¾c. net lower. The wheat market drifted around with a general feeling of apathy among the trade. Prices eased downward fractionally in a listless session. Trade was of narrow proportions. The market rallied weakly to exactly yesterdays closing levels, but soon relapsed. There was no particular reaction to an official report that next year's wheat acreage would be approximately the same as that seeded a year ago. Traders said the creeping advance in prices recently had caused only a little loosening up of the wheat which is frozen in storage bins by the Government. At the same time the trade generally was fearful that if futures prices rose too high there might be a sudden marked increase of country offerings of cash wheat, which would tend to smash the market down. They have pointed out that the open interest is now at the lowest point in history, since buyers have been wary of accumulating long holdings. Open interest in wheat tonight was 55,275 bushels.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| No. 2 red | HOL. | 105¼ | 105⅛ | 105⅞ | 105⅞ | 106 |

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO

| | | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri |
|---|---|---|---|---|---|---|---|
| December | H | 84¾ | 84¾ | 85¼ | 86 | 85⅜ |
| May | O | 83½ | 83⅝ | 84¼ | 85 | 84¼ |
| July | L | 79⅛ | 79¼ | 79¾ | 80⅜ | 79¾ |

| Season's High and When Made | | | Season's Low and When Made | | |
|---|---|---|---|---|---|
| December | 86⅛ | Oct. 17, 1940 | December | 68¾ | Aug. 16, 1940 |
| May | 85 | Oct. 17, 1940 | May | 70 | Aug. 16, 1940 |
| July | 80⅜ | Oct. 17, 1940 | July | 76⅛ | Sept. 27, 1940 |

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG

| | | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|---|
| October | H | H | 70⅜ | 70½ | 70¾ | 70¼ |
| December | O | O | 71⅝ | 71⅜ | 71¾ | 71⅝ |
| May | L | L | 75⅛ | 75⅛ | 75⅛ | 75⅛ |

**Corn**—On the 14th inst. prices closed ¼c. to 1c. net higher. Corn trade was much less active than wheat. The market for corn futures was largely a question of cash demand and country holders' attitude, traders state. There is a vast quantity of low-grade corn, ineligible for the Government loan, hanging over the market, and higher prices might bring this flooding into the trading centres, it is said. On the 15th inst. prices closed unchanged to ¼c. off. Trading in this grain was relatively light, with fluctuations extremely narrow. There was little of interest in the news. On the 16th inst. prices closed ¼c. to ⅜c. net higher. Weather conditions remained favorable for the corn crop, but some of the new corn was of heavy moisture content, which tended to keep premiums on dry grain strong. In the past 10 days local shipping sales of corn were reported to have reached 1,770,000 bushels, which some traders said indicated that supplies in the hands of the Eastern trade were small.

On the 17th inst. prices closed 1 to 1¼c. net higher. Good buying by commercial interests helped corn when the total of shipping sales was announced. There is much more corn of good quality available for the cash market than wheat. The advance pushed the May and July deliveries to new season's peaks. Advance in corn uncovered stop loss orders to buy on the way up, placed by traders who had believed the markets would react after yesterday's higher prices. Today prices closed ¼ to ½c. net lower. Trading was light, with the market heavy in sympathy with the heaviness of wheat. Open interest in corn tonight was 20,186,000 bushels.

DAILY CLOSING PRICES OF CORN IN NEW YORK

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| No. 2 yellow | HOL. | 82¼ | 82 | 82¾ | 83½ | 83½ |

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO

| | | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|---|
| December | H | 59⅝ | 59½ | 59⅞ | 60⅞ | 60½ |
| May | O | 60¾ | 60⅝ | 60⅞ | 62 | 61⅝ |
| July | L | 61⅜ | 61⅜ | 61⅝ | 62⅞ | 62⅝ |

| Season's High and When Made | | | Season's Low and When Made | | |
|---|---|---|---|---|---|
| December | 61 | Oct. 17, 1940 | December | 53½ | July 15, 1940 |
| May | 62½ | Oct. 17, 1940 | May | 54⅞ | Aug. 16, 1940 |
| July | 62⅞ | Oct. 17, 1940 | July | 58⅜ | Sept. 23, 1940 |

**Oats**—On the 14th inst. prices closed unchanged to ¼c. net higher. Trading was light, with the undertone steady. On the 15th inst. prices closed unchanged to ⅜c. up. Trading was light and fluctuations narrow. Undertone was steady at the close. On the 16th inst. prices closed ½c. to 1c. net higher. Influenced by firmer wheat and corn markets, oats showed unusual strength, with trading fairly active.

On the 17th inst. prices closed ⅜ to ¾c. net higher. All deliveries of oats sold at new high levels for the season on the strength of higher wheat and corn prices and a better

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demand. Today prices closed ⅛ to ⅜c. net lower. Trading was light and without feature.

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO

| | | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|---|
| December | H | 32¾ | 32⅞ | 33½ | 34⅛ | 34⅞ | |
| May | O | 32¾ | 32¾ | 33⅝ | 34 | 33¾ | |
| July | L | 30⅜ | 30¾ | 31¼ | 32 | 31⅝ | |

| Season's High and When Made | | Season's Low and When Made | |
|---|---|---|---|
| December 34¼ | Oct. 17, 1940 | December 27½ | Aug. 19, 1940 |
| May 34⅛ | Oct. 17, 1940 | May 28⅝ | Aug. 16, 1940 |
| July 32 | Oct. 17, 1940 | July 30⅛ | Oct. 9, 1940 |

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| October | H | H | 32¼ | 32½ | 33⅞ | 33½ |
| December | O | O | 29⅞ | 30⅜ | 30⅛ | 30¾ |
| May | L | L | 30⅛ | 30½ | 31 | 30½ |

**Rye**—On the 14th inst. prices closed ⅛c. to ¼c. net higher. Trading dull, with flutuations narrow. Little in the news to stimulate trading. On the 15th inst. prices closed ¼c. up to ⅛c. off. Like the other grain markets, rye futures were dull, with prices irregular in trend. On the 16th inst. prices closed ¼c. to ⅞c. net higher. Strength in rye was attributed to local and commission house buying.

On the 17th inst. prices closed ⅜ to ¼c. net higher. Rye was firm, though trading was light. The market for rye futures was influenced largely by the firm action of the other grains, especially wheat and corn. Today prices closed ¼ to ⅛c. net lower. This market ruled dull, with the undertone heavy.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO

| | | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|---|
| December | H | 45 | 45¼ | 45¼ | 45⅞ | 45⅝ | |
| May | O | 48½ | 48½ | 49¼ | 49½ | 49⅜ | |
| July | L | 49¼ | 49⅛ | 50 | 50¼ | 50⅛ | |

| Season's High and When Made | | Season's Low and When Made | |
|---|---|---|---|
| December 50⅝ | May 29, 1940 | December 38⅜ | 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 | H | H | 43⅛ | 43⅞ | 44¼ | 44 |
| December | O | O | 43¼ | 45 | 45⅝ | 45⅜ |
| May | L | L | ---- | 48⅛ | 48½ | 48¼ |

DAILY CLOSING PRICES OF BARLEY FUTURES IN WINNIPEG

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| October | H | H | 38½ | 38⅝ | 39¼ | 39¾ |
| December | O | O | 38¾ | 38⅜ | 38⅝ | 39 |
| May | L | L | 38⅞ | 39 | 39⅛ | 39⅛ |

Closing quotations were as follows:

**FLOUR**

| | | | |
|---|---|---|---|
| Spring pat. high protein | 5 40@5 55 | Rye flour patents | 4.05@4.15 |
| Spring patents | 5.10@5.30 | Seminola, bl., bulk basis | 5 75@6.25 |
| Clears, first spring | 4 55@4.75 | Oats, good | 2.50 |
| Hard winter straights | @ | Corn flour | 2.30 |
| Hard winter patents | 5.20@5.45 | 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 | 106 | No. 2 white | 46⅞ |
| Manitoba No. 1, f.o.b. N. Y. | 82¼ | Rye, United States, c.i.f. | 61⅝ |
| | | Barley, New York— | |
| Corn, New York— | | 40 lbs. feeding | 61¼ |
| No 2 yellow, all rail | 83⅛ | Chicago, cash | 48-63N |

All the statements below regarding the movement of grain—receipts, exports, visible supply, &c.—are prepared by us from figures collected by the New York Produce Exchange. First we give the receipts at Western lake and river ports for the week ended last Saturday and since Aug. 1 for each of the last three years:

| Receipts at— | Flour | Wheat | Corn | Oats | Rye | Barley |
|---|---|---|---|---|---|---|
| | bbls 196 lbs | bush 60 lbs | bush 56 lbs | bush 32 lbs | bush 56 lbs | bush 48 lbs |
| Chicago | 188,000 | 193,000 | 2,302,000 | 247,000 | 195,000 | 252,000 |
| Minneapolis | ------ | 1,265,000 | 1,288,000 | 181,000 | 91,000 | 584,000 |
| Duluth | ------ | 918,000 | 228,000 | 36,000 | 18,000 | 134,000 |
| Milwaukee | 13,000 | ------ | 274,000 | 5,000 | 2,000 | 480,000 |
| Toledo | ------ | 97,000 | 48,000 | 91,000 | ------ | ------ |
| Buffalo | ------ | 892,000 | 100,000 | 237,000 | 76,000 | 165,000 |
| Indianapolis | ------ | 55,000 | 346,000 | 72,000 | 23,000 | ------ |
| St. Louis | 109,000 | 157,000 | 140,000 | 58,000 | 3,000 | 54,000 |
| Peoria | 33,000 | 24,000 | 369,000 | 26,000 | 8,000 | 56,000 |
| Kansas City | 19,000 | 427,000 | 1,057,000 | 48,000 | ------ | ------ |
| Omaha | ------ | 82,000 | 282,000 | 10,000 | ------ | ------ |
| St. Joseph | ------ | 14,000 | 165,000 | 49,000 | ------ | ------ |
| Wichita | ------ | 161,000 | ------ | ------ | ------ | ------ |
| Souix City | ------ | 32,000 | 87,000 | 11,000 | 1,000 | 6,000 |
| Tot. wk. '40 | 362,000 | 4,317,000 | 6,686,000 | 1,071,000 | 417,000 | 1,731,000 |
| Same wk '39 | 472,000 | 5,702,000 | 6,799,000 | 1,906,000 | 737,000 | 1,906,000 |
| Same wk '38 | 485,000 | 8,073,000 | 9,164,000 | 2,573,000 | 639,000 | 2,906,000 |
| Since Aug. 1 1940 | 4,573,000 | 127,098,000 | 69,349,000 | 27,029,000 | 4,983,000 | 29,848,000 |
| 1939 | 5,202,000 | 128,351,000 | 53,338,000 | 39,664,000 | 9,181,000 | 44,613,000 |
| 1938 | 4,819,000 | 141,596,000 | 58,815,000 | 44,396,000 | 12,866,000 | 38,289,000 |

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, Oct. 12, 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 | 152,000 | 169,000 | 25,000 | 10,000 | ------ | 2,000 |
| Boston | ------ | 13,000 | ------ | 4,000 | ------ | ------ |
| Philadelphia | 36,000 | 211,000 | 65,000 | 2,000 | ------ | ------ |
| Baltimore | 15,000 | 154,000 | 51,000 | 15,000 | 108,000 | 2,000 |
| New Orl'ns* | 16,000 | ------ | 51,000 | 13,000 | ------ | ------ |
| Galveston | ------ | 2,000 | 34,000 | ------ | ------ | ------ |
| St. Lawr'ce ports | ------ | 835,000 | 1,237,000 | ------ | ------ | ------ |
| Tot. wk. '40 | 219,000 | 1,384,000 | 1,463,000 | 44,000 | 108,000 | 4,000 |
| Since Jan. 1 1940 | 9,650,000 | 98,913,000 | 29,033,000 | 3,250,000 | 1,914,000 | 1,186,000 |
| Week 1939 | 315,000 | 1,547,000 | 1,113,000 | 45,000 | 262,000 | 220,000 |
| Since Jan. 1 1939 | 12,514,000 | 85,553,000 | 16,983,000 | 4,041,000 | 1,323,000 | 6,669,000 |

* 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. 12, 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 | 387,000 | ------ | 37,000 | ------ | ------ | ------ |
| Philadelphia | 72,000 | ------ | ------ | ------ | ------ | ------ |
| New Orleans | 1,000 | ------ | 4,000 | ------ | ------ | ------ |
| Can. Atl. ports | 835,000 | 1,237,000 | ------ | ------ | ------ | ------ |
| Total week 1940 | 1,295,000 | 1,237,000 | a41,000 | ------ | ------ | ------ |
| Since July 1 1940 | 28,828,000 | 11,426,000 | 644,570 | 18,000 | 163,000 | 55,000 |
| Total week 1939 | 1,644,000 | 926,000 | 65,000 | 1,000 | 649,000 | 416,000 |
| Since July 1 1939 | 35,093,000 | 2,564,000 | 1,325,882 | 817,000 | 979,000 | 3,845,000 |

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. 12, were as follows:

GRAIN STOCKS

| United States— | Wheat Bushels | Corn Bushels | Oats Bushels | Rye Bushels | Barley Bushels |
|---|---|---|---|---|---|
| New York | 83,000 | 187,000 | 9,000 | 40,000 | 2,000 |
| x Philadelphia | 525,000 | 53,000 | 11,000 | 8,000 | 2,000 |
| y Baltimore | 894,000 | 1,000 | 22,000 | 94,000 | 2,000 |
| New Orleans | 87,000 | 116,000 | 270,000 | 1,000 | ------ |
| Galveston | 1,320,000 | ------ | ------ | ------ | ------ |
| Fort Worth | 10,314,000 | 450,000 | 129,000 | 8,000 | 12,000 |
| Wichita | 4,839,000 | ------ | ------ | ------ | ------ |
| Hutchinson | 8,961,000 | ------ | ------ | ------ | ------ |
| St. Joseph | 5,322,000 | 1,756,000 | 148,000 | 13,000 | 5,000 |
| Kansas City | 37,908,000 | 4,384,000 | 41,000 | 365,000 | 3,000 |
| Omaha | 9,973,000 | 12,331,000 | 31,000 | 86,000 | 12,000 |
| Sioux City | 1,008,000 | 1,488,000 | 179,000 | 6,000 | 21,000 |
| St. Louis | 7,975,000 | 725,000 | 465,000 | 10,000 | 6,000 |
| Indianapolis | 2,605,000 | 370,000 | 1,083,000 | 219,000 | ------ |
| Peoria | 996,000 | 452,000 | 26,000 | ------ | 148,000 |
| Chicago | 14,216,000 | 9,639,000 | 1,165,000 | 1,522,000 | 721,000 |
| " afloat | ------ | ------ | ------ | 199,000 | ------ |
| On Lakes | ------ | 225,000 | ------ | ------ | ------ |
| Milwaukee | 813,000 | 2,829,000 | 97,000 | 642,000 | 2,118,000 |
| Minneapolis | 30,044,000 | 6,461,000 | 1,738,000 | 2,283,000 | 5,707,000 |
| Duluth | 27,243,000 | 1,799,000 | 267,000 | 1,385,000 | 826,000 |
| " afloat | 178,000 | ------ | ------ | ------ | ------ |
| Detroit | 120,000 | 2,000 | 6,000 | 2,000 | 290,000 |
| Buffalo | 4,591,000 | 246,000 | 942,000 | 1,261,000 | 496,000 |
| " afloat | 326,000 | ------ | 228,000 | ------ | 195,000 |
| On Canal | ------ | 97,000 | ------ | ------ | ------ |
| Total Oct. 12, 1940 | 170,341,000 | 43,611,000 | 6,857,000 | 8,144,000 | 10,566,000 |
| Total Oct. 5, 1940 | 172,420,000 | 39,992,000 | 7,204,000 | 8,167,000 | 9,771,000 |
| Total Oct. 14, 1939 | 140,319,000 | 18,143,000 | 14,893,000 | 9,613,000 | 15,898,000 |

x Philadelphia also has 673,000 bushels Australian wheat in store. y Baltimore also has 58,000 bushels Australian wheat in store.

*Note*—Bonded grain not included above: *Oats*—Buffalo, 158,000 bushels; Erie, 213,000; total, 371,000 bushels, against 490,000 bushels in 1939. *Barley*—New York, 161,000 bushels; Buffalo, 515,000; Baltimore, 156,000; in transit—rail (U. S.), 314,000; total, 1,146,000 bushels, against 895,000 bushels in 1939. *Wheat*—New York, 3,260,000 bushels; New York afloat, 399,000; Boston, 2,267,000; Philadelphia, 1,119,000; Baltimore, 1,244,000; Portland, 1,211,000; Chicago, 29,000; Buffalo, 6,840,000; Duluth, 7,006,000; Erie, 1,956,000; Albany, 8,874,000; on Canal, 474,000; in transit—rail (U. S.), 2,847,000; total, 37,526,000 bushels, against 13,427,000 bushels in 1939.

| Canadian— | Wheat Bushels | Corn Bushels | Oats Bushels | Rye Bushels | Barley Bushels |
|---|---|---|---|---|---|
| Lake, bay, river & seab'd | 65,900,000 | ------ | 380,000 | 346,000 | 976,000 |
| Ft. William & Pt. Arthur | 82,899,000 | ------ | 573,000 | 1,149,000 | 969,000 |
| Other Can. & other elev. | 230,131,000 | ------ | 4,282,000 | 1,135,000 | 3,380,000 |
| Total Oct. 12, 1940 | 378,930,000 | ------ | 5,235,000 | 2,630,000 | 5,325,000 |
| Total Oct. 5, 1940 | 369,592,000 | ------ | 5,159,000 | 2,680,000 | 5,735,000 |
| Total Oct. 14, 1939 | 302,826,000 | ------ | 10,845,000 | 2,379,000 | 9,499,000 |
| **Summary—** | | | | | |
| American | 170,341,000 | 43,611,000 | 6,857,000 | 8,144,000 | 10,566,000 |
| Canadian | 378,930,000 | ------ | 5,235,000 | 2,630,000 | 5,325,000 |
| Total Oct. 12, 1940 | 549,271,000 | 43,611,000 | 12,092,000 | 10,774,000 | 15,891,000 |
| Total Oct. 5, 1940 | 542,012,000 | 39,992,000 | 12,363,000 | 10,847,000 | 15,506,000 |
| Total Oct. 14, 1939 | 443,145,000 | 18,143,000 | 25,738,000 | 11,992,000 | 25,397,000 |

The world's shipments of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ended Oct. 11 and since July 1, 1940, and July 1, 1939, are shown in the following:

| Exports | Wheat | | | Corn | | |
|---|---|---|---|---|---|---|
| | Week Oct. 11, 1940 | Since July 1, 1940 | Since July 1, 1939 | Week Oct. 11, 1940 | Since July 1, 1940 | Since July 1, 1939 |
| | Bushels | Bushels | Bushels | Bushels | Bushels | Bushels |
| No. Amer. | 2,768,000 | 46,022,000 | 56,864,000 | 1,526,000 | 10,875,000 | 2,503,000 |
| Black Sea | ------ | 560,000 | 11,168,000 | ------ | ------ | 764,000 |
| Argentina | 2,251,000 | 36,416,000 | 46,773,000 | 741,000 | 13,631,000 | 43,337,000 |
| Australia | ------ | ------ | 11,293,000 | ------ | ------ | ------ |
| India | ------ | ------ | ------ | ------ | ------ | ------ |
| Other countries | 168,000 | 3,760,000 | 10,256,000 | ------ | 2,520,000 | 21,326,000 |
| Total | 5,187,000 | 86,758,000 | 136,354,000 | 2,267,000 | 27,026,000 | 67,930,000 |

**Corn Loan Stocks Decline, Reports CCC**—The Commodity Credit Corporation reported on Oct. 12 that up to Oct. 8, 101,278,309 bushels out of some 557,849,819 bushels of corn accumulated in Government loan programs since 1937 had been either sold or redeemed by farmers, leaving 456,571,510 remaining in loan or owned by the Corporation. Corn producers are now completing the redemption, resealing or delivery of their 1938 and 1939 loan corn.

Corn disposed of as well as that held in the various loans is shown in the following table (in bushels):

| Corn Disposed of as of Oct. 8, 1940 | | Corn Now Under Loan or Owned | |
|---|---|---|---|
| Sold to British | 25,282,000 | Farm stored 1938 | 104,140,147 |
| Sold in U. S. A. | 4,842,820 | Farm stored 1939 | 240,086,873 |
| Redeemd by farmers from 1938 and 1939 corn | 71,153,489 | Resealed by producers in 1940 | 23,384,207 |
| | | Corn owned by Corporation | 88,960,283 |
| Total | 101,278,309 | Total | 456,571,510 |

**Weather Report for the Week Ended Oct. 16**—The general summary of the weather bulletin issued by the Department of Commerce, indicating the influence of the weather for the week ended Oct. 16, follows:

At the beginning of the week a belt of high pressure obtained from the west Gulf area northward to the northern Great Plains, attended by cool weather and local freezes in the extreme North; precipitation was confined mainly to the more eastern States. The high pressure drifted slowly eastward, with a moderate drop in temperature, to the Atlantic coast by the morning of Oct. 11. In the meantime, there was a reaction to much

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warmer weather in the Northwest and showers fairly general in the Lake region, and the middle and upper Mississippi and lower Missouri valleys.

The middle days of the week were generally fair, with rising temperature in the East, attending a stagnant "high" over the Southeastern States, but during the last few days of the period a depression moved eastward across the Northern States, with widespread precipitation, mostly light, from the northern Great Plains eastward. Fair weather and moderate temperatures predominated during the week with no noteworthy storms or heavy rains.

Only limited areas had freezing weather. Temperatures of 32 deg. or lower were reported from first-order stations in the interior of the Northeast, in central Appalachian districts, and over a considerable portion of the Northwest as far sourth as Dodge City, Kan. However, most of Montana and the western parts of the Dakotas did not have freezing weather during the entire week. Frost did not occur over large areas where freezing weather may be expected at this season.

In an average year killing frost occurs as early as Oct. 15 as far south as southeastern Pennsylvania, the Valley of Virginia, central Kentucky, the central portions of Illinois and Indiana, and central Kansas. By Nov. 1 it usually occurs as far south as eastern North Carolina, extreme northern South Carolina, the north-central portions of the east Gulf States, north-central Arkansas, and south-central Oklahoma.

During the past week the lowest temperatures in the Lake region and the Ohio and central Mississippi valleys ranged from 35 to 40 deg., and they were above 40 deg. rather generally in middle Atlantic sections and the northern parts of the cotton belt. The lowest temperature reported was 20 deg. at Big Piney, Wyo., on the 10th.

The average temperature for the week was above normal over much the greater portion of the country. However, it was abnormally cool in a limited southeastern area from eastern North Carolina southward to Florida, and was slightly cooler than normal in the Appalachian Mountains and parts of the western Gulf area. Otherwise temperatures averaged above normal, with plus departures large throughout the interior and the Northwest. In some interior sections and Northwestern States the weekly mean temperatures were 6 to 8 deg. above normal.

Precipitation was again decidedly scanty in the Southern States, with most stations reporting very light amounts or no rain at all. Substantial showers occurred in much of the Lake region and parts of the northern Great Plains, while rainfall was fairly heavy in a limited far northwestern area. The week was practically rainless over considerable far western sections.

There was no material change during the week in weather conditions as affecting agriculture, except for moderate, helpful showers in the Mississippi and northern Ohio valleys and Lake region. The outstanding features continue to be the persistent drought over a large southeastern area and the generally favorable conditions that obtain from the Rocky Mountains westward. In the interior valleys, while showers were beneficial in many localities, the continued absence of a general, substantial rain and the prevailing warmth have made the need for moisture more in evidence in many places; there are still reports of water shortages for domestic purposes. In those parts of the Great Plains where surface-soil moisture has been mostly adequate, there are reports of rapid drying out, with deficiencies in many regions. The entire South needs substantial rainfall.

Normal fall operations made generally good progress, except that it remains too dry for plowing in much of the interior and generally in the area south of the Ohio River. Conditions in the Lake region and Northeast are mostly satisfactory. The gathering of summer crops made good advance and no material frost damage was reported. In some interior sections and the far Northwest the growing season has been unusually prolonged in the absence of killing frost.

**Small Grains**—In the Lake region, including the northern Ohio Valley, and also in the Mississippi Valley and parts of the Northwest, showers during the week will facilitate the germination of late-sown winter wheat and promote growth of early seeded. However, in much of the Ohio Valley growth was rather slow, while rain is needed in the extreme southern Great Plains. Early seeded grains in the Central valleys have a fair to good start in most sections.

In Kansas the topsoil is now becoming dry in many places, although wheat is up to good stands rather generally; it is being pastured in the west. In Nebraska and South Dakota rain is needed, and also in a large southeastern area. From the Rocky Mountains westward conditions on the whole are unusually favorable. In parts of Washington wheat looks the best in years, although in some drier parts of the wheat belt seeding has been discontinued. The bulk of grain sorghums is safe from frost in the southern Plains area.

**Corn**—The corn crop is practically safe from frost, and fair weather and moderately high temperatures produced rapid drying. However, rather generally, the grain continues too moist for safe cribbing. Corn has been mostly cut from the eastern Ohio Valley eastward, and picking has begun in the western valley and north-central Plains. There has been some cribbing in northwestern Iowa.

**Cotton**—Influenced by moderate temperatures and sunshine cotton continued to open rapidly in the northern portions of the belt and picking made good to excellent progress, although in some lowlands in the Mississippi Valley area opening is reported unseasonably slow.

In Texas about all cotton has been picked in the southern half and three-fourths in the northeast, while in Oklahoma harvest progressed rapidly, although there are complaints of labor shortage. In the central and eastern portions of the belt, conditions continued favorable; harvest has been nearly complete as far north as southern South Carolina. In the eastern belt the weather was again nearly ideal for harvesting operations.

The weather bulletin furnished the following resume of conditions in different States:

*Virginia*—Richmond: Mild with cool nights; rainfall normal. Crops and farm work favored. Most barley, rye, and oats seeded; wheat seeding begun. Practically all hay harvested; lespedeza unusually good. Corn cut; shucking started. Harvest of sweet potatoes in full swing on Eastern Shore; yields good. Cotton and peanut crops excellent. Harvesting snap and lima beans; crop excellent. Eastern Virginia apple picking well along; finished in south.

*North Carolina*—Raleigh: Warmth mainly favorable, except too cool on two nights. Little rain, except locally; dryness felt in parts of east and central where soil drying rapidly and too dry for preparation. Cotton generally fair to good, and picking good progress. Corn very good in parts of west. Favorable for all work. Fall truck in east good condition. Some shallow wells drying-up.

*South Carolina*—Columbia: Little rain; depletion of soil moisture continued, however, some small grain sown in interior in dry soil; germinating along coast. Cotton picking continued good progress in north, but still behind locally; nearly completed in south. Other crops mostly harvested, except corn and sweet potatoes in north; yields fair to good. Interior fall truck and gardens deterorated account of drought.

*Georgia*—Atlanta: Rain needed generally. Cotton picking fairly active in north and remnants in other sections. Harvesting corn, peanuts, and sweet potatoes. Soil too dry for plowing or sowing grain. Truck poor. Pastures almost dried up; stock on feed some localities. Cane suffering from dryness.

*Florida*—Jacksonville: Favorable warmth; little rain; soil drying rapidly. Progress and condition of cotton fair; picking nearly completed. Dryness has retarded truck planting and growth. Citrus groves good; fruit beginning to color, but unusually late.

*Alabama*—Montgomery: Drought continues. Cotton picking good progress, about finished in middle and south; opening in north. Mostly too dry for plowing and germination; oats and cover crops planted in localities. Harvesting corn, sweet potatoes, peanuts, cane, and other miscellaneous crops. Gardens and pastures poor.

*Mississippi*—Vicksburg: Warmth generally above normal; rainless, except light to moderate showers in northwest morning of 15th. Cotton picking completed or nearing completion on southern upland; progress on northern lowland mostly fair account unseasonably slow opening. Corn housing good progress. Gardens, pastures, and truck mostly poor, account of dryness.

*Louisiana*—New Orleans: Days warm and nights cool first part of week; abundant sunshine; light rain in extreme north at close. Harvesting cotton, corn, rice, and sweet potatoes. Planting fall and winter crops made good progress. Growing crops, pastures, and ranges doing well. Cane, truck and gardens need rain.

*Texas*—Houston: Favorable warmth; rain needed. Much fall plowing done; winter wheat and oats being dry sown; general rain needed for proper germination. Cotton picking rapid progress; about completed, except scrapping in south; three-fourths done in northeast; progressing favorably northwest; average condition good, except locally in west-central where poor to only fair. Ranges mostly fair to good condition. Rain needed for truck and gardens; cabbage setting advancing rapidly in Rio Grande Valley. Harvesting and threshing rice nearing end. Citrus shipments from Rio Grande Valley increasing. Livestock good condition.

*Oklahoma*—Oklahoma City: No rain, except in limited eastern areas; rains needed over much of State. Rapid advance made harvesting crops. Winter wheat seeding nearly completed; much up to good stands, but rain needed generally. Corn harvest well advanced; yields and quality very good. Cotton opening rapidly and picking rapid progress, except shortage of pickers causing some delay locally; yields much above average in east and central, but rather poor in west due to summer drought. Sleeping sickness caused loss of many horses.

*Arkansas*—Little Rock: Harvesting favored; warm days hastened maturity. Fall-planted crops made good growth in northwest; fair to poor other sections. Cotton picking rapid progress; very favorably opening. Corn harvesting excellent progress; late matured, except in northeast; cutting good progress. Threshing rice and planting fall grains continue in many sections; recent rain very beneficial.

*Tennessee*—Nashville: Condition of cotton fair to good; opening rapidly; picking and ginning progressing rapidly. Harvesting of corn favored; condition of late fairly good to rather poor; cutting for silo. Seeding winter wheat in progress, but soil too dry for plowing in large areas. Late potatoes and garden truck suffered account of dryness. Pastures poor. Favorable for curing tobacco.

## THE DRY GOODS TRADE

*New York, Friday Night, Oct.* 18, 1940.

There was a resumption of activity in the markets for dry goods during the past week, notably in the gray goods section, where there was a brisk demand. Sales of the latter ran into millions of yards and a feature of the buying was the fact that sales of sizable quantities for delivery through the January-March period of next year brought a price advance of one-eighth cent. Goods for delivery during the remainder of the current year were made for the most part at former levels. There was likewise a good demand for print cloths for both prompt and deferred delivery, and while there were some mills which would not take orders beyond the end of December, a considerable amount of business was placed for first-quarter shipment. Converters were said to be the principal buyers although various industrial users also entered the market. A number of mills were not in a position to participate in the business as they are already sold sufficiently ahead and therefore are not in a position to provide the required deliveries. Many other lines of dry goods were well taken and price advances were scored in several directions, while delivery dates tightened in some others. An encouraging feature as to the soundness of the markets was that, despite the improvement in buying, there was little if any evidence of speculation which mills have been making every effort to prevent.

Wholesale markets enjoyed activity and sales set a good pace. Prices were firm with advances taking place on a number of lines. Buyers were in the market for sheetings, poplins and osnaburgs in quantities, while covering on cotton ducks was spread over many varieties at firm prices. Reorders received from out-of-town sources were described as extremely broad in scope and were taken as indicating a continued improvement in retail channels. Business running into the early months of next year was booked on various constructions, although some mills virtually withdrew from the market, being reluctant to sell too far ahead—through April, for instance. A few million yards of sheetings were sold but covering on narrow drills was said to be more or less limited, while twills were of secondary importance. Rayons continued to rule steady with sales for the most part confined to small lots. Sentiment among merchants, however, appeared to favor the optimistic side with predictions that higher prices within the not far distant future were within the realm of possibility. Denims were firm and well taken. The continued price stability of the dry goods markets in general was a contributing factor to sustained demand. The Government continued as a large buyer of various lines such as sheetings, &c., for soldier use. Prices for print cloths were as follows: 39-inch 80s, 7c.-7⅛c.; 39-inch 72-76s, 6⅝c.-6¾c.; 39-inch 68-72s, 6c.; 38½-inch 64-60s, 5⅛c.-5¼c., and 38½-inch 60-48s, 4⅜c.

**Woolen Goods**—The markets for woolen goods continued to gain strength under the influence of the tightening of supplies in the face of buying for both Government and civilian use. Price advances on men's fall clothing lines began to make their appearance as a result of rising cloth costs. It was stated, however, that many manufacturers, and particularly those producing well-known national brands, would make no changes. It was claimed that they were sufficiently protected on fall fabrics. According to reports, mild weather in various sections of the country had a tendency to check sales of men's wear, though the volume was in excess of the corresponding time a year ago. The Government continued in the market for large quantities of woolens and bids on serges and flannel shirtings were expected to be opened on Oct. 23. Reports from official sources were taken to indicate that the Government would continue to confine its awards to fabrics made out of domestic wool.

**Foreign Dry Goods**—The recent firmness in primary markets for linens was maintained. Shipments have been arriving comparatively regularly, but supplies are not quite equal to demand, with the result that prices remained on a firm basis. Trading in burlaps continued quiet owing to the Indian holidays, which ended the latter part of the week. There was no pressure of offerings, however, and prices ruled firm. Domestically, lightweights were quoted at 5.35c. and heavies at 7.35c.

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# State and City Department

*Specialists in*

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## News Items

**Alabama (State of)**—*Proposed Constitutional Amendment*—An amendment to the State Constitution providing for the refunding of $5,000,000 bridge bonds will be submitted to the voters at the general election on Nov. 5, according to W. W. Brooks, Assistant to the State Treasurer.

**Kentucky**—*Pulaski County Bonds Backed by Special Tax Held Non-Negotiable*—An Associated Press dispatch from Frankfort on Oct. 8 reported in part as follows:

The Court of Appeals held in a far-reaching decision Tuesday that county road and bridge bonds financed by special taxes are not unconditional promises of payment and are therefore non-negotiable. Since they are non-negotiable, the Court said, Pulaski County legally may refuse to pay off present holders of part of a $280,000 issue which, the tribunal said, was obtained by a fraudulent contract executed on misrepresentations by Caldwell & Co., defunct Nashville, Tenn., brokerage firm.

If the bonds were negotiable, the Court said, no defense could be offered for refusing to pay off on them.

The opinion, written by Commissioner Osso W. Stanley, said the county agreed to a proposal by Caldwell & Co. that the firm keep both the bonds and the proceeds, with the right of the county to draw on the proceeds as needed. Collateral securities with $600,000 face value were put up. But the brokerage house became insolvent within three weeks and before the county drew any money. The collateral was found to have an appraised value of $15,000.

Commissioner Stanley said that although Caldwell & Co. and the Bank of Tennessee, its "alter ego," in which the collateral was placed, were "outwardly sound and solid," both were "empty shells."

Suit was brought against Pulaski County officials by the Ben Hur Life Association of Crawfordsville, Ind., and other bond and coupon holders who got the bonds from the Nashville firm. Pulaski Circuit Court had awarded them judgment.

Declaring the bonds were financed by a special 20-cent levy on each $100 of assessed property, the Court said:

"We think it manifest, therefore, that these bonds are to be deemed payable exclusively out of a special restricted fund and the promise of payment is contingent upon the sufficiency of money to be raised by the special annual levy. That being so, the bonds do not conform to the requirements of the negotiable instrument Act and are non-negotiable in the sense that an owner cannot claim protection of a holder in due course and that the county may assert the defense of the defective title of Caldwell & Co."

**Oregon**—*Ruling Given on Insurance Investments*—Domestic insurance companies may invest their funds in municipal bonds secured wholly by revenues, as well as in general obligation bonds, Attorney General I. H. Van Winkle ruled on Oct. 5, according to a special dispatch from Salem on that date. The opinion was requested by Seth B. Thomas, State Insurance Commissioner.

**United States**—*Tax Measures, Legislators' Pay, Prominent on State Ballots Nov. 5*—Voters of more than 30 States will approve or reject approximately 175 constitutional amendments and initiative or referred measures when they cast their ballots Nov. 5, information from the Council of State Governments showed on Oct. 14.

By comparison with the past two or three years, fewer old-age security propositions and other social welfare measures are on State ballots. Outstanding instead are revenue-raising and control measures and proposals to increase legislators' compensation.

At least 20 tax measures, including a number of new property tax exemptions, will be considered. In Arkansas the exemption of $50 worth of personal property for single persons and $100 for married persons is pending. Arizona and North Dakota ballots contain amendments granting homesteads exemptions of $5,000. Louisiana voters will consider four exemption amendments, including extension of the exemption of new industries.

Two States—North Dakota and Oklahoma—will ask voters to consider authorization of graduated land taxes which would result in the application of low property tax rates on small holdings of land and higher rates on large holdings. North Dakotans also will vote on a provision to assess different classes of property at different percentages of their full value—from 25% for household furnishings, personal effects and farm equipment to 100% for public utilities. Colorado voters will decide whether to fix minimum income tax rates and maximum exemptions in the constitution. Washington voters will be asked to approve a 40-mill tax limitation passed by the Legislature in 1939. Arizonans will consider limiting the property tax rates for State and county purposes, and freezing certain other tax rates now in force.

Among other revenue measures under consideration are a one-cent increase in the gasoline tax in Louisiana. Arizona and Oregon ballots list measures to legalize gambling devices and lotteries, while a Colorado proposal would do the same for horse and dog racing, all three deriving license fees for the State.

Changes in legislative salaries and regulations for the lawmakers will be on the ballots of at least nine States, the Council's information showed. In line with the recent trend toward putting legislator's pay on a "more reasonable" basis, Louisiana's proposed constitutional amendment would give a $1,200 annual salary to members of both houses, plus an additional $10 a day during attendance at sessions. In Washington a $50 maximum monthly salary is proposed for legislators in place of the $5 per diem now paid. Tennessee's proposal would raise legislative pay from $4 to $10 a day for a 75-day regular session plus a 20-day special, and allow $4 in addition for every 25 miles of travel. Oregon's measure would increase compensation from $3 to $8 a day for a 50-day regular session period and a 20-day special, plus 10 cents a mile for travel. Other proposals are: An increase from $5 a day to a straight $750 salary for a 90-day session in Maryland $125 a month instead of $5 per diem in Missouri.

South Carolina voters will consider changing from annual to biennial legislative sessions, and Californians will ponder an opposite switch, limiting sessions to 60 days. New Mexico voters will consider splitting the legislative session into two 30-day periods.

Of old-age security measures pending, Colorado's proposal would reduce the State's present $45-a-month "pension" to $30, while an initiated measure in Washington would provide for citizens over 65 a minimum grant of $40 a month, "minus the income of applicant from other sour es." An Arkansas proposal would set up a new old-age assistance system, reducing the eligible age from 65 to 60 years, while a California amendment would release liens, mortgages and other claims taken by counties as security for old-age assistance.

On the ballots of four States are proposals to remove the so-called double liability of State bank stockholders, which now makes such stockholders responsible for twice the par value of the amount of stock they hold in banks that fail. All but a few States have already repealed such statutory or constitutional provisions. States whose voters consider the move Nov. 5 are Indiana, Oregon, Utah and Washington.

Liquor control measures are on the ballots of Arkansas, Idaho, Maine, Oklahoma and Oregon. Authorization of local option is up in the first three States, while Idaho also is voting on a proposal to limit the amount of liquor to be sold in one day and to prohibit liquor advertising. Oklahoma's proposition would repeal prohibition throughout the State.

Constitutional earmarking of gasoline and motor fuel taxes for highway purposes only is on the ballots of Idaho, Missouri, Nevada and South Dakota. Arizona and Oklahoma measures provide for local sharing of the gasoline tax.

Other measures to be considered by the voters are: Establishment or reorganization of fish and game commissions, in Arkansas, California, Colorado, Missouri and Maryland; State civil service, in Kansas, Louisiana and Michigan; absentee voting, providing for the soldier vote, in New Mexico: abolition of justice of peace courts and constables, in West Virginia; and permission to women to hold any State office, in Oklahoma.

Louisiana's ballot carries the largest number of propositions—27—and four others were previously voted on this year, in May. California is next, with 17, while Arizona has 10 and Arkansas 12.

*National Defense Housing Program Urged*—Mayors of 180 American cities having a total population of more than 43,000,000 have gone on record as recommending that the United States Housing Authority and Local Housing Agencies carry on the major part of the national defense housing program and urge that adequate funds be made available without delay.

This was revealed on Sept. 10 by Nathan Straus, United States Housing Administration Administrator, following a visit from Mayor Brantley Harris of Galveston, Texas, member of the United States Conference of Mayors, who tendered Mr. Straus a resolution adopted by the Mayors in New York City endorsing the low rent and slum clearance program conducted by Local Housing Authorities with the aid of the USHA.

*Bond Issues Up for Approval on Nov. 5*—Incomplete reports indicate that voters in various local governments throughout the country will be asked to vote on proposals providing for bond authorizations aggregating $50,938,000 at the coming general election. Some of the larger items include $10,000,000 each by the State of Louisiana and Baltimore, Md., and $5,000,000 by the State of Alabama. Still other measures currently under discussion may add another $6,980,000 to the grand total of bonds scheduled to be considered by the various electorates.

Voters in recent years have shown a growing reluctance to approve new bond issues. Last year a little less than $30,000,000 was approved by voters against $46,000,000 in November, 1938, and $65,838,000 in November, 1937.

Largest of the offerings scheduled to be voted on next month will be those of Louisiana and Baltimore, Louisiana is asking voters to approve the authorization of $10,000,000 highway bonds. Baltimore will have two issues of $5,000,000 each on the ballot, one for paving bonds and the other for sewer bonds. Alabama voters will be asked to pass on the authorization of $5,000,000 bridge bonds.

Voters of Cincinnati will be asked to approve a total of $8,000,000 of bonds of which $2,000,000 would be for the school district, $2,000,000 for municipal purposes and $4,000,000 for city streets.

Palm Beach County, Fla., will ask authorization of $670,000 bonds for special tax school districts one and four. Penn Township, Pa., voters will pass on $500,000 sewer bonds, while Roanoke, Va., seeks authorization of $700,000 armory, stadium, library and athletic field bonds. Washington County, Md., will ask voters to approve $400,000 court house bonds. Dade County, Fla., is talking of a vote on $2,000,000 park bonds. Wasco County, Ore., will seek authorization of $475,000 electric system bonds for Northern Wasco County Peoples Utility District.

Among issues which have been under discussion, but on which final decision has not yet been announced are $4,800,000 various purpose bonds of Akron, Ohio; $750,000 hospital bonds at Summit County, Ohio; $350,000 sewer bonds of Baldwin Township, Pa.; $230,000 building bonds of Ashland, Ohio; $300,000 airport bonds of Hastings, Neb.; $300,000 court house bonds of Kossuth County, Iowa, and $250,000 bridge bonds of Sioux City, Iowa.

Hamilton County, Ohio, voters will pass on a proposal to issue $3,500,000 county home bonds.

San Diego, Calif., is seeking the authorization from voters of $4,200,000 of dam and pipe line and distribution system bonds, while Alameda County is asking approval of $1,593,000 county hospital bonds.

The State of Montana will ask voters to authorize an issue of $1,350,000 college building and State hospital bonds.

Among issues of less than $1,000,000, which are to be placed before voters in November are $950,000 Oklahoma City bridge construction bonds, $500,000 Omaha, Neb., airport bonds, $800,000 Springfield, Ohio, water filtration bonds, $300,000 street lighting bonds by Wauwatosa, Wis.

## Bond Proposals and Negotiations

### ALABAMA

**GADSDEN, Ala.**—*BOND SALE*—The following bonds aggregating $228,000, offered for sale on Oct. 15—V. 151, p. 1928—were awarded to a group composed of Marx & Co., Watkins, Morrow & Co., both of Birmingham, Seasongood & Mayer of Cincinnati, and King, Mohr & Co. of Montgomery, as 4s, paying a price of 105.71, a basis of about 3.32%:

$2,000 refunding sewer, series A bonds. Dated Oct. 1, 1940. Due $1,000 on Oct. 1 in 1944 and 1945. Interest payable A-O.

1,000 refunding, school, series C bonds. Dated Oct. 1, 1940. Due on Oct. 1, 1944. Interest payable A-O.

25,000 refunding street, series S bonds. Dated Oct. 1, 1940. Due on Oct. 1 as follows: $2,000 in 1944 to 1948, and $3,000, 1949 to 1953. Interest payable A-O.

175,000 school bonds. Dated Oct. 1, 1940. Due on Oct. 1 as follows: $7,000 in 1941 to 1945, and $10,000 in 1946 to 1949. Interest payable A-O.

25,000 Library bonds. Dated May 1, 1940. Due on May 1 as follows: $1,000 in 1941 to 1955, and $2,000 in 1956 to 1960. Interest payable M-N.

Denom. $1,000. Principal and interest payable at the Central Hanover Bank & Trust Co., New York.

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## ARIZONA BONDS

*Markets in all Municipal Issues*

**REFSNES, ELY, BECK & CO.**

**PHOENIX, ARIZONA**


## ARIZONA

**WILLIAMS, Ariz.**—*BOND SALE*—The $55,000 semi-annual water bonds offered for sale on Oct. 14—V. 151, p. 1928—were awarded to Refsnes, Ely, Beck & Co. of Phoenix, paying a premium of $67.46, equal to 100.122, a net interest cost of about 2.62%, on the bonds divided as follows: $32,000 as 2½s, due $8,000 on Jan. 2 in 1945 to 1948; the remaining $23,000 as 2¾s, due on Jan. 2, $8,000 in 1949 and 1950, and $7,000 in 1951.

## ARKANSAS

**CAMDEN, Ark.**—*BONDS VOTED*—At the election held on Oct. 8 the voters are said to have approved the issuance of the following bonds aggregating $45,000: $30,000 airport; $8,000 street repair, and $7,000 sanitary sewer improvement bonds. All of the issues are reported to have carried by wide margins.


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## CALIFORNIA

**LOS ANGELES COUNTY (P. O. Los Angeles) Calif.**—*SCHOOL BOND ELECTION*—It is stated by Leda Douglass, Bond Clerk, that an election has been called for Nov. 1 in order to have the voters pass on the issuance of $1,500,000 construction bonds.

**SAN DIEGO, Calif.**—*BOND ELECTION*—It is stated by Fred W. Sick, City Clerk, that the following bonds aggregating $4,200,000, will be submitted to the voters at the general election on Nov. 5: $3,000,000 San Vincente dam and pipe line, and $1,200,000 distribution system rehabilitation bonds.

**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 Nov. 7 for the purchase of $30,000 3½% Aptos Union Elementary School District bonds. Denom. $1,000. Dated Nov. 1, 1940. Due on Nov. 1, as follows: $1,000 in 1942 to 1961, and $2,000 in 1962 to 1966. Prin. and int. (M-N) 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, 1940. 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.

(These bonds were originally scheduled for sale on Oct. 23, as noted here—V. 151, p. 2226—but the offering was postponed because of an error.)

**SOUTH GATE ACQUISITION AND IMPROVEMENT DISTRICT NO. 4 (P. O. South Gate), Calif.**—*BOND TENDERS INVITED*—Sealed tenders will be received by Louise Workman, City Treasurer, until 7:30 p.m. on Nov. 18, for the sale to the city of refunding bonds of the above named district. The amount available for the purchase of the bonds and their appurtenant coupons by the city is the sum of $30,900.

Bidders submitting proposals should state therein the numbers, annual series, principal amounts, maturity dates, and rates of interest, of the respective bonds offered and the price at which the same, with their appurtenant coupons, will be sold to the city. The successful bidder must deliver the bonds and their appurtenant coupons referred to in the proposal of such bidder within 10 days after notice of acceptance of proposal.

Delivery of bonds and payment of purchase price shall be made either at the City Treasurer's office or at any State or National bank located in Los Angeles County, as the seller may elect.

## COLORADO

**CENTRAL CITY, Colo.**—*BONDS AUTHORIZED*—The City Council is said to have passed an ordinance calling for the issuance of $48,500 water refunding bonds.

**MERINO, Colo.**—*BONDS AUTHORIZED*—An ordinance is said to have been passed recently by the Town Council calling for the issuance of $29,000 in refunding bonds.

## CONNECTICUT

**NORTH STONINGTON, Conn.**—*BOND OFFERING*—Charles A. Palmer, Town Treasurer, will receive sealed bids at the office of Day, Berry & Howard, Esq., 750 Main St., Hartford, until noon on Oct. 21 for the purchase of $42,000 coupon highway bonds, issue of 1940. Dated Oct. 1, 1940. Denom. $1,000. Due $6,000 on Feb. 1 and Aug. 1 from 1941 to 1943 incl. and $6,000 Feb. 1, 1944. Bidder to name rate of interest in multiples of ¼ of 1%. Prin. and int. (F-A) payable at the Hartford-Connecticut Trust Co., Hartford. The bonds will be sold at not less than par and accrued interest, and will be certified by and delivered at the aforementioned trust company, subject to legal opinion of Day, Berry & Howard, of Hartford, about Nov. 1. A certified check for $1,000, payable to order of the town, must accompany each proposal.

## FLORIDA

**FLORIDA, State of**—*BOND AND NOTE TENDERS INVITED*—It is announced by W. V. Knott, State Treasurer, that, pursuant to Chapter 15891, Laws of Florida, he will receive until Nov. 1, at 10 a. m. (EST), sealed offerings of matured or unmatured original or refunding road and bridge or highway bonds, time warrants, certificates of indebtedness, and (or) negotiable notes of the following Florida counties and special road and bridge districts:

Brevard, Charlotte, De Soto, except Dists. Nos. 1, 2, 7, Charlotte Harbor and McCall, Glades, Hardee, Hernando, Levy Dist. No. 7, Martin, Monroe, Okeechobee, Palm Beach Dists. Nos. 4, 8, 12, 16, 17 and 18 only, and St. Lucie, including Jensen R. & B. Dist. and Quay Bridge Dist.

All offerings submitted must be firm for 10 days subsequent to the date of opening, i. e., through Nov. 11, 1940, and must state full name, description and serial numbers of bonds, interest rate, date of issue, date of maturity and price asked. The offer must specifically state exactly what coupons are attached; and will be delivered with the bonds for the price asked. Bonds that are in default of interest must be offered at a flat price which price shall be understood to be the price asked for such bonds with all maturities of past due, defaulted or unpaid coupons attached and notice is hereby given that if any such coupons have been detached prior to delivery of any bonds accepted and (or) purchased hereunder, the face value of such missing coupons will be deducted from purchase price, and offerings must be submitted on this basis.

Sealed envelope containing offerings of bonds pursuant to this notice shall plainly state on its face that it is a proposal for sale of road and bridge bonds. Separate tenders shall be submitted covering the bonds of each county, but any number of such sealed offerings may be enclosed in one mailing envelope. The right is reserved to reject any and all offerings or portions of offerings.

**PALM BEACH COUNTY SPECIAL TAX SCHOOL DISTRICTS (P. O. West Palm Beach), Fla.**—*BOND ELECTION*—The County School Board is said to have decided to submit to the voters at the general election on Nov. 5 the issuance of the following bonds, aggregating $670,000: $600,000 4% School District No. 1 and $70,000 4½% School District No. 4 bonds. Due in 30 years.

## IDAHO

**CLIFTON, Idaho**—*BONDS VOTED*—The Village Clerk states that the voters approved the issuance of the $5,000 water works improvement bonds at the election held on Sept. 30. (These bonds are being offered for sale on Oct. 22, as noted here—V. 151, p. 1753.)

## ILLINOIS

**BELVIDERE, Ill.**—*PLANS BOND ELECTION*—It is reported that an election will be held to consider an issue of $100,000 20-year bridge construction bonds.

**BROWNSTOWN, Ill.**—*BONDS VOTED*—At an election held recently the voters authorized $10,000 general obligation and $3,000 revenue bonds for a water system.

**CHICAGO SCHOOL DISTRICT, Ill.**—*SEEKS REHEARING IN BOND ISSUE CASE*—The following is taken from the Chicago "Journal of Commerce" of Oct. 15:

Chicago Board of Education attorneys yesterday filed a plea with the Illinois State Supreme Court at Springfield, in connection with the denial last week by the Court of the petition for a rehearing on the decision handed down last June which invalidated the proposed bond issue to pay judgments obtained by holders of the 1929 school tax anticipation warrants. The petition asked permission to file an amended petition for a rehearing in the case.

Should the Court fail to recognize the request for an amended petition by Oct. 17, end of the term of the present sitting, it is expected that the case will be brought into the Cook County Circuit Court for a hearing on the facts.

This will delay further for an indeterminate period the hoped-for settlement of the long-drawn out litigation and clarification of the School Board fiscal slate, in the opinion of tax warrant specialists. There are about $10,000,000 principal amount of the 1929 warrants still unpaid, most of the claims having been reduced to court judgments. Delay further complicates the matter by virtue of the fact that the judgments carry the legal rate of 5% and continually increase the amount necessary to clear up the matter.

As a result of the uncertainty, the market has virtually dried up on the 1929 warrants, which are being quoted nominally acround 40 to 50 flat. Sales were reported as high as 93 for the obligations before the adverse ruling by the High Court in June on the proposed judgment refunding bond issue.

**CHILLICOTHE, Ill.**—*BOND SALE*—Lewis, Pickett & Co., Inc. of Chicago purchased $43,000 4% coupon, registerable as to principal, water revenue bonds. Dated Aug. 1, 1940. Denom. $1,000. Due May 1 as follows: $1,000 from 1942 to 1951 incl.; $2,000 from 1952 to 1963 incl. and $3,000 in 1964, 1965 and 1966. Principal and interest (M-N) payable at the First National Bank of Chillicothe. Legality to be approved by Chapman & Cutler of Chicago. Proceeds of this issue of bonds, together with that from bonds to be issued by the Village of North Chillicothe, will be used in the acquisition by the two municipalities of their privately owned water works systems.

**EAST DUNDEE, Ill.**—*BONDS VOTED*—At an election on Oct. 5 the voters approved an issue of $14,000 4¼% sewage plant bonds, according to R. L. Nehls, Village Clerk.

**ILLINOIS (State of)**—*TAX COLLECTIONS BY COUNTIES*—Barcus, Kindred & Co. of Chicago have compiled an analysis of tax collections by various counties in the State for the five years 1935-1939 incl. The data lists, for each year, the total assessed valuation, tax rate and amount of tax levy, volume of current taxes collected and the combined collections on account of the current levy and the delinquent lists. Pointing out that tax collections are good, the investment house observes that of 102 counties in the State, only 5 (including Cook County, whose levies, incidentally, are almost as great as all other counties combined), had total collections for the 5-year period averaging less than 90%; only 15 averaged less than 95%. In 47 counties total collections averaged 98% or more. Included in the "super-honor-roll" by reason of the fact that their collections of the current levy averaged more than 98% are the following six counties: Calhoun, Douglas, Edgar, Monroe, Morgan and Washington. In giving the following State-wide averages, the Cook County levies were not used "because their effect on average results for other counties would be too great."

| *Years Payable*— | 1935 % | 1936 % | 1937 % | 1938 % | 1939 % | *5-Yr. Av.* % |
|---|---|---|---|---|---|---|
| Current collections | 90.70 | 90.42 | 92.91 | 91.46 | 92.77 | 91.61 |
| Total collections | 97.39 | 94.70 | 99.15 | 95.36 | 98.03 | 96.75 |

**NORTH CHILLICOTHE, Ill.**—*BOND SALE*—Lewis, Pickett & Co., Inc. of Chicago purchased $25,000 4% water revenue bonds. Coupon in form, registerable as to principal only. Dated Aug. 1, 1940. Denom. $500. Due May 1 as follows: $500 from 1944 to 1955 incl.; $1,000 from 1956 to 1964 incl.; $1,500 from 1965 to 1968 incl. and $2,000 in 1969 and 1970. Principal and interest (M-N) payable at the First National Bank of Chillicothe. Legality to be approved by Chapman & Cutler of Chicago. These bonds, also those issued by the City of Chillicothe as noted in these columns, will permit acquisition by the communities of their privately owned water works systems through purchase from the Public Service Co. of Northern Illinois. The Village of North Chillicothe also contemplates the issue of $15,000 additional water revenue bonds to pay the cost of locating a new source of supply.

**PARIS, Ill.**—*BONDS VOTED*—The voters on Oct. 15 approved an issue of $820,000 municipal light plant construction bonds. Issue was previously sold to Lansford & Co. of Chicago.

## INDIANA

**BLOOMINGTON, Ind.**—*BOND SALE*—The $50,000 series B coupon water works revenue bonds offered Oct. 10—V. 151, p. 1929—were awarded to John Nuveen & Co. of Chicago as 2¼s, at par plus a premium of $779.55, equal to 101.55, a basis of about 2.13%. Dated June 15, 1940 and due as follows: $10,000 July 1, 1955; $10,000 Jan. 1 and July 1 in 1956 and 1957. Second high bid of 100.445 for 2¼s was made by Stranahan, Harris & Co. of Toledo.

**DELAWARE COUNTY (P. O. Muncie), Ind.**—*BOND OFFERING*—Gus August Meyers, County Auditor, will receive sealed bids until 10 a. m. on Nov. 4, for the purchase of $83,000 not to exceed 4% interest voting machine of 1940 bonds. Dated Nov. 4, 1940. Denom. $1,000. Due $4,000 July 1, 1942; $4,000 Jan. 1 and July 1 from 1943 to 1950, incl.; $4,000 Jan. 1 and $5,000 July 1, 1951, and $6,000 Jan. 1, 1952. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. Principal and interest (J-J) payable at the County Treasurer's office. No conditional bids will be considered. Legal opinion of Matson, Ross, McCord & Ice of Indianapolis will be furnished the successful bidder. A certified check for 3% of the issue, payable to order of the Board of County Commissioners, is required.

**ELWOOD, Ind.**—*BONDS NOT SOLD*—The issue of $300,000 not to exceed 4½% interest coupon sewage works revenue bonds offered Oct. 15—V. 151, p. 2075—was not sold as no satisfactory bids were received. Dated Sept. 1, 1940. Denom. $1,000. Due $2,000 Jan. and July 1, 1943; $3,000 Jan. and July 1, 1944; $4,000 Jan. and July 1, 1945; $5,000 Jan. and July 1, 1946 to 1960; $6,000 Jan. and July 1, 1961 to 1966; $7,000 Jan. and July 1, 1967 and 1968, and $8,000 Jan. and July 1, 1969 and 1970. Bonds maturing on and after Jan. 1, 1964, are redeemable at the option of the city on Jan. 1, 1947, or any interest payment date thereafter, in their inverse numerical order, at 102 and accrued interest to date of redemption on 30 days' notice.

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**INDIANAPOLIS, Ind.**—*BOND OFFERING*—James E. Deery, City Comptroller, will receive sealed bids until 9 a. m. (CST) on Oct. 21 for the purchase of $23,000 not to exceed 5% interest bridge bonds of 1940. Dated Oct. 1, 1940 and due July 1 as follows: $2,000 from 1942 to 1951 incl. and $3,000 in 1952.

The Comptroller will also receive sealed bids until 9 a. m. (CST) on Oct. 28 for the purchase of $125,000 not to exceed 5% interest building and equipment bonds of 1940. Dated Oct. 1, 1940 and due July 1 as follows: $6,000 from 1942 to 1960 incl. and $11,000 in 1961.

In the case of each of the issues bidder is to name a single rate of interest, to be expressed in a multiple of ¼ of 1%. Interest is payable J-J. The bonds will be direct obligations of the city, payable out of unlimited ad valorem taxes to be levied and collected on all of its taxable property. Bids may be subject to the legality of the issues as determined by the bidder's attorneys, but otherwise shall be unconditional. A certified check for 2½% of the amount of each issue bid for, payable to order of the city, must accompany each proposal.

**PULASKI COUNTY (E. O. Winamac), Ind.**—*BOND OFFERING*—D. C. Boulden, County Auditor, will receive sealed bids until 10 a. m. on Nov. 4, for the purchase of $6,303.46 5% coupon bonds, divided as follows:

$3,142.61 ditch bonds. Dated Oct. 15, 1940. One bond for $352.61, others $310 each. Due $352.61 Nov. 15, 1940; $310 May 15 and Nov. 15 from 1941 to 1944, incl. and $310 May 15, 1945. Interest M-N 15.

1,646.31 ditch bonds. Dated Oct. 15, 1940. One bond for $170.31, others $164 each. Due $170.31 Nov. 15, 1940; $164 May 15 and Nov. 15 from 1941 to 1944, incl. and $164 May 15, 1945. Interest M-N 15.

1,514.54 ditch bonds. Dated Nov. 1, 1940. One bond for $164.54, others $150 each. Due $164.54 Dec. 1, 1940; $150 June 1 and Dec. 1 from 1941 to 1944, incl. and $150 June 1, 1945. Int. J-D.

The bonds will be sold for not less than par and accrued interest and are issued to reimburse ditch improvement funds in anticipation of the collection of assessments against real estate for established ditch projects, pursuant to resolutions of the Board of County Commissioners duly entered of record on Oct. 7.

**ST. JOSEPH COUNTY (P. O. South Bend), Ind.**—*BOND SALE*—The $245,000 advancement fund (poor relief) bonds offered Oct. 14—V. 151, p. 2075—were awarded to the Harris Trust & Savings Bank of Chicago, as 1s, at par plus a premium of $1,443, equal to 100.588, a basis of about 0.79%. Dated Oct. 1, 1940, and due $25,000 June 1 and $24,000 Dec. 1 from 1941 to 1945, incl. Other bids:

| *Bidder*— | *Int. Rate* | *Rate Bid* |
|---|---|---|
| Halsey, Stuart & Co., Inc. | 1% | 100.57 |
| Mercantile-Commerce Bank & Trust Co., and Illinois Co. of Chicago | 1% | 100.26 |
| Stern, Wampler & Co., and First of Michigan Corp. | 1% | 100.182 |
| Harriman Ripley & Co., Inc., John Nuveen & Co., and Harrison & Austin, Inc. | 1% | 100.18 |
| Albert McGann Securities Co. | 1% | 100.16 |
| Phelps, Fenn & Co., Inc., and Fletcher Trust Co. | 1% | 100.15 |

**SULLIVAN, Ind.**—*BONDS AUTHORIZED*—The Public Service Commission on Oct. 10 authorized an issue of $140,000 4½% water works system first mortgage bonds.

**WHITEWATER TOWNSHIP SCHOOL TOWNSHIP (P. O. New Trenton), Ind.**—*BOND SALE*—The issue of $6,000 building bonds offered Oct. 4—V. 151, p. 1753—was awarded to Bliss Bowman & Co. of Toledo, as 1½s, at par plus a premium of $35, equal to 100.583, a basis of about 1.33%. Dated Sept. 1, 1940, and due as follows: $500 July 1, 1941; $500 Jan. 1 and July 1 from 1942 to 1946, incl., and $500 Jan. 1, 1947.

# IOWA

**ADAIR, Iowa**—*BOND OFFERING*—It is stated by M. M. Garnes, Town Clerk, that he will receive bids until Oct. 21, at 8 p. m., for the purchase of $7,000 water works bonds. Denom. $500. Dated Nov. 1, 1940. Due Nov. 1 as follows: $500 in 1943 to 1946, and $1,000 in 1947 to 1951. The bonds are issued for the purpose of extending and reconditioning the water works system. The approving opinion, bonds and legal proceedings will be furnished by the town. No check required of the bidder.

**ARNOLDS PARK, Iowa**—*BONDS SOLD*—The Town Clerk states that $4,000 improvement bonds were offered for sale on Oct. 12 and were awarded at public auction to the Carleton D. Beh Co. of Des Moines, as 3s, paying a premium of $22, equal to 100.55.

**CARROLL INDEPENDENT SCHOOL DISTRICT (P. O. Carroll) Iowa**—*BOND SALE DETAILS*—It is now reported that the $100,000 construction bonds sold to the First National Bank of Chicago, as 2s, at a price of 102.55, a basis of about 1.79%, as noted here—V. 151, p. 2226—are dated Nov. 1, 1940, mature annually on Nov. 1, and were approved by Chapman & Cutler of Chicago.

**DELAWARE COUNTY (P. O. Manchester) Iowa**—*BOND ELECTION*—The County Treasurer states that the $75,000 hospital bonds that failed to carry at the election held on June 3, will be resubmitted to the voters at the general election on Nov. 5.

**INDEPENDENCE SCHOOL DISTRICT (P. O. Independence), Iowa**—*BONDS DEFEATED*—At the election held on Oct. 8—V. 151, p. 1929—the voters defeated the proposal to issue $107,250 school building bonds, reports the District Secretary.

**KOSSUTH COUNTY (P. O. Algona) Iowa**—*BOND ELECTION*—A $300,000 issue of court house bonds will be submitted to the voters at the general election on Nov. 5, according to report.

**LINN COUNTY (P. O. Cedar Rapids), Iowa**—*PRICE PAID*—The County Treasurer states that the $50,000 secondary road construction anticipation certificates sold to the Merchants National Bank of Cedar Rapids, as noted here—V. 151, p. 2227—were purchased as 1s, at par. Due $25,000 on Dec. 1 in 1941 and 1942.

**MASON CITY, Iowa**—*BOND ELECTION*—An issue of $100,000 airport bonds will be submitted to the voters at the general election on Nov. 5, according to report.

**POLK COUNTY (P. O. Des Moines), Iowa**—*BOND OFFERING*—It is stated by G. C. Greenwalt, County Treasurer, that he will receive both sealed and open bids until Oct. 28, at 10 a. m., for the purchase of $550,000 public hospital bonds. Dated Nov. 1, 1940. Due Nov. 1 as follows: $22,000 in 1942, $23,000 in 1943 and 1944, $24,000 in 1945, $25,000 in 1946, $26,000 in 1947 and 1948, $27,000 in 1949, $28,000 in 1950, $29,000 in 1951, $30,000 in 1952 and 1953, $32,000 in 1954 to 1956, $34,000 in 1957, $35,000 in 1958, and $36,000 in 1959 and 1960. As required by statute, all bonds maturing subsequent to Nov. 1, 1945, may be called for payment prior to maturity on Nov. 1, 1945, or on any interest payment date thereafter at the option of the county. The award of the bonds will be made on the most favorable bid of par and accrued interest or better specifying the lowest rate of interest. Principal and interest (M-N) payable at the County Treasurer's office. The county will furnish the bonds and the approving opinion of Chapman & Cutler of Chicago, and all bids must be so conditioned. A certified check for 3% of the amount of bonds bid for is required.

**WEBSTER COUNTY (P. O. Fort Dodge), Iowa**—*CERTIFICATE OFFERING*—We are informed by V. E. Hale, County Treasurer, that he will receive bids until Oct. 24, at 10 a. m., for the purchase of $45,000 secondary road construction anticipation certificates. Denom. $1,000. Dated Nov. 1, 1940. Due on or before Nov. 1, 1941, at the option of the county. Interest rate to be determined on the date of the sale, not to exceed 5%, payable annually. The county will furnish the certificates and the approving legal opinion.

# KANSAS

**PRATT, Kan.**—*BONDS AUTHORIZED*—The City Commissioners are said to have authorized recently the issuance of $30,000 airport site purchase bonds.

**SEDGWICK COUNTY (P. O. Wichita), Kan.**—*PURCHASER*—In connection with the public offering made by the Harris Trust & Savings Bank of Chicago, of the $60,000 1¼% semi-annual public work relief bonds, as noted here—V. 151, p. 2227—it is stated by the County Clerk, that these bonds were purchased originally by the Small-Milburn Co. of Wichita. Due $6,000 on Sept. 20 in 1941 to 1950, incl.

# KENTUCKY

**FRANKFORT, Ky.**—*BOND SALE DETAILS*—In connection with the sale of the $75,000 refunding bonds to Almstedt Bros. of Louisville, and associates, as noted here in April, it is now reported that the bonds were sold as 3s, are dated May 1, 1940, and mature on Jan. 1 in 1942 to 1964 incl. Prin. and int. (J-J) payable at the Chemical Bank & Trust Co., New York.

**LOUISVILLE, Ky.**—*FLOOD CONTROL ISSUE UP FOR VOTE*—A special dispatch from Louisville to the "Wall Street Journal" of Oct. 12 reported as follows: A unique situation in municipal finance surrounds Louisville's program for a $2,500,000 flood wall bond issue to be voted on in the general election Nov. 5.

It will mark the first time in the city's history that a municipal bond issue has come up for approval of voters minus pressure for its acceptance and organized assaults against it.

Lieut. Colonel Henry Hutchings Jr., United States engineer in charge of carrying out Congressional orders in the Louisville district, estimated the Federal Government would spend approximately $7,000,000 if the city puts up $1,500,000 for rights-of-way for a system of flood protection wall and levees and $1,500,000 for necessary sewer work and pumps.

The bond question came up initially when former Mayor Neville Miller, following the 1937 flood, appointed a committee to study it. The same year Congress approved a program for the Ohio Valley and made available funds from the War Department's civil functions budget. Then the Kentucky Legislature passed an enabling act and the Board of Aldermen followed Sept. 24, this year, with an ordinance authorizing the question on the ballots.

The authorization would provide for the levy and collection of an annual tax in an amount not to exceed $135,000 annually for interest and principal of such bonds and to create a sinking fund.

No organized opposition has shown itself at any time since the subject came up, said Mayor Scholtz who added he was not sure the municipal debt limit would stand a $2,500,000 boost.

**PADUCAH, Ky.**—*BONDS AUTHORIZED*—The City Commissioners are said to have authorized recently the issuance of $150,000 3¼% hospital revenue bonds to retire a Disaster Loan Corp. advance and to provide funds for a Works Project Administration project.

**SIMPSON COUNTY PUBLIC SCHOOL CORPORATION (P. O. Franklin), Ky.**—*BONDS OFFERED*—Sealed bids were received until 10 a. m. on Oct. 18, by Herbert Foster, Superintendent of Schools, for the purchase of $84,000 3½% semi-ann. first mortgage bonds. Denom. $1,000. Dated Nov. 15, 1940. Due on May 15 as follows: $3,000 in 1942; $4,000, 1943; $3,000, 1944; $4,000, 1945 to 1948; $5,000, 1949; $4,000, 1950; $5,000, 1951 to 1954; $6,000, 1955; $5,000, 1956 and $6,000 in 1957 to 1959; subject to redemption on and after Nov. 15, 1942.

**TAYLOR COUNTY PUBLIC SCHOOL CORPORATION (P. O. Campbellsville), Ky.**—*BONDS OFFERED*—Sealed bids were received until 10 a. m. on Oct. 17, by G. E. Sapp, Superintendent of Schools, for the purchase of $40,000 3½% semi-ann. coupon first mortgage bonds.

# LOUISIANA

**INDEPENDENCE, La.**—*BOND OFFERING*—Sealed bids will be received until 8 p. m. on Nov. 6, by P. E. Dolhonde, Town Clerk, for the purchase of $28,000 not to exceed 6% semi-ann. water works improvement and extension bonds. Dated Oct. 1, 1940. Due serially in 18 years. These bonds were approved by the voters at a special election held in Nov., 1938. A certified check for $1,000, payable to the town, must accompany the bid.

**NEW IBERIA, La.**—*BOND ELECTION DETAILS*—In connection with the report given here on the election scheduled for Oct. 29—V. 151, p. 1930—we quote herewith as follows from the New Orleans "Times Picayune" of Sept. 25:

"Election on the proposed $260,000 city improvement bond issue will take place Oct. 29, Mayor William Lourd said today.

"This bond issue covers the following projects, drainage, $60,000; sewer and sewage disposal plant, $110,000; for acquiring real estate on which to construct a garage for housing public implements and for building a jail, $15,000; for an incinerator, $30,000; for street improvement, $10,000, and for a natatorium, $35,000.

"The last item will exceed the bonded amount, but the difference will be met with a proposed Federal allotment.

"The same election will determine whether New Iberia will levy a tax of one mill for 10 years for maintenance and repair of streets and sewer systems

*CERTIFICATES SOLD*—It is stated that $65,000 certificates of indebtedness were sold recently at 4%, to three banks in New Iberia.

# MAINE

**BATH WATER DISTRICT (P. O. Bath), Me.**—*NOTE SALE*—The issue of $40,000 notes offered Oct. 15—V. 151, p. 2227—was awarded to E. H. Rollins & Sons, Inc. of Boston, as 1½s, at a price of 100.345, a basis of about 1.43%. Dated Nov. 1, 1940 and due May 1, 1946. Other bids: First National Bank of Bath, par for 1¾s; Bath Savings Institution and F. W. Horne & Co. of Hartford, each bid par for 2¼s.

# MARYLAND

**BALTIMORE, Md.**—*ASSESSED VALUATION HIGHER*—The taxable basis for 1941 has been fixed at $1,501,117,794, an increase of $8,418,006 over this year's basis of $1,492,699,788. The total assessment on real estate for next year totals $1,067,683,164, an increase of $631,096 over the 1940 assessment, and represents the first increase in real estate since 1931. Although securities were eliminated from the basis in 1940, in conformity with the abolition of the mill tax, this loss, which amounted to some $400,000, is offset in 1941 by increases in other assessment categories.

# MASSACHUSETTS

**BOSTON, Mass.**—*BOND SALE*—The $867,000 coupon bonds offered Oct. 14—V. 151, p. 2227—were awarded to a syndicate composed of Union Securities Corp., George B. Gibbons & Co., Inc., both of New York, Manufacturers & Traders Trust Co., Buffalo, Stern, Wampler & Co. of Chicago, and Bond, Judge & Co. of Boston, as 2⅛s and 4¼s, at a price of 100.05, a basis of about 2.2972%. Bonds were sold as follows:

$367,000 4¼% municipal relief bonds. Due Nov. 1 as follows: $37,000 from 1941 to 1947, incl. and $36,000 from 1948 to 1950, incl.

500,000 2⅛% subway bonds (Huntington Ave. extension). Due Nov. 1, 1985.

All of the bonds bear date of Nov. 1, 1940. The 4¼% serials were priced to yield from 0.30% to 2%, according to maturity, and the 2⅛% sinking funds were offered to yield 2.40%. Other bids were as follows:

| | *Issues* $367,000-$500,000 | | |
|---|---|---|---|
| *Bidder*— | *Interest Rates* | | *Rate Bid* |
| Lehman Bros., Graham, Parsons & Co., Eastman, Dillon & Co. and Paine, Webber & Co. | 3% | 2¼% | x100.14 |
| Bankers Trust Co., New York, Blyth & Co. and Mercentile-Commerce Bank & Trust Co. | 3% | 2¼% | Par |
| R. W. Pressprich & Co., Roosevelt & Weigold, Inc. and Bacon, Stevenson & Co. | 6% | 2% | 100.05 |
| Smith, Barney & Co., Lazard Freres & Co., First of Michigan Corp. and Illinois Co. of Chicago | 3¼% | 2¼% | 100.05 |
| Harriman Ripley & Co., Inc., Kidder, Peabody & Co., Stone & Webster and Blodget, Inc. and F. S. Moseley & Co. | 3½% | 2¼% | 100.036 |
| Phelps, Fenn & Co., Inc., Goldman, Sachs & Co., Boatmen's National Bank, F. L. Dabney & & Co. and Chace, Whiteside & Symonds | 3¾% | 2¼% | 100.02 |
| Halsey, Stuart & Co., Inc., Darby & Co., Otis & Co. and Churchill, Sims & Co. | 3% | 2⅜% | 100.188 |
| Shields & Co., E. H. Rollins & Sons, B. J. Van Ingen & Co. and Schlater, Noyes & Gardner | 3% | 2⅜% | 100.05 |
| Chemical Bank & Trust Co., Kean, Taylor & Co., Hemphill, Noyes & Co., Equitable Securities Corp. and H. C. Wainwright & Co. | 3¼% | 2⅜% | 100.044 |
| First Boston Corp., Estabrook & Co. and R. L. Day & Co. | 2% | 2½% | 100.17 |

x Bid figured a net interest cost to the city of 2.3065%.

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**CHELSEA, Mass.**—*BOND OFFERING*—George F. Hederson, City Treasurer, will receive sealed bids until 11 a. m. (EST) on Oct. 21 for the purchase of $120,000 coupon muncipal relief bonds. Dated Oct. 1, 1940. Denom. $1,000. Due $12,000 on Oct. 1 from 1941 to 1950 incl. Bidder to name one rate of interest, expressed in a multiple of ¼ of 1%. Principal and interest (A-O) payable at the National Shawmut Bank of Boston. Legal opinion of Ropes, Gray, Best, Coolidge & Rugg of Boston.

**EVERETT, Mass.**—*BOND SALE*—The $125,000 coupon municipal relief bonds offered Oct. 17 were awarded to Tyler & Co. of Boston, as 1¼s, at a price of 100.933, a basis of about 1.07%. Dated Oct. 1, 1940. Denom. $1,000. Due Oct. 1 as follows: $13,000 from 1941 to 1945 incl. and $12,000 from 1946 to 1950 incl. Prin. and int. (A-O) payable at the National Shawmut Bank of Boston. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston, Other bids all for 1¼s:

| *Bidder*— | *Rate Bid* |
|---|---|
| Harris Trust & Savings Bank | 100.899 |
| Spencer Trask & Co | 100.779 |
| Newton, Abbe & Co | 100.738 |
| First Boston Corp | 100.73 |
| First National Bank of Boston | 100.707 |
| Halsey, Stuart & Co., Inc | 100.683 |
| National Shawmut Bank of Boston | 100.678 |
| Estabrook & Co | 100.669 |
| Everett National Bank | 100.539 |
| Whiting, Weeks & Stubbs, and R. K. Webster & Co | 100.529 |
| R. W. Pressprich & Co | 100.45 |

**FRAMINGHAM, Mass.**—*NOTE ISSUE DETAILS*—The $28,000 relief notes awarded to F. Brittain Kennedy & Co. of Boston, as 0.50s, at 100.305—V. 151, p. 2227—mature Oct. 1 as follows; $8,000 in 1941 and $5,000 from 1942 to 1945, inclusive.

**MALDEN, Mass.**—*BOND SALE*—The $176,000 coupon municipal relief bonds offered Oct. 15 were awarded to Halsey, Stuart & Co., Inc., New York, as 1¼s, at a price of 100.754, a basis of about 1.10%. Dated Oct. 1, 1940. Denom. $1,000. Due Oct. 1 as follows: $18,000 from 1941 to 1946, incl. and $17,000 from 1947 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 carry favorable legal opinion of Ropes, Gray, Best, Coolidge & Rugg of Boston.

*OTHER BIDS*—Following were other bids for the issue: (For 1¼s) Harris Trust & Savings Bank, 100.629; Tyler & Co., 100.539; Malden Trust Co., 100.47; Harriman, Ripley & Co., 100.433; First National Bank of Malden, 100.38; National Shawmut Bank, 100.36; Bond, Judge & Co., 100.308; First National Bank of Boston, 100.279; Middlesex County National Bank, 100.275; Estabrook & Co., R. L. Day & Co., and Whiting, Weeks & Stubbs, 100.059.

**MASSACHUSETTS (Commonwealth of)**—*BOND OFFERING*—William E. Hurley, Treasurer and Attorney General, will receive sealed bids until noon on Oct. 28, for the purchase of $700,000 flood protection bonds, Chapter 513, Acts of 1939. Dated Oct. 30, 1940. Due $140,000 annually on Nov. 30 from 1941 to 1945, incl. Bidder to name one rate of interest, expressed in a multiple of ¼ of 1%. Successful bidder will be furnished with a copy of the opinion of the Attorney General affirming the legality of the issue. A certified check for 2% of the amount bid for, payable to order of the Treasurer and Receiver-General, must accompany each proposal.

# MICHIGAN

**EAST DETROIT, Mich.**—*OFFERS REFUNDING PLAN*—The City o East Detroit, Mich. (formerly the Village of Halfway), Macomb County' has made application to the Public Debt Commission for approval to issue $1,503,500 in bonds to refund a like amount of outstanding bonds issued in 1925 to 1928 and now in default, and $799,432.15 in 10-year, non-interest bearing certificates of indebtedness to refund defaulted and unpaid interest from Dec. 1, 1931 to Oct. 1, 1940, both inclusive. Proposed bonds are to be dated Oct. 1, 1940, shall mature Oct. 1, 1970, shall bear interest at the rates of 1% to Oct. 1, 1943, 1¼% to Oct. 1, 1946, 1½% to Oct. 1, 1948, 1¾% to Oct. 1, 1950, 2% to Oct. 1, 1953, 2¼% to Oct. 1, 1956, 2½% to Oct. 1, 1958, 3% to Oct. 1, 1960, 3½% to Oct. 1, 1962, 4% to Oct. 1, 1965, and at the rate of 4¼% thereafter until paid. Interest is to be payable semi-annually April 1 and Oct. 1. Certificates of indebtedness shall bear interest at the rate of 3% after maturity. For 10 years the city must levy a tax, the collection of which shall be sufficient to pay the interest on the outstanding bonds. Beginning with the levy for 1951 the city shall make a levy in addition of 1-20th of the bonds outstanding at the time. Delinquent debt taxes as collected and delinquent special asssessments as collected shall be used for the redemption of certificates of indebtedness on tender. Bonds are to be exchanged for the defaulted bonds now outstanding. Stephen R. Henderson is City Clerk. Louis H. Schimmel, c-o Municipal Advisory Council, First National Bank Building, Detroit, Mich., is refunding agent.

**FARMINGTON TOWNSHIP (P. O. Farmington), Mich.**—*BOND SALE*—The $110,000 water works revenue bonds offered Oct. 3—V. 151, p. 1930—were offered to a group composed of Siler, Roose & Co., Toledo, Wright, Martin & Co. of Detroit, and Denison & Co. of Grand Rapids, as 4½s, at a price of 92.50, a basis of about 5.26%. Dated Oct. 1, 1940 and due Oct. 1 as follows: $2,000 from 1944 to 1947, incl.; $3,000 in 1948 and 1949; $4,000 from 1950 to 1953, incl. and $5,000 from 1954 to 1969, incl. Bonds due on or after Oct. 1, 1962 shall be callable in inverse numerical order on any interest date on or after Oct. 1, 1955.

**FERNDALE, Mich.**—*BOND OFFERING*—T. H. O'Donoghue, City Clerk, will receive sealed bids until 8 p. m. on Oct. 21 for the purchase of $500,000 coupon refunding bonds. Dated Nov. 1, 1940. Denom. $1,000. Due Nov. 1 as follows: $20,000 from 1941 to 1950, incl. and $30,000 from 1951 to 1960, incl. Rate or rates of interest to be in multiples of ¼ of 1% not exceeding 2½% per annum to Dec. 2, 1940, 3% per annum to Dec. 2, 1942, 3½% per annum to Dec. 2, 1947, 3¾% per annum to Dec. 2, 1950 and 4¼% per annum to maturity. Principal and interest (M-N) payable at the Detroit Trust Co., Detroit. Bonds will be awarded to the bidder whose proposal produces the lowest interest cost to the city after deducting the premium offered, if any. Interest on premium will not be considered as deductible in determining the net interest cost. Bonds are the unconditional obligations of the city and not subject to any tax limitations of City Charter or State Constitution. A tax shall be levied each year the collection of which shall be sufficient to adequately service these bonds. Bonds carry legal opinion of Claude H. Stevens, of Berry & Stevens of Detroit. The cost of the legal opinion and of the printing of the bonds will be paid by the city. A good faith check for $10,000 is required of each bidder.

**GLADWIN COUNTY (P. O. Gladwin), Mich.**—*BOND OFFERING*—Merle E. Shell, County Clerk, will receive sealed bids until 1:30 p. m. on Nov. 1 for the purchase of $16,000 not to exceed 4% interest coupon courthouse bonds. Dated Nov. 1, 1940. Denom. $1,000. Due May 1 as follows: $3,000 from 1941 to 1944, incl. and $4,000 in 1945. The bonds are general obligations of the county and are issued subject to tax limiatation provisions of the State Constitution. The State Public Debt Commission has been asked to approve the issue. Purchaser to furnish legal opinion; county to print bonds. A certified check for 2% must accompany each proposal.

**SAULT STE. MARIE, Mich.**—*BOND SALE*—The $22,129.86 special assessment sewer bonds offered Oct. 7—V. 151, p. 2076—were awarded to Ryan, Sutherland & Co. of Toledo, as 2s, at par plus a premium of $7.50, equal to 100.033, a basis of about 1.99%. Dated Aug. 15, 1940 and due Aug. 15 as follows: $2,329.86 in 1941 and $2,200 from 1942 to 1950 incl.

# MINNESOTA

**ANOKA COUNTY INDEPENDENT SCHOOL DISTRICT NO. 65 (P. O. Columbia Heights), Minn.**—*BOND OFFERING*—Both sealed and auction bids will be received until Nov. 4, at 8 p. m., by the Clerk of the Board of Education, for the purchase of $55,000 refunding bonds. Interest rate is not to exceed 3½%, payable J-D. Dated Dec. 1, 1940. Denom. $1,000. Due Dec. 1, as follows: $3,000 in 1942 to 1947, $4,000 in 1948 to 1951, $5,000 in 1952 to 1954, and $6,000 in 1955. All bonds maturing after Dec. 1, 1952 to be redeemable on that date and on any interest payment date thereafter at par and accrued interest at the option of the district on 30 days' prior notice to the paying agent. Prin. and int. payable at any suitable bank or trust company designated by the purchaser. No bid for less than par and accrued interest can be considered. The district will furnish the executed bonds and the legal opinion of Fletcher, Dorsey, Barker, Colman & Barber, of Minneapolis, both without cost to the purchaser. A certified check for at least $1,000, payable to the district, is required.

**BEARDSLEY, Minn.**—*MATURITY*—The Village Recorder states that the $5,000 semi-annual water tank and tower bonds sold to Juran, Moody & Rice of St. Paul as 2¼s, at a price of 101.00, as noted here—V. 151, p. 2076—are due $500 on Nov. 1 in 1941 to 1950, giving a basis of about 2.55%.

**FRANKLIN, Minn.**—*BOND OFFERING*—It is stated by W. J. Fleischer, Village Clerk, that he will receive bids until Nov. 7, at 8 p. m., for the purchase of $19,000 3% semi-ann. sewer system bonds. Due in 1956.

**MONTICELLO, Minn.**—*BONDS OFFERED*—Sealed and auction bids were received until Oct. 18, at 8 p. m., by L. L. Hawkins, Village Clerk, for the purchase of $10,000 3% semi-ann. general bonds. Denom. $500. Dated Oct. 1, 1940. Due $500 on Oct. 1 in 1943 to 1962 incl.

**ST. JAMES, Minn.**—*CERTIFICATE OFFERING*—Sealed and auction bids will be received until Oct. 25, at 8 p. m., by Laurette A. Grogan, City Clerk, for the purchase of not less than $20,000 nor more than $35,000 paving certificates of indebtedness. Dated Nov. 1, 1940. Denom. $1,000. Due $5,000 Nov. 1, 1941 to 1947, the certificates to be called on Nov. 1, 1943, and on any interest payment date thereafter at par and accrued interest. Prin. and int. (M-N) payable at any suitable bank or trust company designated by the purchaser. The city will furnish the printed bonds and the approving legal opinion of Fletcher, Dorsey, Barker, Colman & Barber of Minneapolis, both without cost to the purchaser. A certified check for at least $1,000, payable to the city, is required.

**ST. LOUIS PARK, Minn.**—*CERTIFICATE SALE*—The $2,900 water main certificates of indebtedness offered for sale on Oct. 14—V. 151, p. 2076—were awarded to the Security National Bank of Hopkins, as 3s at par. Dated Oct. 15, 1940. Due $200 on Oct. 15 and $1,250, Dec. 15, 1941 and 1942.

It is also reported that $925 certificates of indebtedness were purchased by the same bank as 3½s at par.

**TAYLORS FALLS, Minn.**—*ADDITIONAL INFORMATION*—The Village Clerk now reports that the $3,800 3¼% semi-ann. certificates of indebtedness sold to Juran, Moody & Rice of St. Paul, as noted here—V. 151, p. 2076—were purchased at par, are dated Oct. 1, 1940, and mature on Jan. 1 as follows: $800 in 1942, and $1,000 in 1943 to 1945.

# MISSISSIPPI

**CHOCTAW COUNTY (P. O. Ackerman) Miss.**—*ADDITIONAL INFORMATION*—In connection with the offering by the J. S. Love Co. of Jackson, of the $75,000 3½% semi-ann. refunding bonds, and the $217,000 3¾% refunding bonds, for general investment, as noted hereon Sept. 21, it is now reported that Edward Jones & Co. of Jackson were the original purchasers, at par.

**JEFFERSON DAVIS COUNTY (P. O. Prentiss), Miss.**—*BONDS SOLD*—A $12,000 issue of 3½% semi-annual county bonds is said to have been purchased by the Max T. Allen Co. of Hazlehurst. Dated July 1, 1940.

**LINCOLN COUNTY (P. O. Brookhaven), Miss.**—*BONDS SOLD*—The Max T. Allen Co. of Hazlehurst is said to have purchased $42,000 2½% semi-annual funding bonds at a price of 100.023. Due in 10 years.

**WEBSTER COUNTY (P. O. Walthall), Miss.**—*BONDS OFFERED TO PUBLIC*—Edward Jones & Co. of Jackson, is offering $9,500 5½% coupon refunding bonds for general investment at prices to yield from 2.25% to 4.25%, according to maturity. Denom. $500. Dated Nov. 1, 1940. Due on Nov. 1 as follows: $500 in 1941, and $1,000 in 1942 to 1950. Prin. and int. (M-N) payable at the Webster County Depository. Validated in the Chancery Court of Webster County. Legality to be approved by Charles & Trauernicht of St. Louis.

**WIGGINS, Miss.**—*BONDS OFFERED FOR INVESTMENT*—Edward Jones & Co. of Jackson is offering $7,500 5% funding bonds for general subscription at prices to yield from 2.25% to 4.25%, according to maturity. Denom. $500. Dated Oct. 1, 1940. Due $500 on Oct. 1 in 1941 to 1955 incl. Prin. and int. (A-O) payable at the office of the Town Clerk. Legality to be approved by Charles & Trauernicht of St. Louis. Validated in the Chancery Court of Stone County.

# MISSOURI

**PIEDMONT, Mo.**—*BOND SALE DETAILS*—The City Clerk states that the $20,500 4% semi-ann. public improvement bonds sold to the Baum, Bernheimer Co. of Kansas City, as noted here—V. 151, p. 1931—were purchased at par, and mature on Sept. 1 as follows: $2,000 in 1946 to 1954, and $2,500 in 1955.

# MONTANA

**SHERIDAN SPECIAL IMPROVEMENT DISTRICT NO. 1 (P. O. Sheridan), Mont.**—*BOND OFFERING*—Sealed bids will be received until 8 p. m. on Oct. 21 by Walter M. Hill, Town Clerk, for the purchase of $4,500 not to exceed 6% annual coupon improvement bonds. Dated Oct. 21, 1940. Denom. $450. Due $450 Jan. 1, 1941 to 1950. The bonds shall, at the option of the Town Council, be redeemable at any time there are funds to the credit of the Special Improvement District Fund created and maintained for and on account of the district for the redemption thereof, and in the manner provided for the redemption of the same. The bonds shall be sold for not less than their par value, and all bidders must state the lowest rate of interest at which they will purchase the bonds at par. Enclose a certified check for $450, payable to the Town Clerk.

**TOWNSEND, Mont.**—*BOND OFFERING*—Sealed bids will be received until 2 p. m. on Oct. 28, by Frank T. Hooks, Town Clerk, for the purchase of $14,500 refunding bonds. Interest rate is not to exceed 6%, payable J-D. Dated Nov. 1, 1940. Amortization bonds will be the first choice and serial bonds will be the second choice of the council. If amortization bonds are sold and issued, the entire issue may be put into one single bond or divided into several bonds as the council may determine upon at the time of sale, both principal and interest to be payable in semi-annual instalments during a period of 10 years from date of issue. If serial bonds are issued and sold, they will be in the amount of $1,450 each, the sum of $1,450 of the serial bonds will become due and payable on Nov. 1, 1941, and a like amount on the same date each year thereafter until all such bonds are paid. The bonds, whether amortization or serial bonds, will be redeemable at the option of the town on any interest date on or after 5 years from date of issue. The bonds will be sold for not less than their par value with accrued interest to date of delivery and all bidders must state the lowest rate of interest at which they will purchase the bonds at par. The bonds are issued for the purpose of refunding the balance now owing on a water bond issue of July 1, 1929 of the town.

# NEBRASKA

**BLUE HILL, Neb.**—*BOND SALE DETAILS*—The Village Clerk states that the $15,000 refunding bonds sold recently, as noted here—V. 151, p. 1931—were purchased by the Commercial Bank of Blue Hill, as 3½s, and mature on Oct. 1 as follows: $1,000 in 1942 to 1945; $2,000, 1946 to 1949, and $3,000 in 1950.

**CRETE, Neb.**—*BOND OFFERING*—It is stated by Thomas J. Aron, City Clerk, that he will receive sealed bids until 8 p. m. on Oct. 22, for the purchase of $48,896.05 not to exceed 3% refunding bonds. Dated Nov. 15, 1940. Denom. $1,000, one for $896.05. Due Nov. 15, 1960, optional any time after 10 years from date of issue. Each bidder shall state the rate of interest which bonds bid upon shall bear, whether payable annually or semi-annually, and the amount bid therefor. The purchaser shall furnish the blank bonds and pay the costs of printing the same. The city shall furnish a transcript of the proceedings leading up to the issuance of the bonds. Enclose a certified check for $500.

**ELGIN, Neb.**—*BOND SALE DETAILS*—The City Attorney states that the $20,000 sewer bonds which were sold, as noted here—V. 151, p. 1931—were purchased by the Wachob-Bender Corp. of Omaha, as 3½s at par. Coupon bonds, dated May 1, 1940. Denom. $1,000. Due on May 1 as follows: $3,000 in 1951 to 1956, and $2,000 in 1957. Interest payable annually on May 1.

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**HASTINGS, Neb.**—*BOND ELECTION*—It is reported that a $300,00. issue of airport bonds will be up for a vote at the general election on Nov. 5

**IMPERIAL, Neb.**—*BONDS SOLD*—The Village Clerk states that $40,000 electric light and power plant revenue and refunding bonds authorized by the Village Council on Oct. 1, have been purchased by the First Trust Co. of Lincoln, divided $22,000 as 3s, and $18,000 as 4s.

**KEITH COUNTY (P. O. Ogallala), Neb.**—*BOND ELECTION*—It is reported that a $55,000 issue of not to exceed 2¾% semi-annual court house and jail bonds will be submitted to the voters at the general election on Nov. 5.

**NEWPORT, Neb.**—*BOND SALE DETAILS*—The Village Clerk reports that the $18,500 2½% semi-ann. water refunding bonds sold to the State, as noted here—V. 151, p. 1931—were purchased at par and mature on May 1 as follows: $500 in 1941 to 1959, and $9,000 in 1960; callable at any time.

**OXFORD, Neb.**—*BOND DISPOSAL REPORT*—The Village Clerk states that $21,000 sewer bonds authorized by the Board of Trustees late in September, are being handled through the Wachob-Bender Corp. of Omaha.

# NEW JERSEY

**BAYONNE, N. J.**—*CITY MANAGER PLAN REJECTED BY VOTERS*—A dispatch from the city to the New York Herald Tribune of Oct. 16 stated as follows:

Bayonne voters overwhelmingly defeated the proposed city manager form of government in a special referendum today. The vote was 18,428 to 3,771. Total registration in Bayonne is 46,389, and political commentators considered the balloting particularly heavy since both the Republican and Democrat organizations had condemned the plan in advance.

The vote may be considered a victory for Mayor James J. Donovan, Democrat, and the City Commission, elected in May, 1939, on a platform of "Home Rule Not Hague Rule," condemning Mayor Frank Hague of Jersey City, boss of Hudson County. Mayor Hague, however, also opposed the city manager idea, which was first suggested last January when the City Commission passed a very high budget with a tax rate of $60 a $1,000.

**CAMDEN, N. J.**—*BOND OFFERING*—Clay W. Reesman, City Clerk, will receive sealed bids until 2:30 p. m. on Oct. 24 for the purchase of $500,000 not to exceed 6% interest coupon or registered general bonds of 1940. Dated Nov. 1, 1940. Denom. $1,000. Due $100,000 on Nov. 1 from 1941 to 1945 incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. Principal and interest (M-N) payable at the First Camden National Bank & Trust Co., Camden, or at the Guaranty Trust Co., New York City. The sum required to be obtained at sale of the bonds is $500,000. The bonds are unlimited tax obligations of the city 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 city, must accompany each proposal.

**CAMDEN COUNTY (P. O. Camden), N. J.**—*BONDS AUTHORIZED*—The Board of Freeholders on Oct. 9 passed on final reading an ordinance providing for an issue of $101,000 road and bridge bonds.

**CINNAMINSON TOWNSHIP SCHOOL DISTRICT (P. O. Riverton), N. J.**—*BOND SALE*—The $26,000 coupon or registered school bonds offered Oct. 15—V. 151, p. 2076—were awarded to Schmidt, Poole & Co. of Philadelphia as 2¼s, at par plus a premium of $334.10, equal to 101.285 a basis of about 2.07%. Dated Sept. 15, 1940 and due $2,000 on Sept. 15 from 1942 to 1954, incl. Other bids:

| *Bidder*— | *Int. Rate* | *Rate Bid* |
|---|---|---|
| E. H. Rollins & Sons, Inc | 2¼% | 100.312 |
| Dougherty, Corkran & Co | 2¼% | 100.31 |
| Butcher & Sherrerd | 2½% | 101.119 |
| M. M. Freeman & Co | 2½% | 101.025 |
| Dolphin & Co | 2½% | 100.84 |
| Buckley Bros | 2½% | 100.68 |
| H. B. Boland & Co | 2½% | 100.585 |
| Joseph G. Krass & Co | 2½% | 100.369 |
| C. C. Collings & Co | 2½% | 100.36 |
| Van Deventer Bros | 2¾% | 100.19 |
| A. C. Wood Jr. & Co | 3% | 101.099 |
| J. B. Hanauer & Co | 3% | 100.30 |

**DUMONT, N. J.**—*BONDS APPROVED*—The State Funding Commission has approved an issue of $300,000 funding and refunding bonds.

**GARFIELD, N. J.**—*REPORT ON PROJECTED DEBT REFUNDING*—The following are the minutes of a meeting held on Oct. 7 of the Local Government Board regarding the proposed refunding of the indebtedness of the city:

"City Comptroller Walsh, Mr. Van Ingen of B. J. Van Ingen & Co., New York and Mr. Russell appeared before the commission for the purpose of discussing the proposed refunding of the City of Garfield. Mr. Walsh, speaking for the city, outlined the plan and explained the reason for a refunding of substantially the whole of the city indebtedness. He explained further that the refunding of 1935 did not solve the problem of the city; furthermore, the assessed valuations had been reduced some $2,500,000 since 1935. There was some discussion as to the amount of discount involved, the amount set up for fees and the prospects of completing the refunding.

"Mr. Van Ingen outlined the procedure to be followed with respect to the State holdings and also outlined the methods of securing exchanges. He stated that as refunding agent he could exchange $3,000,000 of the bonds at an early date and he further stated at least one-half million additional might be exchanged by the end of December. He figured that another half-million might be exchanged within the three months' period after Dec. 31. He explained that it was substantially impossible to forecast how rapidly the balance of the bonds could be procured, expalining that there were many things to be taken into consideration.

"Some further discussion followed as to assessed valuations, tax rates and amount of property in liens. Mr. Walsh pointed out that approximately $500,000 of the total lien assets of something over a million dollars was against a single property. He stated, however, that the governing body was working with the owners of the property in an endeavor to reduce the amount of the lien. The chairman explained that he for one would like to impose a condition on the municipality to the effect that the governing body agree by resolution to submit any increase in future operating budgets to the Local Government Board for consideration and approval for at least a five-year period. After some further discussion, it was agreed that the matter of the refunding be taken under advisement.

"The commission after a recess then took up the matter of the refunding of the City of Garfield and after some discussion the following resolution was proposed by Mr. Hoffman, seconded by Mr. Ehmling and duly adopted:

"RESOLVED that the chairman appoint a sub-committee which will have authority to spend not in excess of $250 to examine into the refunding plan of the City of Garfield and have the plan reviewed as to feasibility and wisdom, with a further proviso that the sub-committee report thereon to the commission not later than Oct. 14, 1940.

"The chairman thereupon named Commissioners Hoffman and Ehmling as members of the aforementioned committee.

**HAWORTH, N. J.**—*BONDS INITIALLY APPROVED*—The Borough Council on Oct. 8 passed on first reading an ordinance providing for an issue of $70,000 refunding bonds. Due as follows: $6,000 from 1941 to 1945 incl. and $8,000 from 1946 to 1950 incl.

**HOBOKEN, N. J.**—*BOND SALE*—The $634,000 series II coupon or registered refunding bonds offered Oct. 15—V. 151, p. 2076—were awarded to a group composed of J. B. Hanauer & Co., Newark; Barcus, Kindred & Co., Chicago, and Katz & O'Brien of Cincinnati, on a bid which provided for purchase of $619,000 bonds as 3¼s, at a price of $600,553.80, equal to 97.02, a basis of about 3.48%. Bonds will bear date of May 1, 1940 and mature July 1 as follows: $200,000 in 1957; $234,000 in 1958 and $185,000 in 1959. Callable at par and accrued interest, at city's option, in whole or in part by lot, on any interest date. Bonds are issued pursuant to Sections 40:1-61 to 40:1-74 of the Local Bond Law, constituting Sections 40:1-1 to 40:1-88 of the Revised Statutes of the State, and by virtue of an ordinance of the city, entitled: "An ordinance authorizing the issuance of $634,000 Refunding bonds, Series II, of the City of Hoboken, in the County of Hudson, New Jersey," adopted May 21, 1940.

Section 5 of said ordinance reads in full as follows:

"Section 5. Pursuant to Section 40:1-70 of said Law, and any other applicable statutes and to the end that the principal of and interest on said bonds may be further secured and thereby a more favorable sale or exchange effected, it is hereby provided (as a part of the contract with the holders of said bonds) that a sinking fund exclusively for the retirement of said bonds shall be and is hereby established in the trust division of accounts of the municipality, to be denominated 'Trust Fund for Refunding bonds, Series II,' and, with respect to said sinking fund, it is hereby provided (as a part of the contract with the holders of said bonds) as follows:

"(a) All taxes on real estate used for railroad and canal purposes in the municipality separately valued and assessed under the provisions of subdivision II of Section 54:22-1 of the Revised Statues and commonly known as 'second-class railroad taxes' levied in the year 1939 or any prior year and now remaining uncollected (hereinafter called 'pledged taxes') shall be credited and are hereby pledged and transferred to said sinking fund.

"(b) All moneys hereafter received or collected on account of the pledged taxes shall be paid directly into said sinking fund as said moneys are received and shall not be commingled with any other moneys and, together with said sinking fund and any moneys in said fund, shall be kept in a separate fund and held in trust for the purposes hereinafter stated.

"(c) Said sinking fund and all moneys therein shall be held for and applied therein shall be held for and applied only to redemption or payment of the principal of said bonds. The municipality in its discretion may at any time before May 1, 1956, apply any moneys in said sinking fund to the redemption in accordance with their terms on the next succeeding interest payment date of any of said bonds. If on May 1 or Nov. 1 of any year prior to 1956 the moneys in said sinking fund shall exceed $10,000, the municipality shall apply all the moneys then in said sinking fund (except for any balance of less than $1,000) to the redemption in accordance with their terms on the next succeeding interest payment date of as many of said bonds as the amount of such moneys permit."

*OTHER BIDS AT SALE*—Following is an account of the other bids submitted at the sale:

| *Bidder*— | *No. Bonds Bid For* | *Int. Rate* | *Rate Bid* |
|---|---|---|---|
| Phelps, Fenn & Co., Inc.; Paine, Webber & Co.; Campbell, Phelps & Co., Inc. and J. M. Dain & Co | 625 | 3¼% | 96.10 |
| Ira Haupt & Co.; John B. Carroll & Co.; Buckley Bros.; Weil, Roth & Irving Co.; Pohl & Co., and Seasongood & Mayer | 629 | 3¼% | 95.40 |
| B. J. Van Ingen & Co., Inc | 631 | 3¼% | 95.18 |
| * H. B. Boland & Co.; Alfred O'Gara & Co.; Ballman & Main; Fox, Einhorn & Co., Inc.; P. E. Kline, Inc., and Julius A. Rippel, Inc | 634 | 3¼% | 95.623 |
| Shields & Co.; First of Michigan Corp.; McDougal & Condon, and Thomas & Co | 622 | 3½% | 96.55 |
| E. H. Rollins & Sons, Inc.; A. C. Allyn & Co., Inc.; Schlater, Noyes & Gardner, Inc.; H. L. Allen & Co., and MacBride, Miller & Co | 634 | 3½% | 94.67 |

* Bid not in accordance with notice of sale.

**HOBOKEN, N. J.**—*BOND SALE*—B. J. Van Ingen & Co., Inc., of New York have purchased $568,000 3¾% series I refunding bonds at 96, a basis of about 4.13%. Due July 1 as follows: $25,000 in 1950; $85,000, 1951; $75,000, 1952; $65,000, 1953; $54,000, 1954; $70,000, 1955; $130,000 in 1956 and $64,000 in 1957.

The above bonds were sold by the city on June 26, last.

**METUCHEN, N. J.**—*BOND SALE POSTPONED*—William E. Schultz, Borough Clerk, reports the postponement from Oct. 17 to Oct. 21 of the sale of $14,000 not to exceed 6% interest coupon or registered sewer and general improvement bonds.—V. 151, p. 2228.

**MORRISTOWN, N. J.**—*BONDS APPROVED*—The State Funding Commission has approved a total of $475,000 refunding bonds. The Board of Aldermen has passed on first reading an ordinance providing for an issue of $13,728 water extension bonds.

**PARK RIDGE, N. J.**—*BOND OFFERING*—Frank T. Reed, Borough Clerk, will receive sealed bids until 8:30 p. m. on Oct. 28 for the purchase of $10,000 not to exceed 3% interest coupon or registered street improvement bonds. Dated Nov. 1, 1940. Denom. $1,000. Due $1,000 on Nov. 1 from 1941 to 1950, incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. The price for which the bonds may be sold cannot exceed $11,000. Principal and interest (M-N) payable at the First National Bank of Park Ridge. Successful bidder will be furnished with opinion of the Borough Attorney that the bonds are valid and binding obligations of the borough. A certified check for 2% of the bonds bid for, payable to order of the borough, must accompany each proposal.

# NEW MEXICO

**CARRIZOZO SCHOOL DISTRICT (P. O. Carrizozo), N. Mex.**—*BONDS SOLD*—The County Treasurer reports that $25,000 construction bonds approved by the voters in June, have been purchased by the State Treasurer.

Municipal Bonds - Government Bonds
Housing Authority Bonds
TILNEY & COMPANY
76 BEAVER STREET NEW YORK, N. Y.
Telephone: WHitehall 4-8898
Bell System Teletype: NY 1-2395

# NEW YORK

**BEDFORD (P. O. Bedford Hills), N. Y.**—*OFFERING OF CHERRY STREET WATER DISTRICT BONDS*—Edward P. Barrett, Town Supervisor, will receive sealed bids until 12:30 p. m. on Oct. 22 for the purchase of $35,000 not to exceed 6% interest coupon or registered water system bonds. Dated Oct. 1, 1940. Denom. $1,000. Due $1,000 on Oct. 1 from 1941 to 1975, incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. Prin. and int. (A-O) payable at the Mount Kisco National Bank & Trust Co., Mount Kisco, with New York exchange. The approving legal opinion of Dillon, Vandewater & Moore of N. Y. City will be furnished the successful bidder. The bonds are general obligations of the Town of Bedford, payable primarily from taxes to be levied on property in the above-mentioned water district, but if not paid therefrom, then all of the town's taxable property will be subject to levy of unlimited ad valorem taxes in order to provide for principal and interest charges. A certified check for $700, payable to order of the town, is required.

**BUFFALO, N. Y.**—*TAX COLLECTIONS HIGHER THAN LAST YEAR*—The following facts regarding the city were taken from the Oct. 1 issue of the Buffalo News Letter, put out by the Department of Audit and Control under direction of Frank M. Davis, City Comptroller:

10,000 *New Jobs*—The City has just leased certain rights to the use of the Municipal Airport to one of our largest airplane concerns. If present plans are completed this one project will mean 10,000 new jobs in private industry for men and women in the Buffalo areas.

*Housing*—There is a growing demand for dwellings. As men go back to work they are looking for better places to live and "doubling up," a stern necessity born of the depression, is destined to pop out of the picture. All this means more assessable values for Buffalo and added security behind its already amply protected bonds.

*No Bar to Buffalo Bonds*—The City's Bond Attorneys have ruled that the accrued liability of the City by reason of the Firemen's and Policemen's Pension Systems is not a part of our debt. Hence Buffalo has a very satisfactory debt limit and could legally borrow if the need were to arise.

*Water Front Development*—A private corporation is almost ready to commence construction of a new apartmenthouse development near Buffalo's water front. No public funds will be used, and yet it is expected that the venture will be commercially profitable. This pleasantly points the way to a rebirth of private initiative—a consummation devoutly to be hoped for.

*Tax Collection Record Exceeds Last Year's Figure*—On Sept. 30, 1940 the City had collected 47.08% of the total levy of $28,406,890.60. Last year on the day date the figure was 46.61%. Buffalo taxes are payable in two equal semi-annual instalments, July 1 and Dec. 31 so 50% payment on or

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before Dec. 31 would be a perfect score, affected only by the few instances where taxpayers remit for the entire year before Dec. 31. Buffalo Bonds are gilt edged securities because Buffalonians pay their taxes in good years and bad years.

**HOLLEY, N. Y.**—*BOND OFFERING*—R. A. Bissell, Village Clerk, will receive sealed bids until 2 p. m. on Oct. 17 for the purchase of $10,000 not to exceed 6% interest coupon or registered electric system bonds. Dated Oct. 1, 1940. Denom. $1,000. Due Oct. 1 as follows: $2,000 in 1941 and 1942, and $3,000 in 1943 and 1944. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (A-O) payable at the State Exchange Bank, Holley, with New York exchange. The bonds are general obligations of the village, payable from unlimited taxes. Proceeds of the issue will be used to pay part of the cost of improvements to the municipal electric distribution system. A certified check for $200, 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.

**HOLLEY, N. Y.**—*BOND SALE*—The $10,000 coupon or registered electric system bonds offered Oct. 17 were awarded to the Manufacturers & Traders Trust Co. of Buffalo as 1.20s, at par plus a premium of $7.90, equal to 100.079, a basis of about 1.17%. Dated Oct. 1, 1940. Denom. $1,000. Due Oct. 1 as follows: $2,000 in 1941 and 1942 and $3,000 in 1943 and 1944. Prin. and int. (A-O) payable at the State Exchange Bank, Holley, with New York exchange. The bonds are general obligations of the village payable from unlimited taxes and proceeds will be used in the cost of making certain improvements to the municipal electric distribution system. Legality approved by Dillon, Vandewater & Moore of N. Y. City. Other bids: Marine Trust Co. of Buffalo, 100.097 for 1¼s; George B. Gibbons & Co., Inc., 100.08 for 1.40s.

**JAMESTOWN, N. Y.**—*BOND SALE*—The $23,000 registered municipal grandstand bonds offered Oct. 14 were awarded to the Bank of Jamestown, as 1.90s. Dated Nov. 1, 1940, Denom. $1,000. Due $3,000 from 1941 to 1947 incl. and $2,000 in 1948. Principal and interest (M-N payable at the City Treasurer's office. The bonds are general obligations of the city, payable from unlimited taxes. The bonds will be in typewritten form. Legal opinion by the City Corporation Counsel. Second high bid was made by C. E. Weinig, White & Co. of Buffalo and specified an interest rate of 2.40%.

The issue was sold at par and the price named by the second best bidder was 100.05.

**KINGSTON, N. Y.**—*NO BONDS TO BE ISSUED THIS YEAR*—L. C. Elmendorf, Treasurer, reports that the city does not contemplate selling any bonds during the present year. All authorized issues of 1940, including $30,000 street improvement and $30,000 Works Project Administration project bonds, will be consolidated and make up a single offering to be held early in 1941.

**LANCASTER WATER DISTRICT NO. 1 (P. O. Lancaster), N. Y.**—*BOND OFFERING*—Guy E. Bradley, Town Clerk, will receive sealed bids until 3 p. m. on Oct. 21, for the purchase of $12,000 not to exceed 5% interest water bonds. Dated Oct. 1, 1940. Denom. $600. Due $600 on Oct. 1 from 1941 to 1960, incl. Rate of interest to be expressed in a multiple of ¼ or 1-10th of 1%. Interest A-O. Bonds shall be a general obligation of the Town of Lancaster, payable primarily from a levy on the district, but if not paid from such levy all of the town's taxable property shall be subject to the levy of unlimited ad valorem taxes to pay the bonds and interest thereon. The approving legal opinion of Dillon, Vandewater & Moore of New York City will be furnished the successful bidder. A certified check for $240 must accompany each proposal.

**MIDDLEBURGH, FULTON, BLENHEIM, BROOME, SCHOHARIE AND BERNE CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Middleburgh), N. Y.**—*BOND SALE*—The Empire Co-operative Fire Insurance Co. of Middleburgh purchased on Oct. 11 an issue of $9,000 construction bonds as 2½s, at par. Dated Nov. 1, 1940. Denom. $1,000. Due $1,000 on Nov. 1 from 1941 to 1949, incl. Principal and interest (M-N) payable at the First National Bank, Middleburgh. Legality approved by Bingham & Johnson of Middleburgh.

**NORTH HEMPSTEAD AND OYSTER BAY (Towns of) UNION FREE SCHOOL DISTRICT NO. 3 (P. O. Roslyn Heights), N. Y.**—*BOND OFFERING*—Albert V. Horton, District Clerk, will receive sealed bids until 3 p. m. on Oct. 23 for the purchase of $49,000 not to exceed 6% interest coupon or registered school bonds of 1940. Dated Oct. 1, 1940. Denom. $1,000. Due June 15 as follows: $5,000 in 1941; $7,000,1942 and 1943 and $6,000 from 1944 to 1948 incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (J-D) payable at the Roslyn National Bank & Trust Co., Roslyn, or at the Irving Trust Co., New York City. A certified check for $980, payable to order of the Board of Education, must accompany each proposal. The approving legal opinion of Hawkins, Delafield & Longfellow of New York City will be furnished the successful bidder. A certified check for $980, payable to order of the Board of Education, is required.

(*Note*—Above-mentioned district is also known as Town of North Hempstead Union Free School District No. 3).

**OSSINING (Town of), N. Y.**—*CERTIFICATE SALE*—R. W. Pressprich & Co. of New York were awarded an issue of $55,235.72 certificates of indebtedness at 0.46% interest. Dated Oct. 14, 1940 and due in nine months. Legal opinion of Dillon, Vandewater & Moore of New York City. Leavitt & Co. of New York, second high bidder, named a rate of 0.47%.

**PEEKSKILL, N. Y.**—*CONSIDER BOND RREFUNDING*—It is reported that the Common Council voted to confer with State Comptroller Morris S. Tremaine on a plan to refund maturing bonds.

**POUGHKEEPSIE, N. Y.**—*REFUNDING AUTHORIZED*—Morris S. Tremaine, State Comptroller, has approved the city's application for authority to refund $150,000 bonds.

**ROCHESTER, N. Y.**—*TAX RATE TENTATIVELY UNCHANGED*—Tax rate for 1941 will be the same as that of 1940—or $31.42 per $1,000 assessed valuation—under a tentative budget submitted to the City Council by City Manager Louis B. Cartwright. A 24 cent increase in the general city tax rate is exactly balanced by a reduction in the school tax rate. The general rate for 1941 will be $20.72 per $1,000 assessed valuation and for school purposes $10.70 per $1,000.

Total tax levy, for city and school purposes, in 1941 is expected to be $16,617,768 against $16,639,843 estimated in the 1940 levy. This decrease is caused by a $475,447 decrease in the city's assessed valuation.

Tax collections up to Oct. 1 showed an increase of 1% over those of a year ago, according to the city treasurer. As of Oct. 1 the city collected 90.770% of the total 1940 levy, as compared with 89.78% in the first nine months of 1939. Total collections were $16,120,000, showing a gain of $308,000 over the $15.811.000 taken in during the same period a year ago.

**ROCKVILLE CENTRE, N. Y.**—*BOND OFFERING*—James H. Dalziel, Village Treasurer, will receive sealed bids until 1 p. m. on Oct. 25 for the purchase of $34,000 not to exceed 6% interest coupon or registered public improvement bonds. Dated Oct. 1, 1940. Denom. $1,000. Due Oct. 1 as follows: $5,000 in 1941; $6,000 from 1942 to 1945, incl., and $1,000 from 1946 to 1950, incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (A-O) payable at the Bank of Rockville Centre Trust Co., Rockville Centre, with New York exchange. The bonds are general obligations of the village, payable from unlimited ad valorem taxes on all of its taxable property. A certified check for $680, 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.

**TONAWANDA, N. Y.**—*TO SELL BONDS*—Roland Baxter, City Attorney, reports that an issue of $156,000 refunding bonds will be offered for sale in the near future.

## NORTH CAROLINA

**ALBEMARLE, N. C.**—*BOND OFFERING*—Sealed bids will be received until 11 a. m. (EST), on Oct. 22, by W. E. Easterling, Secretary of the Local Government Commission, at his office in Raleigh, for the purchase of $29,000 public improvements bonds (a6,000 water supply system, $6,000 street improvement, and $17,000 electric light), dated Oct. 1, 1940, maturing annually on Oct. 1, $1,000, 1943 to 1959, and $2,000, 1960 to 1965, incl., without option of prior payment. There will be no auction. Denom. $1,000; principal and interest (A-O) payable in lawful money in New York City; coupon bonds registerable as to principal only; general obligations; unlimited tax; delivery at place of purchaser's choice.

Bidders are requested to name the interest rate or rates, not exceeding 6% per annum in multiples of ¼ of 1%. Each bid may name one rate for part of the bonds (having the earliest maturities) and another rate for the balance, but no bid may name more than two rates, and each bidder must specify in his bid the amount of bonds of each rate. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the town, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities. No bid of less than par and accrued interest will be entertained.

Bids must be accompanied by a certified check upon an incorporated bank or trust company, payable unconditionally to the order of the State Treasurer for $580. The right to reject all bids is reserved. The approving opinion of Reed, Hoyt, Washburn & Clay, New York City, will be furnished the purchaser.

**CHARLOTTE, N. C.**—*BOND SALE*—The various water, sanitary sewer, motor equipment and street improvement bonds aggregating $197,000, offered for sale on Oct. 15—V. 151, p. 2230—were awarded jointly to Campbell, Phelps & Co. of New York, and the First Securities Corp. of Durham, paying a premium of $124, equal to 100.062, a net interest cost of about 1.55%, on the bonds divided as follows: $84,000 maturing Oct. 1, $14,000 in 1943, $20,000 in 1944 to 1946, and $10,000 in 1947, as 1¾s, and $113,000 maturing Oct. 1, $10,000 in 1948 to 1952, $15,000 in 1953, $18,000 in 1954, $19,000 in 1955 and $11,000 in 1956, as 1½s.

*BONDS OFFERED FOR INVESTMENT*—The successful bidders re-offered the above bonds for general subscription to yield 0.60% for the early maturities, to a dollar price of 98.00.

**DAVIDSON COUNTY (P. O. Lexington) N. C.**—*BOND SALE*—The various bonds aggregating $126,000, offered for sale on Oct. 15—V. 151, p. 2230—were awarded jointly to R. S. Dickson & Co., and the Southern Investment Co., both of Charlotte, paying a premium of $131, equal to 100.103, a net interest cost of about 2.07%, on the bonds divided as follows:

$34,000 refunding school bonds as 2¼s, maturing April 1, $3,000, 1948; $3,000, 1949; and $4,000, 1950 to 1956, inclusive.
18,000 refunding road and bridge bonds as 2¼s, maturing April 1, $2,000, 1948 to 1956, inclusive.
14,000 refunding bonds as 2¼s, maturing April 1, $2,000, 1950 to 1956 incl.
60,000 county building bonds as 1½s and 2¼s, 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.

**FRANKLIN COUNTY (P. O. Louisburg), N. C.**—*NOTES SOLD*—It is reported that $20,000 notes have been purchased by the Security National Bank of Raleigh, at 6% plus a premium of $506.66.

**JONESVILLE SCHOOL DISTRICT (P. O. Jonesville), Yadkin County, N. C.**—*BOND OFFERING*—Sealed bids will be received until 11 a. m. (EST) on Oct. 22 by W. E. Easterling, Secretary of the Local Government Commission, at his office in Raleigh, for the purchase of $40,000 school bonds. Dated Oct. 1, 1940. Due on April 1 as follows: $1,000, 1942 to 1957, and $2,000, 1958 to 1969, incl., without option of prior payment. There will be no auction. Denom. $1,000; coupon bonds; prin. and int. (A-O) payable in legal tender in New York City; delivery on or about Nov. 6 at place of purchaser's choice. The bonds are payable from an unlimited tax to be levied upon all taxable property in the district. Bonds were authorized at an election in the district, 635 for and 355 against.

Bidders are requested to name the interest rate or rates, not exceeding 6% per annum, in multiples of ¼ of 1%. Each bid may name one rate for part of the bonds (having the earliest maturities), and another rate for the balance, but no bid may name more than two rates, and each bidder must specify in his bid the amount of bonds of each rate. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities. No bid of less than par and accrued interest will be entertained. Bids must be on a form to be furnished with additional information and accompanied by a certified check upon an incorporated bank or trust company, payable unconditionally to the order of the State Treasurer, for $800. The approving opinion of Masslich & Mitchell, New York City, will be furnished the purchaser.

**NORTH CAROLINA, State of**—*LOCAL BOND ISSUES AUTHORIZED*—The Local Government Commission is said to have authorized the issuance of the following local unit bonds: $87,000 Alexander County refunding; $35,000 Dallas sewer; $50,000 Goldsboro airport; $72,000 Louisburg refunding; $74,500 Madison refunding, and $38,000 Rowan County school building bonds.

**WEST JEFFERSON, N. C.**—*BOND OFFERING*—Sealed bids will be received until 11 a. m. (EST), on Oct. 22, by W. E. Easterling, Secretary of the Local Government Commission, at his office in Raleigh, for the purchase of $19,000 street and sidewalk improvement bonds. Dated Oct. 1, 1940. Due on Apr. 1 as follows: $1,000, 1943, 1944 and 1945 and $2,000, 1946 to 1953, incl., without option of prior payment. There will be no auction. Denom. $1,000; prin. and int. (A-O) payable in lawful money in the town; coupon bonds not registerable; general obligations; unlimited tax; delivery at place of purchaser's choice.

Bidders are requested to name the interest rate or rates, not exceeding 6% per annum in multiples of ¼ of 1%. Each bid may name one rate for part of the bonds (having the earliest maturities) and another rate for the balance, but no bid may name more than two rates, and each bidder must specify in his bid the amount of bonds of each rate. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the town, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities. No bid of less than par and accrued interest will be entertained.

Bids must be accompanied by a certified check upon an incorporated bank or trust company, payable unconditionally to the order of the State Treasurer for $380.

## OHIO

**BAINBRIDGE TOWNSHIP SCHOOL DISTRICT (P. O. Chagrin Falls), Ohio**—*BOND ELECTION*—At the Nov. 5 election the voters will be asked to authorize an issue of $110,000 school bonds.

**BROWN COUNTY (P. O. Georgetown), Ohio**—*NOTE SALE*—The $5,000 poor relief notes offered Oct. 14—V. 151, p. 2078—were awarded to Seasongood & Mayer of Cincinnati, as 1s, at par plus a premium of $2.50, equal to 100.05, a basis of about 0.98%. Dated Nov. 1, 1940, and due $1,000 on Nov. 1 from 1941 to 1945, incl. Second high bid of 100.22 for 2s was made by the Weil, Roth & Irving Co. of Cincinnati.

**CELINA, Ohio**—*TO SELL BONDS*—F. D. Kuckuck, City Auditor, reports that an issue of $225,000 municipal power plant mortgage revenue bonds will be advertised for sale in the next 30 days. The issue is being prepared by Peck, Shaffer, Williams & Gorman of Cincinnati.

**CHESTER RURAL SCHOOL DISTRICT (P. O. Wooster), Ohio**—*BOND ELECTION*—The voters will be asked to approve an issue of $44,000 building bonds at the Nov. 5 election.

**CINCINNATI, Ohio**—*REPORT ON FLOOD BOND ISSUANCE*—The following report from the Cincinnati "Enquirer" of Oct. 9, is given in connection with the recent report in these columns of the sale of $1,500,000 2¾% flood protection bonds to the municipal sinking fund.—V. 151, p. 2230:

Disclosing the city's plan to save $4,500,000 left of the $5,000,000 flood prevention bond issue voted in 1937, Willis D. Gradison, Finance Chairman of Council, said the Finance Committee today would recommend to Council a $1,500,000 bond issue to be purchased by the City Treasury Investment Board.

The $4,500,000 will be issued in three instalments to be purchased by the Treasury Investment Board before Jan. 1. Unless issued before that date, the bonds would lapse under a recent Supreme Court ruling.

As funds are needed to finance flood protection projects, the Treasury Investment Board will sell the bonds to the City Sinking Fund or the City Retirement System or to the public, if necessary, Mr. Gradison said.

By buying the bonds "in the house" the effect will be to save taxpayers the cost of the interest on the bonds, it was explained. Otherwise, the $4,500,000 issue would increase the tax rate.

**CUYAHOGA COUNTY (P. O. Cleveland), Ohio**—*ONLY ONE SUBDIVISION TO CONSIDER BOND ISSUE*—Only one bond issue—$5,000 for a new town hall in Parkview Village—will be submitted for voter

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approval in the Nov. 5 general election, it is revealed by a summary of the questions and issues which will appear on ballots of Cuyahoga County cities, townships and villages.

This is in contrast to the situation a year ago when five bond issues totaling $7,603,500 were submitted to voters of various subdivisions of the county. However, the huge total of the 1939 election consisted almost entirely of two bond issues, $4,500,000 county road bonds and $3,000,000 in bridge bonds for the City of Cleveland.

Tax levies, most of them school levies, constitute the major portion of questions and issues in next month's election. School district levies ranging in size from two mills in Orange Village to five mills in Garfield Heights, will be voted upon in 10 of the county's subdivisions. In Cleveland, a renewal school levy of four mills is being submitted for voter approval.

Cleveland voters also will be asked to approve a charter amendment calling for a 2.1 mill relief levy, approximately the same size as last year, calculated to provide about $1,800,000 for relief next year. In addition, voters in Cleveland will also ballot on a charter amendment to boost the city's general operating levy to 8.75 mills from the present 8.15 mills.

**DEER PARK (P. O. Cincinnati), Ohio**—*BOND ELECTION*—An issue of $15,000 recreation field bonds will be considered by the voters at the Nov. 5 general election.

**EAST PALESTINE, Ohio**—*BOND SALE*—The $24,000 coupon swimming pool bonds offered Oct. 15—V. 151, p. 2078—were awarded to Paine, Webber & Co. of Chicago as 1¼s at par plus a premium of $12.15, equal to 100.05, a basis of about 1.20%. Dated Oct. 1, 1940, and due Oct. 1 as follows: $2,200 in 1942; $2,500 from 1943 to 1950, incl., and $2,000 in 1951. Bonds maturing Oct. 1, 1950 and thereafter shall be callable on Oct. 1, 1941, or on any subsequent interest date. Second high bid of 100.40 for 1½s was made by the BancOhio Securities Co. of Columbus.

Other bids were as follows:

| Bidder— | Int. Rate | Rate Bid |
|---|---|---|
| Ryan, Sutherland & Co | 1½% | 100.382 |
| Charles A. Hinsch & Co | 1½% | 100.17 |
| Ellis & Co | 1¾% | 100.808 |
| Pohl & Co., Inc | 1¾% | 100.702 |
| Braun, Bosworth & Co | 1¾% | 100.16 |
| Fahey, Clark & Co | 2% | 100.68 |
| Union Commercial & Savings Bank of East Palestine | 2% | 100.206 |

**ELIDA, Ohio**—*BOND ELECTION*—An issue of $13,000 water works bonds will be considered by the voters at the Nov. 5 election.

**FARMERSVILLE, Ohio**—*BOND ELECTION*—An issue of $11,000 sanitary sewer bonds will be considered by the voters at the Nov. 5 election.

**LOVELAND SCHOOL DISTRICT, Ohio**—*BONDS VOTED*—At an election on Oct. 10 the voters authorized an issue of $100,000 building bonds, according to J. W. Montogmery, Clerk of the Board of Education.

**MADISON TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Trenton), Ohio**—*BOND ELECTION*—The voters will be asked to authorize an issue of $85,000 construction bonds at the Nov. 5 election.

**MAUMEE, Ohio**—*BOND SALE*—The $10,000 coupon special assessment street improvement bonds offered Oct. 11—V. 151, p. 2079—were awarded to Charles A. Hinsch & Co. of Cincinnati. Dated Oct. 1, 1941 and due $1,000 on Oct. 1 from 1942 to 1951, incl.

The bonds were sold as 1½s, at par plus a premium of $17.77, equal to 100.177, a basis of about 1.47%. Other bids:

| Bidder— | Int. Rate | Rate Bid |
|---|---|---|
| Ryan, Sutherland & Co | 1¾% | 100.67 |
| Seasongood & Mayer | 1¾% | 100.389 |
| Siler, Roose & Co | 2% | 100.29 |
| BancOhio Securities Co | 2% | 100.222 |

**ST. CLAIR TOWNSHIP (P. O. East Liverpool), Ohio**—*BOND SALE*—The $2,500 road improvement bonds offered Sept 30—V. 151, p. 1459—were awarded to the Potters Bank & Trust Co. of East Liverpool as 3½s, at par. Dated Sept. 1, 1940 and due $500 on Sept. 1 from 1941 to 1945, inclusive.

**SALTCREEK TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Tarlton), Ohio**—*BOND ELECTION*—At the Nov. 5 election the voters will be asked to authorize an issue of $50,000 building bonds.

**SANDUSKY, Ohio**—*CORRECTED OFFERING DATE*—We wish to call attention to the fact that, owing to a typographical error, the report in V. 151, p. 2079, of an offering by the city of $325,000 3% coupon sewer bonds inadvertently listed the date of sale as Oct. 1. The correct date is Oct. 21.

**SIDNEY, Ohio**—*BOND ELECTION*—At the Nov. 5 election the voters will be asked to authorize an issue of $20,000 alley improvement bonds.

**STRUTHERS, Ohio**—*BOND SALE*—The $30,000 Yellow Creek Park swimming pool coupon bonds offered Sept, 28—V. 151, p. 1935—were awarded to Fahey, Clark & Co. of Cleveland, as 1¾s, at par plus a premium of $18.60, equal to 100.062, a basis of about 1.74%. Dated July 1, 1940 and due $1,500 on April 1 and Oct. 1 from 1941 to 1950, incl. Other bids:

| Bidder— | Int. Rate | Rate Bid |
|---|---|---|
| Seasongood & Mayer | 2% | 100.306 |
| Stranahan, Harris & Co., Inc | 2¼% | 100.463 |
| Charles A. Hinsch & Co | 2¼% | 100.39 |
| BancOhio Securities Corp | 2¼% | 100.30 |
| Ryan, Sutherland & Co | 2¼% | 100.28 |
| Weil, Roth & Irving Co | 2¼% | 100.123 |
| Provident Savings Bank & Trust Co | 2¾% | 100.03 |

**TAYLOR RURAL SCHOOL DISTRICT (P. O. Black Lick), Ohio**—*BOND ELECTION*—At the Nov. 5 election the voters will be asked to authorize an issue of $48,000 construction bonds.

**TOLEDO, Ohio**—*BONDS AUTHORIZED*—City Council passed an ordinance early in October providing for an issue of $81,000 3¾% refunding bonds. Dated Oct. 1, 1940. Denom. $1,000. Due Oct. 1 as follows: $16,000 from 1946 to 1949, incl., and $17,000 in 1950.

**WASHINGTON TOWNSHIP SCHOOL DISTRICT (P. O. Circleville), Ohio**—*BOND ELECTION*—At the Nov. 5 election the voters will be asked to approve an issue of $30,000 building bonds.

**WESTERVILLE, Ohio**—*BOND OFFERING*—R. W. Shoemaker, Village Manager, will receive sealed bids until noon on Oct. 24, for the purchase of $12,500 4% coupon refunding bonds. Dated Oct. 1, 1940. One bond for $500, others $1,000 each. Due Oct. 1 as follows: $2,000 from 1945 to 1949, incl. and $2,500 in 1950. Bidder may name a different rate of interest provided that fractional rates are expressed in a multiple of ¼ of 1%. Interest A-O. A certified check for 1% of the issue, payable to order of the village, must accompany each proposal.

**YOUNGSTOWN, Ohio**—*BONDS PUBLICLY OFFERED*—The Provident Savings Bank & Trust Co. of Cincinnati made public offering of $251,600 2¼% refunding bonds. Dated Oct. 1, 1940. One bond for $600, others $1,000 each. Due Oct. 1 as follows: $50,600 in 1946; $50,000 from 1947 to 1949 incl. and $51,000 in 1950. Prin. and int. (A-O) payable at office of the Director of Finance. Legality to be approved by Peck, Shaffer, Williams & Gorman of Cincinnati.

# OKLAHOMA

**BLACKWELL, Okla.**—*BOND SALE DETAILS*—The City Clerk states that the $70,000 refunding bonds sold to the Home State Life Insurance Co. of Oklahoma City at par, as noted here—V. 151, p. 2231—were purchased as 7s, annual, and mature $7,000 on Aug. 1 in 1941 to 1950, incl.

**POTEAU, Okla.**—*BOND OFFERING*—Sealed bids will be received until 8 p. m. on Oct. 21, by Perry Bolger, City Clerk, for the purchase of the following bonds aggregating $22,000:

$14,000 park improvement bonds. Due $2,000 in 1944 to 1950, incl.
8,000 water works bonds. Due $1,000 in 1943 to 1950, incl.

The bonds will be sold to the bidder offering the lowest rate of interets and agreeing to pay par. A certified check for 2% of the amount bid is required.

**SULPHUR, Okla.**—*BONDS EXCHANGED*—The City Treasurer states that $29,000 4¾% semi-annual refunding bonds have been exchanged with the holders of the old bonds. Denom. $1,000. Dated Oct. 1, 1940. Due on Oct. 1 as follows: $3,000 in 1945 to 1953 and $2,000 in 1954.

# OREGON

**COOS COUNTY SCHOOL DISTRICT NO. 26-C (P. O. North Bend, Route 1, Box 201), Ore.**—*BONDS SOLD*—The District Clerk states that $2,000 school bonds were offered for sale on Oct. 9 and were awarded to the Charles N. Tripp Co. of Portland as 2½s, at a price of 100.65.

**DOUGLAS COUNTY SCHOOL DISTRICT NO. 34 (P. O. Elkton), Ore.**—*BOND SALE*—The $27,500 issue of building bonds offered for sale on Sept. 28—V. 151, p. 1935—was awarded to Atkinson-Jones & Co. of Portland at a price of 100.03, a net interest cost of about 1.86% on the bonds divided as follows: $17,000 as 2s, due on Oct. 1, $2,000 in 1942 to 1944, $2,500 in 1945 to 1947 and $3,500 in 1948; the remaining $10,500 as 1¾s, due $3,500 in 1949 to 1951.

(This notice supersedes the sale report given in our issue of Oct. 5—V. 151, p. 2079.)

**THE DALLES, Ore.**—*BONDS SOLD*—The City Recorder states that $20,127.93 street improvement bonds were purchased on Oct. 14 by Atkinson-Jones & Co. of Portland as 1¾s, paying a price of 100.67, subject to an opinion by the purchaser's attorney. Dated Oct. 15, 1940.

# PENNSYLVANIA

**BELLE VERNON, Pa.**—*BOND SALE*—The $15,000 3¼% coupon borough bonds offered Oct. 14—V. 151, p. 2231—were awarded to E. H. Rollins & Sons, Inc. of Philadelphia, at par plus a premium of $493.35, equal to 103.289. Dated Nov. 1, 1940. The First National Bank of Belle Vernon, second high bidder, named a price of 102.

**BRACKENRIDGE SCHOOL DISTRICT, Pa.**—*BOND ELECTION*—At the November 5 election the voters will be asked to authorize an issue of $55,000 building addition bonds.

**CONWAY, Pa.**—*BOND ELECTION*—An issue of $15,000 funding bonds will be considered by the voters at the Nov. 5 election.

**GREENWOOD TOWNSHIP SCHOOL DISTRICT (P. O. Bloomsburg), Pa.**—*BOND ELECTION*—An issue of $25,000 building bonds will be considered by the voters at the Nov. 5 election.

**JOHNSTOWN SCHOOL DISTRICT, Pa.**—*BOND OFFERING*—George B. Hunter, Secretary of the Board of Directors, will receive sealed bids until 8 p. m. on Nov. 13 for the purchase of $199,000 not to exceed 3% interest coupon refunding bonds. Dated Nov. 15, 1940. Denom. $1,000. Due Nov. 15 as follows: $19,000 in 1941, and $20,000 from 1942 to 1950, incl. Bidder to name one rate of interest, expressed in a multiple of ¼ of 1%. Interest M-N. Bonds will be issued subject to approving legal opinion of Townsend, Elliott & Munson of Philadelphia. They will be registerable as to principal only. A certified check for 2% of the amount of bonds bid for, payable to order of the District Treasurer, is required.

**KENNEDY TOWNSHIP (P. O. Coraopolis, R. D. 1), Pa.**—*BOND SALE*—The issue of $15,000 bonds offered Oct. 1—V. 151, p. 1757—was awarded to Singer, Deane & Scribner of Pittsburgh, as 2¼s, at par plus a premium of $343, equal to 102.286, a basis of about 2.02%. Dated Oct. 1, 1940 and due $1,000 on Oct. 1 from 1944 to 1958 incl.

**MIDDLETOWN TOWNSHIP SCHOOL DISTRICT (P. O. Lima), Pa.**—*BOND ELECTION*—At the Nov. 5 election the voters will be asked to authorize an issue of $27,000 building addition and improvement bonds.

**MIDLAND, Pa.**—*BOND ELECTION*—An issue of $33,000 improvement bonds will be considered by the voters at the Nov. 5 election.

**MOUNT JOY, Pa.**—*BOND SALE*—The $10,000 coupon bonds offered Oct. 14—V. 151, p. 1935—were awarded to Phillips, Schmertz & Co. of Pittsburgh, as 2¼s, at par plus a premium of $80.90, equal to 100.809, a basis of about 2.14%. Dated Nov. 1, 1940 and due $500 on Nov. 1 from 1941 to 1960 incl. Borough reserves the right to redeem any or all of outstanding bonds, at par, on Nov. 1, 1951 or on any subsequent interest date. Second high bid of par for 2¼s was made by the First National Bank & Trust Co. of Mount Joy.

**NANTICOKE SCHOOL DISTRICT, Pa.**—*BOND SALE*—The $74,000 coupon funding and refunding bonds offered Oct. 14—V. 151, p. 1935—were awarded to Burr & Co., Inc. of Philadelphia, as 2¼s, at a price of 101.062, a basis of about 2.04%. Dated Oct. 15, 1940 and due Oct. 15 as follows: $7,000 from 1941 to 1946 incl. and $8,000 from 1947 to 1950 incl. Other bids:

| Bidder— | Int. Rate | Rate Bid |
|---|---|---|
| M. M. Freeman & Co | 2¼% | 100.56 |
| E. H. Rollins & Sons, Inc | 2½% | 101.152 |
| Singer, Deane & Scribner | 2½% | 100.76 |
| S. K. Cunningham & Co | 2½% | 100.596 |
| First National Bank of Nanticoke | 2½% | Par |

**NORTH SEWICKLEY TOWNSHIP SCHOOL DISTRICT (P. O. Beaver Falls), Pa.**—*BOND ELECTION*—An issue of $45,000 scholl bonds will be considered by the voters at the Nov. 5 election.

**PHILADELPHIA, Pa.**—*SCHOOL BONDS PUBLICLY OFFERED*—An offering of $100,000 Philadelphia School District 4¼% bonds is being made by Dolphin & Co., Philadelphia. The bonds are due Aug. 1, 1951, and are priced to yield 2.15%.

*GENERAL FUND INCOME HIGHER*—Tax collections from all general fund revenue sources during the first nine months of 1940 amounted to $62,644,982 according to Receiver of Taxes Frank J. Willard. This compares with collections of $52,517,767 in the corresponding nine months of 1939.

During the period collections on the 1½% earned income tax amounted to $10,633,873. At City Council hearings which preceded the enactment of the tax, it was stated that the levy would bring in about $1,500,000 monthly. This would indicate that collections so far this year are about $3,000,000 behind schedule. Mr. Willard stated, however, that he expects collections on the income levy for this year to reach at least $17,000,000. Mayor Lamberton declared recently that the levy would be continued next year.

Receipts from the real estate levy in nine months were $30,947,772, increase $700,263 over year ago. Personal property tax payments were off slightly, totaling $3,116,062 against $3,199,388. Water rent payments lagged, totaling $5,901,058 against $6,091,576.

School tax collections were $3,592,454 ahead of year ago, totaling $24,758,285. The sharp increase is due to increase in school tax rate this year.

There was a marked falling off in collections of the delinquent departments, delinquent city payments dropping $503,596 to $3,140,454, while delinquent school receipts were off $203,702, totaling $1,811,479. Delinquent personal property payments were $89,121 against $85,972.

Collections from all sources in the nine months period rose $13,719,669. Receipts totaled $87,403,267 against $73,683,598.

Of 1940 city real estate levy of $42,872,168, there remains to be collected $6,924,395 and of the school tax levy of $28,043,233 there is still $3,284,949 outstanding.

**SCRANTON, Pa.**—*BOND OFFERING*—Fred J. Huester, Mayor, will receive sealed bids until 11 a. m. on Oct. 28 for the purchase of $500,000 2, 2¼, 2½, 2¾, 3, 3¼ or 3½% coupon or registered judgment and debt funding bonds of 1940. Dated Nov. 1, 1940. Denom. $1,000. Due $20,000 on Nov. 1 from 1941 to 1965, incl. Bidder to name a single rate of interest. Principal and interest (M-N) payable at the City Treasurer's office. The bonds are payable from an unlimited ad valorem tax, and are issued for the purpose of payment of judgments, emergency loans, service line relocations on relocated State highway, and construction of a new Lackawanna Ave. bridge, and also expenses incidental to the issuance of the bonds. These bonds are issued under Acts of Assembly of April 20, 1874, and March 7, 1901, and amendments and supplements of the Acts, and are issued subject to the favorable legal opinion of Townsend, Elliott & Munson of Philadelphia, and will be guaranteed as to genuineness and certified to by the Continental Bank & Trust Co., New York. Enclose a certified check for 3% of the par value of the amount of the bonds bid for, payable to the City Treasurer.

**SOUTH CONNELLSVILLE, Pa.**—*BOND OFFERING*—Charles E. Weyant, Borough Secretary, will receive sealed bids until 7 p. m. on Nov. 4 for the purchase of $8,000 4½% street improvement and funding bonds. Dated Aug. 1, 1940. Denom. $1,000. Due $1,000 on Aug. 1 from 1941 to 1948, incl.

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**SUMMIT HILL, Pa.**—*OPTION GRANTED*—The $97,600 3% coupon refunding bonds offered Oct. 10—V. 151, p. 1935—were taken on option at par, by M. M. Freeman & Co. of Philadelphia. Dated Nov. 1, 1940 and due Nov. 1 as follows: $3,600, 1941; $5,000, 1942 to 1951 incl.; $6,000, 1952 and 1953; $7,000 in 1954; $8,000 in 1955 and 1956, and $9,000 in 1957.

**VERONA, Pa.**—*BOND ELECTION*—At the Nov. 5 election the voters will be asked to authorize an issue of $75,000 high school improvement bonds.

**WEST ELIZABETH SCHOOL DISTRICT, Pa.**—*BOND OFFERING*—James P. Young, District Secretary, will receive sealed bids until 8 p. m. on Oct. 28 for the purchase of $25,000 coupon school bonds. Dated Oct. 1, 1940. Denom. $1,000. Due Oct. 1 as follows: $1,000 in 1943 and 1944; $3,000 in 1945 and $1,000 from 1946 to 1965, incl. Bidder to name one rate of interest in multiples of ¼ of 1%. Sale subject to approval of proceedings by the Pennsylvania Department of Internal Affairs. District will furnish bonds and legal opinion of Burgwin, Scully & Churchill of Pittsburgh. A certified check for $500, payable to order of the district, must accompany each proposal.

## SOUTH CAROLINA

**GREENWOOD COUNTY (P. O. Greenwood), S. C.**—*MATURITY*—The Clerk of the Board of Supervisors states that the $62,000 funding, highway improvement and county jail bonds sold to the Robinson-Humphrey Co. of Atlanta as 2s, at a price of 100.57, as noted here on Aug. 17, are due on July 1 as follows: $7,000 in 1941 to 1945, $8,000 in 1946 to 1948, and $3,000 in 1949, giving a basis of about 1.88%.

**ST. ANDREWS WATER DISTRICT (P. O. Charleston), S. C.**—*BONDS VOTED*—At an election held on Sept. 27 the voters are said to have approved the issuance of $40,000 water system bonds.

## SOUTH DAKOTA

**BIG STONE CITY, S. Dak.**—*BOND SALE DETAILS*—It is stated by the City Auditor that the $12,500 municipal light, heat and power plant revenue bonds sold to a local investor, as noted here—V. 151, p. 2232—were purchased as 4s at par, and mature on Jan. 1 as follows: $1,000 in 1943 to 1951 and $3,500 in 1952.

**BURKE INDEPENDENT SCHOOL DISTRICT (P. O. Burke), S. Dak.**—*BOND OFFERING*—Both sealed and auction bids will be received until Oct. 23, at 8 p. m., by A. G. Siverling, District Clerk, for the purchase of $35,000 not to exceed 4% semi-annual refunding bonds. Dated Nov. 1, 1940. Due on Nov. 1 as follows: $1,000 in 1942 to 1944, and $2,000 in 1945 to 1960. A certified check for $350, payable to the district, is required with bid.

**SOUTH DAKOTA, State of**—*BONDS OFFERED FOR INVESTMENT*—Public offering of $1,000,000 refunding bonds, series AA, was made on Oct. 14 by a banking group comprising Lehman Brothers, First National Bank & Trust Co. of Minneapolis, Wells-Dickey Co., Northwestern National Bank & Trust Co., Minneapolis, and First National Bank of St. Paul. The bonds, which bear various interest rates, mature from 1950 to 1959, and are priced to yield from 2 to 2.30%. The offering does not constitute new financing by the State.

The bonds are legal investments, in the opinion of the bankers, for savings banks and trust funds in New York, Massachusetts and Connecticut. They are also considered cligible to secure the deposits of the State of South Dakota and to secure postal savings deposits. The 1955-1959 maturities are redeemable, in inverse numerical order, on Aug. 1, 1954, and on any interest payment date thereafter, at 103 and accrued interest.

The assessed valuation of taxable property in the State, as officially reported for 1940, is $944,225,966. Net debt, as of Oct. 2, 1940, totaled $34,518,951. Since July 1, 1924, no bonds have been issued by the State except for refunding purposes. Since that date the State's net bonded debt has been reduced by more than $25,000,000, or about 40%, the bankers state.

During the first part of 1940, the State of South Dakota reorganized the maturity schedule of its rural credit debt under its "Level Debt Service Plan." Under this plan, refunding bonds, series AA, maturing from 1950 to 1959, were issued to refund equal amounts of outstanding rural credit and rural credit refunding bonds, maturing between 1940 and 1950. Each new bond bore interest at the same rate as the bond exchanged therefor until the maturity date of the exchanged bond, and at 3% thereafter. The bonds now being offered are a part of those originally issued under the plan.

## TENNESSEE

**MEMPHIS, Tenn.**—*CITY'S OBLIGATIONS ACCORDED HIGH RATING*—Virtually all important aspects of the credit situation of Memphis have shown improvement in the last 12 months, it is indicated in a survey of the city's fiscal position as of the beginning of September and just made public.

On the basis of the showing, past experience, the present trend and the outlook, obligations of the city are entitled to a high rating, in the opinion of Lazard Freres & Co., who made the study.

Failure of the city to provide sinking funds for some of the term debt on an actuarial basis is regarded as an unfavorable factor, says the securities house, but this is softened by the belief that "the city is in a position to build up sinking funds in time to redeem these bonds without refunding, as it has done in the past in connection with certain term issues."

On the favorable side are listed the following factors:

1. Well diversified industry.
2. Comparatively low debt burden, with continued reduction.
3. Moderate and stable tax rate.
4. Good tax collections, with a noticeable improvement in 1939.
5. Consistently favorable operating record even during depression period.
6. Exceptionally profitable operation of water works system.

**MONTGOMERY COUNTY (P. O. Clarksville), Tenn.**—*BOND SALE DETAILS*—The County Court Clerk states that the $26,500 2¼% semi-annual refunding bonds sold to Jack M. Bass & Co. of Nashville, at par, as noted here in August, are dated Aug. 1, 1940, and mature on Aug. 1 as follows: $2,000 in 1941 and 1942; $3,000, 1943 to 1948, and $4,500 in 1949.

**PARIS, Tenn.**—*BOND SALE*—The $35,000 public improvement of 1940 bonds offered for sale on Oct. 16—V. 151, p. 2232—were awarded to the Equitable Securities Corp. of Nashville, as 2½s, paying a pemium of $87.50, equal to 100.25, a basis of about 2.46%. Dated Oct. 1, 1940. Due on Oct. 1 in 1942 to 1954; optional on and after Oct. 1, 1950.

**SULLIVAN COUNTY (P. O. Blountville), Tenn.**—*BOND OFFERING*—Sealed bids will be received until 2 p. m. on Nov. 15, by T. R. Bandy, County Judge, for the purchase of $50,000 not to exceed 3% semi-ann. coupon shool, 1940 bonds. Denom. $1,000. Dated Nov. 1, 1940. Due on Nov. 1, 1952. Prin. and int. payable in lawful money at the Chemical Bank & Trust Co., New York City. A certified check for $500, payable to Worley Fain, Trustee, must accompany the bid.

## TEXAS

**ALAMO HEIGHTS (P. O. Alamo), Texas**—*BOND SALE DETAILS*—The Deputy Town Clerk states that the $50,000 3¾% semi-annual street improvement bonds which were sold, as noted here on Aug. 3, were purchased jointly by Russ, Roe & Co. of San Antonio and Beckett, Gilbert & Co. of Dallas at a price of 100.101.

**ANSON, Texas**—*BONDS SOLD*—The City Secretary-Treasurer states that $115,000 water and sewer revenue bonds approved by the voters last January were sold recently at a price of 100.173.

**BEXAR COUNTY (P. O. San Antonio), Texas**—*BOND ELECTION*—It is stated by C. W. Anderson, County Judge, that the following bonds will be submitted to the voters at the general election on Nov. 5: $285,000 tuberculosis hospital, and $197,000 voting machine bonds.

**BRYAN, Texas**—*BONDS SOLD*—The City Secretary states that $30,000 3¼% semi-ann. street improvement bonds approved by the City Commission last May, have been purchased by R. K. Dunbar & Co. of Austin.

**COCHRAN COUNTY (P. O. Morton) Texas**—*BONDS SOLD*—It is reported that $186,000 special road bonds have been purchased jointly by Crummer & Co. of Dallas, and R. K. Dunbar & Co. of Austin. Dated Oct. 1, 1940.

**CORPUS CHRISTI, Texas**—*BOND ELECTION*—The City Clerk states that an election will be held on Oct. 26 in order to have the voters pass on the issuance of $500,000 not to exceed 4% semi-ann. seawall construction bonds.

*BOND OFFERING*—Sealed bids will be received until 11 a. m. on Oct. 30, by T. Ray Kring, City Secretary, for the purchase of the above bonds. Due in 1947 to 1952. The city reserves the right to purchase $100,000 of the bonds at the bidder's purchase price and of such maturities as the bidder might select. Bid forms and maturity schedule will be furnished upon request to the City Secretary. These bonds are State aid tax-supported bonds and are being offered subject to an election to be held on Oct. 26. The city will furnish the approving opinion of Dillon, Vandewater & Moore of New York. Enclose a certified check for 3% of face value of bonds.

**CRANDALL INDEPENDENT SCHOOL DISTRICT (P. O. Crandall) Texas**—*BONDS SOLD*—The Secretary of the Board of Education states that the following bonds aggregating $24,700, have been sold: $16,700 4% and 4¼% refunding, and $8,000 4% school house, series 1940 bonds. Dated May 1, 1940.

**DALLAS, Texas**—*BONDS VOTED*—It is stated by Stuart Bailey, City Auditor, that at the election held on Oct. 15—V. 151, p. 2080—the voters approved the issuance of the following airport improvement bonds, aggregating $750,000: $500,000 revenue and $250,000 general obligation bonds.

**DUMAS, Texas**—*BONDS VOTED*—The Acting City Secretary states that the voters approved the issuance of $60,000 not to exceed 5% municipal gas system acquisition bonds at an election held on Sept. 28. Due in 25 years. No date of sale has been fixed as yet.

*BONDS EXCHANGED*—In connection with the report given here on July 27 that $39,000 4½% semi-annual refunding bonds were purchased by a local bank, it is now stated by the Acting City Secretary that the bonds were exchanged with the original holders at par, and mature on March 15 in 1941 to 1956, inclusive.

**GALVESTON, Texas**—*BOND SALE AWAITING COURT DECISION*—The following letter was sent out on Oct. 7 to interested parties by F. A. Quin, City Auditor:

The City of Galveston now has pending in the Supreme Court of Texas mandamus action involving the validity of $300,000 general obligation bonds which it intends to issue should it receive a favorable decision from the Court. Because of necessity for haste in marketing these bonds should the Court uphold them, the City will wish to make a sale of them as soon as possible after the decision is rendered and will call for bids upon three (3) days notice.

I am writing you in the hope that you will submit a bid for these bonds, and, in order that you may have advance information, I am enclosing herewith a copy of the 1940-1941 budget together with such other statements as are usually considered pertinent to bond appraisal. I think that the information submitted is complete but in the event that you do not find it so, I will be glad to supply any further information which you may desire.

The bonds will be dated Sept. 1, 1940, will aggregate $300,000 and will be coupon-serial bonds bearing three (3%) per cent interest payable semi-annually, to be issued for the acquisition of a Marine Park and Recreation Pier each in the denomination of $1,000 and to mature as follows:

| *Years of Maturity*— | *Bond Nos.* | *Years of Maturity*— | *Bond Nos.* |
|---|---|---|---|
| 1941 | 1 to 9 incl. | 1953 | 125 to 136 incl. |
| 1942 | 10 to 18 incl. | 1954 | 137 to 149 incl. |
| 1943 | 19 to 27 incl. | 1955 | 150 to 162 incl. |
| 1944 | 28 to 37 incl. | 1956 | 163 to 176 incl. |
| 1945 | 38 to 47 incl. | 1957 | 177 to 190 incl. |
| 1946 | 48 to 57 incl. | 1958 | 191 to 204 incl. |
| 1947 | 58 to 67 incl. | 1959 | 205 to 219 incl. |
| 1948 | 68 to 78 incl. | 1960 | 220 to 234 incl. |
| 1949 | 79 to 89 incl. | 1961 | 235 to 250 incl. |
| 1950 | 90 to 100 incl. | 1962 | 251 to 266 incl. |
| 1951 | 101 to 112 incl. | 1963 | 267 to 283 incl. |
| 1952 | 113 to 124 incl. | 1964 | 284 to 300 incl. |

Printing of the bonds and approving opinion of Thomson, Wood & Hoffman of New York, bond counsel, will all be at the expense of the City.

**HAMILTON, Texas**—*BONDS SOLD*—It is stated by C. R. Taylor, City Secretary, that $13,500 3½% semi-annual refunding bonds have been sold. Due on June 15 in 1941 to 1954, inclusive.

**HAMLIN, Texas**—*BONDS SOLD*—A $12,000 issue of 4% semi-ann. city hall and fire construction bonds approved by the voters on Oct. 1, is said to have been purchased at par by R. K. Dunbar & Co. of Austin.

**HARRIS COUNTY FLOOD CONTROL DISTRICT (P. O. Houston), Texas**—*BOND OFFERING DETAILS*—In connection with the offering scheduled for Oct. 23 of the following bonds, aggregating $3,500,000, noted here on Oct 12—V. 151, p. 2232—we are informed by H. L. Washburn, County Auditor, that the bonds mature as follows:

$500,000 flood control, 1940 bonds. Due $50,000 on Jan. 10 in 1941 to 1950, inclusive.

3,000,000 series A, 1940 bonds. Due on Jan. 1 as follows: $330,000 in 1941 to 1946 and $340,000 in 1947 to 1949, all inclusive.

Denom. $1,000. Dated Jan. 10, 1940. Bidder to name rate of interest in a multiple of ¼ or 1-10th of 1%, such rate to be the same for all bonds of the same issue. Bidders may bid on either or both issues and may stipulate for both issues or none, but bids must name a separate price and interest rate for each issue, as each issue will be sold separately. Principal and interest (J-J) payable at County Treasurer's office or at Chase National Bank, New York. The $500,000 issue was voted at an election held Feb. 25, 1939, and 8,270 votes were cast: 5,456 for and 2,814 against, with a majority of 2,642 for the issuance of the bonds. No election is required to authorize the $3,000,000 issue. For a peroid of 10 years there is remitted to the County Flood Control District one-half of the State ad valorem taxes collected in Harris County for general revenue purposes under the provisions of Senate Bill 6, Acts of the 46th Legislature, Regular Session, 1939. A tax rate of $.022 on the $100 of valuation was levied by the Commissioners' Court for the year 1940 to service the $500,000 issue. An appropriate levy of taxes will be made for these bonds each year thereafter until the issue is matured. Senate Bill 6, Acts of the 46th Legislature, Regular Session, 1939, provides that an amount sufficient to provide the sinking fund for the current year and all interest charges due for that year must first be set aside from the taxes remitted to the district, and no funds may be expended for any purpose until the bonds have been serviced. For the year commencing Sept. 1, 1939, there was remitted to the district $437,738.51. Since the close of the tax year tax valuations for State purposes have increased about 7%. $500,000 voted Feb. 25, 1939, and to be issued pursuant to House Bill 1131, Chapter 360, Acts of the 45th Legislature, Regular Session, 1937, creating the Harris County Flood Control District, and Chapters 1 and 2 of Title 22 of the Revised Civil Statutes, 1925, and amendments thereto, and to Section 59 of Article XVI, Constitution of the State. $3,000,000 to be issued pursuant to Section 59, Article XVI of the Constitution of the State and particularly Senate Bill 6, Acts of the 46th Legislature, Regular Session, 1939, to carry out the powers given in House Bill 1131, Chapter 360, Acts of the 45th Legislature, Regular Session, 1937, creating the Flood Control District.

There is no debt or bond limitation fixed by Section 59 of Article XVI of the Constitution of the State, or by any other provision of it with respect to the voted $500,000 issue. However, House Bill 1131, Chapter 360, Acts of the 45th Legislature, Regular Session, 1937, under the terms of which the district was created, places a present statutory tax limit on the amount of taxes which may be levied at $.15 on the $100 valuation. There is no tax limit on the bonds authorized by Senate Bill 6, Acts of the 46th Legislature, Regular Sessions, 1939, and no taxes are authorized to be levied. These bonds are supported by one-half the ad valorem taxes for general revenue purposes collected for the State within Harris County, and the Act fixes a limitation upon the total amount of bonds which may be issued.

**HOUSTON COUNTY CONSOLIDATED ROAD DISTRICT NO. 2 (P. O. Crockett) Texas**—*BONDS OFFERED TO PUBLIC*—A $250,000 issue of 4% semi-ann. highway construction bonds is being offered by the Ranson-Davidson Co. of San Antonio, for general investment. Dated Oct. 10, 1940. Denom. $1,000. Due Oct. 10, as follows: $5,000 in 1942 to 1956, $10,000 in 1957 to 1959, $15,000 in 1960, $20,000 in 1961, $25,000 in 1962 and 1963, and $30,000 in 1964 and 1965. Principal and interest payable at the State Treasurer's office. The bonds are a voted obligation payable from unlimited ad valorem taxes. All similar outstanding bonds were made 100% State aid by the 1939 Legislature and it is probable that the 1941 Legislature will continue the same policy, whereupon these bonds would become 100% State Aid. Legality approved by Chapman & Cutler, of Chicago and the Attorney General.

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**JASPER, Texas**—*BONDS SOLD*—It is stated by the City Secretary that the $175,000 4¼% semi-annual light plant revenue bonds offered unsuccessfully on July 27, as noted here at the time, were subsequently purchased at par by a Des Moines firm representing the Universal Electric Co. of Guntersville, Ala.

**MARION COUNTY (P. O. Jefferson) Texas**—*BONDS SOLD*—The County Sinking Fund is said to have purchased $13,000 4% semi-ann. refunding bonds at par.

**NEW BRAUNFELS SCHOOL DISTRICT (P. O. New Braunfels), Texas**—*BONDS SOLD*—A $35,000 issue of refunding bonds is said to have been purchased by a local bank as 2¼s, paying a price of 100.71.

**NUECES COUNTY (P. O. Corpus Christi), Texas**—*BOND SALE*—The $35,000 semi-annual refunding bonds offered for sale on Oct. 14—V. 151, p. 2080—were awarded to Moroney & Co. of Houston, divided as follows: $15,000 as 3s, due $3,000 in 1941 to 1945, the remaining $20,000 as 2¾s, due $2,000 in 1946 to 1955, according to the County Auditor.

**ROCKSPRINGS INDEPENDENT SCHOOL DISTRICT (P. O. Rocksprings) Texas**—*BONDS SOLD*—It is reported that $9,000 3% semi-ann. refunding bonds have been purchased at par by Crummer & Co. of Dallas.

**SAN ANGELO, Texas**—*BOND OFFERING*—Sealed bids will be received until 10 a. m. on Oct. 22, by Sam O. Lawhon, City Manager, for the purchase of the following bonds aggregating $130,000:

$120,000 airport bonds. Dated Sept. 1, 1940. Due March 1, as follows: $4,000 in 1942 to 1945, $5,000 in 1946 to 1949, $6,000 in 1950 to 1953, $7,000 in 1954 to 1957, and $8,000 in 1958 to 1961. Bidders will specify the interest rate in multiples of ¼ of 1%. A single rate is preferred but the City Commission will consider a split rate bid of not more than two rates based upon the first 10 years' and the second 10 years' maturities. All bids must show net interest cost to the city. Prin. and int. payable to bearer at the office of any fiscal agent selected by purchaser and approved by the city. The city will print the entire issue of bonds. These bonds are part of an issue of $300,000 duly authorized on July 16, 1940. The city will within a reasonable time secure approval of the bonds by the Attorney General and will furnish the purchaser with the approving opinion of Chapman & Cutler of Chicago. The successful bidder must pay for bonds purchased within five days after approval by the Attorney General and Chapman & Cutler and registration by the State Comptroller, and shall pay all delivery costs. Enclose a certified check for $2,400, payable to the City Treasurer.

10,000 swimming pool, series 1938, 3¼% semi-ann. bonds. Dated March 1, 1938. Due $2,000 in 1954 to 1958, callable at the option of the city after 10 years from date of issuance. Prin. and int. payable at the San Angelo National Bank. These bonds are the unsold balance of $35,000 authorized at a special election held on Dec. 16, 1937. The bonds have been printed approved by the Attorney General and registered by the Comptroller, and will be ready for immediate delivery. The city will furnish additional data and supporting certificates relating to such bonds on forms prepared by bidder and approved by the City Attorney. Enclose a certified check for $200, payable to the City Treasurer.

**WICHITA FALLS, Texas**—*BONDS SOLD*—The City Clerk states that $50,000 3½% semi-annual fire and police station bonds have been purchased by Crummer & Co. of Dallas.

# VERMONT

**UNDERHILL (P. O. Essex Junction), Vt.**—*BOND SALE POSTPONED*—Date of sale of an issue of $27,500 coupon refunding bonds, originally set for Oct. 15—V. 151, p. 2080—was changed to Oct. 22. Sealed bids will be received at the office of Allen Martin, Attorney, Essex Junction.

# WASHINGTON

**WASHINGTON TOLL BRIDGE AUTHORITY (P. O. Olympia) Wash.**—*BONDS SOLD*—A syndicate headed by A. C. Allyn & Co. of Chicago, was the successful bidder on Oct. 4 for a total of $9,650,000 3% and 3¼% semi-ann. bridge revenue refunding bonds. Associated with the above firm in the purchase were: Dean Witter & Co., of San Francisco, Blyth & Co., of Chicago, Stranahan, Harris & Co., Inc., of Toledo, Blair & Co., Inc., Stifel, Nicolaus & Co., of St. Louis, B. J. Van Ingen & Co. of New York, John Nuveen & Co., of Chicago, Kaiser & Co. of San Francisco, Murphey, Favre & Co., of Spokane, Eldredge & Co., of New York, John W. Clarke, Inc., of Chicago, R. H. Moulton & Co. of Los Angeles, Quinn, Smith & Co., of New York, H. C. Speer & Sons Co., of Chicago, E. M. Adams & Co., of Portland, Walter, Woody & Heimerdinger, of Cincinnati, Richards & Blum, of Spokane, A. S. Huyck & Co., of Chicago, Ferris & Hardgrove, of Seattle, Jaxtheimer & Co., of Portland, Mason-Hagan, Inc., of Richmond, William P. Harper & Son & Co., Foster & Marshall, both of Seattle, Martin, Burns & Corbett, Channer Securities Co., both of Chicago, and the Spokane & Eastern Trust Co., of Spokane.

The bonds are described in detail as follows:

$3,750,000 Tacoma Narrows toll bridge bonds. Dated Sept. 1, 1940. Due Sept. 1, 1960. Redeemable at the option of the Authority upon 30 days published notice in whole on any interest payment date after Sept. 1, 1941, and in part on any interest payment date; in each case in the principal amount and accrued interest plus a premium as follows: 4% if redeemed on or before Sept. 1, 1945; 3% if redeemed thereafter and on or before Sept. 1, 1950; 2% if redeemed thereafter and on or before Sept. 1, 1955, and 1% if redeemed thereafter and prior to maturity provided that all 3% bonds shall be called for redemption before any other of the bonds are so called. Also redeemable at the option of the Authority at the principal amount and accrued interest without premium, but only upon the dates shown below in the schedule headed "Amounts and Optional Dates," in the order of optional dates and in amounts not exceeding those shown therein.

*Amounts and Optional Dates*, 3%: $85,000, 1941; $145,000, 1942; $150,000, 1943; $155,000, 1944; $160,000, 1945; $165,000, 1946; $170,000, 1947; $175,000, 1948; $180,000, 1949; $185,000, 1950; $190,000, 1951, and $115,000, 1952. 3¼%: $80,000, 1952; $200,000, 1953; $205,000, 1954; $210,000, 1955; $220,000, 1956; $225,000, 1957; $235,000, 1958; $245,000, 1959, and $255,000, 1960.

The bonds are being issued to provide funds for the retirement and cancellation of $3,520,000 presently outstanding 4% revenue bonds due May 1, 1969, purchased by the RFC and held by that agency until the refunding was completed, and to provide additional funds sufficient to pay the remaining costs of constructing the bridge including incidental costs, legal and financial in connection therewith.

5,900,000 Lake Washington toll bridge bonds. Dated Sept. 1, 1940. Due Sept. 1, 1960. Redeemable at the option of the Authority on any interest payment date after Sept. 1, 1941, upon 30 days' published notice in whole or in part, at the principal amount and accrued interest plus a premium as follows: 3% if redeemed on or before Sept. 1, 1945; 2% if redeemed thereafter and on or before Sept. 1, 1950; 1% if redeemed thereafter, and on or before Sept. 1, 1955, and without premium if redeemed thereafter. Also redeemable at the option of the Authority at the principal amount and accrued interest without premium, but only upon the dates shown below in the schedule headed "Amounts and Optional Dates," in the order of optional dates and in amounts not exceeding those shown therein.

*Amounts and Optional Dates*, 3%: $145,000, 1941; $275,000, 1942; $320,000, 1943; $345,000, 1944; $375,000, 1945; $385,000, 1946; $395,000, 1947; $405,000, 1948, and $305,000, 1949, 3¼%: $115,000, 1949; $435,000, 1950; $450,000, 1951; $465,000, 1952; $480,000, 1953; $495,000, 1954, and $510,000, 1955.

The bonds are being issued to provide funds for the retirement and cancellation of $5,500,000 presently outstanding 4% revenue bonds due Dec. 1, 1968, sold on Dec. 21, 1939, and to provide additional funds sufficient to pay the remaining costs of constructing the bridge including incidental costs, legal and financial, in connection therewith.

Denom. $1,000. Prin. and int. of the Tacoma Narrows toll bridge revenue bonds payable at the principal office of the Puget Sound National Bank of Tacoma (trustee), or at the Chemical Bank & Trust Co., or at the American National Bank & Trust Co., Chicago, and of the Lake Washington toll bridge revenue bonds at the Spokane & Eastern Branch of the Seattle-First National Bank, Spokane (trustee), or at the Chemical Bank & Trust Co., New York, or at the American National Bank & Trust Co., Chicago. Coupon bonds in $1,000 denoms. registerable at the State Treasurer's office as to principal only or as to both principal and interest. Under the provisions of the act creating the Authority, the toll bridge revenue bonds shall not be deemed to constitute a debt, liability or obligation of the State.

**KENNEWICK IRRIGATION DISTRICT (P. O. Kennewick), Wash.**—*BONDS AUTHORIZED*—The District Manager reports that $252,000 1¼% semi-annual refunding bonds approved by the voters at an election held on Sept. 21, have been purchased by the State. Denom. $1,000. Due on Jan. 1 as follows: $3,000 in 1942 to 1949; $7,000, 1950 to 1965, and $116,000 in 1966.

**SPOKANE COUNTY SCHOOL DISTRICT NO. 81 (P. O. Spokane), Wash.**—*BOND OFFERING*—Sealed bids will be received until 10 a. m. on Oct. 26, by Frank J. Glover, County Treasurer, for the purchase of $418,000 not to exceed 6% semi-ann. school bonds, also for the purchase of the bonds in the principal amount of $147,000 and $271,000. Dated Nov. 1, 1940, or some convenient date thereafter as determined by the Board. Due and payable in their numerical order, lowest numbers first, as subsequently determined by the Board of Directors of the district. The bonds shall run for a period of 23 years from and after the date of the bonds and the various annual maturities of the bonds within the period of 23 years, will commence at the end of the second year from and after the date of the bonds and will (as nearly as practicable) be in such annual amounts, as will, together with interest on the outstanding bonds of the bond issue, be met by approximately equal annual tax levies for the payment of the bonds and interest; and the district reserves the right to redeem any or all of the bonds prior to their absolute dates of payment on any interest payment date after 10 years from date of the bonds. Bidders are required to submit bids for all of the bonds and for each of the foregoing installment amounts of the bonds by bids specifying: (a) The Lowest rate of interest and premium, if any, above par, at which such bidder will purchase the bonds; or (b) the lowest rate of interest at which the bidder will purchase the bonds at par. Prin. and int. payable at the County Treasurer's office, or at the fiscal agency of the State in New York City, or at the State Treasurer's office, and as subsequently determined by the district. The district reserves the right at the time to continue and to postpone the sale of the second installment of the bonds and to sell the second installment at a later date upon such notice thereof as shall be required by the circumstances.

**VANCOUVER, Wash.**—*BOND ELECTION*—A $48,000 issue of water system bonds is being submitted to the voters at an election scheduled for Nov. 9, according to report.

# WYOMING

**EVANSTON, Wyo.**—*BOND OFFERING*—Sealed bids will be received until Nov. 2, by George H. O'Hara, Town Clerk-Treasurer, for the purchase of $75,000 not to exceed 4½% semi-annual sewage disposal plant bonds. Dated as soon as legally possible. Due $3,000 in 1942 and $4,000 in 1943 to 1960, incl. A certified check for 5% of the bid is required.

# CANADA

**CANADA (Dominion of)**—*TREASURY BILLS SOLD*—An issue of $40,000,000 Treasury bills was sold on Oct. 15 at an average yield of 0.6526%. Due in three months.

**LEAMINGTON, Ont.**—*DEBT REFUNDED*—The town is refinancing all of its outstanding bonded debt, amounting to $609,871 4½s, with an issue of refunding 3½s, to be dated Nov. 1, 1940, and mature serially from Dec. 31, 1941 to 1956, incl. Coincident with announcement of the call for redemption on Oct. 12 of the first $250,000 of outstanding bonds, the firm of Harrison & Co. of Toronto made public offering of a like amount of the new 3½s. It was anticipated that another $100,000 would be called within the succeeding week, to be followed by another offering of that amount of refunding obligations.

This pending improvement in Leamington's financial position is very interesting in view of the fact that in 1931 debenture principal payments were deferred, and in 1936 interest payments were also postponed. The improved credit position of the town results from the fact that its difficulties were largely not its own fault, that it has shown itself not only willing to pay 100 cents on the dollar but has done so, and that the Department of Municipal Affairs now casts an eagle eye on all the financing of Ontario's municipalities which have been in difficulties and also advises them on sound procedure.

The collapse of the Windsor, Essex & Lake Shore Ry. added $175,000 to the town's debt in 1934 when tax collections were declining and depressed conditions prevented the tax levy being increased. If other municipalities, which were co-guarantors of the debts of the railway, had been able to settle immediately their share of the liability, Leamington's default might have been avoided. The machinery of the Department of Municipal Affairs on the present basis was not then available. However, a settlement was reached with the railway, bank and debenture creditors, and at the end of 1936 debentures, which matured in 1934, were paid off in cash and the rest of the debt funded with the serial 4½% debenture issues.

Over the last five years surplus of current receipts over expenses have been $96,163 per annum, as against debt charges of $62,500. In the current year the town retired from current funds $33,854 of its debentures and will retire at least a further $45,000 at the end of the year. The per capita debt is decreasing. Relief has never been a serious problem.

**SASKATCHEWAN (Province of)**—*BOND SALE DETAILS*—The $3,000,000 4% refunding bonds purchased by the Dominion Securities Corp. of Toronto and associates, as reported in V. 151, p. 2080—were sold by the province at a price of par.

**TORONTO, Ont.**—*BOND SALE*—The $5,717,000 coupon, registerable as to principal only, bonds offered Oct. 17 were awarded to a syndicate composed of Wood, Gundy & Co., A. E. Ames & Co., both of Toronto, Royal Bank of Canada, of Montreal, and the Dominion Bank of Toronto, at a price of 100.41, or a net interest cost to the city of about 3.23%. Sale consisted of:

$250,000 2% serial instalment debentures, dated Nov. 1, 1940, maturing 1941-1942 (approximate average maturity 1½ years).
619,000 2% serial instalment debentures dated Nov. 1, 1940, maturing 1941-1943 (approximate average maturity two years).
1,104,000 2¼% serial instalment debentures, dated Nov. 1, 1940, maturing 1941-1944 (approximate average maturity 2½ years).
1,854,000 3¼% serial instalment debentures dated Nov. 1, 1940, maturing 1941-1960 (approximate average maturity 11 years).
1,890,000 3½% serial instalment debentures dated Nov. 1, 1940, maturing 1941-1970 (approximate average maturity 16½ years).

The favorable opinion of the legal firm of Clarke, Swabey & McLean Toronto, as to the validity of the issue, will be engarved on the debentures. Full details as to the purposes for which bonds are being issued and amounts maturing annually, together with financial statement of the city, will be furnished on application to George Wilson, Commissioner of Finance. The debentures are in coupon form, are payable both interest and principal in Toronto, and are of the denomination of $1,000.

*PURPOSE OF ISSUE*—About $2,000,000 are issued to cover unemployment relief balances in 1938, 1939 and 1940. Of the balance, $1,900,000 is for waterworks, $499,000 for account of city airports, and varying amounts for breakwater, bridges and schools. Everything will be paid off by 1970 through payment of the serial maturities.

Assessed value of ratable property in 1940 for school purposes is $955,000,000 and for general purposes $883,300,000. Total gross funded debt is $144,400,000 and the net debt is $55,500,000, after deducting revenue-producing debts and sinking funds.

The prospectus states that the city never renews or refunds any of its obligations. Since Jan. 1, 1919, it has redeemed $199,500,000 and this year further debentures of $10,300,000 mature and provision has been made for payment. Of the total so far redeemed, $34,700,000 has been redeemed from actuarial surpluses and unrequired capital balances.

A group composed of the Dominion Securities Corp., Imperial Bank of Canada and the Royal Securities Corp. submitted the second high offer of 100.267, a basis of about 3.25%.

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