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The Commercial & Financial Chronicle

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October 22, 1940.

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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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This announcement appears as a matter of record.

This is not an offering prospectus. The offer of these securities is made only by the offering prospectus which, however, does not constitute an offer by any underwriter to sell these securities in any state to any person to whom it is unlawful for such underwriter to make such offer in such state. This issue, though registered, is not approved or disapproved by the Securities and Exchange Commission, which does not pass on the merits of any registered securities.

$29,000,000

Columbus and Southern Ohio Electric Company

First Mortgage Bonds, 3¼% Series due 1970

The following is a brief outline of certain information contained in the offering prospectus and is subject to the more detailed statements in such prospectus and in the registration statement, which also include important information not outlined or indicated herein and which are hereby incorporated by reference. The offering prospectus, which must be furnished to each purchaser, should be read prior to any purchase of Bonds.

THE COMPANY: Columbus and Southern Ohio Electric Company (incorporated in Ohio in 1906) is engaged in the generation of electric energy and in the transmission, distribution and sale thereof in a territory in Ohio having a population estimated by the Company at approximately 600,000. The territory served includes Columbus (population 305,000), in which the Company operates in competition with a municipal system. The Company also operates a passenger transportation system in Columbus and its suburbs. Approximately 80% of the total operating revenues for the 12 months ended June 30, 1940 was derived from the electric business and substantially all of the balance from transportation. The Company intends to continue in business of this general character.

The Company's electric properties include generating stations and transmission and distribution facilities. Its transportation properties include street railway lines and cars, trolley coach lines and electric trolley coaches, and motor buses. Since 1933, in which year the Company commenced the substitution of trolley coach and motor bus service for street railway service, the Company has abandoned substantial amounts of street railway property. The Company anticipates that there will be substantial further substitutions and abandonments of such character.

The Company is controlled, through intermediate holding companies, by The United Light and Power Company. The Company has been advised that as of July 31, 1940, one corporation owned 28.436%, and five other corporations an aggregate of 21.530% (subsequently reduced to 19.635%), of the voting stock of The United Light and Power Company (with certain inter-relationships among certain of such five other corporations), but that there is no agreement among any of such corporations for concerted action to control the Company.

The Company is part of the "holding company systems", as defined in the Public Utility Holding Company Act of 1935, of The United Light and Power Company and intermediate holding companies, which companies have registered as holding companies under the Act. The Securities and Exchange Commission has initiated integration proceedings under the Act directed to the Company and other companies in said systems. The Company disclaims any representation as to the effect of the Act or the administration thereof or the outcome of the integration proceedings upon the ownership or business of the Company.

EARNINGS: The following tabulation, prepared by the Company, is condensed from the statement of income accounts of the Company included in the offering prospectus among the financial statements certified by Messrs. Arthur Andersen & Co., auditors. Such tabulation is subject to, and should be read in connection with, such financial statements and the notes appended thereto.

	Operating revenues	Net earnings†	Interest and other deductions	Net income
Year to December 31, 1937*..	$11,607,117	$3,915,340	$1,109,609	$2,805,731
Year to December 31, 1938..	11,496,335	3,572,739	1,072,162	2,500,577
Year to December 31, 1939 ..	12,347,409	3,990,294	1,066,157	2,924,137
12 months to June 30, 1940...	12,709,580	3,910,404	1,119,298	2,791,106

* Includes the accounts of certain subsidiaries merged into the Company in 1937.

† After provision for taxes, including Federal taxes.

The financial statements set forth, among other things, that substantially all of the Company's net earnings are derived from operations of the electric department; and that in connection with anticipated substitutions of trolley coach or motor bus service and abandonments of street railway property the Company, as of June 30, 1940, transferred $3,000,000 from paid-in surplus to reserve for depreciation of transportation property.

PURPOSE OF ISSUE: The Company intends to apply the net proceeds from the sale of these Bonds (estimated at $30,260,000, exclusive of accrued interest and after deducting underwriting discounts and estimated expenses) to the redemption of its outstanding bonds (exclusive of $64,000 principal amount to be redeemed through the sinking fund) which, exclusive of accrued interest, will require $29,142,880; the remainder of such proceeds is initially to become part of the Company's general funds.

CAPITALIZATION: The funded debt and capital stock of the Company outstanding as at June 30, 1940, and to be outstanding upon the issuance of these Bonds and the redemption (as stated above) of the outstanding bonds, are as follows:

Funded Debt and Capital Stock:	Outstanding	To be Outstanding
First Mortgage and Collateral Trust Bonds...	$27,836,000*	—
First Mortgage Bonds, 3¼% Series due 1970.	—	$29,000,000
First Preferred 6% Shares (cumulative) (par value $100 per share).....	83,601 shs.	83,601 shs.
Series B Preferred Shares (6½% cumulative) (par value $100 per share).....	50,144 shs.	50,144 shs.
Common Shares (without par or stated value).	150,136 shs.	150,136 shs.

* Consisting of $26,000,000 4% Series due 1965 and $1,836,000 3¼% Series due 1968.

THE BONDS: The First Mortgage Bonds, 3¼% Series due 1970 (due September 1, 1970), are to be issued as the initial series of Bonds under an Indenture with City Bank Farmers Trust Company, New York, as Trustee, and under a Supplemental Indenture, both dated September 1, 1940. In the opinion of Messrs. Henderson, Burr, Randall & Porter, general attorneys for the Company, these Bonds will be secured by the Indenture which will constitute a direct first lien on substantially all of the fixed property owned and franchises held by the Company at the time of the recordation of the Indenture, with the exceptions and subject to the conditions referred to in the offering prospectus. Additional Bonds of this or other series, ranking equally with these Bonds, may be issued (in unlimited principal amount except as provided by law) upon compliance with the provisions of the Indenture.

The Indenture permits the Company, under certain conditions, to obtain the release of property from the lien thereof, and to abandon or discontinue any of its transportation properties; and requires the Trustee to transmit to Bondholders, whose names and addresses are on file with it, certain reports with respect to releases.

The Indenture permits modifications to be made (with certain exceptions) with the consent of the holders of 66⅔% in principal amount of the Bonds.

SINKING FUND AND MAINTENANCE FUND: The Company covenants in the Supplemental Indenture to retire for the sinking fund Bonds of 3¼% Series (subject to a credit for such Bonds redeemed at the option of the Company or reacquired and cancelled) as follows: $200,000 on each September 1, 1941 to 1950, both inclusive; $250,000 on each September 1, 1951 to 1960, both inclusive; and $275,000 on each September 1, 1961 to 1969, both inclusive.

The Company covenants in the Supplemental Indenture to deposit cash under a Maintenance and Replacement Fund, or to certify net property additions or Bonds or prior lien bonds not theretofore bonded, in aggregate amount equal to 3% per annum of the gross property account, less amounts expended for repairs and maintenance of and in substitution for mortgaged property, in each case excluding transportation property, all as more fully stated in the offering prospectus.

REDEMPTION: These Bonds, in addition to being redeemable for the sinking fund as stated below, are redeemable at the option of the Company, in whole at any time or in part from time to time, on 30 days' notice at prices (plus accrued interest) commencing at 110% and decreasing as follows: on each September 1, 1941 to 1960, both inclusive, ¼%; on each September 1, 1961 to 1969, both inclusive, ½%; and on March 1, 1970, ½%.

These Bonds are redeemable for the sinking fund on each September 1 on 15 days' notice at prices (plus accrued interest) commencing at 107% on September 1, 1941 and decreasing as follows on each subsequent September 1: 1942, 1943 and 1944, ⅛%; 1945, ¼%; 1946 and 1947, ⅛%; 1948, ¼%; 1949, ⅛%; 1950, ¼%; 1951, ⅛%; 1952, ¼%; 1953, ⅛%; 1954 to 1957, both inclusive, ¼%; 1958, ⅛%; 1959 to 1962, both inclusive, ¼%; 1963, ⅜%; 1964 and 1965, ¼%; 1966, ⅜%; 1967, ¼%; 1968, ⅜%; and 1969, ¼%.

UNDERWRITING: Subject to certain terms and conditions, the underwriters named in the offering prospectus (including the undersigned) have agreed severally to purchase these Bonds from the Company, not later than the eighth full business day after the effective date of the registration statement, at 105%, or a total of $30,450,000, plus accrued interest. The public offering price is 107%, or a total of $31,030,000, plus accrued interest. The underwriting discounts are 2%, or a total of $580,000. By stipulation with the Securities and Exchange Commission, Dillon, Read & Co.'s underwriting fee is to be placed in escrow and will be paid over to and, subject to certain conditions, retained by the Company upon final determination, if adverse to Dillon, Read & Co., of proceedings pending before the Commission to determine whether or not Dillon, Read & Co. stands in such relation to the Company that it is prohibited from receiving such fee.

Price 107%

plus accrued interest from September 1, 1940, to the date of delivery

The offer of these Bonds is made only by the offering prospectus and is subject to the terms of offering set forth therein, and to approval of legal proceedings by Messrs. Sullivan & Cromwell, counsel for the underwriters, and by Messrs. Henderson, Burr, Randall & Porter and Messrs. Sidley, McPherson, Austin & Burgess, counsel for the Company. It is expected that the Bonds in temporary form will be ready for delivery on or about October 24, 1940, at the office of Dillon, Read & Co., New York, against payment therefor in New York funds.

TO FACILITATE THE OFFERING, IT IS INTENDED TO STABILIZE THE PRICE OF THE FIRST MORTGAGE BONDS, 3¼% SERIES DUE 1970. THIS STATEMENT IS NOT AN ASSURANCE THAT THE PRICE OF THE ABOVE SECURITY WILL BE STABILIZED OR THAT THE STABILIZING, IF COMMENCED, MAY NOT BE DISCONTINUED AT ANY TIME.

Further information, in particular financial statements, is contained in the registration statement on file with the Securities and Exchange Commission, and in the offering prospectus which must be furnished to each purchaser and is obtainable from the undersigned.

Dillon, Read & Co.

October 22, 1940.

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The Financial Situation

A SHORT time ago Mr. Knudsen of the Defense Council was asked to tell a group of his former associates and others gathered at a luncheon how the defense program was progressing. His reply was that his listeners would have to read the newspapers and reach their own conclusions on the subject. This was doubtless an eminently appropriate response on the part of an individual servant of the Government. Essentially the same question is being daily asked the Administration and its consistent failure to furnish the facts which alone can supply the answer is neither appropriate nor in the public interest. What the people are being told concerns appropriations, "allocations," orders, contracts let, organization procedures, and the like, none of which in the least satisfies the perfectly natural desire on the part of all thoughtful citizens to know with some degree of certainty whether whatever is necessary to our armament at the earliest possible moment is or is not being done. The impression prevails, and is daily gaining strength, that the national defense program is badly behind schedule, if there is a schedule, and that there is unfortunately strong reason to fear that it is destined for further delay not to use a stronger term, as time passes. Here, doubtless, we have one of the reasons for the growing distrust of and dissatisfaction with the present Administration.

What are the facts? The public demands them. Unlike jesting Pilate, it stays for an answer—but does not get one. It is entitled to the truth—now—before the arrival of the day when it must decide whether it wishes to continue the present Administration in office—not at some later date when it is too late for the people to do anything effective about conditions which may be revealed as existing to their dismay. The cloak of secrecy which is thrown about the whole matter in the name of military necessity is, so far as it has to do with the information essential to proper appraisal of the effort, wholly without warrant of any kind. What the public wants to know concerns not technical details of this or that device or the nature of any new weapon or special improvement effected in old devices, which conceivably could be a true military secret unknown to possible enemies, but merely whether those steps which are essential to large scale production of proved weapons have been or are being taken with due dispatch.

A Late Start

Describing the position of the armament program in certain particulars as of September, the Automobile Manufacturers Association says:

Assigned to the fast-moving preparatory defense work are hundreds of the ablest men in the motor industry. Engineers with 1917-18 war-time experience are devoting full time to the new problems, and the top men from many departments have been transferred to defense tasks.

Nearly 400 draftsmen and engineers are known to be working on the military products of two automobile companies. Another has expanded the engineering shop of a subsidiary unit into a thriving airplane-engine plant employing 7,000 workers.

The magnitude of the job of making some types of armament was recently indicated by the National Defense Advisory Commission. About 2,500 individual drawings, each drawn to exact scale, are required to start manufacture of parts for one light tank. The gun carriage of a 155 millimeter gun calls for one thousand separate drawings, plus 500 more for the recoil mechanisms.

These drawings must be perfect not only before parts orders are issued to other contractors, but even before mass production machinery can be produced to turn out the job. Close attention to details now will hasten later work.

Precisely what has been accomplished during the past month the public has no way of knowing.

What appears to be clear is that the authorities were unconscionably late in getting down to the practical work of defense armament.

It is difficult to imagine a valid reason why this preliminary work should not have been begun and largely completed a long while ago.

Let Us Have the Facts

It is now widely understood that large sums of money appropriated do not and cannot assure adequate equipment either for the Army or the Navy. Few are longer given any feeling of security by any quantity of equipment on order. Even the ordinarily unthinking are asking whether the men being called to the colors and scheduled to be called in the months to come will be obliged to drill with broomsticks, practice with supposititious artillery and tanks, and gaze into the heavens for imaginary planes. Constantly bombarded with warnings of grave peril to this country, they shiver in the thought of what would happen to American soldiers minus modern equipment in any sort of war. What they are being told in gilded generalities gives them no assurance, and can give them none, that precisely such tragedies as they thus fear may not occur. Some of them have heard of procurement difficulties daily growing more severe, and of the likelihood of a campaign within a short period of time to lay the blame upon industry and to supply a basis for drastic steps of a sort much more likely to bring additional difficulty and delay than to promote progress. With the existing lack of specific information, there is a growing disposition to accept all these reports as true.

Yet, barring political considerations, there is not the slightest reason why the public should remain in the dark concerning this vital matter. Every one knows, of course, that the program was needlessly delayed for months by a senseless controversy arising out of morbid fears that "war millionaires" might presently emerge. Most thoughtful persons doubt whether the end of that chapter has yet been reached. No one is ignorant, either, of the existence of various New Deal measures and policies, particularly perhaps in the labor and securities fields, which must inevitably, if continued unchanged, be a serious burden for the program to carry as time passes. These are all subjects about which the public is fully informed and consequently in a position to reach its own conclusions. There are, however, other and fully as important aspects of the situation concerning which the citizen must merely guess. For this fact there is no excuse whatever.

What we are undertaking to do is to apply mass production technique to the problem of acquiring

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large quantities of planes, tanks, guns, and various other implements of war. What we all want to know most of all is whether in that undertaking the authorities in Washington are proceeding intelligently, carefully, and vigorously, making full use of the experience and knowledge available, in laying the ground work for large scale production in due time of tested and dependable instruments of war. It is not at the moment so much how many tanks, how many pieces of artillery, how many rifles, or how many machine guns are today being produced as it is how many we shall be producing six months or a year from date and whether they will perform as required. We all know, of course, that the number being produced at present is virtually nil. Nor is it a question of how many planes we are producing today or will be producing at the close of the year, although this part of the program is supposed to be more advanced than some of the others, but rather how many we shall be producing in October, 1941, and how well they will perform.

What We Want to Know

The confusion prevailing in Washington has given the impression to a good many that there is no way of knowing now whether we are properly doing those things which make adequate production of effective instruments possible a year hence. Such, however, is not the case at all—or would not be if the Government were disposed to provide a relatively few simple facts. The pioneer in and the leading exemplar of mass production in this country, indeed in the world is, of course, the American automobile industry. A brief examination of the yearly problems and the regular practices of that industry will reveal the precise nature of the armament tasks by which we are faced, and will suggest the nature of the information necessary in order to gauge the progress and soundness with which we are now proceeding with the work in hand. The average passenger automoble has somewhere in the neighborhod of 15,000 parts. Each of these parts is separately made in large numbers with such accuracy that one of each chosen at random from a large quantity can be placed together to form a smoothly operating car. Each part is designed both as to material and construction to perform its own specialized function. Many of them are the result of long months, even years, of experimentation with materials and forms. They are all designed, many of them with almost incredible precision, to function as desired when assembled with the other parts. Most of them would not function satisfactorily, if at all, when placed in any other combination of parts to constitute a finished product. Change one, and it may well be necessary to change many others, and in highly exact ways in order to obtain a satisfactory machine.

Obviously, to make these parts, to say nothing of assemblying them, requires a perfectly enormous amount of preliminary work—designing, experimenting, testing, perfecting, by men of great skill and with a wealth of practical experience—work not only on the parts themselves but on the machines which automatically will make these parts rapidly in large numbers. The development even by men of vast experience and the best of training of a new type of passenger car engine is a work of, say 18 months, and then, and only then, can the designing of the machines to produce them in large quantities begin. The ordinary year to year model changes represent a year's work, including the designing and installation of the new or altered machinery for their production—that is, before production in quantity of the new models may even begin. The new product is good, bad or indifferent—or worthless—depending upon the skill and care with which this preliminary work has been done.

Precisely such a task confronts us in our program of armament. Without the same skill and care in the preliminary work as that habitually exercised in the automobile industry, the end product when it emerges will not be satisfactory, may even be catastrophically wanting in effectiveness. Without corresponding speed and decision in it, we cannot hope to have armament as soon as we otherwise should or as soon as we are told we must have it. Other infirmities may delay or even completely block progress, but failure in this preliminary work will certainly wreak havoc with it. Until it has been done, or largely done, and done effectively, private industry cannot even begin to plan effective mass production of the articles required, regardless of whether other conditions promote or hinder normal progress. Other questions abound (particularly concerning the willingness of the New Deal to permit conditions conducive to vigorous industrial operations), but in no other case is there such a dearth of information upon which to base any informed judgment concerning the existing status of our defense program.

We have been speaking in somewhat general terms, but there is no need to leave the discussion in generalities. Mr. Willkie, in the course of his recent campaigning, has been asking some very pertinent questions of the Administration, and demanding definite answers. He apparently is not to get them, but he ought to have them. So ought the public. We take the liberty of suggesting a list of our own touching upon the subject here under discussion. Here they are.

On August 15 last the Army announced that it had entered into a contract with the Chrysler Corporation to construct a plant to cost about $20,000,000 for the manufacture of tanks and into another for the manufacture of tanks to cost about $33,500,000. Did it at that time provide the Corporation with necessary specifications and drawings of carefully tested tank units? If not, has it since done so? The plant is ultimately to be owned by the Government. Is to be constructed and equipped according to Government specifications? If so, have these specifications with essential drawings been furnished the Corporation? If so, when were they furnished?

On September 20 the Army announced that it had awarded a contract to the Baldwin Locomotive Works in Philadelphia for the manufacture of tanks to cost about $33,335,500. Were essential specifications and drawings of tested units handed the contractor along with the contract? If not have they since been provided?

At least two other large industrial concerns now have similar orders for large quantities of tanks. Have the specifications and drawings been provided in these cases

All these tanks must be armored. Does the Army know precisely what it demands of this armor?

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Has it made these specifications known, both as to materials and other characteristics, so that preparations can go forward for its manufacture? Has it made adequate arrangements for its production? It is useless to ask whether adequate production facilities now exist. It is too well known that they do not.

On September 7 the Army announced that it had awarded a contract to the Savage Arms Corporation to equip a plant at an estimated cost of $17,600,000 in which to manufacture machine guns. A contract for the same purpose with the General Motors Corporation running to about $20,000,000 was announced on September 14. Have the essential specifications and drawings for the equipment been furnished? Have the specifications for the machine guns themselves been completed? If so, are they specifications for guns which have been carefully tested?

Many other orders have of late been placed for material of sundry sorts, in the manufacture of which similar preliminary requirements are present. Have specifications been prepared and delivered with the contracts? Have the articles ordered been carefully tested and proved?

It does not appear in the least unreasonable to us to demand relatively precise information of this sort. There is no question of military secrets involved. Until we have it no one can possibly be sure that our armament program is progressing with reasonable dispatch.

If it be asserted that work of this sort takes a great deal of time, the obvious reply is that we have been spending huge sums for several years on armament—without producing tangible results in quantity. What has been done with all these funds if the military authorities have not been using it for precisely such purposes as this?

Federal Reserve Bank Statement

MORE interest attaches to the official banking statistics this week than has been the case for some time. Fresh records are noted in gold holdings, currency circulation, actual member bank reserve deposits and excess reserves over legal requirements. At the same time the business loans of New York City weekly reporting member banks show a further rise. These general indications show not only that business is beginning to advance in the United States, but that the inflationary potential of our vast fund of idle credit should receive careful consideration. It appears ever more likely, indeed, that the credit control problem already is the subject of minor action. Although the market for United States Treasury securities has been dull in recent weeks, small declines are appearing weekly in the Federal Reserve Bank holdings of such issues. Open market operations heretofore have been regarded as a mere matter of preventing undue market fluctuations in Treasury issues, but that contention is not now appropriate. The liquidation of the securities has the effect of exerting at least a slight drag upon inflationary tendencies. In the weekly period to Oct. 23 such sales were $31,600,000, reducing the portfolio to $2,351,900,000. Treasury bond holdings were lowered by $11,600,000 to $1,386,100,000, while Treasury note holdings fell $20,000,000 to $965,800,000.

Monetary gold stocks of the country advanced $55,000,000 in the statement week to $21,428,000,000. Money in circulation moved up $7,000,000 to $8,236,000,000, which constituted only a minor offset to the factors making for an advance of idle credit, the decline in open market holdings of Treasury issues being a more important item. The Treasury in Washington again found its general account sharply lower, and non-member deposits also receded, these items tending to raise the reserves and excess reserves of member banks. The net result was that excess reserves were officially estimated as of Oct. 23 at $6,940,000,000, up $70,000,000 for the weekly period. This means that the previous record of $6,880,000,000, established July 17, 1940, now is left far behind.

The Treasury deposited $90,001,000 gold certificates with the 12 regional banks, raising their holdings to $19,167,300,000. The relatively heavy deposit of certificates, as against the actual gold receipts, merely tends to offset performances of some previous weeks, when the Treasury deposited certificates for only part of the acquired metal. Other cash of the regional institutions increased, and total reserves of the 12 banks moved up $97,704,000 to $19,512,948,000. Federal Reserve notes in actual circulation increased $11,847,000 to $5,520,271,000. Total deposits with the Federal Reserve banks fell $7,722,000 to $16,131,046,000, with the account variations consisting of an increase of member bank reserve deposits by $131,963,000 to $14,147,775,000; a decline of the Treasury general account balance by $79,558,000 to $383,052,000; an increase of foreign deposits by $14,099,000 to $1,071,443,000, and a decline of other deposits by $74,226,000 to $528,776,000. The reserve ratio advanced to 90.1% from 89.7%. Discounts by the regional banks fell $212,000 to $3,525,000. Industrial advances were off $20,000 to $8,305,000, while commitments to make such advances fell $37,000 to $7,422,000.

Foreign Trade in September

FOREIGN trade of the United States in September was, in the aggregate, at the lowest level in a year, just barely exceeding September, 1939, the first month of warfare in Europe. With the commencement of the war, stimulus was lent to both our import and export trade, more particularly to the latter; and the first month of hostilities saw our total trade rise to $483,796,000 from $427,637,000 the month before. The movement upward reached a peak, in both categories, last January, and the total in that month reached $594,801,000. Since then, the month-to-month figures have shifted up and down with last month's totals dropping to the lowest since August, 1939 in the case of exports, and since February, 1940, in the case of imports; the total of the two, for the month, amounted to $484,582,000.

Exports in September aggregated $295,245,000 in comparison with $349,928,000 in August and $288,956,000 in September. Sharply reduced shipments of farm products from a year ago were the reason for the meagre increase in the total over last year, but, while exports of agricultural products in September were reduced even from August's low level, the bulk of the export reduction from August was attributable to non-farm products. Chief among these were aircraft which dropped to $22,900,000 from $37,400,000 in August, non-ferrous metals, down to $13,600,000 from $23,200,000 in August, petroleum and its products, down to $18,500,000 from $23,700,000,

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iron and steel, down to $54,000,000 from $58,800,000, and machinery, reduced to $52,700,000 from $56,800,000. All of these items, except petroleum, remained substantially above a year earlier. Agricultural products, as a group, dropped to an aggregate of only $22,100,000 for the month of September, in comparison with $26,300,000 in August, $74,300,000 in September 1939, and $75,100,000 in September 1938. Chief cause of the great year-to-year decline was the 85% decrease in value of cotton shipments but other items contributed a large part of the drop; tobacco shipments, for instance, fell to $1,500,000 from $9,900,000 last year, fruits and nuts to $2,000,000 from $9,700,000, and packing house products to $1,700,000 from $4,400,000.

The outstanding reduction, however, was that of raw cotton. Ordinarly cotton begins, in September, to leave the country in large amounts, the greater part of the year's shipments going out between that month and the succeeding March. Last month however, no more than 92,932 bales valued at $5,138,000 were shipped as compared with 679,254 bales worth $35,661,000 in September, 1939, 403,981 bales worth $20,510,812 in 1938, and similar amounts in preceding years. It would probably be necessary to search back through many years to find a smaller September figure, if there is one. At any rate, shipments for the year which ended July 31, 1939 were the smallest since 1881 and this year's September shipments were less than a quarter the amount of September 1938. Last month's exports were slightly greater than the 68,953 bales worth $3,640,000 shipped last August but the proportion of increase was not nearly as much as is seasonally customary.

Imports last month aggregated $194,928,000 compared with $181,536,000 in September, 1939 and $220,520,000 in August. Rubber and tin receipts continued greatly in excess of a year ago but many other items were reduced. Compared with August a considerable number of items were received in smaller amounts, including silk, coffee, sugar, vegetable oils, paper base stocks, and furs.

The export excess for the month of September of $100,317,000 compared with $107,420,000 a year previous. In the nine months of the year to date however, the excess has amounted to $1,088,491,000 or nearly double the same period of 1939 when the excess amounted to $564,173,000. The month's gold receipts of $334,113,000 were slightly smaller than August's $351,563,000, but a little above the $326,089,000 of September, 1939. The year's gold receipts to the end of September were in the unprecedented volume of $3,956,195,000, but bear only secondary relationship to the trade balance, representing chiefly the movement of capital to this country for safety and future expenditures. Silver imports amounted to $4,656,000 or about the average level of the past year or more.

The New York Stock Market

PRICE trends in the New York stock market were inconclusive this week, and trading was modest in all sessions. Business gains were indicated in numerous ways, but the market plainly was in no mood to discount any advance in the general level of trade and industry. The election campaign which now is nearing its end vied in interest with the uncertainties of foreign affairs, and these overwhelming circumstances plainly kept most most traders and investors on the sidelines. A modest rallying tendency made its appearance in the mid-week session on the New York Stock Exchange, and turnover in that period attained the greatest volume of the week, or 807,030 shares. Other sessions showed trading of about 500,000 shares, on the average, with losses just about as numerous as gains. The result for the week was an irregular tone and a list of price changes that cannot be regarded as significant. Leading steel stocks made a little progress, while motor issues hovered around previous levels. Airplane manufacturing shares were mostly better, but some exceptions were noted. Utility securities dipped early in the week and failed to recover all of the losses. Railroad stocks were dull throughout, and barely changed.

Perhaps the most significant feature of the market during the week was a tendency toward improvement whenever it seemed that the Republican nominee, Wendell L. Willkie, was making campaign progress against President Roosevelt. The determined and able speechmaking by Mr. Willkie impressed the market particularly on Wednesday, and the rise in prices during that session was predicated largely on hopes that the candidacy would prove successful. A sudden decision by Mr. Roosevelt to abandon his studied aloofness and engage in ordinary campaigning confirmed the growing conviction that Mr. Willkie is by no means to be considered defeated in advance of the election. The mildly favorable view thus taken of domestic matters was countered, in good part, by the foreign developments, and especially by the round of conversations between German officials and the leading spirits of the French and Spanish regimes. Until more is known of both the domestic political future and the course of European affairs, little activity is expected in brokerage circles, and few price changes of any great importance are likely to develop.

The listed bond market was dull throughout, on precisely the same grounds that kept the equities division idle. Sizable new issues of bonds were placed on the market, and they moved readily into investor portfolios. United States Treasury bonds were well maintained in the listed market, and best-grade corporate bonds also held their ground. Speculative railroad issues backed and filled, with net changes for the week of no consequence. Nor was there much interest in other special groups, beyond a flurry in a few speculative steel bond issues. The foreign dollar department of the bond market reflected a better tone than in previous weeks, possibly because some traders saw possibilities of peace in the current European maneuvers. Commodity trading was quiet, with leading grains somewhat improved in the pits. Base metals were steady and in fairly good demand, as the growing defense program plainly will require such material in enormous volume. Foreign exchanges were exceptionally quiet, even the rise in the Swiss franc tending to lose force. Sterling was maintained in its narrow range, and gold continued to move toward the United States in heavy volume.

On the New York Stock Exchange 42 stocks touched new high levels for the year while 14 stocks touched new low levels. On the New York Curb

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Exchange 24 stocks touched new high levels and 12 stocks touched new low levels.

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

On the New York Stock Exchange the sales on Saturday were 216,440 shares; on Monday, 373,020 shares; on Tuesday, 535,630 shares; on Wednesday, 807,030 shares; on Thursday, 539,870 shares, and on Friday, 518,660 shares.

On the New York Curb Exchange the sales on Saturday were 38,270 shares; on Monday, 78,415 shares; on Tuesday, 86,665 shares; on Wednesday, 115,170 shares; on Thursday, 90,739 shares, and on Friday, 98,720 shares.

The stock market on Saturday last drifted within a narrow range and closed somewhat easier on a small volume of business. Opening firm, the specialty and amusement shares featured early trading. As the second hour approached pivotal stocks pushed their levels to slightly higher ground. A heavy tone on Monday produced irregularly lower changes in a very dull session. Brokers have already begun to reflect a greater spirit of caution as the presidential campaign enters upon its final phases. Chief interest centered around low-priced shares. In the morning session shipping issues displayed strength, but stocks in general moved in a willy-nilly fashion later in the day and closed irregularly lower. The steel shares on Tuesday led an advance which was productive of good results. Gains were the rule and covered a broad front as sales volume swelled, due in large measure to spreading optimism over the possible success of Wendell L. Willkie, the Republican candidate for the presidency, at the polls on Nov. 5 next. Stocks opened the session firm, and after some hesitation moved ahead to close at the day's best levels, which were attained at mid-day. Led by the steel shares in a fresh rally in the afternoon, prices improved but lacked sufficient support to hold to their best gains in the final minutes of trading. On the day, advances extended from fractions to two points. Business was on a much broader scale on Wednesday than for most days of the month, and values were raised by approximately two points. Preferred shares reflected renewed interest early in the day, and steel shares were joined in the afternoon by motors, copper, rubber, oil and aircraft issues. Stocks closed at their highest levels since early October. An easier trend developed on Thursday as profit-taking took hold and shaded previous values. Sales turnover on the day suffered marked contraction and dropped from 807,030 shares on Wednesday to 539,870 shares. Caution was a factor in trading, and brokers seemed inclined to bide their time until the national elections are over. Weakness was present in the morning and was followed by a display of strength only to fall back in the afternoon. Subsequent recovery ensued after the second spell of weakness, but was insufficient to restore prices to their opening levels. Dulness settled over the market on Friday, and with the exception of the preferred share group, movements were narrow and mixed, while steel shares underwent the hardening process in late trading. Final prices yesterday, when compared with closing levels on Friday of last week, reveal a mixed trend.

General Electric closed yesterday at 34½ against 34⅜ on Friday of last week; Consolidated Edison Co. of N. Y. at 25⅝ against 26; Columbia Gas & Electric at 5¾ against 6; Public Service of N. J. at 32½ against 32½; International Harvester at 49 against 49½; Sears, Roebuck & Co. at 77¼ against 79; Montgomery Ward & Co. at 39¼ against 40¾; Woolworth at 33¾ against 33⅞, and American Tel. & Tel. at 162⅝ against 164½.

Western Union closed yesterday at 20 against 19⅝ on Friday of last week; Allied Chemical & Dye at 169½ against 170½; E. I. du Pont de Nemours at 169½ against 171⅜; National Cash Register at 13½ against 12⅞; National Dairy Products at 13¼ against 13½; National Biscuit at 18⅜ against 18⅝; Texas Gulf Sulphur at 33⅞ against 33½; Loft, Inc., at 21½ against 22⅜; Continental Can at 38⅛ against 38⅝; Eastman Kodak at 132⅛ against 135½; Standard Brands at 7 against 6⅝; Westinghouse Elec. & Mfg. at 107½ against 107; Canada Dry at 13 against 13¼; Schenley Distillers at 10 bid against 9⅞, and National Distillers at 20⅝ against 20¾.

In the rubber group, Goodyear Tire & Rubber closed yesterday at 17⅛ against 15⅝ on Friday of last week; B. F. Goodrich at 13¼ against 12⅛, and United States Rubber at 22 against 20¾.

The railroad stocks suffered a downward revision in prices the present week. Pennsylvania RR. closed yesterday at 23¼ against 23½ on Friday of last week; Atchison Topeka & Santa Fe at 16⅞ against 17¼; New York Central at 14½ against 14⅞; Union Pacific at 81 against 83½; Southern Pacific at 8½ against 8¾; Southern Railway at 13 against 13¼, and Northern Pacific at 7 against 7⅛.

Steel stocks picked up further gains this week. United States Steel closed yesterday at 63⅜ against 61⅜ on Friday of last week; Crucible Steel at 41¼ against 41; Bethlehem Steel at 83⅛ against 81½, and Youngstown Sheet & Tube at 39¾ against 38½.

In the motor group, General Motors closed yesterday at 50 against 49¾ on Friday of last week; Chrysler at 81¼ against 81; Packard at 3⅜ against 3⅜; Studebaker at 8¾ against 8, and Hupp Motors at ½ against 9/16.

Among the oil stocks, Standard Oil of N. J. closed yesterday at 33⅛ against 31¾ on Friday of last week; Shell Union Oil at 9⅝ against 9, and Atlantic Refining at 22 against 21¾.

Among the copper stocks, Anaconda Copper closed yesterday at 23⅝ against 23¼ on Friday of last week; American Smelting & Refining at 42⅜ against 42⅜, and Phelps Dodge at 33⅜ against 31⅝.

In the aviation group, Curtiss-Wright closed yesterday at 7⅝ against 7⅞ on Friday of last week; Boeing Aircraft at 15⅞ against 16, and Douglas Aircraft at 85 against 81½.

Trade and industrial reports continue to set favorable comparisons before the investing public, but they afforded only mild temptations in view of tax problems and the overshadowing considerations of the election campaign and the wars that are in progress. Steel operations for the week ending today were estimated by American Iron and Steel Institute at 94.9% of capacity, or the best figure in 11 years. The level compares with 94.4% in the previous week, 92.5% a month ago, and 90.2% at this time last year. Production of elec-

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tric power in the week ended Oct. 19 was reported by Edison Electric Institute at 2,686,799,000 kwh., an all-time high. The figure in the previous week was 2,665,064,000 kwh., and in the corresponding week of last year the total was 2,493,993,000 kwh. Car loadings of revenue freight in the week to Oct. 19 were reported at 813,909 cars by the Association of American Railroads, an increase of 2,003 cars over the preceding week, but a drop of 42,380 cars from the level attained at the same time last year.

As indicating the course of the commodity markets, the December option for wheat in Chicago closed yesterday at 86½c. against 85⅜c. the close on Friday of last week. December corn closed yesterday at 62⅜c. against 60½c. the close on Friday of last week. December oats at Chicago closed yesterday at 35⅛c. against 33⅞c. the close on Friday of last week.

The spot price for cotton here in New York closed yesterday at 9.60c. against 9.58c. the close on Friday of last week. The spot price for rubber closed yesterday at 20.50c. against 20.38c. 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 23½ pence per ounce against 23 7/16 pence per ounce the close on Friday of last week, and spot silver in New York closed yesterday at 34¾c., the close on Friday of last week.

In the matter of foreign exchanges, cable transfers on London closed yesterday at $4.03¼ against $4.03½ the close on Friday of last week.

European Stock Markets

LITTLE business was done this week on stock exchanges in the leading European financial centers, owing in part to the general uncertainty regarding the conversations between German officials and the highest authorities of France and Spain. The London Stock Exchange reported brief periods of relative activity, but hardly a noteworthy change of prices. In the later sessions of the week, railway securities advanced in London, on the basis of the further mark-up of freight charges. Less interruption to trading than has been common of late was reported early in the week at London, as a consequence of air raids. But business remained dull, just the same. The Paris Bourse is known to be operating in a halting fashion, but there were no reports available this week as to trends. On the Amsterdam market a sharp decline occurred in the initial session, but modest recovery followed. It is significant that American stocks came into keen demand at Amsterdam, during the mid-week periods, when news of the political conversations appeared. The Berlin Boerse was quiet throughout, but a depressed tendency early in the week gave way to better performances thereafter, doubtless because of expectations that events favorable to the German cause will develop from the political talks.

American Foreign Policy

EXIGENCIES of the electoral campaign which now is nearing its end are shedding at least a little light upon the grave question of the foreign policy being pursued in Washington by President Roosevelt and his New Deal advisers. Demands for specific information as to the aim of Mr. Roosevelt's policy were ignored until this week, notwithstanding the mounting evidence of a trend toward war. In a campaign speech on Wednesday, at Philadelphia, the President denounced what he called "deliberate falsifications" of his foreign and domestic policies, and added specifically that the Administration has no secret understandings with foreign Powers. Nor, he said, does it seek to lead the United States into war. "It is for peace I have labored, and it is for peace I shall labor all the days of my life," Mr. Roosevelt declared. This contribution to his campaign was foreshadowed on Monday by William C. Bullitt, our Ambassador to France, who stated at Chicago that the Policy of the Roosevelt Administration is to keep the United States out of the European war.

The statements thus made directly by Mr. Roosevelt and indirectly through his spokesman, Mr. Bullitt, can only be considered partially reassuring, in view of the many occurrences of recent months which lay the United States open to involvement, whether voluntary or involuntary. The presidential record of statements regarding the trade of 50 so-called over-age American destroyers for a number of important military base sites in British possessions, in direct violation of our own treaty obligations, necessarily casts some doubt upon the course of foreign policy, regardless of statements made by Mr. Roosevelt for public consumption or for campaign purposes. Prime Minister Winston Churchill's comment that British sailors were on hand in Canada to man the American destroyers, "by the long arm of coincidence," indicated plainly that the transaction was being negotiated even while Mr. Roosevelt was denying reports of such intentions. It is earnestly to be hoped, nevertheless, that the latest protestations of a desire to keep the country at peace are sincere. If no secret understandings now exist, as Mr. Roosevelt asserted on Wednesday, a good deal of explaining will have to be done in the future to account for the British reopening of the Burma Road and other measures which appear to synchronize remarkably with tightened American embargoes on shipments of scrap iron and oil to Japan, and the urgent call for Americans in the Far East to return to the United States. Anglo-American activities afford almost equally striking concatenations in the European sphere, and the assurances extended by Mr. Roosevelt are all the more welcome for this reason.

Early this week Mr. Roosevelt entertained at his Hyde Park home the Earl of Athlone, Governor General of Canada. The integration of United States defense arrangements with those of warring Canada, as previously announced, make it unlikely that any further commitments were made by Mr. Roosevelt in the course of these conversations. With respect to other foreign nations, however, measures were taken which may have some significance. An Executive order was issued Wednesday, where under 110 military airplanes built or under construction for Sweden were requisitioned by the United States Government, reputedly for purposes of advanced training of our own airmen. Another Executive order, on the same day, decreed priority of defense orders placed with private industry by the United States Government. Relations between Washington and Rome, meanwhile, appeared to be ever more strained. Italian airplane bombing of American-

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owned oil properties in Saudi Arabia, a neutral territory, occasioned a formal protest on Wednesday to Rome. The bombing occurred at the same time, last Saturday, that Italian airplanes rained missiles upon the island of Bahrein, in the Persian Gulf, which is a British protectorate.

Far East

TENSION in the Far East remained unrelaxed this week, as Japan displayed every intention of proceeding with her imperialist program, while Britain and the United States prepared for all eventualities. The danger of American involvement in the world war through the Asiatic back door now begins to be recognized generally, which affords a hope for popular pressure that will change the trend. It is a grave question, however, whether the forces which now have been set strongly in motion can be prevented from clashing. That Britain and the United States are collaborating with respect to the Far East seems clear beyond the shadow of a doubt, and assurances by Mr. Roosevelt that he has no secret understandings with foreign Powers probably can be justified only as a matter of interpretation. The recent American official notification for citizens of this country to return home from the Far East was matched, last Tuesday, by a British warning for the 15,000 Britons in Japan and occupied China to leave. Speaking as Federal Loan Administrator, Jesse H. Jones last week revealed that fresh loans soon may be extended to China, in addition to the $85,000,000 already made available. Manila dispatches of last Monday stated that families of American naval men in the Philippines are being ordered back to the United States. Hongkong reports said that machinery parts for American submarines are now being stored in the British colony, and no denial was issued in Washington. Two fresh squadrons of American military airplanes were ordered to the Philippines, Wednesday.

The moves now being made in Washington and London are especially significant, because it appears that the British reopening of the Burma Road is not likely to be regarded by Japan as a cause for war. It would seem, accordingly, that new steps are under contemplation which may affect vitally the supply sources of Japan and possibly increase the general tension to the breaking point. A decision by Mexico to make oil available to Japan suddenly was cancelled, last Monday, and the influence of Washington in this measure was readily discernible. There is currently a contest in progress respecting Japanese oil purchases in the Netherlands East Indies, which Tokio desires to increase sharply. Difficulties are being encountered by the Japanese, who have reached the unofficially expressed conviction that the United States and Britain are responsible. The Japanese militarists, meanwhile, have taken up on a large scale the aerial bombing of the Burma Road, and it remains to be seen whether the hard-pressed Chinese Nationalist regime at Chungking will be able to obtain supplies in any quantity by that route. French Indo-China quietly is submitting to the Japanese use of its territory as a miltary base, and Thailand (Siam) is making territorial demands upon Indo-China. The conflict between Japan and China was reported this week in a more vigorous phase, but predictions as to the outcome of the long struggle would be idle. It is now reported that Japan is seeking Russian friendship, with a partition of China one of the matters under discussion. This may be mere propaganda, designed for American consumption, but even stranger things have happened in recent months.

European War

FIGHTING between Great Britain and the Italo-German combination consisted, this week, of further ferocious airplane attacks on all occasions when the weather permitted, and of sporadic engagements on the high seas and in Africa which cannot be considered decisive in any sense. Immense raids were conducted by the German aerial forces, with London sharing the effects with Liverpool and the industrial Midlands. British bombing planes struck again and again at Berlin, Hamburg and other German centers, especial attention being paid to the great Reich plants for producing oil from coal. So-called "invasion ports" on the English Channel also were bombed systematically by the British fliers, and on Monday a few bombs were dropped on Italian centers for the first time in more than a month. The numerical superiority of the German Nazi aerial forces remained paramount, as a factor in this fighting, for all British bombing operations were conducted at night, while the Germans flew over England by day and night. Fog hampered operations now and then, and when little real news was available both sides produced tall stories of a semi-official or official nature to the effect that the enemy had suffered great damage previously or in some other connection. The need for keeping the home morale up is the obvious reason for some of the inventions.

Fog and cold hampered the activities of both the British and the Germans, over the last week-end, with cold weather an even greater obstacle than fog, owing to the tendency of ice to form on wings and bring airplanes down through loss of buoyancy. For several days not a single British bombing attack was found feasible over German territory, although the nearby invasion ports were attacked. German fighter and bomber planes, which have only small distances to travel from bases in northern France and the Low Countries, continued their bombing of London, but on a much reduced scale. Censors permitted news about weather conditions to go over the wires only belatedly, despite the obvious frivolity of assuming that something can be hidden from the enemy in this fashion. Some days elapsed, therefore, before it became clear to observers here that nothing more than the weather accounted for the lapse in aerial activities. As the skies cleared, this week, British bombers appeared over German centers in ever greater numbers, and the Germans returned the bitter compliment with ample interest. There were indications from London that a welcome batch of American fighter planes had arrived in time to aid the defense of London, early in the week, and these disclosures suggested again that a lack of sufficient fighting craft bothers the English. There is no doubt, on the other hand, that supplies of bombing planes are becoming even more ample than they have been in the past, for the heaviest bombing of German centers ever done was officially reported from the British capital.

Of particular interest were the tendencies on both sides to circulate wild tales, over the last week-end, when the usual claims of extraordinary damage to the enemy were subject to obvious discounts because

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of the weather. "Authoritative sources" in London were reported in a dispatch to the New York "Times," last Sunday, to have reached the conclusion that a German invasion attempt had been beaten back on Sept. 15, when large numbers of British airplanes ranged over the Channel. A London dispatch of Tuesday to the same newspaper remarked, briefly, that "all the stories of an attempted invasion or the defeat of an invasion were made out of whole cloth, so far as the British know." Somewhat more disconcerting were official German announcements, last Monday, that a new German submarine campaign had resulted in the sinking of no less than 327,000 tons of British merchant shipping in two days. In all probability these reports were exaggerated for the sake of the effect upon home sentiment, for stout denials promptly were issued in London, where it was stated that recent losses due to submarine sinkings have been under the average of earlier weeks of the war.

The actual war situation of the moment is extremely difficult to appraise, despite the apparent stalemate of bombings and counter-bombings. What action may be expected in the Mediterranean area depends, perhaps, upon the negotiations between German officials and the French and Spanish Governments. The danger of disconcerting events was signalized on Monday by Prime Minister Winston Churchill, who addressed the people of France with a plea for passivity, if they cannot be of help to England. Once more, as on recent occasions, Mr. Churchill saw fit to enlist the United States in the struggle, although his authority for doing so seems to be questionable. After due vilification of Chancellor Hitler, the Prime Minister declared: "We are on his track and so are our friends across the Atlantic Ocean." Mr. Churchill stated that in 1941 Great Britain will have command of the air, and he added that in the meanwhile London and other British towns are doing tolerably well under the hail of Nazi bombs. As aerial operations again became possible on a large scale, this week, British bombers dropped large amounts of projectiles upon Berlin, Hamburg and the Ruhr industrial area. For one reason or another London suddenly concluded that 20% of German industrial production had been knocked out by the raiders. German airplanes merely continued to appear over British centers in great numbers, with specific claims made on occasion about destruction of assembly lines in British airplane plants and other factories. British and German spokesmen both claimed victories in a brush of light naval units, late last week, but the obvious superiority of the British Navy makes it clear that the German ships had to run for cover.

Clashes between British and Italian forces were far less significant this week than even the modest direct engagements of British and German fighters. It appeared over the last week-end that the British cruiser Ajax, which was the largest of the three cruisers that forced the Admiral Graf Spee to her destruction in the River Plate, last year, figured largely in the Mediterranean naval battle off Sicily, which ended with the withdrawal of Italian ships. Airplane bombs hit a 10,000-ton British cruiser, according to Rome reports of last Saturday, but London had nothing to say on that account. A naval engagement developed at the southern end of the Red Sea, Monday, and the upshot was that the Italian destroyer Francesco Nullo, of 1,058 tons, was sunk by the British destroyer Kimberley, of 1,690 tons. The Italian vessel was one of a squadron attacking a British convoy, and the Italians claimed the sinking of six merchant vessels of the convoy. Airplane bombing attacks were continued by the Italians against British concentrations in Egypt. The Italians last Sunday carried bombs clear to Bahrein Island, in the Persian Gulf, where "enormous fires" were reported, although subsequent accounts from American observers indicated that the damage consisted of the breaking of a pipe-line. No progress was made this week by the Italians in their land invasion of Egypt.

France and Spain

OTHER than the continuing fact of the war itself, the most important circumstance affecting Europe this week was undoubtedly the series of conversations conducted by the Nazi Fuehrer of Germany with the highest officials of the French and Spanish Governments. The two sets of conversations may have been unrelated, but it is much more likely that each talk influenced the other. Only a few stray intimations as to the purpose of the sensational conferences have been made available. Prime Minister Churchill disclosed on Monday the growing apprehensions felt in London regarding coming events on which the British plainly had some information. In a speech which was broadcast particularly to the French people, Mr. Churchill entreated them at least not to hinder England, if they cannot help her. He declared that Chancellor Hitler "has resolved on nothing less than the complete wiping out of the French nation and the disintegration of its whole life and future." Mr. Churchill neglected, as usual, to cover up the weak spot in the British armor, which is that of the war aims entertained at London. He merely denied that Great Britain desires to take French ships and colonies, and added that Great Britain desires solely to "beat the life and soul out of Hitler and Hitlerism." This address was the first formal intimation of the conferences which followed on the Continent.

Somewhere in France, according to the brief official notifications, Chancellor Hitler last Tuesday conferred with Pierre Laval, Minister of State in the Vichy regime, and second in command to Marshal Petain. With Herr Hitler was his Foreign Minister, Joachim von Ribbentrop. No information was made available as to the course of the conversations, but in view of the preliminary broadcast by Mr. Churchill it was quite natural that conjecture centered on the possible formal entry of "free" France into a military alignment with Germany and Italy. But any such intention promptly was denied by the Vichy Government "in the most formal manner." The French communication disclosed that M. Laval had conferred with the Nazi functionaries in Paris "on questions of a general nature concerning immediate Franco-German relations." This seemed to indicate that peace terms might be under discussion, and in neutral circles the possibility was suggested of at least partial aid to Germany by the Vichy authorities, who are known to feel bitter toward the Churchill Government in England. Conjecture ranged over a

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wide field, and much of it was idle, such as the suggestion that invasion bases might be made available to the Reich military forces. Germany, of course, already occupies such bases. The French Navy, some thought, might be turned over to the Reich. Whatever the substance of the conversations, they were apparently of a sufficiently encouraging nature to provoke additional exchanges. M. Laval return to Vichy after his first talk in Paris with Herr Hitler, and then proceeded again to the former French capital to continue the discussion with German authorities.

Dispatches that were permitted to pass the Vichy censors stated that the Franco-German conversations might well prove to be among the most momentous of the century. That they included possible terms of a formal peace is fairly obvious, and it also is clear that France would have to make great sacrifices in any such arrangement. The loss of Alsace and Lorraine appeared to be taken for granted in "free" France, and Italy doubtless will emerge with concessions in Tunisia and other North African possessions of France. It would also seem, however, that the Rome-Berlin- Axis Powers are anxious to gain any pacific or martial cooperation that France might find feasible, and peace terms may be lighter for this reason than some observers held likely. That the matter rapidly was coming to a conclusion was indicated Thursday, when direct conversations were held "somewhere in France" between Chancellor Hitler and Marshal Henri Philippe Petain. Again the German Foreign Minister attended the conference. From nearby Switzerland rumors were circulated that more than an extension of the armistice was under consideration, and once again conjecture ranged over all sorts of possible results of the historic meeting.

Complicating the problem of Nazi-Fascist intentions toward France was another series of conversations involving Spain. Chancellor Hitler journeyed to the Franco-Spanish border on Wednesday, where he conferred at length with the Spanish dictator, General Francisco Franco. Foreign Minister von Ribbentrop attended Herr Hitler, and the new Spanish Foreign Minister, Ramon Serrano Suner, also was present. That this conversation concerned a greater participation in the European war by Spain is clear, but the method to be adopted by Spain may depend upon questions of transport across France. The Madrid press speculated on "great events" which were believed to be imminent, among them a joint move by the Axis and Spain to assault the British citadel at Gibraltar. If Spain should enter the war formally at the side of the Axis, it is possible that the British sold upon the entire Mediterranean will be weakened, and a greater logic then would pertain to the recent developments in the Balkans and the eastern Mediterranean area, where the Axis clearly is preparing for military developments. Official comment on the talks between German and Spanish authorities was no more revealing than the communiques on the Franco-German discussions.

Balkan Tension Eases

BALKAN apprehensions about involvement in the current European struggle seemed to diminish this week, possibly because the Rome-Berlin Axis turned its attention to France and Spain. Greece and Turkey remained much exercised about alleged Nazi-Fascist schemes to invade their respective territories, and it is all too evident that the fears may be realized in the end. Chancellor Hitler and Premier Mussolini plainly are developing plans which will involve the Mediterranean in general. If France and Spain at the western end of the great sea are to be forced to follow the dictates of Rome and Berlin, it is all the more probable that Greece and Turkey at the eastern end also will be "requested" to obey, all to the effect of a further gain over Great Britain. But there are many imponderables in the situation, as well as some factors of direct and immediate importance, such as the continued British control of the Mediterranean. All the countries bordering upon the great sea can count upon British naval aid in the event of military attacks from Germany or Italy. There were indications from London, Tuesday, that the British Government may take the diplomatic and military initiative in the eastern Mediterranean and force new developments by occupying various islands of the Aegean Sea. Both Turkey and Greece are reported fully mobilized, and ready to act instantly in their own defense.

There are a few circumstances affecting the Balkans and the eastern Mediterranean which deserve emphasis, even though world interest now has been diverted to the more westerly countries bordering the Middle Sea. Rumania certainly has been brought completely under German domination, despite the partition of that country engineered by the world architects in Berlin. It is especially significant that Polish officials who took refuge in Rumania, last year, now are being "arrested" under varying circumstances. Colonel Joseph Beck, former Polish Foreign Minister, was detained on Tuesday, on a charge that he was endeavoring to "escape" with British aid, and Marshal Edward Smigly-Rydz, former Polish dictator, was arrested in Bucharest on Thursday. Nothing so far has been reported about the large stock of Polish gold which was transported to Rumania when Poland fell, but it is clear that the Germans now have control of that fund, if it still is in Rumania. Spanish authorities on Wednesday placed deposed King Carol of Rumania under arrest, which illustrates the wide scope of the Nazi tentacles. Russian authorities announced on Thursday that they would participate in a four-Power consultation in Bucharest, at an early date, to discuss with Germany and Italy the dispositions to be made concerning the Danube area. This brief statement may or may not reflect irritation over the German occupation of Rumania, but it plainly suggests that Russian claims in the Danubian region have not been abandoned. It is difficult to see in this statement, on the other hand, any justification for London hopes and predictions of a conflict between Moscow and the Rome-Berlin Axis.

Latin America

RELATIONS between the United States and the 20 Latin American countries no longer can be considered on a strictly diplomatic basis, now that the Roosevelt Administration in Washington has the power to allocate $500,000,000 among such countries. The influence of this vast fund already

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is being felt, in reports from various countries about proposals for loans. Cuba desires $50,000,000 and has made its wishes known quite generally, while Mexico is reported to be angling for a like sum. It is interesting to note that a Mexican agreement to sell large quantities of oil to Japan suddenly was canceled, last Monday, in the interests of "continental solidarity." Argentina was reported last Sunday to be interested in a loan of $100,000,000 from the Export-Import Bank of Washington, which is the official United States agency for disbursal of the $500,000,000. Suggestions have been made for such a loan to the Argentine, on a basis of transfer to the United States of obligations now outstanding in the British market. This scheme has some merit, but it remains to be seen whether the Argentine Government cares to put more of its external debt eggs into the United States basket. Bolivia is reported to be considering a settlement of the dispute regarding confiscation of American-owned oil properties, dispatches to this effect following immediately upon a visit to that country by Warren Lee Pierson, President of the Export-Import Bank. Mr. Pierson returned to the United States last Monday, and announced that in the course of his extensive tour of Latin America he found "no desire on the part of responsible officials anywhere to incur unnecessary obligations."

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. 25	Date Effective	Previous Rate	Country	Rate in Effect Oct. 25	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. 23 again showed a decline in note circulation, the current loss being £4,492,000, which reduced the total outstanding to £593,229,000. Circulation as of Aug. 14, £613,906,516, was the highest on record; a year ago it was £527,137,342. As the loss in notes was attended by a small increase of £27,255 in gold holdings, the advance in reserves amounted to £4,520,000. Public deposits rose £3,833,000 while other deposits fell off £3,904,932. Other deposits comprise bankers' accounts, which decreased £4,005,897 and other accounts, which gained £100,965. The reserve ratio rose to 20.6% from 18.1% the previous week; a year ago it was 31.9%. Government securities dropped £1,645,000 and other securities, £2,927,724. The latter consists of "discounts and advances" and "securities", which declined £2,612,491 and £315,233 respectively. No change was made in the 2% discount rate. Below we furnish the different items with comparisons for previous years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT

	Oct. 23, 1940	Oct. 25, 1939	Oct. 26, 1938	Oct. 27, 1937	Oct. 28, 1936
	£	£	£	£	£
Circulation	593,229,000	527,137,342	482,480,727	483,147,986	442,741,194
Public deposits	23,685,000	12,574,232	25,038,583	32,174,384	27,607,859
Other deposits	157,481,292	156,003,571	135,922,570	124,273,710	127,902,350
Bankers' accounts	105,141,132	116,761,200	100,421,384	87,678,784	86,533,230
Other accounts	52,340,160	39,242,371	35,501,186	36,594,926	41,369,120
Gov't securities	137,352,838	106,041,164	107,581,164	100,238,165	80,183,337
Other securities	24,018,772	26,338,262	25,765,524	29,018,001	26,103,381
Disct. & advances	2,779,769	4,639,507	4,156,835	8,108,686	6,600,787
Securities	21,239,003	21,698,755	21,608,689	20,909,315	19,502,594
Res've notes & coin	37,475,000	53,935,510	45,294,894	44,876,459	66,914,214
Coin and bullion	704,975	1,072,852	327,775,621	328,024,445	249,655,408
Prop. of res. to liab.	20.6%	31.9%	28.1%	28.6%	43.00%
Bank rate	2%	2%	2%	2%	2%
Gold val. per fine oz.	168s.	168s.	84s. 11½d.	84s. 11½d.	84s. 11½d.

Bank of Germany Statement

THE statement of the Bank for the second quarter of October showed notes in circulation at 12,352,714,000 marks, a loss of 305,943,000 marks in the quarter, compared with 12,847,000,000 marks Sept. 30 and 10,495,376,000 marks a year ago. Notes in circulation as of Aug. 31, 13,026,452,000 marks, was the highest on record. Gold and foreign exchange rose 283,000 marks to a total of 77,525,000 marks, compared with 80,405,000 marks Sept. 23 and 76,933,000 a year ago. Bills of exchange and checks showed a decrease of 252,880,000 marks from the previous quarter, while investments, other assets, and other daily maturing obligations increased 4,548,000 marks, 149,329,000 marks and 289,672,000 marks respectively. The proportion of gold and foreign exchange to note circulation rose slightly to 0.63%, compared with 0.66% Sept. 23 and 0.73% a year ago. Below we show the various items with comparisons for previous years:

REICHSBANK'S COMPARATIVE STATEMENT

	Charges for Week	Oct. 15, 1940	Oct. 14, 1939	Oct. 15, 1938
Assets—	Reichsmarks	Reichsmarks	Reichsmarks	Reichsmarks
Gold and foreign exch.	+283,000	77,525,000	76,933,000	76,626,000
Bills of exch. & checks	—252,880,000	12,809,312,000	9,566,528,000	6,986,443,000
Silver and other coin	----------	a265,641,000	273,516,000	137,722,000
Advances	----------	a22,151,000	24,767,000	19,808,000
Investments	+4,548,000	55,755,000	1,385,143,000	847,654,000
Other assets	+149,329,000	1,726,662,000	1,227,479,000	1,075,797,000
Liabilities—				
Notes in circulation	—305,943,000	12,352,714,000	10495 376,000	7,203,587,000
Oth. daily matur. oblig.	+289,672,000	1,870,073,000	1,345,433,000	901,090,000
Other liabilities	----------	a481,935,000	562,129,000	374,931,000
Propor'n of gold & for'n curr. to note circul'n		0.02%	0.63%	0.73%	1.06%

a Figures as of Aug. 15, 1940.

New York Money Market

NO SIGNS of a change appeared this week in the New York money market, which remained idle save for the occasional issues of short-term governmental obligations. Bankers' bills and commercial paper merely continued at previous levels. The Treasury in Washington sold a further issue of $100,000,000 discount bills due in 91 days, and placed the lot at par or above par, owing to tax situations. In behalf of United States Housing Authority, the Treasury sold $100,000,000 one-year notes with a coupon of only ¼%. The State of New York sold an issue of $100,000,000 notes due May 24, 1941, with interest at 1/5%. Call loans on the New York Stock Exchange held to 1% for all transactions, while time loans again were 1¼% for maturities to 90 days, and 1½% for four to six months' datings.

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New York Money Rates

DEALING in detail with call loan rates on the Stock Exchange from day to day, 1% was the ruling quotation all through the week for both new loans and renewals. The market for time money continues quiet. Rates continued nominal at 1¼% up to 90 days and 1½% for four to six months' maturities. The market for prime commercial paper shows no change this week. The demand shows a slight improvement but paper is in light supply.

Ruling rates are ⅝@1% for all maturities.

Bankers' Acceptances

THE market for prime bankers' acceptances has been quiet this week. Transactions have been light 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. 25	Date Established	Previous Rate
Boston	1	Sept. 1, 1939	1½
New York	1	Aug. 27, 1937	1½
Philadelphia	1½	Sept. 4, 1937	2
Cleveland	1½	May 11, 1935	2
Richmond	1½	Aug. 27, 1937	2
Atlanta	*1½	Aug. 21, 1937	2
Chicago	*1½	Aug. 21, 1937	2
St. Louis	*1½	Sept. 2, 1937	2
Minneapolis	1½	Aug. 24, 1937	2
Kansas City	*1½	Sept. 3, 1937	2
Dallas	*1½	Aug. 31, 1937	2
San Francisco	1½	Sept. 3, 1937	2

* Advances on Government obligations bear a rate of 1%, effective Sept. 1, 1939, Chicago; Sept. 16, 1939, Atlanta, Kansas City and Dallas; Sept. 21, 1939, St. Louis.

Course of Sterling Exchange

STERLING exchange presents no new features from those of recent weeks, except that free sterling shows a tendency to ease. Still, for the most part free sterling rules fractionally above the Bank of England's official rates. The volume of trading in both free and registered sterling continues limited. The easier undertone of the free pound seems not to be connected with events in the war area, but rather with the drying up of buying orders here. The range for free sterling this week has been between $4.02 and $4.03½ for bankers' sight, compared with a range of between $4.03 and $4.04 last week. The range for cable transfers has been between $4.02¼ and $4.04, compared with a range of between $4.03¼ and $4.04¼ 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.

On Friday, Oct. 18, the New York Bankers Foreign Exchange Committee, of which R. F. Loree, Vice-President of the Guaranty Trust Co., is Chairman, reported the receipt of advices from London to the effect that as of Oct. 15 the London banks would not allow interest on registered sterling accounts. The ruling, it was said, was pursuant to an agreement entered into by the London banks with the Bank of England.

The Committee was also advised that the British authorities had ruled that banks in London must not do business in United States dollars with Brazil unless confirmation was first had from the Bank of Brazil by Brazilian importers of British goods that reimbursement in dollars would be forthcoming. In other words, Brazilian importers proposing to pay for British goods in United States dollars must have the sanction of the Brazilian central bank.

The New York Foreign Exchange Committee is in receipt of a cable from Sydney, Australia:

"Regarding national security regulations, a further general extension of time has been granted in which securities listed in the Security Order may be sold until Jan. 31, 1941."

The securities referred to are those of the United States and Canada which are held in Australia.

Word was received in New York on Oct. 23 that the London authorities as a precautionary measure have taken steps to print a reserve of notes of small denomination. At present the smallest bank notes are of 10 shillings. These are the "Bradburys," the fiduciary issue which was introduced during the World War, 1914-18. The new series will be of 5 shillings, or the "crown"; 2 shillings 6 pence (2s. 6d.), or the "half crown"; and 2 shillings (2s.), or the "florin." There is no shortage of silver in England for minting the shilling or the larger silver pieces. The present plan, it is understood, to bring paper currency into more general use, will not be put into effect unless enemy action interrupts the minting of coins. During the last war a supply of small notes was printed as a precautionary measure, but it was not found necessary to issue them.

The foreign exchange situation in general in these times can be viewed only in its broad aspect, with an eye to the future rather than to present events and consequences. So far as sterling is concerned and as long as Great Britain is able to hold out against the widespread Axis assaults, the pound and all currencies allied to it must perforce remain steady and unchanging as a result of the firm control exercised by London holding the rate pegged to the United States dollar. Following the cessation of hostilities, whether Great Britain emerges victorious or defeated, the whole system of trade and foreign currency must be radically changed and the problems presented will be more complex and protracted than the most practical-minded would venture to estimate.

For the present, with sterling fixed to the dollar, no difficulty would be encountered in finding encouraging elements in the British position and efforts despite the enormous task which must be faced. But putting the best possible interpretation on week to week happenings favorable to the position of sterling, the prospect for the future cannot be viewed as encouraging by serious men of realistic outlook.

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British production for both domestic and foreign consumption is keeping up well, but it cannot be overlooked that all British spending either for defense or for the promotion of trade is the result of industry applied solely to destruction. This is true also of the efforts of some 20 other nations involved in the current conflict, whether they are actively engaged in the war or whether, as in our own case, their business is being stimulated by defense preparations against future aggression. It is not an overstatement to say that by far the greater part of all industrial spending and activity everywhere is directed to and stimulated by efforts toward destruction, human energy misspent and wasted. Inflation and disruption of fiscal systems threatens all countries in consequence. It is not to be expected that Great Britain and the pound sterling can escape.

Current business news from London is on the whole of a cheering nature. Financial London is relieved by the assurance of the Chancellor of the Exchequer that there will be no further increase in the budget this year, and is pleased by the decline in the Bank of England's note circulation during the past several weeks, by the fact that the stock-bond price ratio is returning in London, by the fact that gilt-edged equities are scarce, with ready buyers, but few sellers. These and other factors bring confidence to the London markets and also reflect the high morale of the people as a whole.

London points out that the yields still obtainable on the leading equities, although substantial, indicate that much in the way of price depreciation has yet to be made good, while at the same time industrial prospects cannot possibly be assessed with any degree of accuracy. However, it is asserted that thus far prices virtually have not been influenced by first symptoms of inflation. These signs are still too indefinite to warrant any reflection in equity stocks, while the grip which the Government has been able to maintain so far on the commodity price situation encourages the belief that nothing like the inflationary rise which occurred in the last war will be experienced.

British note circulation has now receded by £20,678,000 from the August peak, reducing the total as of Oct. 23 to £593,229,000. This is regarded as a highly satisfactory development, as reflecting the return of confidence whereas only a few months ago an anxious demand for ready cash was evident.

The Government has been so successful in securing subscriptions to its various loans that in recent weeks the Treasury has found it less necessary to borrow from the surplus deposit accounts of the banks. In the past week the Treasury borrowing from the banks was reduced by £15,000,000, lowering the aggregate figure outstanding to £205,500,000.

Great Britain's resources held abroad, as in the United States, and readily accessible because of the gold production of South Africa are, to say the least, fabulous. But it is difficult to disregard the significance of such facts as that only last week the Chancellor of the Exchequer asked for a further credit of £1,000,000,000, and that it is officially estimated that the national expenditure has now reached the enormous sum of £9,000,000 a day. This sum represented almost the peak expenditure at the close of the last war. Approximately £7,500,000 of this goes to maintain the fighting forces, all industry applied to destruction.

Amsterdam bankers recently expressed the opinion that the deteriorating foreign trade situation, with its enormously enhanced adverse balance, is a grave menace to the British fiscal situation, which is already in a serious position, and is one that will require still heavier taxation, larger credits, and further economies. Therefore, according to most impartial opinion in Amsterdam, the inflation menace is not imaginary.

The United States Secretary of Commerce reported on Oct. 23 that the United States had shipped $780,000,000 of goods to Great Britain during the first year of the war, including 743 airplanes valued at $72,163,000. The total was 57% more than in the 12 months preceding the outbreak of the conflict on Sept. 3, 1939.

The Secretary said that British purchases "have shifted sharply toward products vital to the conduct of the war, including particularly aircraft and parts, explosives, firearms, metals and metal working machinery, industrial chemicals, and petroleum products." Other products sent to Great Britain from the United States during the year were valued at about $410,000,000.

The outstanding feature of British foreign trade returns for September is the fact that in spite of intensification of enemy action, the rate of export of British goods has been fully maintained. The average value of exports per working day in September, London reports, exceeded the corresponding figures for previous months. During the six-month period ended Aug. 31 (the period which covers the invasion of Norway and Denmark and the collapse of France), British exports to the area outside of Europe and the Mediterranean have been consistently higher than they were a year earlier, about 20% higher than during the corresponding period in 1939.

Exports of goods other than raw materials and chief metal manufactures to territories now outside of enemy occupation have increased in value by more than 25%. Nevertheless, the Board of Trade figures show a balance of imports over exports and reexports during September of £48,262,991, compared with £61,073,159 in August and £24,466,000 in September, 1939.

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

The Canadian dollar is stronger in comparison with past weeks, the discount having receded in the unofficial market from the wide spreads prevailing in September and earlier in the summer. Montreal funds ranged during the week between a discount of 13½% and a discount of 13 1-16%.

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. 16, 1940:

GOLD EXPORTS AND IMPORTS, OCT. 10 TO OCT. 16, INCLUSIVE

	Imports	*Exports*
Ore and base bullion	*$1,416,071	$5,302
Refined bullion and coin	87,303,729	995
Total	$88,719,800	$6,297
Detail of Refined Bullion and Coin Shipments—		
Portugal	$6,806,367	------
Spain	1,694,917	------
United Kingdom	120	------
Canada	46,280,054	------
Cuba	------	995
Argentina	11,735,828	------
Ceylon	32,876	------
Japan	3,086,983	------
Australia	14,607,795	------
New Zealand	185,107	------
Union of South Africa	2,873,682	------

* Chiefly $161,140 Canada, $229,825 El Salvador, $310,755 Philippine Islands, $250,814 British Oceania, $112,350 Union of South Africa.

Gold held under earmark at the Federal Reserve banks was increased during the week ended Oct. 16 by $66,165,726, or $1,735,794,794.

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Referring to day-to-day rates free sterling on Saturday last was $4.02¾@$4.03½ for bankers' sight and $4.03@$4.04 for cable transfers. On Monday the range was $4.02¾@$4.03½ for bankers' sight and $4.03@$4.04 for cable transfers. On Tuesday bankers' sight was $4.02½@$4.03¼; cable transfers $4.02¾@$4.03½. On Wednesday the range was $4.02@$4.02¾ for bankers' sight and $4.02¼@$4.03 for cable transfers. On Thursday bankers' sight was $4.02¼@$4.03; cable transfers $4.02½@$4.03¼. On Friday the range was $4.02¾ @$4.03 for bankers' sight and $4.03@$4.03½ for cable transfers. Closing quotations on Friday were $4.03¼ for demand and $4.03¼ for cable transfers. Commercial sight bills finished at $4.00; 60- and 90-day bills are no longer quoted.

Continental and Other Foreign Exchange

NOTHING of a reliable character is available on the Continental European exchange or financial situation. The Swiss franc, still a free currency, commands some attention in the New York market. The unit has receded from the highs recorded on several occasions during previous weeks and now seems pegged by the National Bank of Switzerland around 23.19 cents. The market reports that there is still some exodus of Swiss funds from the United States but these withdrawals, even at the height of the repatriation trend a few weeks ago, caused not more than a ripple in the New York market. It should be recalled that with the volume of Swiss investments and accounts in this market considerably in excess of $1,000,000,000, a fraction of less than 1% of withdrawals could easily account for firmness in the unit. These withdrawals have now diminished and the uneasiness causing them has been interpreted as due in part to fears that if the Swiss were compelled to cooperate more closely with Axis plans for an independent economy and financial system, the United States Treasury might be compelled to freeze Swiss accounts on this side, like those of all invaded Europe.

According to market reports, some Swiss funds and other European funds directed through Swiss banks have been escaping to South America, likewise as a result of fear that freezing orders might be issued by the United States and that the United States might be actively drawn into the European war. The movement of funds to South America has been directed chiefly toward Buenos Aires. This would seem to be borne out by an editorial in "La Prensa" which appeared in Buenos Aires on Oct. 23. In criticizing the Government's exchange control policy, the editorial said that there has been so heavy an influx of new capital recently that the Bank of the Nation has been forced to sell its dollars at 422.89 pesos per $100, while the free market rate was down to 422 pesos. These quotations alone, "La Prensa" asserted, are evidence that there is no shortage of dollars in the local market. Wall Street seems convinced that the movement of "Swiss funds" is one that disguises other European operations which could not be carried out in this market except under the guise of bank operations through an accepted neutral country.

On Oct. 21 Secretary of the Treasury Morgenthau announced that the United States Treasury Department in compliance with a request from the State Department would release sufficient frozen French credits to finance all the French consulates, legations, and embassies in the western hemisphere. The money, Mr. Morgenthau said, would be released on a month to month basis. The Treasury has already been suppling enough funds to run the embassy and consulates in the United States and the legation in Canada.

Exchange on the countries invaded by Germany is not quoted in New York or in London. The German so-called free or gold mark is quoted nominally in New York around 40.05. 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 23.87. Swiss francs are now 23.23@23.24, against 23.20@23.20½. 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 presents no important developments. The Argentine unofficial peso, which recently has been firmer as the result of a movement of Swiss and other funds from New York to Buenos Aires, was inclined to ease as the week advanced due largely, it was reported, to the subsidence of this trend.

The official rate on Buenos Aires, like the controlled units of all the other Latin American nations, is held steady in extremely limited trading. It is well understood that Argentina is in an adverse trade position owing to the virtual elimination of its major export markets, so that the finance ministry of Buenos Aires has again been forced to restrict import permits for a large number of American products.

Although Argentina has in recent weeks sent more than $25,000,000 in gold to the United States, its exchange position is apparently not improved thereby, because of the country's unfavorable import balance. In the first eight months of this year Argentina bought $28,667,000 more of gold in the United States than it sold, whereas a year ago there was a slight balance in Argentina's favor. In addition to the need for dollars for trade purposes, another $26,000,000 is annually required to maintain Argentina's unbroken debt record in this country.

The export trade of practically all the other Latin American countries has been equally disrupted by the war and all are experiencing exchange problems that are kept within bounds only by the rigid control of their central banks. Only a few days ago the United States Department of Commerce in a survey of the exchange controls in Latin America indicated that in some instances these hindrances may be multiplied. The Department pointed out that the pressure of dollar shortage is offering increasing obstacles to United States exporters. Noting that "availability of exchange quotas may shape compellingly the course of inter-American trade in any given line" the Department suggested that exporters take precautions in arranging South American transactions.

The Argentine unofficial or free market peso closed at 23.50@23.55, against 23.75@23.85. 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 20.85.

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EXCHANGE on the Far Eastern countries continues to follow the trends in evidence since the outbreak of the European war. The currencies of those countries whose units are allied to sterling, such as the Indian rupee and the currencies of trade centers strongly influenced by the sterling bloc, like the Netherlands East Indies, are on the whole steady and little influenced by either the European war or the conflict between Japan and China. The Hongkong dollar and the Shanghai yuan, as for many weeks past, continue to fluctuate widely, with the Hongkong dollar reflecting day to day movements the more radically. Although Japan's international trade difficulties are hampering that country severely, the yen is held steady with relation to the United States dollar by the control exercised by the Bank of Japan.

Closing quotations for yen checks yesterday were 23.45, against 23.45 on Friday of last week. Hongkong closed at 23¼, against 23.10@23⅛; Shanghai at 5.95@6.00, against 5.90@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	*356,506	*542,541	327,775,621	328,024,445	249,655,408
Francey	242,451,946	328,601,484	293,728,209	293,710,643	514,869,937
Germanyx	3,876,250	3,857,300	3,006,700	4,499,950	2,065,250
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	25,322,000	42,575,000
Netherlands	97,714,000	93,623,000	123,420,000	107,568,000	47,491,000
Nat. Belg'm	132,857,000	103,890,000	93,569,000	99,622,000	105,997,000
Switzerland	84,758,000	96,772,000	114,929,000	79,159,000	75,559,000
Sweden	41,994,000	35,222,000	31,932,000	25,982,000	24,211,000
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	697,448,702	762,741,325	1,092,001,530	1,062,271,038	1,163,671,595
Prev. week	697,575,919	762,478,467	1,090,671,578	1,063,167,353	1,149,334,939

Note—The war in Europe has made it impossible to obtain up-to-date reports from many of the countries shown in this tabulation. Even before the present war, regular reports were not obtainable from Spain and Italy, figures for which are as of April 30, 1938, and Mar. 20, 1940, respectively. The last report from France was received June 7; Switzerland, Oct. 25; Belgium, May 24; Netherlands, May 17; Sweden, May 24; Denmark, March 29; Norway, March 1; Germany, Oct. 25.

* 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 £704,975, equivalent, however, to only about £356,06 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.

For Efficiency in National Defense—Willkie

Ten days before the most momentous Presidential election in our history it has become unmistakably plain that, were there nothing involved beyond the domestic policies and measures of the New Deal, the third-term candidate, who is their reputed parent and chief exponent, would be overwhelmingly rejected. The conviction that these measures have either failed completely in practice, or conspicuously require extensive revision and emendation under saner and more practical leadership is so well-supported upon the facts and so widespread that upon such a test there could be no possible result save the ignominious defeat of Mr. Roosevelt, which was predicted many months ago by one of his principal supporters in 1936,—John L. Lewis.

The fundamental issue in this campaign is the restoration to the people of the representative democracy with its tripartite government of distributed powers, which included no element of arbitrary individual authority and left to each citizen all the independent liberty of initiative and action that could be exercised without subtracting from the identical rights of others. This is the Government established by the Constitution of 1787, as perfected in a century and a half of operation and by successive amendments in harmony with its spirit and adopted in accordance with its provisions. Mr. Roosevelt, as his whole course in the Presidency abundantly proves, has no sympathy with nor understanding of such a free government. When he undertakes, in any of his public expressions, to adapt the terms stating the principles and definitions of such a government to some argument in support or defense of his methods, they become mere meaningless mouthings. His ideal, illustrated continuously throughout his official career by conduct effectively contradicting any oratorical denial, is that of a supreme dictatorial authority benevolently exercised by some competent individual who understands the needs of the people better than they do themselves and in their interest does for them and to them those things which his wisdom directs. In that spirit he has for nearly eight long years administered his office, encountering many and frequent difficulties attributable to his own deficiencies in direction, to his bad judgment in the choice of advisers and assistants, to occasional outburts of independence in the Senate and House of Representatives, and among the people and to the unwillingness of men and women nurtured in the love and practice of liberty to accept regimentation or to yield their freedoms of choice and conduct even to an ominiscient wisdom, which they have nowhere observed.

There is no issue of national defense. Upon all questions connected with the defense of American frontiers against invasion or against aggression from any source or in any form the people of this country are united and determined as never before in their history. Their willingness to sacrifice without stint to that end wherever necessity requires is everywhere demonstrated and apparent and that it is strong and sufficient is indisputable. Of their leaders and their Government the people ask but one thing, that for every incident and exigency of defense, all their resources of human strength and capacity as well as those of natural and acquired wealth within their possession, shall be, to the full extent those exigencies require, competently organized and effectively utilized, in the common interest and without extravagance or waste. Such organization indubitably demands and requires leadership of the highest order.

Beginning Jan. 20, 1941, this leadership will be vested in the President to be inaugurated upon that date, that is to say, it will be exercised by Mr. Willkie, or by Mr. Roosevelt. Surpassing strange though it may seem, this alternative has been siezed upon as basis for an argument for the second re-election of Mr. Roosevelt. Those who have chosen to assert this absurd non-sequitur acknowledge his accountability for grave errors of judgment and

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execution in the past but seem to contend that the experience characterized by these errors has especially qualified the man directly responsible for all of them for new responsibilities in a related but decidedly more exacting field. That such a thesis could be urged seems beyond belief but it is true that it was advanced less than a week ago as a statement purporting to assign the reasons of a few voters who were said to have associated themselves in supporting the third-term candidate. The following is an exact quotation from the document, as printed in the "New York Times" of Oct. 22, 1940.

> We are not New Dealers . . . we have not altered our convictions as to the domestic policies of the New Deal. Some of these we regard as socially desirable reforms. We do not like the principle of the third term. If we believed domestic policy to be the sole issue in this election, we would vote for Wendell L. Willkie. But . . . the paramount issue today is the defense of the United States and on that issue we believe that Mr. Roosevelt is a stronger man than Mr. Willkie.

Ridicule might exhaust itself upon such a conclusion and remain inadequate, but as the argument from which it is derived seems to be the last refuge of third-term propaganda, more serious refutation may be in order. Administrative and executive capacities are not specialized. They are universal in scope and, therefore, given sufficient opportunity for orientation, which in the fields of public defense and foreign affairs, with the abundant resources of the Federal Government including the permanent staffs of the State Department and the Army and Navy, involves a minimum of time or difficulty, the man qualified to cope comprehensively and successfully with one problem in this category is equally qualified to deal with any other or many others. Mr. Willkie's superior qualities as executive and administrator have been demonstrated by successful achievement under heavy responsibilities in each of the several and important fields in which he has hitherto functioned. They are illustrated in his daily discussions of the deficiencies of the present Administration which he is currently addressing to the voters. No competent and unprejudiced observer can seriously doubt the capacity of Wendell L. Willkie promptly to organize national defense, to systematize and coordinate efforts and resources, speedily to obtain the maximum of efficiency and results with the minimum of sacrifice on the part of the people.

No such qualities can be attributed to Mr. Roosevelt. His leadership has been tested and found wanting in each of the qualities which existing exigencies render peculiarly essential. Completely aware, as he repeatedly showed by his declamatory appeals for support during the 1932 campaign, of the dangers of loose and improvident finance, especially under administration by a liberal government, he yielded weakly to the persuasions of unsound enthusiasts advocating social nostrums, most of which had failed in repeated former trials, such as partial repudiation, manipulated monetary standards, the commodity-dollar, destruction of growing crops and young live stock, political restrictions upon production and prices, taxation for purposes unconnected with revenue, deficit financing, and what have you, and plunged the country into a continued orgy of increasingly reckless and extravagant spending that, without relieving unemployment or promoting permanent recovery from the industrial depression which during his two terms of office has attained unprecedented duration, has left its indelible record in a Federal debt three times the minimum attained after the first World War and the necessity for taxation heavier than was ever borne before, except in periods of actual warfare.

If there were any reason for supposing that he might develop higher capacities in the service of national defense it would disappear upon consideration of his record in that connection. The greatest weakness of the Nation does not only consist, at this moment, in the impediments to production erected and maintained to satisfy his jealous prejudice against industrial success, but also in the swollen burden of public indebtedness which is the direct consequence of his political weakness and financial intemperance. After spending $60,000,000,000 in little more than seven years he was suddenly awakened to world conditions under which he was impelled to admit that the defensive preparations within his charge had not been materially advanced since his inauguration. At the same time it was necessary to acknowledge that out of $3,300,000,000 appropriated in 1933 in a lump sum from which he might have provided for mechanization of the Army, not one cent had been used for that purpose. And then, at the outset of the present year, he asked for an authorization of less than $2,000,000,000 which he indicated would suffice for all visible necessities. Another piecemeal application for funds followed within a relatively few weeks and then, with provision for considerably less than half the aggregate expenditure which has now been recommended and authorized, he urged Congress to adjourn leaving the Government until Jan. 3, 1941, exclusively in his hands, and contemptuously suggesting to a group of news reporters that no legislative function remained except the fruitless self-exploitation of unnecessary speechmaking. He was not then aware that the national defense, as a few weeks thereafter he insisted was the case, required more than doubling of the authorizations of expenditures already made, radical and extensive alterations in the tax laws in the enactment of which he had participated and with which he ought to have been familiar, legislation empowering him to call into Federal Service the National Guard, and above all, the passage of a conscription law providing for universal military training and service by all the eligible manhood of the country. But Congress remained in session, as its duty required, and its patriotic course has afforded opportunity to make all of these provisions.

Yet conditions pertaining to the national defense remain far from satisfactory. That planned economy which the President so ardently urged should be superimposed upon industry by Government does not seem within the range of his vision in connection with the most intensive and pressing activities of Government itself. Indeed, he has opposed the erection of efficient instrumentalities for the planning and coordination of defensive preparations and so far his opposition has succeeded. There has been no promptness or adequacy in standardization and no clear and sufficient adjustment of timing to prevent some elements or items of preparation blocking the way for others which in their superior urgency should have priority. Confusion, approximating chaos, still continues where the first proof of sound and efficient administration would be the absence of disorder and the elimination of unseemly haste. Nothing in Mr. Roosevelt's record indicates that these hampering conditions would ever, under his direction, be thoroughly or even very materially rectified.

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If therefore it is true, as had frequently been asserted, that there is no real difference between the principal objectives of the chief opposing candidates; if it be the fact, as both assert, that each of them abhors war and intends to preserve peace; if both despise dictatorship and Hitler and sincerely favor Great Britain and intend to aid its democracy within the limitations of a benevolent neutrality; if both are equally patriotic, as they are; and if with precisely equal intensity, which is true, both desire and would work for total defensive preparedness; even then, the wise voter would give his preference strongly to Wendell Lewis Willkie, the experienced, the practical, the highly efficient. Mr. Roosevelt, whatever are his intentions as President, is highly impulsive and volatile. His continuance in authority after expiration of his present term would be a war-danger vastly exceeding any possibility of European aggression directed against the peace of any part of the Western Hemisphere.

Dictatorship Trends Illustrated

Just as it illustrates so many of the evils inherent in the New Deal, the National Labor Relations Board recently has provided perhaps the most effective demonstration of the chief issue raised by New Deal critics—that the course of the present Administration leads inevitably towards dictatorship.

This recent record, almost completely overlooked in the excitement over the campaign and the rapidly-changing war news, well illustrates how the new bureaucracy continually grasps more and more power, and at the same time provides a striking answer to those who maintain that the cry of dictatorship is being voiced only by those who persist in seeing things under their beds.

There are two essentials in particular for transforming a bureaucracy into a dictatorship. The bureau or agency, set up by the Congress or Parliament of a free people, must seize more and more power, until it is wielding far greater influence than its legislative creators ever intended. Secondly, the Executive, through one means or the other, must gain control of the bureau or agency, so that those powers may be wielded almost independently of the Legislature which established the instrumentality.

It is the thesis of this article that the recent record of the NLRB, even during a period when a national political campaign is being waged and bureaucrats ordinarily would behave with exceeding caution, illustrates both of these dangerous trends.

These pages have hitherto pointed out the tendency for the Labor Board to usurp greater power, to hand down interpretations of the statute that no one considered possible when it was enacted. Hence, what is important about its rulings now to be considered are these considerations: first, that each was handed down after the campaign was well under way; second, that several received no mention in the daily press, and third, that none were generally considered a cause for any special concern.

The Labor Board has indeed been busy extending its jurisdiction. When the statute was enacted many lawyers thought that it could not apply to any manufacturing operations, but with the Supreme Court accepting the New Deal's view of interstate commerce, most manufacturing enterprises have come under the Board's rule. Some months ago the Board declared that banks were also covered, and during the last days of August it ruled that life insurance companies, over whose finances the Federal Government has so far hesitated to assume supervision, must bargain collectively, according to Wagner Act precepts.

Less than two weeks ago, however, the Board handed down a decision that may most properly and conservatively be described as closing the last gap in its jurisdiction. In the Schmidt Baking Co. case it ruled that although a baker shipped only one-tenth of 1% of its products in interstate commerce (99.9% being consumed locally), he was subject to the NLRB, because more than half of his raw materials were drawn from without the State in which he carried on business. Such a ruling tries the imagination to discover an enterprise that would not be subject to the law. Why, under such a doctrine, would not the corner retailer be engaged in interstate commerce and liable to an order for back pay after alleged discriminatory discharges? No reason comes to mind unless it be that the courts of the land might interpose a few considerations of common sense and ordinary logic.

While the Board has thus been closing the few remaining gaps in its jurisdiction, it has also been widening its powers over employer practices. As has been mentioned here before, it has already taken over supervision of personnel practices in such detail that the surprise occasioned by each new foray has diminished with each new verdict. (Perhaps this explains why the press devotes so little space to the novel doctrines that continue to emanate from the Board.) It long ago restricted freedom of speech for employers—though the Cincinnati Circuit Court of Appeals has just upset such restrictions in the Ford case—and, in its concern for the rights of the unions, continues to interpose curbs that border upon the ludicrous. Thus, shortly after the first of this month it solemnly cited an employer for staging a beer party the same night the union was holding an organization meeting. Stag parties featuring fan dancers long ago fell under the NLRB ban.

Naturally each of the ludicrous decisions has its lesson and some of the other rulings in recent weeks, while just as ridiculous from another point of view, offer far more serious threats. Great concern was felt last year when in the Waumbec Mills case the Board decided that persons refused jobs, allegedly because of union cards, could be reinstated with "back pay," even though said workers had never been on the payroll. Yet a recent ruling, in the Nevada Copper case, added that employees could be reinstated with back pay after a dispute, even though such individuals had never even applied for reinstatement.

One more ruling of the past few weeks will complete the list. In reinstatement cases, an employee cannot be awarded back pay for periods in which he has obtained "substantially equivalent" employment elsewhere. Passing upon such a case, the Board has just awarded back pay to a wife on the grounds that since she obtained work in a town away from the one where her husband was employed, requiring an outlay for transportation, the two jobs were thus not equivalent.

The examples could be multiplied, since the Board keeps on grinding out some 30 or more rulings a

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month, but space now compels turning our attention to the other requisite for dictatorship—the seizure by the Executive of control of the bureau or agency which has itself been widening its own powers. How does the NLRB illustrate this tendency?

For some time now even the Administration's own friends in Congress have urged the appointment of more conservative individuals to the Board. When the term of Chairman John Madden expired, several weeks ago, their admonitions were repeated, and several were reported warning the President that Mr. Madden, who with Edwin S. Smith constitutes the radical majority of the agency, could not be confirmed for reappointment if his name were submitted to the Senate.

Under such conditions one would normally expect that, this being a democracy, the President would name someone to the Board whom the Senate, which helped create the bureau, exercising its constitutional and statutory prerogative, deemed qualified to serve. What has happened? The vacancy continues unfilled, even though the Board has a pressing backlog of cases awaiting decision, and although the division between Mr. Smith and the more conservative Dr. Leiserson must make any action difficult. And, meanwhile, ex-Chairman Madden has been dispatched to Canada to study war-time labor conditions and defense measures there. Washington gossip is that Mr. Madden is being held ready for reappointment to the Board after election, when the embarrassing Senate fight over the Chairman's bias against employers will not affect the outcome of the election.

Naturally, there is only one explanation for the failure to fill the vacancy and for the tender care of Mr. Madden. The latter is unquestionably amenable to executive control and has shown in the past his determination to hew to the line of the most radical New Deal philosophy. Appointment of a new Chairman now might change the tenor of Labor Board policy to a very appreciable extent. Thus, the recent record of the Labor Board affords abundant evidence of how the newly-created bureaus tend to gobble up more and more power, and the handling of the Madden vacancy shows how the Administration cherishes its complete control over the agencies that have been set up. Even more alarming is the fact that all of the developments cited have occurred in the midst of a national political campaign where dictatorship is the main issue—and the indubitable fact that each of the developments attracted scarcely any attention in the daily newspapers.

That the latter condition prevails should be sufficient answer to those who aver that the issue of dictatorship is just another cry of "wolf!"

The Bottle Neck in Machine Tool Production

October 21, 1940

Editor, Commercial and Financial Chronicle,
New York, N. Y.

Dear Sir:

Your editorial of Oct. 19, discussing the bottle neck in machine tool production moves me to write you, as I have intimate knowledge of this situation, and a means for greatly alleviating it. For 25 years I have been a subscriber and reader of your excellent journal, and feel that the information will be of service to our industrial life and to your readers.

The key which unlocks productivity of existing machine tools is the new cemented hard carbide lathe tool or boring tool. This small tool does the actual work of cutting in the lathe or boring mill. The speed at which it may operate with long tool life between shut downs for re-sharpening determines the productivity of these machine tools of which there is a scarcity.

Without the expenditure of new capital the lathe or boring mill equipped with these small tools will turn out twice as much work per day. Enclosed is a photostat of an article from "Steel" dated Oct. 21 headed "Turning Costs Halved." [Space does not permit of our reproducing this article in the "Chronicle"—Editor]. The new steel-cutting carbide tools known as "Kennametal," and made from the new intermetallic compound, tungsten-titanium carbide, are used on this work. The invention of these steel-cutting carbide tools three years ago has altered the picture by this American invention, not widely enough appreciated. Nevertheless it is used at wide awake factories such as SKF Industries, Kearney & Trecker, Westinghouse Electric & Manufacturing Co., Otis Elevator, Gisholt Machine Tool Co., Wright Aeronautical, United Aircraft Products Co., Bullard Co., the Frankford Arsenal and among others the Springfield Armory, mentioned in your article. I visited the Springfield Armory last week and found they were producing two to three times as many rifles per day as reported by the President of the National Association of Manufacturers. A Detroit manufacturer, interested in a sub-contract to produce these sent engineers to Springfield who expressed their amazement at the high speed with which the barrels are turned and the receivers precision bored with the new steel-cutting carbide tools. I was impressed with the efficiency and alertness of the officers and civilians engaged in this important work at the armory. To change from a personnel of 350 to one of 3,000 men, and establish mass production is no light task of organization, especially as industry had not trained apprentices in sufficient numbers in that locality for many years.

The large airplane motor factories such as the Allison Engineering Co., a General Motors subsidiary, have far from equalled their quotas for the very same reasons, that mass production is not built up over night, no matter whether under the Government, or under corporation management. Nor has private industry been any quicker to grasp the steel-cutting hard carbide tool than the arsenals, armories or navy yards.

In Germany the hard carbide tool has been compulsory since 1934 for reasons of national economy. If the profit motive is insufficient to adopt labor saving devices in a democracy, we shall be inadequately prepared in war, and unable to compete in peace. In England the new American steel-cutting carbide tools were introduced in 1938, and have been increasingly demanded. They are exported from Latrobe, Pa., in greater quantities in 1939 than were sold in the whole of the United States of America. They were awake first. As a research director in the special field of tool materials, I have labored for 14 years to perfect steel-cutting carbide tools, stumbling upon the invention which did it in 1936. Since then the production has quadrupled yearly. We are passing from the age of steel tools, to the age of greater productivity of cemented carbide tools. Is our industrial community sufficiently alert and adaptable to change in time to compete, both in war and in peace? Prior to this American invention, a stultifying patent and trade agreement with the Krupp Co. dominated the development of cemented carbide tools in America. Recently an indictment of the leading factor in this patent pool, by the Department of Justice, resulted in releasing the tools at a price one third that previously exacted. The new price schedule no longer favors large buyers with a 75% discount, but makes the price in accord with the costs, substantially the same for small shops as for large ones. This action will do more to increase production of machine shops of average size in the United States of America than anything yet done to release productivity of our existing machine tools. Greater production of these tools has resulted in lower costs.

I trust you will not brush this letter aside as unconnected with commerce and finance, for this in turn is based upon industry. It may interest you to know that the U. S. Steel Export Co., 30 Church St., New York, has taken the exclusive rights to sell Kennametal in certain foreign markets by an agreement dated Oct. 15, 1940.

Yours very truly,
Philip M. McKenna, General Partner,
McKenna Metals Co., Latrobe, Pa.

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The Course of the Bond Market

There have been no new developments in the bond market. Yields remain at record lows, while excess reserves mounted to new highs this week. Various new issues with low coupons have been sold for refunding purposes.

High-grade railroad bonds have improved in price. Atchison Topeka & Santa Fe gen. 4s, 1995, advanced ⅛ to 105¾; Virginian 3¾s, 1966, at 108 were ¼ point higher. Medium-grade rail issues have been somewhat better, but the more speculative rail bonds showed losses. Union Pacific 3½s, 1971, rose ⅛ to 98⅝; Southern Pacific 4s, 1955, declined 1 to 58. Defaulted rail bonds as a group have been fractionally lower.

There has been little change in utility bond prices this week. High grades slipped moderately, but on the whole fluctuations in all classes have been decidedly small. There has been a noticeable absence of developments, offering of $29,000,000 Columbus & Southern Ohio Electric Co. 3¼s, 1970, being the outstanding feature.

Mixed fractional changes have been the rule among industrial bonds this week, with the up-side favored. Several of the more speculative issues showed gains of a few points, including the Otis Steel 4½s, 1952; Marion Steam Shovel 6s, 1947 (stamped); Certain-teed Products 5½s, 1948, and McKesson & Robbins 5½s, 1950. The Liggett & Myers Tobacco 7s, 1944, a high-grade issue, lost 1 point at 123¾. Losses of a point or better have been scored among a few speculative issues, including the Hudson Coal 5s, 1962, and General Steel Castings 5½s, 1949.

The improvement in foreign bonds continued. There have been moderate gains for Australian and Canadian issues, but French 7½s relinquished some of last week's advance. Italian loans have been in better demand at higher prices, while German bonds developed some strength towards the close. Panama 5s advanced several points, and State of Sao Paulo 7s were 2½ points higher. Argentine issues continued soft, while unassented issues of the Dominican Republic have been subject to a corrective adjustment. Japanese bonds closed at better levels.

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. 25	116.93	110.24	124.48	119.69	110.04	91.20	97.61	116.00	118.81
24	116.83	110.24	124.72	119.92	109.84	91.20	97.78	116.00	118.81
23	116.84	110.24	124.72	119.92	109.84	91.20	97.78	116.00	118.81
22	116.85	110.43	124.72	119.92	109.84	91.35	97.78	116.00	119.03
21	116.84	110.24	124.72	119.69	109.84	91.20	97.78	116.00	118.81
19	116.85	110.24	124.72	119.69	109.84	91.20	97.61	116.00	118.81
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	115.70	108.46	123.33	119.03	108.46	88.36	95.13	115.14	117.29
23	115.56	108.27	123.33	118.81	108.46	87.93	94.81	114.93	117.29
16	115.14	108.08	122.86	118.81	108.08	87.49	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	110.43	124.72	120.59	110.04	91.35	97.78	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. 25'39	113.19	104.30	117.94	114.51	102.30	86.92	92.43	109.24	112.86
2 Yrs.Ago Oct. 25'38	112.59	99.83	116.64	109.05	98.97	80.45	86.07	105.22	110.63

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

1940 Daily Averages	All 120 Domestic Corp.	120 Domestic Corporate by Ratings				120 Domestic Corporate by Groups		
		Aaa	Aa	A	Baa	RR.	P. U.	Indus.
Oct. 25	3.45	2.79	3.00	3.46	4.54	4.14	3.17	3.04
24	3.45	2.78	2.99	3.47	4.54	4.13	3.17	3.04
23	3.45	2.78	2.99	3.47	4.54	4.13	3.17	3.04
22	3.44	2.78	2.99	3.47	4.53	4.13	3.17	3.03
21	3.45	2.78	3.00	3.47	4.54	4.13	3.17	3.04
19	3.45	2.78	3.00	3.47	4.54	4.14	3.17	3.04
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	3.70	4.85	4.38	3.35	3.13
20	3.64	2.88	3.08	3.70	4.88	4.41	3.35	3.15
13	3.63	2.88	3.07	3.69	4.86	4.39	3.35	3.14
6	3.62	2.86	3.09	3.69	4.82	4.37	3.34	3.14
High 1940	3.81	3.05	3.19	3.78	5.24	4.68	3.42	3.36
Low 1940	3.45	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 1940	3.44	2.78	2.96	3.46	4.53	4.13	3.16	3.02
1 Year Ago— Oct. 25, 1939	3.76	3.08	3.24	3.87	4.83	4.46	3.50	3.32
2 Years Ago— Oct. 25, 1938	4.01	3.14	3.51	4.06	5.31	4.89	3.71	3.43

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

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

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME

Friday Night, Oct. 25, 1940.

Business activity showed further gains the past week, reflecting an all-time high for electric output and a new 1940 high for steel operations. Automotive activity continues at a high level, and merchandise loadings rose fractionally. Trade reports generally continue favorable. However, attention appears to be focused largely on the domestic political situation, the news from many centers telling of further wide gains being made by Wendell L. Willkie. The stock market seems to reflect the strong swing to Mr. Willkie. It is believed by close observers, however, that nothing outside of a sudden collapse of Great Britain could seriously affect the precent upward swing of business. It is pointed out that the billions of dollars Europe is spending here to buy munitions is giving a tremendous stimulus to American industry. Soon this stimulus will be greatly augmented by our own defense outlay. It is further pointed out that already the Treasury is laying out approximately $150,000,000 daily, which is doing a powerful lot to give business the appearance of prosperity.

Steel ingot production at mid-week has reached 95.5% of capacity, up a point from a week ago, and a new high since 1928, according to an unofficial estimate by the "Iron Age" this week. On Monday the American Iron and Steel

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Institute announced output on a basis of 94.9% and estimated that tonnage produced last week was only fractionally less than the record week—that beginning Nov. 27, 1939. Orders continue to accumulate in a volume much above shipments; deliveries are lengthening, and backlogs are increasing, the "Iron Age" reported. Major steel companies, it pointed out, are unable to promise deliveries of some products during the remainder of the year unless they come within the preference classification accorded to defense work. "While defense requirements are a direct and indirct influence in current steel bookings, a preponderance of the orders being received are for non-military purposes," the survey continues. "Although a huge volume of defense contracts has been awarded at Washington and by ordnance districts and arsenals, the actual ordering of steel is in many instances delayed because of the lack of detailed specifications. Much of this business will necessarily go over into the first quarter or later." The review reports that for the first time in 10 weeks the composite price of steel scrap, based on an average of principal markets, is unchanged.

Production by the electric light and power industry of the United States for the week ended Oct. 19 amounted to 2,686,799,000 kwh., breaking the all-time high of 2,669,661,000 recorded during the week ended Sept. 28, according to figures released yesterday by the Edison Electric Institute. Output for the latest reporting week was 21,735,000 kwh. above the preceding week's total of 2,665,064,000, and 192,806,000 kwh., or 7.7%, over the 2,493,993,000 kwh. recorded for the week ended Oct. 21, 1939.

Loading of revenue freight for the week ended Oct. 19 totaled 813,909 cars, according to reports filed by the railroads with the Association of American Railroads and made public today. This was an increase of 2,003 cars above the preceding week this year, 42,380 cars under the corresponding week in 1939, and 108,625 more cars than the same period two years ago. This total was 108.15% of average loadings for the corresponding week of the 10 preceding years.

"Automotive News," in a survey of automobile plant activity, estimated today that this week's output would total 117,350 cars and trucks. Last week it placed production at 112,773 units. A year ago this week 78,834 vehicles were assembled. October production to date, says the trade paper, totals 425,922 units, and originally schedules having been revised upward, aggregate output for the month may reach close to 500,000 cars and trucks.

Ward's automotive reports today estimated output of the automobile factories this week at 117,080 cars and trucks, described as the third highest weekly production level since 1937. The total for this week compares with 114,672 last week and 78,210 this week a year ago. Ward's said that the "seasonal advance is about completed, and the trend will be gradually downward through November."

The Agriculture Department reported that farmers received total cash income of $894,000,000 from marketings and Government payments in September. This compared with $901,000,000 in September, 1939, and $749,000,000 in August this year. Income from farm marketings in September totaled $839,000,000. Government payments amounted to $55,000,000, compared with $42,000,000 in August and $66,000,000 last September.

There were no spectacular developments in the weather during the past week. It is pointed out by the Government bureau that in an average year killing frost occurs by Oct. 20 in the western portions of Virginia and North Carolina, extreme northern Georgia, central Tennessee, extreme northern Arkansas, the extreme southeastern portion of Kansas, western Oklahoma, and northwestern Texas. On an average of one year in 10 it may be expected by this date as far south as north-central South Carolina, the central portions of Georgia and Alabama, northern Louisiana, extreme southern Oklahoma, and in Texas west of the 100th meridian. The outstanding feature of the weather this fall continues to be the unusually favorable conditions, in general, from Montana and the Rocky Mountain States westward, except that rain is needed in California for small grain seeding, pastures and ranges. In the New York City area the weather has been generally mild and clear during the week.

Today was overcast and attended by rain. Temperatures ranged from 40 degrees to 58 degrees. Showers and milder weather is the forecast for tonight. Mostly cloudy and moderately cool on Saturday, followed on Sunday by partly cloudy weather and moderate temperatures. Lowest thermometer readings tonight are expected to reach 50 degrees in the city and 45 degrees in the suburbs.

Overnight at Boston it was 42 to 69 degrees; Pittsburgh, 46 to 70; Portland, Me., 36 to 64; Cincinnati, 54 to 79; Cleveland, 47 to 65; Detroit, 46 to 61; Milwaukee, 46 to 58; Charleston, 56 to 75; Savannah, 51 to 73; Kansas City, Mo., 64 to 85; Springfield, Ill., 59 to 83; Oklahoma City, 57 to 84; Salt Lake City, 56 to 72, and Seattle, 41 to 56.

Moody's Commodity Index Gains Fractionally

Moody's Daily Commodity Index advanced only one-tenth of a point this week to 164.7. The principal individual changes were the advances in rubber, corn, sugar and wool. Silk and hogs declined moderately.

The movement of the index was as follows:

Fri.,	Oct. 18	164.6	Two weeks ago, Oct. 11		162.7
Sat.,	Oct. 19	164.7	Month ago, Sept. 25		158.2
Mon.,	Oct. 21	164.2	Year ago, Oct. 25		165.6
Tues.,	Oct. 22	164.5	1939 High—Sept. 22		172.8
Wed.,	Oct. 23	165.2	Low—Aug. 15		138.4
Thurs.,	Oct. 24	165.0	1940 High—Jan. 2		169.4
Fri.,	Oct. 25	164.7	Low—Aug. 16		149.3

Revenue Freight Car Loadings Off 4.9% in Week Ended Oct. 19, 1940

Loading of revenue freight for the week ended Oct. 19 totaled 813,909 cars, the Association of American Railroads announced Oct. 24. This was a decrease of 42,380 cars or 4.9% below the corresponding week in 1939, but an increase of 108,625 cars or 15.4% above the same week in 1938. Loading of revenue freight for the week of Oct. 19 was an increase of 2,003 cars or two tenths of 1% above the preceding week. The Association further reported:

Miscellaneous freight loading totaled 352,491 cars, an increase of 3,520 cars above the preceding week, and in increase of 1,279 cars above the corresponding week in 1939.

Loading of merchandise less than carload lot freight totaled 158,789 cars, a decrease of 1,872 below the preceding week, and a decrease of 1,509 cars below the corresponding week in 1939.

Coal loading amounted to 120,689 cars, an increase of 379 cars above the preceding week, but a decrease of 44,547 cars below the corresponding week in 1939.

Grain and grain products loading totaled 36,742 cars a decrease of 532 cars below the preceding week, and a decrease of 7,836 cars below the corresponding week in 1939. In the Western Districts alone, grain and grain products loading for the week of Oct. 19 totaled 23,160 cars, a decrease of 621 cars below the preceding week, and a decrease of 1,819 cars above the corresponding week in 1939.

Live stock loading amounted to 22,359 cars, an increase of 650 cars above the preceding week, and an increase of 778 cars above the corresponding week in 1939. In the Western Districts alone, loading of live stock for the week of Oct. 19 totaled 18,493 cars, an increase of 914 cars above the preceding week, and an increase of 1,075 cars above the corresponding week in 1939.

Forest products loading totaled 41,412 cars, an increase of 315 cars above the preceding week, and an increase of 2,181 cars above the corresponding week in 1939.

Ore loading amounted to 69,728 cars a decrease of 575 cars below the preceding week, but an increase of 7,195 cars above the corresponding week in 1939.

Coke loading amounted to 11,699 cars, an increase of 118 cars above the preceding week, and an increase of 79 cars above 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.

	1940	1939	1938
Four weeks of January	2,555,415	2,288,730	2,256,717
Four weeks of February	2,486,863	2,282,866	2,155,536
Five weeks of March	3,122,556	2,976,655	2,746,428
Four weeks of April	2,494,369	2,225,188	2,126,471
Four weeks of May	2,712,628	2,363,099	2,185,822
Five weeks of June	3,534,564	3,127,262	2,759,658
Four weeks of July	2,825,752	2,532,236	2,272,941
Five weeks of August	3,718,350	3,387,672	3,040,100
Four weeks of September	3,135,330	3,102,236	2,595,482
Week of Oct. 5	805,986	830,102	702,616
Week of Oct. 12	811,906	839,952	726,142
Week of Oct. 19	813,909	856,289	705,284
Total	29,017,628	26,812,287	24,273,197

The first 18 major railroads to report for the week ended Oct. 19, 1940 loaded a total of 374,572 cars of revenue freight on their own lines, compared with 370,406 cars in the preceding week and 393,878 cars in the seven days ended Oct. 21, 1938. 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. 19, 1940	*Oct.* 12, 1940	*Oct.* 21, 1939	*Oct.* 19, 1940	*Oct.* 12, 1940	*Oct.* 21, 1939
Atchison Topeka & Santa Fe Ry.	23,332	22,438	23,579	7,745	7,617	7,018
Baltimore & Ohio RR.	33,579	34,181	37,288	18,808	18,587	19,685
Chesapeake & Ohio Ry.	22,265	22,800	28,920	11,813	10,960	12,921
Chicago Burl. & Quincy RR.	19,397	18,346	21,037	10,127	10,463	10,287
Chic. Milw. St. Paul & Pac. Ry.	22,970	23,212	23,387	8,516	8,572	9,591
Chicago & North Western Ry.	22,922	23,474	21,544	11,728	11,308	12,368
Gulf Coast Lines	2,944	2,603	3,030	1,681	1,725	1,521
International Great Northern RR.	2,008	1,880	1,834	2,162	2,052	2,181
Missouri-Kansas-Texas RR.	4,818	5,160	4,851	3,100	3,107	2,984
Missouri Pacific RR.	16,956	16,585	17,627	11,135	10,777	10,040
New York Central Lines	46,335	45,635	45,188	40,254	40,871	46,675
N. Y. Chicago & St. Louis Ry.	6,195	6,144	7,550	11,422	11,069	12,522
Norfolk & Western Ry.	20,071	20,215	24,138	5,355	5,307	5,366
Pennsylvania RR.	73,231	72,582	78,024	44,321	45,092	50,507
Pere Marquette Ry.	6,844	7,020	6,765	5,477	5,214	6,494
Pittsburgh & Lake Erie RR.	7,790	7,918	7,523	6,181	6,943	7,540
Southern Pacific Lines	33,341	34,141	34,597	10,057	9,514	9,744
Wabash Ry.	6,174	6,072	6,996	9,565	9,222	9,702
Total	374,572	370,406	393,878	219,447	218,400	237,146

TOTAL LOADINGS AND RECEIPTS FROM CONNECTIONS
(Number of Cars)

	Weeks Ended		
	Oct. 19, 1940	*Oct.* 12, 1940	*Oct.* 21, 1939
Chicago Rock Island & Pacific Ry.	27,813	27,453	28,389
Illinois Central System	37,619	37,553	40,442
St. Louis-San Francisco Ry.	15,263	15,276	15,349
Total	80,695	80,282	84,180

In the following we undertake to show also the loading for separate roads and systems for the week ended Oct. 12, 1940. During this period 47 roads showed increases when compared with the same week last year.

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REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (NUMBER OF CARS)—WEEK ENDED OCT. 12

Railroads	Total Revenue Freight Loaded			Total Loads Received from Connections	
	1940	1939	1938	1940	1939
Eastern District—					
Ann Arbor	588	765	827	1,235	1,385
Bangor & Aroostook	892	1,149	1,140	253	242
Boston & Maine	7,568	7,933	7,127	10,728	11,288
Chicago Indianapolis & Louisv.	1,449	1,693	1,775	2,254	2,514
Central Indiana	19	25	37	53	51
Central Vermont	1,347	1,246	1,301	2,331	2,360
Delaware & Hudson	6,074	6,102	5,739	7,837	9,297
Delaware Lackawanna & West.	9,357	10,734	10,434	7,530	7,261
Detroit & Mackinac	502	430	749	125	160
Detroit Toledo & Ironton	2,530	2,564	1,905	1,148	1,457
Detroit & Toledo Shore Line	356	325	277	2,493	3,357
Erie	14,291	14,554	13,046	14,441	15,040
Grand Trunk Western	5,319	4,972	4,389	7,819	7,649
Lehigh & Hudson River	204	213	150	2,105	2,053
Lehigh & New England	1,968	2,207	2,008	1,113	1,626
Lehigh Valley	9,254	9,808	9,499	7,159	7,543
Maine Central	2,705	2,917	2,652	2,064	2,100
Monongahela	3,268	5,710	3,955	218	202
Montour	2,136	2,180	2,274	54	35
New York Central Lines	46,097	46,788	37,803	40,409	45,128
N. Y. N. H. & Hartford	10,789	10,670	9,682	13,888	13,576
New York Ontario & Western	1,239	1,368	1,643	1,962	1,872
N. Y. Chicago & St. Louis	6,144	7,121	5,762	11,069	12,500
N. Y. Susquehanna & Western	390	428	----	1,515	1,515
Pittsburgh & Lake Erie	7,906	7,474	5,349	6,955	7,759
Pere Marquette	7,020	6,614	5,842	5,214	6,418
Pittsburgh & Shawmut	512	677	294	67	58
Pittsburgh Shawmut & North	421	465	347	215	288
Pittsburgh & West Virginia	598	1,382	893	1,896	1,948
Rutland	674	717	569	987	1,030
Wabash	6,072	6,183	6,138	9,222	9,176
Wheeling & Lake Erie	4,556	5,349	3,694	3,191	3,922
Total	162,245	170,763	147,300	167,550	180,810
Alleghany District—					
Akron Canton & Youngstown	599	534	413	1,032	963
Baltimore & Ohio	34,181	37,520	29,177	18,587	20,388
Bessemer & Lake Erie	6,982	5,473	3,577	2,348	2,568
Buffalo Creek & Gauley	270	315	338	4	3
Cambria & Indiana	1,568	1,594	1,458	23	18
Central RR. of New Jersey	7,925	7,604	6,455	12,949	13,096
Cornwall	663	673	635	47	56
Cumberland & Pennsylvania	268	298	230	54	33
Ligonier Valley	129	154	149	52	31
Long Island	1,014	604	815	3,132	3,212
Penn-Reading Seashore Lines	1,631	1,528	1,237	1,784	1,871
Pennsylvania System	72,582	77,904	60,781	45,092	50,493
Reading Co	15,585	15,355	13,320	18,704	19,186
Union (Pittsburgh)	19,292	17,785	6,694	5,949	5,537
Western Maryland	3,578	4,373	3,007	7,262	6,962
Total	166,267	171,714	128,316	117,019	124,417
Pocahontas District—					
Chesapeake & Ohio	22,800	29,452	24,840	10,960	13,084
Norfolk & Western	20,215	24,205	23,999	5,307	5,085
Virginian	4,142	4,644	4,749	1,638	1,086
Total	47,157	58,301	53,588	17,905	19,255
Southern District—					
Alabama Tennessee & Northern	282	282	224	167	196
Atl. & W. P.—W. RR. of Ala.	866	919	767	1,701	1,731
Atlanta Birmingham & Coast.	742	647	613	811	898
Atlantic Coast Line	10,413	9,320	9,147	5,941	5,164
Central of Georgia	4,476	4,323	4,236	3,773	3,455
Charleston & Western Carolina	460	476	431	1,179	1,287
Clinchfield	1,310	1,437	1,266	1,971	2,277
Columbus & Greenville	413	478	437	372	341
Durham & Southern	160	183	180	372	410
Florida East Coast	520	605	471	1,190	916
Gainesville Midland	31	48	49	103	99
Georgia	1,221	1,072	1,060	1,713	1,819
Georgia & Florida	332	342	337	467	482
Gulf Mobile & Ohio	3,904	3,705	y1,842	3,509	3,740
Illinois Central System	25,186	27,003	25,156	13,704	12,914
Louisville & Nashville	21,386	26,160	21,886	6,676	5,871
Macon Dublin & Savannah	134	175	147	541	528
Mississippi Central	173	214	154	323	309
Southern District—(Concl.)					
Mobile & Ohio z	----	----	1,868	----	----
Nashville Chattanooga & St. L.	3,293	3,020	3,089	2,932	2,700
Norfolk Southern	1,259	1,340	1,295	1,333	1,350
Piedmont Northern	440	418	431	1,125	1,298
Richmond Fred. & Potomac	389	388	381	3,734	4,028
Seaboard Air Line	9,863	9,614	8,865	5,146	4,889
Southern System	23,505	23,905	22,595	16,839	17,548
Tennessee Central	507	406	432	593	904
Winston-Salem Southbound	167	234	195	868	909
Total	111,432	116,714	107,554	77,083	76,063
Northwestern District—					
Chicago & North Western	23,474	22,117	18,980	11,308	12,443
Chicago Great Western	2,994	2,862	2,818	3,303	3,246
Chicago Milw. St. P. & Pacific	22,625	22,800	21,368	8,572	9,458
Chicago St. P. Minn. & Omaha	3,885	4,248	3,755	4,435	3,939
Duluth Missabe & I. R.	21,366	15,285	5,980	355	230
Duluth South Shore & Atlantic	1,318	1,560	746	547	491
Elgin Joliet & Eastern	9,315	8,538	5,928	6,802	7,882
Ft. Dodge Des Moines & South.	629	515	578	178	195
Great Northern	26,872	25,912	18,979	3,642	3,165
Green Bay & Western	668	835	744	710	624
Lake Superior & Ishpeming	3,585	4,095	1,545	82	79
Minneapolis & St. Louis	2,600	2,263	2,477	2,532	2,344
Minn. St. Paul & S. S. M.	7,734	7,880	6,349	2,945	2,783
Northern Pacific	12,772	13,397	12,269	3,741	4,293
Spokane International	298	266	366	271	310
Spokane Portland & Seattle	2,075	1,569	1,928	1,907	1,564
Total	142,210	134,142	104,780	51,330	53,046
Central Western District—					
Atch. Top. & Santa Fe System	22,438	23,165	23,058	7,617	6,807
Alton	3,077	3,316	3,360	2,289	2,528
Bingham & Garfield	500	435	424	72	63
Chicago Burlington & Quincy	18,346	19,467	18,949	10,463	10,022
Chicago & Illinois Midland	2,252	2,192	1,542	712	832
Chicago Rock Island & Pacific	13,440	13,234	14,046	9,645	9,551
Chicago & Eastern Illinois	2,675	2,936	2,912	2,797	2,926
Colorado & Southern	857	1,093	1,123	1,610	1,567
Denver & Rio Grande Western	3,987	5,088	4,766	4,220	4,041
Denver & Salt Lake	903	1,093	699	27	22
Fort Worth & Denver City	1,330	1,250	1,337	1,040	1,110
Illinois Terminal	1,797	1,988	1,971	1,513	1,792
Missouri-Illinois	1,045	1,257	436	404	379
Nevada Northern	1,853	1,598	1,511	140	123
North Western Pacific	938	1,013	905	507	546
Peoria & Pekin Union	5	37	24	0	0
Southern Pacific (Pacific)	28,101	27,170	26,122	5,378	6,120
Toledo Peoria & Western	355	464	463	1,434	1,350
Union Pacific System	19,568	21,269	21,794	11,089	11,027
Utah	482	710	461	8	15
Western Pacific	1,913	1,941	1,864	3,585	3,173
Total	125,862	130,716	127,767	64,550	63,994
Southwestern District—					
Burlington-Rock Island	188	183	165	307	320
Fort Smith & Western x	----	----	262	----	----
Gulf Coast Lines	2,603	2,600	2,734	1,725	1,612
International-Great Northern	1,880	1,865	2,223	2,052	2,097
Kansas Oklahoma & Gulf	276	352	222	902	958
Kansas City Southern	2,229	2,028	1,947	2,173	1,979
Louisiana & Arkansas	2,207	2,370	1,797	1,661	1,774
Litchfield & Madison	276	414	328	1,016	1,003
Midland Valley	562	731	633	161	294
Missouri & Arkansas	241	291	144	338	370
Missouri-Kansas-Texas Lines	5,160	4,582	4,884	3,107	2,869
Missouri Pacific	16,617	17,247	16,255	10,777	9,943
Quanah Acme & Pacific	139	109	189	134	121
St. Louis-San Francisco	8,725	9,050	8,552	5,183	4,851
St. Louis Southwestern	3,366	3,191	3,253	2,525	2,358
Texas & New Orleans	7,632	7,608	7,756	3,527	3,138
Texas & Pacific	4,455	4,772	5,290	3,830	3,583
Wichita Falls & Southern	163	193	202	60	63
Wetherford M. W. & N. W.	14	16	41	18	42
Total	56,733	57,602	56,837	39,496	37,375

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

Selected Income and Balance Sheet Items of Class I Steam Railways of July

The Bureau of Statistics of the Interstate Commerce Commission has issued a statement showing the aggregate totals of selected income and balance sheet items of Class I steam railways in the United States for the month of July.

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

TOTALS FOR THE UNITED STATES (ALL REGIONS)

Income Items	For the Month of July		For the Seven Months of	
	1940	1939	1940	1939
Net railway operating income	$57,104,166	$48,996,614	$299,536,221	$214,619,830
Other income	12,960,040	12,001,399	82,422,056	78,895,362
Total income	$70,064,206	$60,998,013	$381,958,277	$293,515,192
Miscell. deductions from income	1,735,270	1,901,655	14,746,881	13,730,596
Inc. avail. for fixed charges	$68,328,936	$59,096,358	$367,211,396	$279,784,596
Fixed charges:				
Rent for leased roads & equip.	11,716,478	11,679,323	78,856,092	78,254,184
Interest deductions a	38,492,305	38,557,006	269,197,267	270,125,994
Other deductions	119,575	132,058	896,208	930,438
Total fixed charges	$50,328,358	$50,368,387	$348,949,567	$349,310,616
Income after fixed charges	18,000,578	8,727,971	18,261,829	f69,526,020
Contingent charges	1,958,277	1,961,166	13,753,152	13,730,869
Net income b	$16,042,301	$6,766,805	$4,508,677	f$83,256,889
Depreciation (way & structures and equipment)	17,190,956	16,792,736	119,246,462	117,743,418
Federal income taxes	5,914,332	2,661,534	27,585,007	12,136,479
Dividend appropriations:				
On common stock	4,655,014	2,616,241	41,441,244	37,288,517
On preferred stock	2,442,081	764,962	12,010,903	10,211,455

	Balance at End of July	
	1940	1939 e
Selected Asset Items—		
Investments in stocks, bonds, &c., other than those of affiliated companies	$595,067,688	$636,302,963
Cash	$498,377,149	$440,088,460
Demand loans and deposits	30,703,583	17,869,021
Time drafts and deposits	27,020,449	20,991,341
Special deposits	112,712,851	58,513,098
Loans and bills receivable	2,636,526	1,573,812
Traffic and car-service balances receivable	65,589,880	55,531,782
Net balance receivable from agents and conductors	48,837,606	49,035,599
Miscellaneous accounts receivable	122,960,186	117,957,929
Materials and supplies	347,513,676	312,341,740
Interest and dividends receivable	17,675,563	13,922,319
Rents receivable	1,052,723	1,131,007
Other current assets	6,658,332	6,906,294
Total current assets	$1,281,738,524	$1,095,862,402
Selected Liability Items—		
Funded debt maturing within 6 months c	$73,659,774	$166,623,678
Loans and bills payable d	$160,622,073	$211,494,453
Traffic and car-service balances payable	83,729,982	77,864,743
Audited accounts and wages payable	229,709,352	233,664,103
Miscellaneous accounts payable	65,840,227	67,942,423
Interest matured unpaid	22,047,632	20,970,942
Dividends matured unpaid	5,043,111	4,891,685
Unmatured dividends declared	6,554,772	2,340,872
Unmatured interest accrued	79,487,026	81,588,667
Unmatured rents accrued	18,826,843	19,545,887
Other current liabilities	43,012,360	29,390,861
Total current liabilities	$714,873,378	$749,694,636
Tax liability:		
U. S. Government taxes	$94,347,843	$59,016,291
Other than U. S. Government taxes	150,883,979	157,548,223

a Represents accruals, including the amount in default. b For 99 railways not in receivership or trusteeship the net income or deficit was as follows: July, 1940, $23,176,183; July, 1939, $17,111,489; seven months 1940, $73,021,078; seven months 1939, $1,861,738. c Includes payments of principal of long-term debt (other than long-term debt in default) which will become due within six months after close of month of report. d Includes obligations which mature not more than two years after date of issue. e 1939 figures for certain liability items have been revised, for comparative purposes, to conform with changes prescribed in the Uniform System of Accounts by Commission's order of Dec. 6, 1939, effective Jan. 1, 1940. f Deficit or other reverse items.

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"Annalist" Index of Wholesale Commodity Prices Advanced 0.5 of a Point During Week Ended Oct. 19

Advancing farm and textile items pushed the "Annalist" weekly index of wholesale commodity prices to 81.4 on Oct. 19 as compared with 80.9 as of the date a week earlier, it was announced Oct. 23. A year ago the index stood at 81.9. Corrected for seasonal variation, the index now has reached a level of 80.9. On Oct. 12 it was 80.2 and on Oct. 21, 1939, it was 81.4. The "Annalist" went to say:

Rises in cotton yarns and cloths as well as a sizable advance in the price of silk lifted the textile products group during the past week from 69.8 to 70.7.

In the metals division a shading in the price of tin was more than offset by bouyant lead prices with the result that the index for the group moved from 98.0 to 98.2.

Rubber and leather contributed to an appreciable rise in the miscellaneous index.

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

	Oct. 19, 1940	Oct. 12, 1940	Oct. 21, 0939
Farm products	77.3	75.7	76.8
Food products	71.8	71.6	71.9
Textile products	70.7	69.8	77.3
Fuels	84.4	84.4	87.2
Metals	98.2	98.0	99.2
Building materials	73.6	73.6	72.3
Chemicals	88.1	87.1	85.8
Miscellaneous	79.9	79.0	77.1
All commodities	81.4	80.9	81.9

As we note elsewhere in these columns today "The Annalist" merged, effective Oct. 24, with "Business Week."

Effective Oct. 24 "The Annalist" Merges with "Business Week"—"Annalist" Had Been Published by New York "Times" Since 1913

Effective with its issue of Oct. 24, the "Annalist" terminated as a separate publication, at which time it was merged with "Business Week," a weekly news magazine, published by the McGraw-Hill Publishing Co., Inc. The "Annalist" has been published by the New York Times Co. since 1913. The following is the joint announcement made by Arthur Hayes Sulzberger, President of The New York Times Co., and James H. McGraw Jr., President and Chairman of the McGraw-Hill Publishing Co., Inc.:

The publishers of the "Annalist" and of "Business Week" announce that, effective with the issue of Oct. 24. The "Annalist," national weekly journal of finance and business economics, which has been published by The New York Times Co., will be discontinued as a separate publication and merged with "Business Week," a weekly news magazine of business and industrial management.

It is announced that service on "Business Week" will start with the issue of Nov. 2.

Wholesale Commodity Prices Advanced 0.4% During Week Ended Oct. 19, According to Bureau of Labor Statistics' Index

Wholesale commodity prices continued to advance generally but moderately during the week ended Oct. 19, according to Commissioner Lubin of the Bureau of Labor Statistics who announced on Oct. 24 that higher prices for farm products, textile products, and metals and metal products largely accounted for a rise of 0.4% in the Bureau's all-commodity index. "The increase brought the index to 78.4% of the 1926 average, the highest point since late in May of this year," Mr. Lubin said. He continued:

Six of the 10 major commodity group indexes averaged higher during the week. Textile products rose 1.2%; metals and metal products, 1%; farm products, 0.9%; miscellaneous commodities, 0.5%; hides and leather products, 0.4%; and chemicals and allied products, 0.1%. Average prices of building materials as a group declined 0.1%. Foods, fuel and lighting materials, and housefurnishing goods remained unchanged at last week's level.

Advancing prices for agricultural commodities, cocoa beans, hides, skins, raw silk, and crude rubber caused the raw materials group index to advance 0.7% to the highest point since mid-July. The semi-manufactured commodities group index increased 0.8%, principally because of higher prices for print cloth and yarns. Average prices for manufactured commodities and for nonagricultural commodities both rose by 0.4%. As measured by the index for "all commodities other than farm products and foods," prices for industrial commodities were up 0.5%.

The following is also from the announcement issued by the Labor Bureau:

Sharp advances in prices for cotton goods such as drillings, sheeting, duck, print cloth, and cotton yarns, raw silk and silk yarns, woolen and worsted yarns and yard goods, overalls, and burlap accounted for the advance of 1.2% in the textile products group.

Advances of 1.7% for grains and 1.4% for livestock and poultry contributed largely to the rise of 0.9% in the farm products group index. Higher prices were reported for wheat, corn, oats, rye, cattle, hogs, hay, wool, eggs, citrus fruits, potatoes and tobacco. Quotations for cotton, sheep, and flaxseed declined. Average prices for cattle feed were up 7%. In the foods group lower prices for fruits, vegetables, and meats were counterbalanced by higher prices for dairy products and cereal products with the result that the group index remained unchanged at 71.0. Quotations were higher for butter, cheese, flour, rice, pork, cocoa beans, canned salmon, lard, raw sugar, and cottonseed oil. Canned and dried fruits, bananas, veal, dressed poultry, glucose, corn and peanut oils declined in price.

Marked advances in prices for hides and skins brought the index for hides and leather products group to the highest level since late in May. Leather prices, however, weakened slightly. Average prices of metals and metal products rose 1% to 97.4% of the 1926 average, the peak since December, 1929. The announcement of higher prices for the 1941 model automobiles together with advancing prices for pig tin and pig lead accounted for the advance during the past week. Wholesale prices for lumber, particularly yellow pine timbers and red cedar shingles, weakened. Yellow pine lath and flooring, hemlock, and turpentine advanced. The minor advance in the chemicals and allied products group index was a result of strengthening prices for fats and oils and fertilizer materials.

The following tables show (1) index numbers for the principal groups of commodities for the past 3 weeks, for Sept. 21, 1940 and Oct. 21, 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. 12 to Oct. 19, 1940.

(1926=100)

Commodity Groups	Oct. 19, 1940	Oct. 12, 1940	Oct. 5, 1940	Oct. 21, 1940	Oct. 21, 1939	Percentage Changes to Oct. 19, 1940, from— Oct. 12, 1940	Sept. 21, 1940	Oct. 21, 1939
All commodities	78.4	78.1	77.8	77.7	79.4	+0.4	+0.9	—1.3
Farm products	66.7	66.1	65.5	65.7	67.5	+0.9	+1.5	—1.2
Foods	71.0	71.0	70.7	71.1	73.2	0.0	—0.1	—3.0
Hides and leather products	100.7	100.3	99.9	99.0	105.4	+0.4	+1.7	—4.5
Textile products	73.5	72.6	72.5	72.0	74.8	+1.2	+2.1	—1.7
Fuel and lighting materials	72.3	72.3	72.3	71.9	74.6	0.0	+0.6	—3.1
Metals and metal products	97.4	96.4	95.8	95.3	96.3	+1.0	+2.2	+1.1
Building materials	95.0	95.1	95.1	94.2	92.5	—0.1	+0.8	+2.7
Chemicals and allied products	76.9	76.8	76.8	76.8	*	+0.1	+0.1	*
Housefurnishing goods	90.0	90.0	90.1	90.0	89.2	0.0	0.0	+0.9
Miscellaneous commodities	76.8	76.4	76.4	76.3	77.2	+0.5	+0.7	—0.5
Raw materials	71.3	70.8	70.4	70.1	77.2	+0.7	+1.7	—1.2
Semi-manufactured articles	79.4	78.8	78.6	77.5	83.6	+0.8	+2.5	—5.0
Manufactured commodities	82.1	81.8	81.6	81.7	82.8	+0.4	+0.5	—0.8
All commodities other than farm products	81.0	80.7	80.5	80.4	82.1	+0.9	+0.7	—1.3
All commodities other than farm products and foods	83.5	83.1	82.9	82.5	84.1	+0.5	+1.2	—0.7

* No comparable data.

PERCENTAGE CHANGES OF 0.1% OR MORE IN SUBGROUP INDEXES FROM OCT. 12 TO OCT. 19, 1940

Increases

Silk	11.0	Other foods	0.6
Cattle feed	7.0	Oils and fats	0.5
Rubber, crude	3.2	Non-ferrous metals	0.5
Hides and skins	2.6	Cereal products	0.4
Motor vehicles	2.6	Dairy products	0.3
Grains	1.7	Other textile products	0.3
Livestock and poultry	1.4	Fertilizer materials	0.3
Cotton goods	1.4	Clothing	0.2
Woolen and worsted goods	1.4	Petroleum products	0.2
Other farm products	0.6	Paint and paint materials	0.1

Decreases

Fruits and vegetables	1.8	Lumber	0.4
Meats	0.5	Leather	0.2

Wholesale Commodity Prices Continued to Advance During Week Ended Oct. 19, According to National Fertilizer Association

The fourth consecutive advance in the wholesale commodity price index compiled by The National Fertilizer Association last week took it to the highest point reached since May. This index in the week ended Oct. 19 was 76.2, compared with 75.9 the week before, 75.5 two weeks before, 75.3 three weeks before, and 75.1 four weeks before. A year ago the index was 77.8, based on the 1926-28 average as 100. The lowest point reached by the index this year was 74.1, in the week of Aug. 3, and the year's high point was 78.5, in the week of Jan. 6. The Association's announcement, under date of Oct. 21, further said:

The trend of prices was generally upward last week, with seven of the principal group indexes advancing and none declining. The food price average was moderately higher, with declines in meat prices being more than offset by advances in other foodstuffs. Rising quotations for grains and hogs resulted in another rise in the farm product average. Continued strength in cotton textiles, wool, burlap, and raw silk was reflected by another rise in the index of textile prices. The metal average rose to a new high point for the year, the result of advances in steel scrap, copper, and lead. Fractional increases also took place in the indexes representing the prices of farm machinery, fertilizer materials, and miscellaneous commodities.

Forty-six price series included in the index advanced during the week and 13 declined; in the preceding week there were 30 advances and 21 declines; in the second preceding week there were 51 advances and 12 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. 19, 1940	Preced'g Week Oct. 12, 1940	Month Ago Sept. 21, 1940	Year Ago Oct. 21, 1939
25.3	Foods	70.7	70.1	70.7	75.8
	Fats and oils	44.0	43.5	44.1	55.1
	Cottonseed oil	50.6	50.6	52.7	65.4
23.0	Farm products	64.1	63.7	62.1	64.3
	Cotton	50.9	51.2	51.6	49.7
	Grains	65.0	63.1	59.8	60.4
	Livestock	65.4	65.2	63.8	66.1
17.3	Fuels	80.4	80.4	80.5	81.2
10.8	Miscellaneous commodities	85.4	84.9	85.5	88.1
8.2	Textiles	71.8	71.3	69.0	77.3
7.1	Metals	93.7	93.4	92.4	94.1
6.1	Building materials	93.9	93.9	87.3	86.0
1.3	Chemicals and drugs	97.6	97.6	97.8	93.4
0.3	Fertilizer materials	71.8	71.7	70.4	72.9
0.3	Fertilizers	78.6	78.6	78.6	77.3
0.3	Farm machinery	94.0	93.8	93.8	95.0
100.0	All groups combined	76.2	75.9	75.1	77.8

Electric Output for Week Ended Oct. 19, 1940, 7.7% 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. 19, 1940, was 2,686,799,000 kwh. The current week's output is 7.7% above the output of the corresponding week of 1939, when the production totaled 2,493,993,000 kwh. The output for the week ended Oct. 12, 1940, was

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estimated to be 2,665,064,000 kwh., an increase of 6.8% over the like week a year ago.

PERCENTAGE INCREASE FROM PREVIOUS YEAR

Major Geographic Regions	Week Ended Oct. 19, 1940	Week Ended Oct. 12, 1940	Week Ended Oct. 5, 1940	Week Ended Sept. 28, 1940
New England	3.5	6.2	2.4	1.1
Middle Atlantic	5.8	5.0	3.4	5.6
Central Industrial	10.6	8.9	10.0	11.0
West Central	5.0	3.9	5.6	9.0
Southern States	7.6	5.2	6.6	7.7
Rocky Mountain	0.1	1.6	2.7	2.9
Pacific Coast	7.0	7.2	8.6	7.7
Total United States	7.7	6.8	7.1	8.1

DATA FOR RECENT WEEKS (THOUSANDS OF KILOWATT-HOURS)

Week Ended	1940	1939	Percent Change 1940 from 1939	1937	1932	1929
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
Oct. 19	2,686,799	2,493,993	+7.7	2,281,636	1,528,145	1,798,633
Oct. 26		2,538,779		2,254,947	1,533,028	1,824,160
Nov. 2		2,536,765		2,202,451	1,525,410	1,815,749
Nov. 9		2,513,699		2,176,557	1,520,730	1,798,164

Best September Since 1929 for Construction Industry

The September total of contracts awarded in the 37 States east of the Rocky Mountains was the highest recorded for any September since 1929, according to F. W. Dodge Corp. The dollar volume, amounting to $347,651,000, represented a 7% increase over September, 1939. Since publicly-financed construction showed a fractional decline as compared with the corresponding month of last year, this increase was the result of an upswing in private construction, which rose from $179,011,000 to $203,655,000.

The rearmament program, bringing with it industrial expansion, was again reflected in the increase in awards for manufacturing building. The volume for this class of construction rose from $20,738,000 in September, 1939, to $37,980,000 last month. Commercial building, which follows closely the industrial production cycle, also contributed to the 23% increase over September, 1939, in contracts awarded for non-residential buildings as a whole.

Residential building, which amounted to $152,372,000 in September, came within 1% of the August total, which was the highest recorded for any month since July, 1929. Awards for one-family dwellings, amounting to $104,822,000, continued to lead all other residential classes. Miscellaneous shelter projects, which include barracks for the armed forces, also contributed to the residential building gain by rising from $2,754,000 in September, 1939, to $12,063,000 last month.

Bank Debits for Week Ended Oct. 16, 1940, 12.2% Above a Year Ago

Debits to deposit accounts (except interbank accounts), as reported by banks in leading cities for the week ended Oct. 16, aggregated $8,984,000,000. Total debits during the 13 weeks ended Oct. 16 amounted to $102,525,000,000, 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. 21, 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. 16, 1940	Oct. 18, 1939	Oct. 16, 1940	Oct. 18, 1939
Boston	$487	$459	$5,774	$5,650
New York	3,576	3,102	41,586	44,440
Philadelphia	437	404	5,364	5,290
Cleveland	614	567	7,541	6,685
Richmond	359	344	4,010	3,794
Atlanta	272	271	3,191	3,057
Chicago	1,507	1,186	15,232	14,714
St. Louis	275	286	3,066	3,065
Minneapolis	166	173	2,085	2,126
Kansas City	287	296	3,357	3,449
Dallas	224	239	2,527	2,530
San Francisco	779	681	8,791	8,326
Total, 274 reporting centers	$8,984	$8,005	$102,525	$103,124
New York City*	3,276	2,766	37,867	40,859
140 Other leading centers*	4,934	4,493	55,723	53,803
133 Other centers	773	746	8,935	8,463

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

Country's Foreign Trade in September—Imports and Exports

The Bureau of Statistics of the Department of Commerce at Washington on Oct. 24 issued its statement on the foreign trade of the United States for September and the nine months ended with September, with comparisons by months back to 1935. The report follows:

Returns for September indicate that widely distributed declines in shipments to foreign countries carried total United States exports down to $295,000,000, for the month. This amount was $55,000,000, or 16%, below the $350,000,000-level reached in August and was only moderately greater than the total of $289,000,000 reported for September 1939. It represented the smallest export movement in any month since November 1939, during which the trade was restricted both by cautious buying on the part of belligerents and by the initial disruption of foreign commerce incident to the outbreak of war in Europe.

General imports decreased for the second consecutive month to $195,000,000 in September as compared with $221,000,000 in August, a decline of $26,000,000 or 12%. They were higher, however, than receipts during September a year ago, which were valued at $182,000,000. The excess of exports over imports for the month was reduced from the balance of $130,000,000 in August, but remained at the substantial figure or $100,000,000.

Although a drop in shipments of aircraft and parts from $37,000,000 in August to $23,000,000 was the largest single factor of decrease, the decline in exports of United States merchandise during September from the previous month was reflected in a wide range of commodities. Even exports of iron and steel manufactures, which have shown an almost unbroken rise since the beginning of the European war, also fell off. There were considerably smaller shipments of a number of agricultural products, including dairy products, sugar, unmanufactured tobacco, and fresh fruits, and of a variety of nonagricultural commodities, including copper, various classes of machinery except metal-working, lubricating oil, chemicals, wood pulp and paper and products, and coal. With the exception of tobacco and fresh fruits, all of these items figured more or less prominently in the export gains during the past 12 months. In the case of tobacco and fruits, the decline in shipments represented further losses. Increases of any significance were recorded for only a few major export commodities: unmanufactured cotton, brass and bronze, and metal-working machinery. Shipments of explosives and of firearms and ammunition increased slightly in September as compared with August, but their aggregate value remained small at approximately $5,500,000.

Shipments in September were reduced not only to the United Kingdom and Canada, but also to Japan, to the principal South American countries, and to other areas. Under existing world conditions, it is difficult to determine whether this general falling off in exports during September represents more than a temporary recession. As past experience indicates, short-run fluctuations in export trade may be related to influences of an erratic character or to more fundamental factors which cannot be identified, however, on the basis of one month's data. In the case of certain important commodities, the rate of shipments is conditioned upon available productive facilities, rather than upon the volume of orders awaiting execution.

As in the case of exports, the decline in imports for consumption in September as compared with August was distributed over a large number of commodities. Among crude materials and semimanufactures, which account for much the larger part of current purchases of foreign products as well as for the general increase in their volume over the past year, imports of only a few strategic and critical items showed significant increases. Rubber imports reached the highest figure of record at 176,339,000 pounds, valued at $30,655,000. partly as a consequence of increases in Government and private stocks, and there were larger receipts also of tin, copper, wool, and nickel and alloys. Imports of undressed furs, oilseeds, raw silk, manganese, chrome and other ferro-alloying ores; of cocoa and coffee; of sugar, of expressed oils, wood pulp, and industrial chemicals decreased; while imports of burlaps and whisky increased.

The decline in imports for consumption in September from September a year ago occurred despite heavily increased purchases of crude rubber and strategic metals. Practically all other principal imports, including raw silk among crude materials, coffee among crude foodstuffs, sugar and whisky among manufactured foodstuffs, and a long list of other manufactures, were substantially reduced.

Exports, Including Re-Exports, and General Imports of Merchandise Comparative Summary, September, 1939-1940

Exports and Imports	September		9 Months Ended Sept.		Increase (+) Decrease (—)
	1939	1940	1939	1940	
	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars
Exports	288,956	295,245	2,184,700	3,029,988	+845,288
Imports	181,536	194,928	1,620,527	1,941,497	+320,970
Merchandise export bal.	107,420	100,317	564,173	1,088,491	

MERCHANDISE TRADE BY MONTHS AND BY CUMULATIVE PERIODS

Month or Period	1935	1936	1937	1938	1939	1940
Exports Including Re-exports—	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars
January	176,223	198,564	222,665	289,071	212,911	369,679
February	163,007	182,024	233,125	261,935	218,716	347,039
March	185,026	195,113	256,566	275,308	267,781	351,422
April	164,151	192,795	268,945	274,472	230,974	323,979
May	165,459	200,772	289,922	257,276	249,466	325,435
June	170,244	185,693	265,341	232,726	236,164	350,242
July	173,230	180,390	268,184	227,535	229,631	317,019
August	172,126	178,975	277,031	230,790	250,102	349,928
September	198,803	220,539	296,579	246,335	288,956	295,245
October	221,296	264,949	332,710	277,668	331,978	
November	269,838	226,364	314,697	252,381	292,453	
December	223,469	229,800	323,403	268,943	368,046	
9 mos. ended Sept.	1,568,271	1,734,864	2,378,357	2,295,447	2,184,700	3,029,988
12 mos. ended Dec.	2,282,874	2,455,978	3,349,167	3,094,440	3,177,176	
General Imports—						
January	166,832	187,482	240,444	170,689	178,246	241,992
February	152,491	192,774	277,709	162,951	158,072	199,926
March	177,356	198,701	307,474	173,372	190,481	216,755
April	170,500	202,779	286,837	159,827	186,300	212,352
May	170,533	191,697	284,735	148,248	202,493	211,345
June	156,754	191,077	286,224	145,869	178,866	211,388
July	176,631	195,056	265,214	140,809	168,910	232,291
August	169,030	193,073	245,668	165,516	175,623	220,520
September	161,647	215,701	233,142	167,592	181,536	194,928
October	189,357	212,692	224,299	178,024	215,289	
November	169,385	196,400	223,090	176,187	235,458	
December	186,968	245,161	208,833	171,347	246,807	
9 mos. ended Sept.	1,501,775	1,768,339	2,427,446	1,434,871	1,620,527	1,941,497
12 mos. ended Dec.	2,047,485	2,422,592	3,083,668	1,960,428	2,318,081	

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Exports of United States Merchandise and Imports for Consumption
Comparative Summary, September, 1939-1940

Exports and Imports	September		9 Months Ended Sept.		Increase(+) Decrease(—)
	1939	1940	1939	1940	
	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars
Exports (U. S. mdse)	284,392	288,270	2,156,197	2,964,186	+807,989
Imports for consumption	199,404	196,312	1,621,731	1,871,416	+249,685

MERCHANDISE TRADE BY MONTHS AND BY CUMULATIVE PERIODS

Month or Period	1935	1936	1937	1938	1939	1940
Exports—U. S. Merchandise—	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars
January	173,560	195,689	219,063	285,772	210,260	360,181
February	160,312	179,381	229,671	259,160	216,191	338,900
March	181,667	192,405	252,443	270,429	263,995	343,709
April	160,511	189,574	264,627	271,508	227,624	316,490
May	159,791	197,020	285,081	253,713	246,119	318,143
June	167,278	181,386	256,481	229,554	233,465	344,227
July	167,865	177,006	264,613	224,866	226,740	312,341
August	169,683	175,825	273,561	228,312	247,412	341,924
September	196,040	217,925	293,374	243,595	284,392	288,270
October	218,184	262,173	329,373	274,059	323,077	
November	267,258	223,920	311,212	249,844	286,761	
December	220,931	226,666	319,431	266,358	357,307	
9 mos. ended Sept	1,536,708	1,706,210	2,338,913	2,266,907	2,156,197	2,964,186
12 mos. ended Dec	2,243,081	2,418,969	3,298,929	3,057,169	3,123,343	
Imports for Consumption—						
January	168,482	186,377	228,680	163,312	169,353	234,620
February	152,246	189,590	260,047	155,923	152,577	189,934
March	175,485	194,296	295,705	173,196	191,269	206,461
April	166,070	199,776	280,899	155,118	185,916	203,077
May	166,756	189,008	278,118	147,123	194,185	203,668
June	155,313	194,311	278,300	147,779	178,373	205,136
July	173,096	197,458	262,919	147,767	170,430	217,799
August	180,381	200,783	248,730	171,023	180,225	214,409
September	168,683	218,425	233,959	172,909	199,404	196,312
October	189,806	213,419	226,470	178,447	207,131	
November	162,828	200,304	212,382	171,668	214,502	
December	179,760	240,230	203,644	165,359	232,736	
9 mos. ended Sept	1,506,512	1,770,025	2,367,357	1,434,150	1,621,731	1,871,416
12 mos. ended Dec	2,038,905	2,423,977	3,009,852	1,949,624	2,276,099	

Exports and Imports of Gold and Silver

Exports and Imports	September		9 Months Ended Sept.		Increase(+) Decrease(—)
	1939	1940	1939	1940	
Gold—	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars
Exports	15	13	472	4,970	+4,498
Imports	326,089	334,113	2,885,745	3,956,195	+1,070,451
Import balance	326,074	334,100	2,885,273	3,951,226	
Silver—					
Exports	1,292	139	11,483	3,396	—8,087
Imports	4,639	4,656	70,061	44,166	—25,895
Import balance	3,347	4,517	58,578	40,770	

GOLD AND SILVER TRADE BY MONTHS AND BY CUMULATIVE PERIODS

Month or Period	Gold				Silver			
	1937	1938	1939	1940	1937	1938	1939	1940
Exports—	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars
January	11	5,067	81	22	2,112	355	1,671	452
February	----	174	15	53	1,811	233	2,054	298
March	39	20	53	18	1,546	191	1,923	657
April	13	145	231	33	1,668	250	2,054	594
May	4	212	36	3,563	1,841	317	611	177
June	81	131	19	1,249	1,144	254	303	884
July	206	65	9	8	214	193	640	15
August	169	17	13	10	278	401	937	180
September	129	11	15	13	285	1,463	1,292	139
October	232	16	15		380	1,259	1,773	
November	30,084	14	10		527	823	487	
December	15,052	16	11		236	1,344	887	
9 mos. ended September	652	5,843	472	4,970	10,899	3,657	11,483	3,396
12 mos. end. Dec	46,020	5,889	508		12,042	7,082	14,630	
Imports—								
January	121,336	7,155	156,427	236,413	2,846	28,708	10,328	5,799
February	120,326	8,211	223,296	201,475	14,080	15,488	9,927	4,070
March	154,371	52,947	365,436	459,845	5,589	14,440	7,207	5,724
April	215,825	71,236	606,027	249,885	2,821	15,757	7,143	5,170
May	155,366	52,987	429,440	438,695	3,165	17,952	6,152	4,589
June	262,103	55,438	240,450	1164,224	6,025	19,186	14,770	4,673
July	175,624	63,880	278,645	519,983	4,476	18,326	5,531	5,378
August	105,013	165,990	259,934	351,563	4,964	4,985	4,365	4,107
September	145,623	520,907	326,089	334,113	8,427	24,098	4,639	4,656
October	90,709	562,382	69,740		5,701	25,072	7,268	
November	52,194	177,782	167,991		10,633	24,987	4,183	
December	33,033	240,542	451,183		23,151	21,533	3,795	
9 mos. ended September	1455,587	998,751	2885,745	3956,195	52,392	158,940	70,061	44,166
12 mos. end. Dec	1631,523	1979,458	3574,659		91,877	230,531	85,307	

Analysis of Imports and Exports of the United States in September and Nine Months Ended September

The Department of Commerce's report of the character of the country's foreign trade reduces the export and import figures into five separate groups, ranging from crude materials to finished manufactures, in each of which the agricultural and non-agricultural totals are shown separately. This tabulation, which reveals that in the first nine months of 1940 14.6% of domestic exports and 50.6% of imports for consumption were agricultural products, we present below in the usual manner.

DOMESTIC EXPORTS FROM AND IMPORTS INTO THE UNITED STATES FOR THE MONTH OF SEPTEMBER AND NINE MONTHS ENDED SEPTEMBER, 1940 AND 1939

Analysis by Economic Groups
(Value in 1,000 Dollars)

Class	Month of September				9 Months Ended September			
	1939		1940		1939		1940	
	Value	Per Cent	Value	Per Cent	Value	Per Cent	Value	Per Cent
Domestic Exports—								
Crude materials	66,619	23 4	22,724	7 9	326,745	15.2	383,845	13.0
Agricultural	46,242	16.3	7,681	2.7	193,313	9.0	241,076	8.1
Non-agricultural	20,377	7.2	15,043	5.2	133,432	6.2	142,769	4.8
Crude foodstuffs	7,481	2.6	4,974	1.7	87,373	4.1	59,515	2.0
Agricultural	7,360	2.6	4,885	1.7	86,405	4.0	59,018	2.0
Non-agricultural	120	---	89	---	967	---	497	---
Mfd. foodstuffs & bev.	21,309	7.5	10,357	3.6	141,153	6.5	135,114	4.6
Agricultural	19,615	6.9	8,407	2.9	130,197	6.0	119,531	4.0
Non-agricultural	1,694	0.6	1,950	0.7	10,956	0.5	15,583	0.5
Semi-manufactures	59,015	20.8	78,575	27.2	412,233	19.1	689,410	23.3
Agricultural	319	0.1	356	0.1	1,998	0.1	3,484	0.1
Non-agricultural	58,696	20.6	78,219	27.1	410,235	19.0	685,926	23.1
Finished manufactures	129,969	45.7	171,639	59.5	1,188,694	55.1	1,696,301	57.2
Agricultural	818	0.3	828	0.3	6,063	0.3	9,701	0.3
Non-agricultural	129,151	45.4	170,812	59.2	1,182,631	54.8	1,686,600	56.9
Total exports of U. S. merchandise	284,392	100.0	288,270	100.0	2,156,197	100.0	2,964,186	100.0
Agricultural	74,353	26.1	22,157	7.7	417,977	19.4	432,811	14.6
Non-agricultural	210,039	73.9	266,113	92.4	1,738,221	80.6	2,531,375	85.4
Imports for Consumption—								
Crude materials	67,610	33.9	80,113	40 8	512,104	31 6	717,165	38.3
Agricultural	50,727	25 5	58,073	29 6	368,789	22.7	519,882	27.8
Non-agricultural	16,884	8.5	22,040	11.2	143,315	8.8	197,284	10.5
Crude foodstuffs	19,465	9.7	18,098	9.2	212,383	13.1	213,915	11.4
Agricultural	18,597	9.3	17,001	8.7	203,083	12.5	204,342	10.9
Non-agricultural	868	0.4	1,097	0.6	9,300	0.6	9,573	0.5
Mfd. foodstuffs & bev.	38,412	19.2	19,026	9.7	234,063	14.4	214,424	11.5
Agricultural	28,379	14.2	14,770	7.5	186,350	11.5	171,483	9.2
Non-agricultural	10,033	5.0	4,256	2.2	47,713	2.9	42,941	2.3
Semi-manufactures	38,199	19.2	46,510	23.7	337,167	20.8	416,189	22.2
Agricultural	3,301	1.7	2,839	1.4	32,122	2.0	46,437	2.5
Non-agricultural	34,898	17.5	43,672	22.2	305,045	18.8	369,752	19.8
Finished manufactures	35,717	17.9	32,565	16.6	326,014	20.1	309,722	16.5
Agricultural	396	0.2	411	0.2	4,278	0.3	5,215	0.3
Non-agricultural	35,321	17.7	32,164	16.4	321,735	19.8	304,507	16.3
Total imports for consumption	199,404	100.0	196,312	100.0	1,621,731	100.0	1,871,416	100.0
Agricultural	101,400	50.9	93,093	47.4	794,622	49.0	947,359	50.6
Non-agricultural	98,004	49.1	103,219	52.6	827,109	51.0	924,056	49.4

Sharp Decline from Last Year in Exports of Farm Products Offset by Larger Shipments of Iron and Steel, Aircraft and Machinery

Supplementing other data on the Nation's foreign trade in September, given in today's issue, we present here an arrangement of the figures given out by the Department of Commerce showing the value of each of the chief items of the export and import trade, arranged according to economic groups:

DOMESTIC EXPORTS FROM AND IMPORTS INTO THE UNITED STATES FOR THE MONTH OF SEPTEMBER AND NINE MONTHS ENDED SEPTEMBER, 1940 AND 1939

Analysis by Leading Commodities in Each Economic Group
(Value in 1,000 Dollars)

	September		9 Mos. End. Sept.	
	1939	1940	1939	1940
Domestic Exports				
Crude Materials—				
Cotton, unmanufactured	35,401	5,138	121,469	190,296
Tobacco, unmanufactured	9,895	1,499	61,353	35,567
Coal	9,649	7,758	41,496	66,522
Crude petroleum	9,071	5,490	71,043	53,352
Undressed furs	120	61	8,283	9,331
Soy beans	4	1	1,784	2,925
Phosphate rock	286	436	4,507	2,347
All other crude materials	2,193	2,341	16,810	23,505
Crude Foodstuffs—				
Wheat	1,836	697	34,211	9,733
Corn	1,121	1,543	12,253	21,563
Vegetables, fresh and dried	883	737	7,303	9,785
Apples, fresh	542	134	8,479	1,431
Oranges	490	482	9,524	6,346
Other fresh fruit	1,196	739	8,333	5,272
All other crude foodstuffs	1,413	642	7,270	5,385
Manufactured Foodstuffs—				
Meat products	2,384	1,028	24,392	18,575
Lard, including neutral lard	1,906	604	15,397	10,805
Dairy products, except fresh milk	837	1,814	5,104	12,351
Fish, canned, prepared, &c	1,470	1,793	8,416	13,692
Wheat flour	2,434	1,456	18,518	15,513
Oilcake and oilcake meal	701	30	6,595	4,443
Vegetables, canned and prepared	634	354	4,564	5,727
Dried and evaporated fruits	2,015	298	13,069	5,379
Canned fruits	4,734	134	17,635	8,790
Vegetable oils, and fats, edible	406	307	1,546	5,203
Sugar and related products	978	755	7,046	15,342
All other manufactured foodstuffs	2,810	1,784	18,871	19,294
Semi-Manufactures—				
Leather	1,204	529	8,576	8,918
Naval stores, gums and resins a	1,740	680	10,074	9,689
Cotton semi-manufactures	936	811	8,006	13,232
Sawed timber	466	363	4,685	3,925
Boards, planks, &c	3,158	2,927	25,956	21,048
Wood pulp	836	2,165	3,643	22,535
Gas and fuel oil	4,942	1,934	42,282	27,954
Paraffin wax	989	323	5,786	8,264
Crude sulphur	813	1,663	7,308	10,239
Iron and steel semi-manufactures	14,803	39,676	109,954	274,481
Iron and steel scrap b	5,100	4,437	40,943	41,103
Tinplate and taggers' tin	2,787	1,714	18,367	38,265
Ferro-alloys	2,072	1,811	9,815	14,550
Aluminum semi-manufactures	3,139	898	13,630	16,439
Copper (ingots, plates, rods)	7,771	2,856	57,759	75,803
Brass and bronze semi-manufactures	112	4,553	1,666	15,342
Coal-tar products	1,114	1,940	9,072	21,976
Industrial chemicals	4,152	3,802	21,832	39,917
Pigments	1,434	884	9,532	11,285
All other semi-manufactures	9,334	10,760	62,657	93,813
Finished Manufactures—				
Leather manufactures	807	731	7,518	6,416
Rubber manufactures	3,379	3,286	24,052	27,824
Automobile casings	1,478	1,861	10,565	12,918
Tobacco manufactures	1,477	691	11,623	10,120
Cotton manufactures	4,542	4,451	38,558	45,078
Cotton cloth, duck and tire fabric	3,044	2,774	24,670	28,521
Rayon manufactures	1,280	1,288	10,743	12,159
Paper and manufactures	2,651	4,737	20,379	50,560

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	September		9 Mos. End. Sept.	
	1939	1940	1939	1940
Finished Manufactures—Concluded—				
Gasoline	9,636	4,382	72,065	46,898
Lubricating oil	7,600	3,472	59,496	77,995
Glass and glass products	1,160	1,108	6,967	9,987
Steel-mill manufactures	5,642	14,293	41,807	101,981
Iron and steel advanced manufactures	4,165	5,464	33,785	47,113
Electrical machinery and apparatus	8,168	9,244	75,125	85,864
Household refrigerators	845	488	7,812	6,230
Radio apparatus	1,996	1,441	15,369	15,856
Industrial machinery	23,150	36,891	214,784	314,795
Well and refinery machinery	2,684	1,597	30,084	19,882
Metal-working machinery	9,845	23,203	85,540	170,188
Office appliances	2,466	1,314	21,849	16,178
Printing and bookbinding machinery	610	297	7,260	3,989
Agricultural machinery and implements	5,749	4,913	54,123	61,843
Automobiles, incl. parts and accessories	12,457	15,735	190,127	180,478
Motor trucks and buses (new)	2,502	4,957	53,814	61,919
Passengers cars (new)	2,778	1,690	65,068	40,977
Aircraft, including parts, &c	8,777	22,940	78,957	221,580
Medicinal and pharmaceuticals	2,090	2,016	14,833	21,541
Paints and varnishes	757	518	6,368	6,105
Explosives, fuses, &c	269	1,674	3,039	17,344
Soap and toilet preparations	1,090	521	7,133	6,439
Photographic and projection goods	1,408	1,100	14,114	11,741
Scientific and professional instruments	1,138	1,217	9,037	12,122
Firearms and ammunition, etc	227	3,798	3,916	46,233
All other finished manufactures	19,274	h25 558	161,036	h253,918
Total domestic exports	284,382	288,270	2,156,197	2,964,186
Imports for Consumption				
Crude Materials—				
Hides and skins	3,212	3,455	33,671	37,642
Undressed furs	4,213	5,743	37,003	53,700
Crude rubber	13,638	30,655	119,078	223,172
Oilseeds	1,249	634	25,325	26,501
Flaxseed	551	30	15,738	12,088
Tobacco, unmanufactured	3,067	3,154	27,738	27,842
Cotton, unmanufactured	606	386	5,826	7,922
Jute and jute butts	9	182	3,351	5,370
Flax and hemp, unmanufactured	80	87	1,905	2,010
Wool, unmanufactured	6,126	4,863	34,595	56,597
Silk, raw	16,125	8,709	75,489	80,456
Other textile fibers c	1,193	1,720	10,543	16,738
Pulpwood	1,312	1,693	6,811	9,557
Crude petroleum	2,159	3,175	17,345	22,743
Diamonds, rough, uncut	353	390	4,834	9,728
Diamonds for industrial use	604	1,087	7,657	6,555
Manganese, chrome, and other ferro-alloying ores	1,730	2,547	9,674	25,474
All other crude materials	11,934	11,633	91,259	105,158
Crude Foodstuffs—				
Cattle, except for breeding	799	1,070	16,384	12,043
Wheat for milling and export	381	435	4,464	4,469
Vegetables, fresh and dried	230	231	3,790	5,293
Bananas	2,322	2,330	22,274	22,327
Nuts	1,265	1,001	6,141	5,668
Cocoa or cacao beans	1,415	2,302	20,358	23,520
Coffee	9,492	6,892	100,640	96,421
Tea	1,509	1,353	15,154	16,518
All other crude foodstuffs	2,052	2,484	23,228	27,656
Manufactured Foodstuffs—				
Meat products	2,350	1,190	22,866	14,053
Cheese	1,172	320	8,117	6,288
Fish and shellfish (canned, prepared, &c.)	1,957	1,215	13,715	12,551
Fodders and feeds, except hay	955	930	7,316	8,963
Vegetable oils, edible	868	268	8,760	6,637
Cane sugar—From Philippine Islands	3,775	2,844	43,528	34,925
From foreign countries	13,679	4,647	54,731	59,388
Whisky and other spirits	8,008	3,032	33,484	30,181
Wines	1,157	420	5,740	6,030
All other manufactured foodstuffs	4,491	4,160	35,806	35,408
Semi-Manufactures—				
Leather	665	295	7,460	4,276
Expressed oils, inedible d	2,506	1,833	28,589	41,700
Wool semi-manufactures	852	477	5,496	4,448
Rayon filaments, short and tops	559	34	5,980	2,483
Sawed boards, sidings and lumber (except railroad ties)	1,580	1,935	12,014	14,787
Woodpulp	5,926	3,825	49,491	47,704
Gas oil and fuel oil g	619	1,680	8,644	19,591
Diamonds, cut but not set	2,086	499	19,145	16,587
Iron and steel semi-manufactures	284	38	2,581	1,212
Copper e	3,087	7,943	28,655	49,168
Nickel and alloys	3,274	3,526	16,696	24,725
Tin (bars, blocks, pigs)	4,664	15,694	45,727	91,096
Coal-tar products d	1,494	445	14,464	7,412
Industrial chemicals d	1,254	574	13,189	9,828
Fertilizer d	1,983	1,283	25,001	23,420
All other semi-manufactures	7,366	6,429	54,035	57,752
Finished Manufactures—				
Leather manufactures	430	174	5,060	2,731
Cotton manufactures	3,112	1,883	27,675	21,635
Cotton cloth	648	437	6,109	4,688
Burlaps	2,602	4,966	20,924	35,678
Manufactures of flax, hemp and ramie	1,564	1,307	15,331	13,771
Wool manufactures	1,469	1,310	13,995	13,961
Silk manufactures	573	363	5,592	4,078
Shingles	750	799	6,321	5,713
Newsprint	11,227	10,866	81,519	93,008
Other paper and manufactures	792	338	8,342	6,161
Pottery	561	512	4,918	4,997
Steel-mill manufactures	535	133	9,134	3,015
Machinery	557	700	10,593	7,462
Works of art	1,165	635	13,606	10,539
All other finished manufactures	6,848	6,190	79,317	66,447
Non-commercial imports f	3,532	2,389	23,687	20,526
Total imports for consumption	199,404	196,312	1,621,731	1,871,416

a Includes a small item which is not a semi-manufacture. b Includes tinplate scrap and waste. c Includes sisal, manila, kapok, New Zealand fiber, crin vegetal, &c. d Includes a few items not semi-manufactures. e Chiefly unrefined copper for refining and export. f Chiefly merchandise returned. g Partly oil used for refueling vessels and for refining and export. h Includes merchant vessels valued at $4,214,000 in September and $38,365,000 in nine months ended September.

Summary of Business Conditions in United States by Board of Governor of Federal Reserve System—Further Increase Noted in Industrial Production

In its summary of general business and financial conditions in the United States, issued Oct. 17, the Board of Governors of the Federal Reserve System noted that the volume of industrial production increased sharply in September, owing mainly to a continued rise in output of durable manufactured products, and this month a further increase is indicated. Prices of basic industrial materials advanced in September and the first half of October, the Board said. The Board, in its summary, went on to say:

Production

The Board's seasonally adjusted index of industrial production, which for three months had been at a level of 121% of the 1935-39 average, advanced to about 125% in September. In the durable goods industries increases in output were general. Steel production rose to 93% of capacity, and in the first half of October the rate was slightly higher as new orders continued in large volume both from domestic and foreign sources. Steel exports amounted to about 20% of ingot-producing capacity in August, the latest month for which data are available, with nearly three quarters of these shipments going to the United Kingdom and Canada. Activity in the machinery, aircraft, and shipbuilding industries advanced further in September dollowing considerable increases in August, and automobile output increased sharply as volume production of new model cars was rapidly attained. Plants producing railroad cars and locomotives also showed an expansion in activity. Lumber production continued to rise under the impetus of a growing volume of demand for defense program purposes.

Changes in output of non-durable manufactured goods and minerals in September were mixed. At wool textile mills activity advanced sharply further to near the peak reached last autumn, reflecting in part expanding production on Government orders. At cotton mills, however, activity showed less than the usual seasonal rise, following a sharp increase in August, and rayon deliveries declined somewhat owing partly to a strike at plants of one large producer. Shoe production also declined in September. Paper production remained in reduced volume following a high rate of output during the early summer accompanying some inventory accumulation at that time. Output of most metals continued large during September. Crude petroleum production, which had been curtailed sharply during the summer, rose considerably, but coal production, which for several months had been maintained at high levels, showed s amaller increase than is usual at this season.

Value of new construction work started in September was lower than in July and August, according to reports of the F. W. Dodge Corp. and the San Francisco Federal Reserve Bank. The decline occurred chiefly in contracts for defense projects which had been large in the previous two months. Awards for private residential building showed little change from recent high levels. Awards for other private work declined somewhat but continued considerably above the level of a year ago.

Distribution

In September and the early part of October department store sales showed somewhat less than the usual seasonal increase from the exceptionally high level reached in August.

Freight-car loadings rose somewhat more than seasonally in September, reflecting to a large extent increased shipments of miscellaneous freight. Loadings of coal, which have been large in recent months, showed less than the usual seasonal rise.

Commodity Prices

Prices of most industrial materials, particularly lumber, steel scrap, nonferrous metals, hides and wool, continued to advance from the middle of September to the middle of October, and there were also increases in some manufactured products, notably cotton and woolen goods. Wheat prices were higher while prices of most other foodstuffs showed little change.

Bank Credit

Commercial loans at reporting member banks in New York and 100 other leading cities continued to increase during the four weeks ending Oct. 9, reflecting in part seasonal demands. Holdings of United States Government obligations decreased further with the result that total loansand investments of these banks showed little change.

United States Government Security Prices

Prices of United States Government securities advanced in the second half of September and the first week in October, rising close to the high level of the year reached early last April.

Peak Employment for the Last Decade Reported for New York State Factories in September

The factories of New York State were operating with more workers and on higher payrolls in September, 1940, than in any month since November, 1929, according to a statement issued Oct. 10 by Industrial Commissioner Frieda S. Miller, based on the State Department of Labor's indexes of factory employment and payrolls. These indexes, based on the 1925-27 average as 100, were 97.0 for employment and 97.8 for payrolls. From the middle of August to the middle of September, increases of 3.9% in forces and of 5.4% in payrolls were recorded. September marks the fourth consecutive month in which gains that are better than the usual seasonal changes have been reported. Records of the State Department of Labor going back to June, 1914, indicate that the average August to September changes are gains of 2.8% in employment and of 3.8% in payrolls. Compared with September, 1939, there were 10.4% more workers employed this September on a total payroll that was 18.2% higher. Miss Millers' statement went on to say:

All of the above statements are derived from preliminary tabulations of reports covering 2,298 firms throughout the State. These firms employed 461,813 workers in September, a gain of 16,530 workers over August. The average worker in these factories earned $29.23 per week this month, 40 cents more than last month. The Division of Statistics and Information, under the direction of Dr. E. B. Patton, is responsible for the collection, tabulation and analysis of these reports.

Employment Higher in All Industrial Districts

Not only were gains in forces predominant among most industries this September, but they were shared by all sections of the State. All seven of the main industrial districts reported employment gains this month and all except Rochester reported payroll increases. The metals and machinery industrial group reported gains in all districts and was the main contributing factor to the net gains in all the upstate districts. Although some improvement was recorded by the great majority of factories in New York City, further seasonal gains at apparel shops were the chief reason for the good net gains in the totals for the City. Upstate, the principle articles of apparel manufacture are shoes and men's clothing. These industries have passed their fall peak in September and losses in them were reported in all upstate districts. In Rochester, where apparel manufacture is almost as important as metal manufacture, losses in forces at apparel plants almost obliterated the good gains at metal and food plants and the payroll losses more than offset the gains. In the Binghamton-Endicott-Johnson City area, all industries except shoes reported good gains this month. In the other four upstate areas, the metal industries employ more workers than all other industries combined and the apparel industries are relatively unimportant. Gains at machinery firms in Albany-Schenec-

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tady-Troy, at automobile plants in Buffalo and Syracuse and at firearms and non-ferrous metal plants in Utica were the most important increases in those districts this month.

City	Aug. to Sept., 1940 Per Cent Change		Sept., '39 to Sept., '40 Per Cent Change	
	Employm't	Payrolls	Employm't	Payrolls
Buffalo	+4.8	+5.5	+24.2	+30.8
Albany-Schenectady-Troy	+4.6	+3.5	+19.1	+28.3
Utica	+4.5	+8.0	+12.1	+26.6
New York City	+4.1	+7.5	+6.1	+16.8
Syracuse	+3.5	+5.4	+26.1	+29.1
Binghamton-Endicott-Johnson City	+1.5	*	—0.8	+3.8
Rochester	+0.1	—1.1	+4.0	+5.5

* Gain of less than 0.05%.

Industrial Employment and Payrolls in Illinois Continued to Increase from August to September

Reports from 6,558 Illinois manufacturing and non-manufacturing establishments covering 659,851 wage earners in September indicated increases of 1.5% in employment and 2.6% in payrolls from August to September for these firms, according to a report issued Oct. 19 by the Illinois Department of Labor. The following is also from the report:

The current month's increases in employment and payrolls were both greater than the average August to September increases for the previous 17-year period (1923-39), which average increases amounted to 1.2% for employment and 0.3% for payrolls. A rise in employment from August to September was recorded in 14 of the previous 17 years, and an increase in payrolls in 10 of the years.

September is the fifth consecutive month in which the changes in employment and payrolls for all reporting industries were more favorable than the previous 17-year average changes. The net increase in employment and payrolls for the five-month period, i.e., from April to September, 1940, amounted to 6.2% for employment and 9.4% for payrolls.

The all-industry employment and payrolls indexes for September, 1940, were 7.0% and 11.5% higher, respectively, than the indexes for September, 1939, and were 16.6% and 26.1% higher, respectively, than the indexes for September, 1938.

The group of reporting manufacturing establishments indicated increases of 2.0% in employment and 3.0% in payrolls from August to September, while somewhat smaller increases amounting to 0.6% in employment and 1.6% in payrolls were computed for reporting non-manufacturing establishments.

Nine of the 12 groups of manufacturing industries showed improvement in employment and eight groups a rise in payrolls, while three of the six groups of non-manufacturing industries indicated increases in both employment and payrolls for the month.

In general, the trend of employment and payrolls changes by industry groups was considerably similar to the August to September pattern for previous years. The greater than usual improvement for the stone-clay and glass products, metals and machinery, wood and allied products, chemicals and allied products, clothing and millinery, and the wholesale and retail trade groups of industries was primarily responsible for the non-seasonal employment and payrolls gains during the period.

The relative increases in employment for industry groups showing large gains during the month were: Rubber products 8.1%, wood products 4.9%, coal mining 4.8%, chemicals and allied products 4.4%, textiles 4.4%, transportation equipment 3.1%, metals and machinery 2.8%, wholesale and retail trade 2.8%, food and beverages 1.9%, and the clothing and millinery group 1.7%.

Declines in employment amounting to 6.1% for the building construction and contracting group, 4.1% for the paper and printing group, 2.6% for the leather and allied products group, 1.9% for the services group, and 0.9% for the public utilities group of reporting establishments offset some of the employment gains by other industry groups.

Continued Increases Reported in Pennsylvania Factory Employment and Payrolls in September—Wages in Delaware Also Advance

Employment at Pennsylvania factories increased nearly 2% from August to September to an estimated 952,000 workers, and wage disbursements in the month advanced over 3% to nearly $24,700,000 a week, according to reports received by the Federal Reserve Bank of Philadelphia from 2,412 factories in this State. This represents gains of 8% in employment and 16% in payrolls over the low levels for the year, reached last spring. Under date of Oct. 21 the Reserve Bank went on to report:

The principal gains in the past several months have been in the capital goods industries, where employment is now about 9% and payrolls 17% above the levels prevailing in the second quarter of the year. In consumers' lines the gains in this period have approximated 6% in the number of workers and 10% in wage payments. In the heavy industries, workers' income in September was 37% larger than a year earlier, while in consumers' lines a small increase over the year before was the first reported since last April.

Employment in the iron and steel industry increased slightly less than usual from August to September, but wage payments increased considerably instead of showing the customary decline. The greatest improvement was reported by producers of heating and plumbing supplies and by manufacturers of such primary products as rolled steel and forgings. Substantial gains were also in evidence in the smelting, refining, and fabrication of non-ferrous metal products, and in the production of transportation equipment, especially at shipyards and factories turning out auto and truck bodies and parts. Increases instead of usual declines were also in evidence in the building materials industry, particularly at cement and glass factories and lumber and planing mills.

In the case of other products, the greatest improvement was reported by manufacturers of shoes, rubber products, and various chemical lines such as explosives, coke, and industrial chemicals.

Small seasonal gains were in evidence in the textile and clothing industry, owing primarily to improvement in wage payments at cotton and woolen mills, dyeing and finishing plants, certain clothing factories, and plants producing carpets and rugs.

Weekly earnings of factory workers in September advanced to $27.73, the highest level in the past 17 years, with the single exception of October, 1929. Average hourly earnings advanced fractionally to 72.8c., and average hours per week reached the highest level of the year.

The Bank also had the following to say concerning conditions in Delaware factories:

At Delaware factories, employment was about unchanged from August to September, but payrolls increased more than 3%. The largest gains in payrolls were in building materials, metal products, and transportation equipment. Compared with September, 1939, employment showed a gain of 8% and wage payments 20%.

Conference Board Reports Advance of 0.5% in Cost of Living in September

The cost of living of wage earners' families in the United States, after declining for two months, rose 0.5% from August to September, according to the monthly survey conducted by the Division of Industrial Economics of the Conference Board. Increased costs of all the major items of the wage earner's budget caused this rise, the Board explained on Oct. 19, further adding:

Food prices, which rose 1% from August to September, were the same as during September, 1939 and were only slightly lower than during June and July of this year when they attained their 1939-1940 peak. Compared with the depression low of March, 1933, food prices advanced 32.1% but they were 26.8% lower than in September, 1929.

Rents in September were 0.1% higher than in August, 0.6% higher than during September, 1939; 38.8% above the January, 1934 depression low, and only 5.7% lower than in September, 1929.

Clothing costs advanced 0.1% between August and September and were 1.2% higher than last year, 20.4% above the 1933 depression low point, but were 25.9% lower than in September, 1929.

Coal prices rose 0.8% between the two months, and were 2% above the September, 1939 cost but were 7.2% lower than during September, 1929.

The cost of sundries increased 0.5% from August to September, reaching a level 0.9% higher than in the same month last year.

The purchasing value of the dollar was 115.7 cents in September, as compared with 116.3 cents in August, 116.4 cents in September, 1939, 98.9 cents in September, 1929, and 100.0 cents in 1923.

Item	Relative Importance in Family Budget	Indexes of the Cost of Living 1923=100 b		P. C. of Inc. (+) or Dec. (—) from Aug. '40 to Sept., 1940
		Sept., 1940	Aug., 1940	
Food (a)	33	80.7	79.9	+1.0
Housing	20	87.0	86.9	+0.1
Clothing	12	73.1	73.0	+0.1
Men's		80.3	80.2	+0.1
Women's		65.9	65.8	+0.2
Fuel and light	5	85.3	84.8	+0.6
Coal		84.7	84.0	+0.8
Gas and electricity (b)		86.4	86.4	0.0
Sundries	30	97.9	97.4	+0.5
Weighted average of all items	100	86.4	86.0	+0.5
Purchasing value of dollar		115.7	116.3	—0.5

a Based on food price indexes of the United States Bureau of Labor Statistics fo Sept. 17, 1940 and Aug. 13, 1940. b Based upon retail prices of 35 kilowatt hours of electricity, 1,000 cubic feet of natural gas, or 2,000 cubic feet of manufactured gas

Report of Lumber Movement, Week Ended Oct. 12, 1940

Lumber production during the week ended Oct. 12, 1940, was 1% greater than in the previous week; shipments were 4% less; new business 7% greater, according to reports to the National Lumber Manufacturers Association from regional associations covering the operations of representative hardwood and softwood mills. Shipments were 7% above production; new orders, 15% above production. Compared with the corresponding week of 1939, production was 5% greater, shipments 0.02% less, and new business, 7% greater. The industry stood at 76% of the seasonal weekly average of 1929 production and 88% of average 1929 shipments. The Association further reported:

Year-to-Date Comparisons

Reported production for the 41 weeks of 1940 to date was 8% above corresponding weeks of 1939; shipments were 6% above the shipments, and new orders were 6% above the orders of the 1939 period. For the 41 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. 12, 1940, compared with 28% a year ago. Unfilled orders were 9% greater than a year ago; gross stocks were 2% less.

Softwoods and Hardwoods

During the week ended Oct. 12, 1940, 506 mills produced 257,797,000 feet of softwoods and hardwoods combined; shipped 276,984,000 feet; booked orders of 296,557,000 feet. Revised figures for the preceding week were: Mills, 500; production, 255,651,000 feet; shipments, 288,847,000 feet; orders, 276,097,000 feet.

Lumber orders reported for the week ended Oct. 12, 1940, by 423 softwood mills totaled 283,785,000 feet, or 15% above the production of the same mills. Shipments as reported for the same week were 264,201,000 feet, or 8% above production. Production was 245,706,000 feet. Reports from 98 hardwood mills give new business as 12,772,000 feet, or 6% above production. Shipments as reported for the same week were 12,783,000 feet, or 6% above production. Production was 12,091,000 feet.

Identical Mill Comparisons

Production during week ended Oct. 12, 1940, of 401 identical softwood mills was 242,804,000 feet, and a year ago it was 234,018,000 feet; shipments were, respectively, 261,149,000 feet and 260,823,000 feet, and orders received, 280,552,000 feet and 260,185,000 feet. In the case of hardwoods, 89 identical mills reported production this year and a year ago 10,866,000 feet and 8,393,000 feet; shipments, 11,990,000 feet and 12,358,000 feet, and orders, 11,839,000 feet and 12,480,000 feet.

Weekly Statistics of Paperboard Industry

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

The members of this Association represent 93% of the total industry, and its program includes a statement each

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

STATISTICAL REPORTS—ORDERS, PRODUCTION, MILL ACTIVITY

Period	Orders Received Tons	Production Tons	Unfilled Orders Remaining Tons	Percent of Activity	
				Current	Cumulative
Month of—					
January	528,155	579,739	167,240	72	--
February	420,639	453,518	137,631	70	--
March	429,334	449,221	129,466	69	--
April	520,907	456,942	193,411	70	--
May	682,490	624,184	247,644	76	--
June	508,005	509,781	236,693	79	--
July	544,221	587,339	196,037	72	--
August	452,613	487,127	162,653	74	--
September	468,870	470,228	163,769	72	--
Week Ended—					
Aug. 3	113,834	122,037	196,037	74	73
Aug. 10	106,901	123,429	179,044	74	73
Aug. 17	117,268	120,260	173,438	73	73
Aug. 24	112,970	121,226	169,142	74	73
Aug. 31	115,474	122,212	162,653	74	73
Sept. 7	92,066	97,766	157,043	60	73
Sept. 14	120,662	123,418	154,311	76	73
Sept. 21	128,087	123,281	159,161	74	73
Sept. 28	128,055	125,763	163,769	78	73
Oct. 5	131,737	128,203	167,953	78	73
Oct. 12	134,149	130,483	170,669	79	73
Oct. 19	132,322	127,271	174,906	78	73

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

Automobile Financing in July

The dollar volume of retail financing for July, 1940 for the 400 organizations amounted to $166,034,312, a decrease of 0.5% as compared with June, 1940; an increase of 36.4% as compared with July, 1939; and an increase of 100.9% as compared with July, 1938. The volume of wholesale financing for July, 1940 amounted to $141,977,131, a decrease of 12.4% compared with June, 1940; an increase of 41.3% as compared with July, 1939, and an increase of 131.7% as compared with July, 1938.

The volume of retail automobile receivables outstanding at the end of July, 1940, as reported by the 214 organizations amounted to $1,105,275,234. These 214 organizations accounted for 95.0% of the total volume of retail financing, $166,034,312 reported for that month by the 400 organizations.

The following tabulations on automobile financing for 400 organizations, and on retail automobile receivables for 214 organizations for July, 1940, are as reported by the Bureau of the Census, Department of Commerce. Figures on automobile financing for the month of June, 1940, were published in the Oct. 5, 1940, issue of the "Chronicle," page 1965.

AUTOMOBILE FINANCING
Summary for 400 Identical Organizations

Year and Month	Wholesale Financing Volume in Thousand Dollars	Retail Financing					
		Total		New Cars		Used and Unclassified Cars	
		Number of Cars	Volume in Thousand Dollars	Number of Cars	Volume in Thousand Dollars	Number of Cars	Volume in Thousand Dollars
1940—							
June	162,100	389,761	166,921	141,891	95,038	247,870	71,883
July	141,977	a392,659	166,034	138,746	92,744	253,913	73,289
Total 7 mos. ended July	1,310,944	2,420,865	1,027,542	884,477	583,181	1,536,388	444,361
1939—							
June	122,684	340,245	138,571	116,993	76,249	223,252	62,322
July	100,489	300,115	121,737	103,845	67,000	196,270	54,736
Total 7 mos. ended July	950,155	2,007,132	808,591	693,659	442,853	1,313,473	365,737
1938—							
June	74,212	244,142	92,818	72,969	46,202	171,173	46,615
July	61,279	218,947	82,633	64,500	40,880	154,447	41,753
Total 7 mos. ended July	562,542	1,562,869	598,834	476,722	300,413	1,086,147	298,419

a Of this number 35.3% were new cars, 64.2% were used cars, and 0.4% unclassified.

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

	1940 $	1939 $		1940 $	1939 $
January	876,699,079	696,959,547	July	1,105,275,234	840,491,007
February	887,096,773	691,191,242	August	--------	854,629,839
March	918,645,709	709,667,390	September	--------	848,528,973
April	971,940,670	739,798,724	October	--------	849,831,661
May	1,021,533,732	779,381,455	November	--------	859,989,858
June	1,063,638,452	817,788,623	December	--------	875,078,033

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

Automobile Output in September

Factory sales of automobiles manufactured in the United States, including complete units or vehicles reported as assembled in foreign countries from parts made in the United States, for September, 1940, consisted of 269,108 vehicles, of which 224,470 were passenger cars and 44,638 commercial cars, trucks, or road tractors, as compared with 75,873 vehicles in August, 1940; 188,757 vehicles in September, 1939, and 83,534 vehicles in September, 1938. These statistics, comprising data for the entire industry, were released Oct. 23 by Director William L. Austin, Bureau of the Census, Department of Commerce.

Statistics for 1940 are based on data received from 72 manufacturers in the United States, 22 making passenger cars and 61 making commercial cars, trucks, or road tractors (11 of the 22 passenger car manufacturers also making commercial cars, trucks, or road tractors). It should be noted that those making both passenger cars and commercial cars, trucks, or road tractors have been included in the number shown as making passenger cars and in the number shown as making commercial cars, trucks, or road tractors, respectively. The figures for passenger cars include those for taxicabs. The figures for commercial cars, trucks, and road tractors include those for ambulances, funeral cars, fire apparatus, street sweepers, station wagons, and buses, but the number of such special purpose vehicles is very small and hence a negligible factor in any analysis for which the figures may be used. Canadian production figures are supplied by the Dominion Bureau of Statistics.

Figures for the previous month appeared in the Sept. 28, 1940, issue of the "Chronicle," page 1805.

NUMBER OF VEHICLES (INCLUDING CHASSIS)

Year and Month	United States (Factory Sales)			Canada (Production)		
	Total (All Vehicles)	Passenger Cars	Trucks, &c.	Total	Passenger Cars	Comm'l Cars & Trucks
1940—						
August	75,873	46,823	29,050	13,993	1,510	12,483
September	269,108	224,470	44,638	15,475	3,410	12,065
Total 9 mos. end. Sept.	3,005,212	2,467,492	537,720	154,848	80,603	74,245
1939—						
August	99,868	61,407	38,461	3,475	1,068	2,407
September	188,757	161,625	27,132	3,922	3,494	428
Total 9 mos. end. Sept.	2,459,973	1,955,921	504,052	110,397	79,642	30,755
1938—						
August	90,494	58,624	31,870	6,452	3,063	3,389
September	83,534	65,159	18,375	6,089	4,290	1,799
Total 9 mos. end. Sept.	1,518,814	1,167,141	351,673	123,706	88,728	34,978

Canadian Employment at Highest Level in 20 Years, Says Bank of Montreal

"The usual economic indices of Canadian business are completely overshadowed by the swift progress toward the utilization of every resource of manpower and material in the country in the production of war munitions and fighting forces," the Bank of Montreal states in its latest "Business Summary." "In both respects the order of the day is 'Full speed ahead!' During the month the first class for compulsory military training has been called to camp, while in the matter of production of munitions of war, existing plants have been working at capacity, with plant extensions everything in progress and new plants and new industries being established as rapidly as men and materials can be mobilized for the purpose." The bank's review goes on to say:

Due partly to the acceleration of war industries and partly to the calling up of men for military training, employment is at the highest level in the 20 years during which records have been kept, and signs of a shortage in skilled labor have appeared. Consequently, workers engaged in what are considered essential war services are to be permitted to postpone their military training and certain firms are also laying plans to train women for work which the latter have not hitherto attempted. The increase in employment is having its reflection on wholesale and retail trade all over the country, while the building construction industry, long at a low level, is experiencing a marked revival.

In the first week of the present month the allocation of war contracts was greater in value than in any single week since the war began. The activity of the aircraft industry is being steadily increased; 40% more workers have been engaged in the last three months, the total now being 11,000. Every shipyard in Canada is working overtime and announcement has been made that plans are in train for a new shipbuilding program.

Petroleum and Its Products—Mexico Reported "Cancelling" Japanese Oil Leases—I. P. A. A. Hits Texas Railroad Commission—Daily Average Crude Output Rises—Crude Oil Inventories Lower—Bahrein Plants Bombed by Italian Planes

Reports from Mexico City during the week indicated that the Cardenas Administration had decided to hold the contract awarded the Japanese-controlled Veracruzana Oil Co. to explore 250,000 acres in Vera Cruz State on a five-year lease in "abeyance" for the time being. It was further indicated that the Government would find some technicality for outright cancellation of the lease within the near future.

While there were no official comments available, either in Mexico City or in Washington, oil men generally agreed that diplomatic pressure from the United States was behind the reversal of the decision by the Cardenas Administration. This theory was bolstered by the fact that at the same time that the story of the "cancelled" oil leases was made public, it also was disclosed that the Mexican Petroleum Administration had decided against selling 19,000 tons of scrap iron to Japan, despite the higher bid made by Nipponese factors, and instead would sell the scrap to the Allied Purchasing Commission in the United States.

Washington gossip over the Mexican oil situation indicated that there was a strong liklihood of the return of the oil properties to the American and British oil companies

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involved in the $500,000,000 expropriation orders of 1938 when the new president comes into office shortly. It was reported that only a "face-saving" agreement remained to be worked out, and then the oil companies would be given back their rights to exploit the oil properties in Mexico. Supporting this theory is the fact that since the expropriation, the Mexican Government has had trouble with the workers' unions who found out—as some oilmen put it—that "they had killed the goose that laid the golden eggs" when they worked to expel the companies.

Despite a hard fight, which almost precipitated a split within the organization's ranks, the Independent Petroleum Association of America passed a resolution in the final day of its convention last week charging the Texas Railroad Commission with flagrant abuse of the State's conservation laws, fostering of selective buying and condemning the group's policy of granting special allowables without open hearings.

Members of the association who fought against the passage of the resolution declared that it was a tacit admission of the collapse of State oil control and afforded valuable ammunition to those factors in Washington seeking to place the petroleum industry under Federal control. It also was argued that since the Independent Petroleum Association was national in scope and included members from other oil-producing States where output was far in excess of the Bureau of Mines' recommendations, such members should not be allowed to criticize Texas when "their own skirts were not clean." Proponents of the resolution argued that Texas over-production was a vital factor on the national price structure, and also that abuse of the conservation laws in Texas might spread to other States if allowed to pass unchallenged.

The Association passed a five-point program for the coming year, asking the limiting of imports to 4.5% of the total current domestic demand, including ship supplies, and urged the balancing of supply with demand by the oil producing States. It also asked for correction of inequities in present tax laws and discontinuance of excessing drilling. The Association also made known its determination to work for voluntary agreements within the industry, subject to the approval of the proper Federal agency. It denounced the Department of State for continued refusal to make known its "determination to present to American petroleum importing companies a 50% rebate on oil import levies." The Association also demanded the return to Congress of control over the import situation assumed by the Department of State.

Daily average production of crude oil during the week ended Oct. 19 continued far in excess of Bureau of Mines market demand estimates. The mid-week report of the American Petroleum Institute disclosed that daily output of crude for the week was up 26,000 barrels to 3,667,550 barrels, which is nearly 90,000 barrels above the October market demand estimate of the Federal agency of 3,580,600 barrels daily.

As usual the sharpest gain was shown by Texas were daily average production of crude was up 27,350 barrels to 1,375,650 barrels. A gain of 8,750 barrels for Oklahoma lifted the daily average flow of crude oil to 398,350 barrels. Illinois checked its sustained decline in production, crude output rising 5,000 barrels to set the daily figure at 351,000 barrels. Louisiana showed a nominal gain, output rising 150 barrels to a daily total of 284,600 barrels. California wells produced 7,000 barrels less daily, with the average slipping off to 620,200 barrels. Kansas production was off 1,650 barrels to a daily total of 195,450 barrels.

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The American oil industry "felt" the European war for the first time on Oct. 20 when American-owned refineries on Bahrein Island were reported set on fire by Italian bombers. Technically, the Italian bombs fell upon British objectives, even through the wells and refineries are American-owned, because the Bahrein Petroleum Co., Ltd., is British incorporated.

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Reflecting seasonal strengthening of demand, Standard Oil Co. of New York advanced the New York harbor price of kerosene 0.3 cent a gallon, the change affecting New York City, Long Island, Westchester and east to Stamford, Conn. Under the change, which became effective October 25, the new tank car price in New York moves up to 5.1 cents a gallon. Other marketers announced they would meet the advance. Since stocks of kerosene are none too plentiful, the advance had been expected in the trade.

Refinery operations were off 0.7 point during the week ended Oct. 19, dropping to 81.5% of capacity. Daily average runs of crude oil to stills, according to the American Petroleum Institute, were off 30,000 barrels to 3,525,000 barrels. Production of gasoline was off 218,000 barrels, which aided stocks of finished and unfinished gasoline to show a contra-seasonal reduction of 271,000 barrels to 81,656,000 barrels. Increased industrial activity was shown in the draft of 308,000 barrels on residual fuel oil inventories.

Representative price changes follow:

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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 $.04½-.05½
Socony-Vac. .06 -.06½	Gulf .08¼-.08¾	New Orleans .06½-.07
T. Wat. Oil. .08¼-.08¾	Shell East'n .07½-.08	Gulf ports .05½
RichOil(Cal) .08¼-.08¾		Tulsa .04½-.05½
Warner-Qu. .07½-.08		

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

New York—	North Texas	New Orleans
(Bayonne) $.051	Los Angeles .03½-.05	Tulsa .04 -.04¼
		$.05¼-.05½

Fuel Oil, F.O.B. Refinery or Terminal

N. Y. (Harbor)—	California 24 plus D	New Orleans C
Bunker C $1.50	$1.00-1.25	$1.00
Diesel 2.10-2.20		Phila., Bunker C 1.50

Gas Oil, F.O.B. Refinery or Terminal

N. Y. (Bayonne)—	Chicago—	Tulsa
7 plus $.04	28.30 D $.053	$.02½-.03

Gasoline, Service Station, Tax Included

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

z Not including 2% city sales tax.

Daily Average Crude Oil Production for Week Ended Oct. 19, 1940, Gains 26,000 Barrels

The American Petroleum Institute estimates that the daily average gross crude oil production for the week ended Oct. 19, 1940, was 3,667,550 barrels. This was a gain of 26,000 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. 19, 1940, is estimated at 3,649,450 barrels. The daily average output for the week ended Oct. 21, 1939, total 3,771,900 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. 19, totaled 1,662,000 barrels, a daily average of 237,429 barrels, compared with a daily average of 163,571 barrels for the week ended Oct. 12, and 220,750 barrels daily for the four weeks ended Oct. 19. 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 and Gulf Coast ports during the week ended Oct. 19, amounted to 321,000 barrels, a daily average of 45,857 barrels. Receipts were as follows: At New York, 77,000 barrels of fuel oil; at Philadelphia, 152,000 barrels of gasoline; at Savannah, 72,000 barrels of crude oil; at Houston, 20,000 barrels of gasoline.

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, 3,525,000 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, 81,656,000 barrels of finished and unfinished gasoline. The total amount of gasoline produced by all companies is estimated to have been 11,696,000 barrels during the week.

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Oct. 21—Socony-Vacuum advanced gasoline prices 0.4 cents a gallon in Manhattan, Brooklyn, the Bronx and Queens.

Oct. 25—Standard of New York raised metropolitan New York kerosene prices 0.3 cent a gallon, the New York harbor price moving up to 5.1 cents a gallon.

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	$.04½-.05½
Socony-Vac.	.06 -.06½	Gulf	.08¼-.08¾	New Orleans	.06½-.07
T. Wat. Oil	.08¼-.08¾	Shell East'n	.07½-.08	Gulf ports	.05½
RichOil(Cal)	.08¼-.08¾			Tulsa	.04¾-.05¾
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)	$.051	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	$.02½-.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. 19, 1940, Gains 26,000 Barrels

The American Petroleum Institute estimates that the daily average gross crude oil production for the week ended Oct. 19, 1940, was 3,667,550 barrels. This was a gain of 26,000 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. 19, 1940, is estimated at 3,649,450 barrels. The daily average output for the week ended Oct. 21, 1939, total 3,771,900 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. 19, totaled 1,662,000 barrels, a daily average of 237,429 barrels, compared with a daily average of 163,571 barrels for the week ended Oct. 12, and 220,750 barrels daily for the four weeks ended Oct. 19. 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 and Gulf Coast ports during the week ended Oct. 19, amounted to 321,000 barrels, a daily average of 45,857 barrels. Receipts were as follows: At New York, 77,000 barrels of fuel oil; at Philadelphia, 152,000 barrels of gasoline; at Savannah, 72,000 barrels of crude oil; at Houston, 20,000 barrels of gasoline.

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, 3,525,000 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, 81,656,000 barrels of finished and unfinished gasoline. The total amount of gasoline produced by all companies is estimated to have been 11,696,000 barrels during the week.

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DAILY AVERAGE CRUDE OIL PRODUCTION
(Figures in Barrels)

	(a) B. of M. Calculated Requirements (Oct.)	State Allowables	Actual Production: Week Ended Oct. 19, 1940	Actual Production: Change from Previous Week	Four Weeks Ended Oct. 19, 1940	Week Ended Oct. 21, 1939
Oklahoma	403,500	390,000	b398,350	+8,750	401,700	428,000
Kansas	178,700	188,450	b195,450	—1,650	194,300	174,850
Nebraska	------	------	b2,550	+150	1,600	------
Panhandle Texas			80,500	—650	80,500	71,400
North Texas			111,200	+1,700	118,950	95,000
West Central Texas			31,250	+200	30,950	33,400
West Texas			239,400	+8,300	233,300	259,100
East Central Texas			77,850	+3,300	73,500	88,700
East Texas			374,900	—50	374,150	492,450
Southwest Texas			224,550	+3,100	222,250	232,100
Coastal Texas			236,000	+11,450	223,950	242,450
Total Texas	1,305,200	c1380000	1,375,650	+27,350	1,357,550	1,514,600
North Louisiana			66,400	+500	65,350	66,200
Coastal Louisiana			218,200	—350	219,100	196,000
Total Louisiana	274,200	269,631	284,600	+150	284,450	262,200
Arkansas	70,700	68,825	69,700	—1,700	71,750	65,350
Mississippi	9,000		b14,250	—1,800	18,000	350
Illinois	405,200		351,100	+5,000	353,950	327,700
Indiana	9,300		b18,150	—950	18,750	102,950
Eastern (not incl. Illinois and Indiana)	86,400		89,700	—550	90,500	
Michigan	53,900		47,200	—600	48,850	62,450
Wyoming	75,200		77,450	—1,150	78,350	65,000
Montana	17,700		18,500	—150	18,050	17,250
Colorado	3,900		3,600	+150	3,450	3,700
New Mexico	104,500	104,500	101,100	------	99,350	115,800
Total east of Calif.	2,997,400		3,047,350	+33,000	3,040,600	3,140,200
California	583,200	d571,000	620,200	—7,000	608,850	631,700
Total United States	3,580,600		3,667,550	+26,000	3,649,450	3,771,900

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. 16.

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. 19, 1940

(Figures in Thousands of Barrels of 42 Gallons Each)

District	Daily Refining Capacity: Potential Rate	Daily Refining Capacity: P. C. Reporting	Crude Runs to Stills: Daily Aver.	Crude Runs to Stills: P. C. Operated	Gasoline Produc'n at Refineries Incl. Natural Blended	Stocks of Finished & Unfinished Gasoline: Total Finished	Stocks of Finished & Unfinished Gasoline: Total Fin. & Unfin.	a Stocks at Refineries, &c.: Gas Oil & Distillates	a Stocks at Refineries, &c.: Resid. Fuel Oil
East Coast	643	100.0	547	85.1	1,528	18,674	19,477	18,444	12,582
Appalachian	156	91.0	119	83.8	406	2,691	3,205	596	529
Ind., Ill., Ky.	743	90.2	582	86.9	2,395	13,208	13,818	5,668	3,524
Okla., Kansas, Missouri	420	76.9	255	78.9	z931	5,996	6,244	1,597	2,260
Inland Texas	280	59.6	122	73.1	566	1,369	1,628	404	1,535
Texas Gulf	1,071	89.2	874	91.5	2,518	11,668	12,942	8,739	8,443
Louisiana Gulf	164	97.6	105	65.6	305	2,481	2,764	1,330	1,840
No. La. & Ark.	101	51.5	47	90.4	129	452	472	341	549
Rocky Mtn.	121	56.0	40	58.8	185	807	886	131	382
California	836	87.3	494	67.7	1,428	13,610	15,280	10,541	74,582
Reported		86.2	3,185	81.5	10,391	70,956	76,716	47,791	106,226
Est. unreported			340		1,305	4,840	4,940	1,260	1,915
*Est. tot. U. S. Oct. 19, '40	4,535		3,525		11,696	75,796	81,656	49,051	108,141
Oct. 12, '40	4,535		3,555		11,914	75,943	81,927	48,743	108,449
*U. S. Bur. of M. Oct. 19, '39			x 3,580		y12,327	67,103	72,418	39,337	114,052

* 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.

a At refineries, bulk terminals, in transit and pipe lines.

Weekly Coal Production Statistics

The current weekly coal report of the Bituminous Coal Division, United States Department of the Interior, reported that production of soft coal in the week ended Oct. 12 is estimated at 8,220,000 net tons, a decrease of 460,000 tons, or 5.3%, from the preceding week. This is in comparison with 10,715,000 tons produced in the corresponding week last year, the highest point reached in 1939.

The United States Bureau of Mines reported that the total estimated production of Pennsylvania anthracite for the week ended Oct. 12, amounting to 886,000 tons, increased 172,000 tons (about 24%) over output in the week of Oct. 5. Compared with the week of Oct. 14, 1939, however, there was a decrease of 354,000 tons.

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

	Week Ended: Oct. 12, 1940	Week Ended: Oct. 5, 1940	Week Ended: Oct. 14, 1939	Calendar Year to Date c: 1940 d	Calendar Year to Date c: 1939	Calendar Year to Date c: 1929
Bituminous Coal a—						
Total, including mine fuel	8,220	8,680	10,715	348,226	286,479	412,049
Daily average	1,370	1,447	1,786	1,442	1,185	1,698
Crude Petroleum b—						
Coal equivalent of weekly output	5,833	5,588	5,950	242,729	220,790	181,255

a Includes for purposes of historical comparison and statistical convenience the production of lignite. b Total barrels produced during the week converted to equivalent coal assuming 6,000,000 B.t.u. per barrel of oil and 13,100 B.t.u. per pound of coal. Note that most of the supply of petroleum products is not directly competitive with coal. (Minerals yearbook, 1938, page 702.) c Sum of 41 full weeks ended Oct. 12, 1940, and corresponding 41 weeks of 1939 and 1929. d Subject to current adjustment.

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

	Week Ended: Oct. 12, 1940	Week Ended: Oct. 5, 1940	Week Ended: Oct. 14, 1939	Calendar Year to Date c: 1940	Calendar Year to Date c: 1939	Calendar Year to Date c: 1929
Penna. Anthracite—						
Total, including colliery fuel a	886,000	714,000	1,240,000	38,644,000	41,101,000	56,221,000
Commercial produc'n b	842,000	678,000	1,178,000	36,715,000	39,046,000	52,173,000
Beehive Coke—						
United States total	76,600	72,600	48,800	1,805,800	576,300	5,385,100
Daily average	12,767	12,100	8,133	7,371	2,352	21,9 8

a Includes washery and dredge coal, and coal shipped by truck from authorized operations. b Excludes colliery fuel. c Sum of 41 full weeks ended Oct. 12, 1940 and corresponding 41 weeks of 1939 and 1929.

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

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

State	Week Ended—: Oct. 5, 1940	Sept. 28, 1940	Oct. 7, 1939	Oct. 8, 1938	Oct. 5, 1929	Oct. Avge. 1923 e
Alaska	2	2	3	3	f	f
Alabama	296	310	282	248	346	398
Arkansas and Oklahoma	85	107	84	75	135	88
Colorado	135	141	157	119	237	217
Georgia and North Carolina	1	1	*	*	f	f
Illinois	930	1,081	1,230	965	1,319	1,558
Indiana	350	430	387	322	391	520
Iowa	50	77	79	68	93	116
Kansas and Missouri	140	161	155	132	155	161
Kentucky—Eastern	730	891	954	801	1,004	764
Western	153	208	209	167	332	238
Maryland	25	28	36	27	53	35
Michigan	6	10	12	12	16	28
Montana	64	60	82	56	91	82
New Mexico	18	26	24	26	51	58
North and South Dakota	47	42	75	69	f68	f36
Ohio	402	495	517	460	545	817
Pennsylvania bituminous	2,280	2,460	2,504	1,718	2,876	3,149
Tennessee	102	113	132	108	110	118
Texas	17	18	15	18	20	26
Utah	90	96	107	73	134	121
Virginia	296	366	365	293	262	231
Washington	41	34	36	30	55	68
West Virginia—Southern a	1,767	2,205	2,175	1,704	2,102	1,488
Northern b	520	694	689	518	744	805
Wyoming	132	132	151	128	168	184
Other Western States c	1	2	*	*	f7	f4
Total bituminous coal	8,680	10,190	10,460	8,140	11,314	11,310
Pennsylvania anthracite d	714	925	1,262	1,143	1,862	1,968
Total, all coal	9,394	11,115	11,722	9,283	13,176	13,278

a Includes operations on the N. & W., C. & O., Virginian, K. & M., B. C. & G., and on the B. & O. in Kanawha, Mason, and Clay counties. b Rest of State, including the Panhadle 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.

Non-Ferrous Metals—Large Mine Operators Maintain Copper at 12c., Valley—Lead and Zinc in Demand

"Metal & Mineral Markets" in its issue of Oct. 24 reported that demand for major non-ferrous metals during the last week again was above the average, due in part to continued nervousness over the price situation. Prices paid for copper covered a range of 1c. per pound, but the large mine operators seemed determined to maintain the market on the basis of 12c., Valley, under present abnormal circumstances. Demand for lead was fairly active, and a fair tonnage of Mexican metal was absorbed in the sales for the week. The publication further reported:

Copper

Sales of copper in the domestic market during the last week involved 39,349 tons, bringing the total for the month so far to 96,512 tons. The price situation, so far as the large mine opreators were concerned, was unchanged. They held to the 12c. Valley basis, resorting to rationing business in an effort to calm buyers. Some fabricators came into the market and bid up to 13c. per pound for near-by copper. Custom smelters booked business during the last week at prices ranging from 12½c. to 13c. a pound, Valley basis. The quantities sold at higher levels were large and had to be taken into consideration in arriving at our daily averages.

Production of copper in this country is expected to increase by at least 10,000 tons monthly before the end of the year. Moreover, should the supply situation show no appreciable improvement, foreign metal will be used on defense orders, some believe. Authorities in Washington are making further studies of the statistical position of the metal.

Export copper was in fair demand and at the close of the week quotations ranged from 10.75c., to 11c., f.a.s. New York.

Lead

The recent advance in the price failed to check the buying movement, and sales for the last week involved 14,964 tons, which compares with 10,882 tons in the preceding week. Consumers were nervous over the situation, believing that higher prices are not out of the question. This fear of a rising market prompted much of the buying, according to trade authorities. Whether the market will rise further rests entirely with the buyer, some in the industry contend. With foreign lead now selling here in fair volume, and larger importations likely should prices hold, the supply situation is not regarded as serious.

Quotations held at 5.50c., New York, which was the settling basis of the American Smelting & Refining Co., and at 5.35c., St. Louis.

Zinc

Demand for zinc was fairly active in the last week, but with producers well sold up, tonnages disposed of covering the near-by positions were on the light side. However, on futures the situation was different and several sellers booked business as far ahead as the second quarter. Most of the transactions in forward metal were made on an average-price basis. The quotation on Prime Western continued at 7¼c., St. Louis.

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Sales reported by the Prime Western division for the week ended Oct. 19 amounted to 3,993 tons, which compares with 9,718 tons in the previous week. Shipments of the common grades in the last calendar week totaled 6,665 tons, against 6,478 tons in the preceding week. The backlog in the common grades now stands at 99,421 tons.

Tin

Buying of tin was on a modest scale during the last week. The price situation underwent little change. Straits tin on spot held at around 51⅛c. all week.

Interest centered in the announcement from Washington to the effect that the Metals Reserve Co. is completing plans to smelt 18,000 tons a year of tin from Bolivian concentrate. In the trade it is believed that Patino will not participate in this deal, and some opreators hold that the leading producer of concentrate in Bolivia may have other plans for recovering tin in this country than that mentioned in the press release.

The operating rate of the United States tin-plate industry continued this week at around 44% of capacity.

Straits tin for future arrival was quoted as follows:

	October	November	December	January
Oct. 17	51.375	51.125	50.750	50.375
Oct. 18	51.375	51.125	50.625	50.375
Oct. 19	51.375	51.125	50.625	50.375
Oct. 21	51.500	51.250	50.750	50.500
Oct. 22	51.375	51.250	50.625	50.375
Oct. 23	51.500	51.250	50.750	50.500

Chinese tin, 99%, spot, was nominally as follows: Oct. 17,50.750c.; Oct. 18, 50.750c.; Oct. 19, 50.750c.; Oct. 21, 50.750c.; Oct. 22, 50.625c.; Oct. 23, 50.750c.

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

	Electrolytic Copper		Straits Tin	Lead		Zinc
	Dom., Refy.	Exp., Refy.	New York	New York	St. Louis	St. Louis
Oct. 17	11.825	10.600	51.625	5.50	5.35	7.25
Oct. 18	11.875	10.725	51.625	5.50	5.35	7.25
Oct. 19	11.775	10.700	51.625	5.50	5.35	7.25
Oct. 21	12.100	10.950	51.625	5.50	5.35	7.25
Oct. 22	12.125	10.925	51.500	5.50	5.35	7.25
Oct. 23	11.875	10.825	51.625	5.50	5.35	7.25
Average	11.929	10.788	51.604	5.50	5.35	7.25

Average prices for calendar week ended Oct. 19 are: Domestic copper f.o.b. refinery, 11.800c.; export copper, f.o.b. refinery, 10.521c.; Straits tin, 51.750c.; New York lead, 5.417c.; St. Louis lead, 5.267c.; St. Louis zinc, 7.25c.; 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. 17, spot, £258¼, three months, £259½; Oct. 18, spot, £258½, three months, £259¾; Oct. 21, spot, £257¾, three months, £260; Oct. 22, spot, £257¼, three months, £260; and Oct. 23, spot, £257¾, three months, £260¼.

Steel Ingot Production at 95½%—Orders Exceed Shipments by Wide Margin

The "Iron Age" in its issue of Oct. 24 reported that with steel ingot production this week rising further to 95½% of capacity, orders continue to accumulate in a volume much above shipments, deliveries are lengthening and backlogs are increasing. Major steel companies are unable to promise deliveries of some products during the remainder of this year unless they come within the preference classification accorded to defense work. The publication further stated:

While defense requirements are a direct and indirect influence in current steel bookings, a preponderance of the orders being received are for non-military purposes. Although a huge volume of defense contracts has been awarded at Washington and by ordnance districts and arsenals, the actual ordering of steel is in many instances delayed because of the lack of detailed specifications. Much of this business will necessarily go over into first quarter or later.

Integrated steel companies are now in a position where all of their semi-finished steel has been earmarked for the remainder of the year either for their own finishing departments or for outside sale. Although all finishing departments are not working at maximum capacity, the semi-finished steel that is not required in one department is used in another. Some steel companies are trying to augment their supplies of semi-finished steel by buying from other mills and negotiations are also being carried on for the purchase of pig iron from other producers. To forestall a possible shortage of coke, the coke-making subsidiary of the United States Steel Corp. has put an additional large block of beehive ovens in the Connellsville region in service.

The pressure that steel companies are exerting to obtain maximum production has thus far prevented any shortage of steel among manufacturing consumers, but deliveries on some products are lengthening so rapidly that those who have not been forehanded in building adequate inventories may feel the pinch later on. It is now a common belief in the steel industry that by the first quarter some of the so-called non-essential steel uses will be curbed somewhat because of the preference that will necessarily be given to the most essential requirements.

At Pittsburgh orders in the past week have been received in a volume that resembled the busiest period last fall. A Chicago mill is receiving double the amount of business that it booked in the comparable part of September. Hot rolled bars are probably in the greatest demand, with structural shapes and plates coming a close second. Sheet tonnage is increasing rapidly. Some automobile companies are now being quoted eight weeks' delivery.

Many defense projects are in the construction stage, which accounts for the continuing large volume of fabricated structural steel projects. Awards of 37,550 tons are accompanied by new jobs totaling 50,000 tons, and in this work airplane and airplane engine plants are outstanding. The largest award is 8,400 tons for a plant for the Republic Aviation Corp., Farmingdale, L. I., and the largest single inquiry is 12,000 tons for the Wright Aeronautical Corp. plant at Lockland, Ohio, while the Curtiss-Wright Corp. has two new projects totaling 14,500 tons.

Shell steel is one of the large items in current business even though it will take much longer to make guns than shells. In the East 59,000 tons have been placed and 41,000 tons is pending. About 100,000 tons for contractors in the Chicago district probably will not be placed until about the first of the year.

The automobile industry, pushing ahead to its highest production of the year, will consider at a meeting Friday plans to convert some of its facilities to the manufacture of airplane parts. Tooling for 1942 cars may also be undertaken at an early date as the industry is subordinating its model changeover program to national defense needs.

Railroad buying of new equipment has been light in the past week, but reservations of rail tonnages are being made, usually without official announcement.

For the first time in 10 weeks the "Iron Age" scrap composite price has failed to show an increase. There have been some changes in prices of secondary grades, but declines have been more numerous than advances. Conferences recently held in Washington for the purpose of preventing a runaway scrap market have apparently been fruitful, for the time being at least.

Japan has been sounding-out the American market for ingots, slabs and finished steel, but in their present sold-up condition mills are not much interested in the business, especially in view of the possibility that steel may eventually be added to the Japanese embargo list.

THE "IRON AGE" COMPOSITE PRICES

Finished Steel

Oct. 22, 1940, 2.261c. a Lb. (Based on steel bars, beams, tank plates, wire, rails, black pipe, sheets, and hot rolled strips. These products represent 85% of the United States output.

One week ago	2.261c.
One month ago	2.261c.
One year ago	2.236c.

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

Pig Iron

Oct. 22, 1940, $22.61 a Gross Ton (Based on average for basic iron at Valley furnace and foundry iron at Chicago, Philadelphia, Buffalo, Valley, and Southern iron at Cincinnati.

One week ago	$22.61
One month ago	22.61
One year ago	22.61

	High		Low	
1940	$22.61	Jan. 2	$22.61	Jan. 2
1939	22.61	Sept. 19	20.61	Sept. 12
1938	23.25	June 21	19.61	July 6
1937	23.25	Mar. 9	20.25	Feb. 16
1936	19.73	Nov. 24	18.73	Aug. 11
1935	18.84	Nov. 5	17.83	May 14
1934	17.90	May 1	16.90	Jan. 27
1933	16.90	Dec. 5	13.56	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. 22, 1940, $20.67 a Gross Ton (Based on No. 1 heavy melting steel quotations at Pittsburgh, Philadelphia, and Chicago.

One week ago	$20.67
One month ago	20 29
One year ago	20.88

	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. 21 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 94.9% of capacity for the week beginning Oct. 21, compared with 94.4% one week ago, 92.5% one month ago, and 90.2% one year ago. This represents an increase of 0.5 point, or 0.5%, from the estimate for the week ended Oct. 14. Weekly indicated rates of steel operations since Oct. 2, 1939, follow:

1939—		1940—		1940—		1940—	
Oct. 2	87.5%	Jan. 1	85.7%	Apr. 15	60.9%	July 29	90.4%
Oct. 9	88.6%	Jan. 8	86.1%	Apr. 22	60.0%	Aug. 5	90.5%
Oct. 16	90.3%	Jan. 15	84.8%	Apr. 29	61.8%	Aug. 12	89.5%
Oct. 23	90.2%	Jan. 22	82.2%	May 6	65.8%	Aug. 19	89.7%
Oct. 30	91.0%	Jan. 29	77.3%	May 13	70.0%	Aug. 26	91.3%
Nov. 6	92.5%	Feb. 5	71.7%	May 20	73.0%	Sept. 2	82.5%
Nov. 13	93.5%	Feb. 12	68.8%	May 27	76.9%	Sept. 9	91.9%
Nov. 20	93.9%	Feb. 19	67.1%	June 3	80.3%	Sept. 16	92.9%
Nov. 27	94.4%	Feb. 26	65.9%	June 10	84.6%	Sept. 23	92.5%
Dec. 4	92.8%	Mar. 4	64.6%	June 17	87.7%	Sept. 30	92.6%
Dec. 11	91.2%	Mar. 11	64.7%	June 24	86.5%	Oct. 7	94.2%
Dec. 18	90.0%	Mar. 18	62.4%	July 1	74.2%	Oct. 14	94.4%
Dec. 25	73.7%	Mar. 25	60.7%	July 8	86.4%	Oct. 21	94.9%
		Apr. 1	61.7%	July 15	86.8%		
		Apr. 8	61.3%	July 22	88.2%		

"Steel" of Cleveland, in its summary of the iron and steel markets on Oct. 21, stated:

Tightening of the steel supply becomes increasingly apparent from week to week. Within steel-making companies raw steel is being rationed among finishing departments on a scale not attained since the World War.

The next movement expected along this line is the shipping of raw materials far afield to mills where some finishing capacity still is open, particularly among plants of the same organization. This will, of course, increase freight costs. The delivery span between the placing of an order and receipt of materials ranges from three weeks, in the case of certain sheets and plates, to 12 weeks for alloy steel.

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Steel operations advanced a half point to 95% of capacity last week, the peak since June, 1929. Undoubtedly the greatest tonnage in history is now being produced.

Possible bottlenecks are still discussed though actually not felt keenly as yet, items and departments mentioned being coke, scrap, pig iron, fluorspar, electric furnaces, heat-treating and forging departments. Though the tendency is to sell only to regular customers more and more, there is still considerable available to outsiders in certain items.

What may prove the entering wedge towards priorities is the increasing prominence of preferential rating slips issued by Washington defense bodies to certain consumers. These slips are presented by consumers to steel producers, showing that the former are entitled to certain steel on certain dates for specific defense contracts to be filled.

Steelmakers expect that by second half of 1941 they will be unable to accept much commercial business, concentrating on defense. Export business has dropped off except in tin-plate, mostly for large oil cans. Damage to British oil refineries creates a demand for refined oil imports.

There is a definite fear of pig iron shortage, particularly among merchant producers. The composite scrap price is unchanged at $20.54 per ton, probably reflecting recent conferences between the trade and Government.

Percentage of capacity operations in the machine tool industry during September, 94.9%, was at the highest level recorded since the National Machine Tool Builders' Association first compiled these data in January, 1939.

Automobile production for the week ended Oct. 19 is estimated at 114,672 units, an increase of 6,715 units over the previous week, comparing with 70,114 units in the corresponding week of 1939.

Iron ore operators predict that 10,000,000 tons will be shipped down the lakes during October and 5,000,000 tons in November, bringing the total to 63,235,000 tons. Some additional tonnage will be moved in December. Ore-carrying vessels were fully engaged on Oct. 15, the same as a month before, the performance of the two months establishing records. Ore is still being bought, an inquiry for 20,000 tons appearing.

With bookings of fabricated structural steel already well over 1,000,000 tons, total contracts for 1940 will probably top the 1,305,049 tons booked last year. Meanwhile reasonably prompt deliveries become more impossible, the building of plant additions having plainly been the chief preliminary phase of our defense program.

In steel generally price considerations have been forced into the background, with timely deliveries the chief consideration.

Operations in four districts gained the past week; at two substantial declines took place because of furnace repairs, while six remained unchanged. Pittsburgh rose 1 point to 90, Wheeling 1 point to 98, Chicago 1 point to 99, Youngstown 2 points to 90. On the other hand, Cleveland dropped 2½ points to 85½ and New England 7 points to 85. Rates were held unchanged as follows: Birmingham at 97, St. Louis at 82½, Cincinnati at 90, eastern Pennsylvania at 93, Buffalo at 90½, and Detroit at 96.

Steel ingot production for the week ended Oct. 21 is placed at 95½% of capacity, according to the "Wall Street Journal" of Oct. 24. This compared with 94½% in the previous week and 93% two weeks ago. The "Journal" further reported:

U. S. Steel Corp.'s rate is estimated at 96½% against 95½% the previous week and 94% two weeks ago. Leading independents are credited with 95% compared with 94% the preceding week and 92½% two week ago.

The 95½% rate for the industry and the 96½% rate for U. S. Steel mark new highs for the current movement and also peaks since 1929. For a short period in November, 1939, operations of the independents had touched 95½%, so no new record has yet been set for this group.

The following table gives a comparison of the percentage of production with the nearest corresponding week of previous years, together with the approximate change, in points, from the week immediately preceding:

	Industry		*U. S. Steel*		*Independents*	
1940	95½	+1	96½	+1	95	+1
1939	91	+1½	89	+2½	91½	+ ½
1938	51	—1	48	+ ½	53	—2½
1937	54	—7	40	—9	67	—4
1936	74	—1	69	—1	77½	—1½
1935	53		42		63	+ ½
1934	24½	+ ½	22	+ ½	26	+ ½
1933	33½	—4	32	—3	36	—4
1932	20		19½		20½	
1931	28		31		26½	— ½
1930	50	—2½	55	—3	47	—2
1929	80		82½	— ½	78	+ ½
1928	87	+1	86	—1	88	+2
1927	65	+ ½	67	+ ½	63	+1

Current Events and Discussions

The Week with the Federal Reserve Banks

During the week ended Oct. 23 member bank reserve balances increased $132,000,000. Additions to member bank reserves arose from decreases of $36,000,000 in Treasury cash, $80,000,000 in Treasury deposits with Federal Reserve banks, and $59,000,000 in nonmember deposits and other Federal Reserve accounts, and increases of $55,000,000 in gold stock and $3,000,000 in Treasury currency, offset in part by a decrease of $93,000,000 in Reserve Bank credit and an increase of $7,000,000 in money in circulation. Excess reserves of member banks on Oct. 23 were estimated to be approximately $6,940,000,000, an increase of $70,000,000 for the week.

The principal change in holdings of bills and securities was a reduction of $32,000,000 in United States Government securities, direct and guaranteed: holdings of bonds decreased $12,000,000 and of notes $20,000,000.

The statement in full for the week ended Oct. 23 will be found on pages 2448 and 2449.

Changes in member bank reserve balances and related items during the week and year ended Oct. 23, 1940, follow:

	Increase (+) or Decrease (—) Since		
	Oct. 23, 1940	*Oct. 16, 1940*	*Oct. 25, 1939*
	$	$	$
Bills discounted	4,000,000	--------	—2,000,000
U. S. Government securities, direct and guaranteed	2,352,000,000	—32,000,000	—384,000,000
Industrial advances (not including $7,000,000 commitments—Oct. 23)	8,000,000	--------	—4,000,000
Other Reserve Bank credit	24,000,000	—62,000,000	+6,000,000
Total Reserve Bank credit	2,388,000,000	—93,000,000	—383,000,000
Gold stock	21,428,000,000	+55,000,000	+4,389,000,000
Treasury currency	3,055,000,000	+3,000,000	+126,000,000
Member bank reserve balances	14,148,000,000	+132,000,000	+2,198,000,000
Money in circulation	8,236,000,000	+7,000,000	+934,000,000
Treasury cash	2,232,000,000	—36,000,000	+2,000,000
Treasury deposits with F. R. banks	383,000,000	—80,000,000	+57,000,000
Non-member deposits and other Federal Reserve accounts	1,872,000,000	—59,000,000	+940,000,000

Returns of Member Banks in New York City and Chicago—Brokers' Loans

Below is the statement of the Board of Governors of the Federal Reserve System for the New York City member bank and also for the Chicago member banks for the current week, issued in advance of full statements of the member banks which will not be available until the coming Monday:

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

(In Millions of Dollars)

	——New York City——			——Chicago——		
	Oct. 23, 1940	*Oct. 16, 1940*	*Oct. 25, 1939*	*Oct. 23, 1940*	*Oct. 16, 1940*	*Oct. 25, 1939*
Assets—	$	$	$	$	$	$
Loans and investments—total	9,651	9,608	8,614	2,275	2,251	2,090
Loans—total	2,887	2,880	2,936	650	643	558
Commercial, industrial and agricultural loans	1,818	1,800	1,663	460	453	379
Open market paper	79	78	115	22	22	19
Loans to brokers and dealers	297	307	467	28	28	28
Other loans for purchasing or carrying securities	156	158	179	58	58	66
Real estate loans	119	119	114	19	19	14
Loans to banks	30	30	23	----	----	----
Other loans	388	388	375	63	63	52
Treasury bills	335	333	411	247	247	129
Treasury notes	949	946	814	135	135	250
United States bonds	2,646	2,634	2,160	775	762	669
Obligations guaranteed by the United States Government	1,442	1,433	1,119	104	104	154
Other securities	1,392	1,382	1,174	364	360	330
Reserve with Fed. Res. banks	6,678	6,551	5,761	1,311	1,294	1,128
Cash in vault	83	80	78	42	41	41
Balances with domestic banks	80	85	72	281	294	246
Other assets—net	324	345	375	43	43	47
Liabilities—						
Demand deposits—adjusted	9,889	9,695	8,356	2,060	2,013	1,826
Time deposits	720	719	662	508	507	499
U. S. Government deposits	35	35	48	94	94	63
Inter-bank deposits:						
Domestic banks	3,756	3,813	3,387	1,007	1,028	867
Foreign banks	627	627	729	7	6	16
Borrowings	----	----	----	----	----	----
Other liabilities	291	283	242	15	15	15
Capital accounts	1,498	1,497	1,476	261	260	266

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

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

In the following will be found the comments of the Board of Governors of the Federal Reserve System respecting the returns of the entire body of reporting member banks of the Federal Reserve System for the week ended with the close of business Oct. 16:

The condition statement of weekly reporting member banks in 101 leading cities shows the following principal changes for the week ended Oct. 16: Increases of $50,000,000 in commercial, industrial, and agricultural loans, $28,000,000 in loans to brokers and dealers in securities, $75,000,000 in reserve balances with Federal Reserve banks, $79,000,000 in demand deposits—adjusted, and $237,000,000 in deposits credited to domestic banks.

Commercial, industrial, and agricultural loans increased $19,000,000 in New York City, $16,000,000 in the Chicago district, and $50,000,000 at all reporting member banks. Loans to brokers and dealers in securities increased $19,000,000 in New York City and $28,000,000 at all reporting member banks.

Holdings of United States Government direct and guaranteed obligations increased $19,000,000 in New York City and $30,000,000 at all reporting member banks. Holdings of "other securities" decreased $45,000,000 in New York City and $32,000,000 at all reporting member banks.

Demand deposits—adjusted increased $57,000,000 in the Chicago district, $22,000,000 in the Cleveland district, $17,000,000 in the Boston district, $15,000,000 in the Kansas City district, and $79,000,000 at all reporting member banks, and decreased $42,000,000 in New York City.

Deposits credited to domestic banks increased in all districts, the principal increases being $60,000,000 in New York City, $36,000,000 in the Chicago district, $23,000,000 in the Kansas City district, $17,000,000 in the Cleveland district, and $16,000,000 each in the Atlanta and St. Louis districts. The total increase was $237,000,000. Deposits credited to foreign banks decreased $11,000,000.

A summary of the principal assets and liabilities of reporting member banks, together with changes for the week and the year ended Oct. 16, 1940, follows:

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	Oct. 16, 1940	Increase (+) or Decrease (—) Since Oct. 9, 1940	Since Oct. 18, 1939
Assets—	$	$	$
Loans and investments—total	24,402,000,000	+75,000,000	+1,839,000,000
Loans—total	8,877,000,000	+77,000,000	+454,000,000
Commercial, industrial, and agricultural loans	4,722,000,000	+50,000,000	+436,000,000
Open market paper	301,000,000	+2,000,000	—15,000,000
Loans to brokers and dealers in securities	437,000,000	+28,000,000	—111,000,000
Other loans for purchasing or carrying securities	458,000,000	—4,000,000	—43,000,000
Real estate loans	1,220,000,000	—1,000,000	+39,000,000
Loans to banks	39,000,000	----------	+3,000,000
Other loans	1,700,000,000	+2,000,000	+145,000,000
Treasury bills	689,000,000	+27,000,000	+118,000,000
Treasury notes	1,811,000,000	—3,000,000	—315,000,000
United States bonds	6,783,000,000	—13,000,000	+906,000,000
Obligations guaranteed by United States Government	2,605,000,000	+19,000,000	+381,000,000
Other securities	3,637,000,000	—32,000,000	+295,000,000
Reserve with Fed. Res. banks	11,845,000,000	+75,000,000	+1,817,000,000
Cash in vault	489,000,000	—22,000,000	+9,000,000
Balances with domestic banks	3,405,000,000	+161,000,000	+318,000,000
Liabilities—			
Demand deposits—adjusted	21,317,000,000	+79,000,000	+2,750,000,000
Time deposits	5,353,000,000	----------	+114,000,000
United States Government deposits	530,000,000	+1,000,000	—7,000,000
Inter-bank deposits:			
Domestic banks	8,956,000,000	+237,000,000	+1,073,000,000
Foreign banks	680,000,000	—11,000,000	—117,000,000
Borrowings	1,000,000	—2,000,000	----------

Yugoslavian-Reich Trade Agreement Signed—Germany Expected to Receive 60% of Exports

After four weeks conversations between members of a permanent commission of the two countries, Yugoslavia and Germany signed on Oct. 19 a new trade agreement. Stating that the new agreement amounts to a revision of the already existing accord, telephone advices from Belgrade, Oct. 19, appearing in the New York "Times" of Oct. 20 further said:

Under the agreement it is expected that 60% of the Yugoslav exports will go to the Reich. Previously the percentage was about 50%, although this figure was increased after Italy's entrance into the war.

It is understood that the preferential duties will be abolished under the new pact and that the purchasing power of the mark in terms of the dinar will be increased about 20%. The Reich will receive a large percentage of Yugoslav cereal production and an increased amount of ores.

On the occasion of the signing of the pact Foreign Minister Dr. Alexunder Cincar-Markovitch issued a statement saying that the country was glad to cooperate in economic and other ways with Germany.

From Belgrade, Associated Press, advices of Oct. 19, we take the following we regard to the signing of the new agreement:

While the Reich's latest economic fence mending in the Balkans came at a time when the capitals of Rumania, Bulgaria, Greece and Turkey were active with reports of Axis plans for further penetration of Southeastern Europe, authoritative sources disclosed that the Reich was meeting difficulties in keeping her barter engagements in the Balkans.

One source said that in the negotiations here the Germans had admitted that because of labor and material shortages a strain was being placed on the barter system and that they were unable to deliver many of the manufactures badly needed in the Balkans.

Holders of State of Maranhao (Brazil) 7% Bonds of 1928 to Receive Part Payment of Nov. 1, 1938 Coupons

The State of Maranhao, Brazil, announces that funds have been remitted to Bankers Trust Co., New York, special agent, for the payment of the Nov. 1, 1938, coupons on outstanding State of Maranhao external secured sinking fund 7% bonds of 1928 at the rate of $4.55 per $35 coupon, or $2.275 per $17.50 coupon. Payment will be made upon presentation of coupons at the New York office of Bankers Trust Co. accompanied by a letter wherein the holder agrees to accept such partial payment in full satisfaction and discharge of the coupons.

Holders of Rio Grande do Sul (Brazil) 8% Gold Bonds of 1921 to be Paid 14% of Coupons Due Oct. 1, 1938

Ladenburg, Thalmann & Co., New York, as special agent, is notifying holders of State of Rio Grande do Sul (United States of Brazil) 25-year 8% sinking fund gold bonds, external loan of 1921, that funds have been deposited with it, sufficient to make a payment in lawful currency of the United States of America, of 14% of the face amount of the coupons due Oct. 1, 1938, amounting to $5.60 for each $40 coupon and $2.80 for each $20 coupon. Pursuant to the provisions of the Presidential Decree of the United States of Brazil, such payment, if accepted by the holders of the bonds and coupons, must be accepted in full payment of such coupons and of the claims for interest represented thereby.

No present provision, the notice states, has been made for the coupons due April 1, 1932 to Oct. 1, 1933 inclusive, but they should be retained for future adjustment.

Member Trading on New York Stock and New York Curb Exchanges During Week Ended Oct. 12

The Securities and Exchange Commission made public yesterday (Oct. 25) 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. 12, 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. 12 (in round-lot transactions) totaled 413,740 shares, which amount was 17.32% of total transactions on the Exchange of 2,264,770 shares. This compares with member trading during the previous week ended Oct. 5 of 770,050 shares, or 21.09% of total trading of 3,651,800 shares. On the New York Curb Exchange member trading during the week ended Oct. 12 amounted to 96,335 shares, or 18.15% of the total volume on that Exchange of 421,285 shares; during the preceding week trading for the account of Curb members of 103,610 shares was 18.73% of total trading of 488,410 shares.

The Commission made available the following data for the week ended Oct. 12:

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	193	103
2. Reports showing other transactions initiated on the floor	195	33
3. Reports showing other transactions initiated off the floor	174	61
4. Reports showing no transactions	608	634

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

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

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

Week Ended Oct. 12, 1940

	Total for Week	Per Cent a
A. Total round-lot sales:		
Short sales	85,120	
Other sales_b	2,179,650	
Total sales	2,264,770	
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	204,950	
Short sales	38,200	
Other sales_b	166,920	
Total sales	205,120	9.05
2. Other transactions initiated on the floor—Total purchases	104,950	
Short sales	16,250	
Other sales_b	106,560	
Total sales	122,810	5.03
3. Other transactions initiated off the floor—Total purchases	60,950	
Short sales	11,300	
Other sales_b	74,510	
Total sales	85,810	3.24
4. Total—Total purchases	370,860	
Short sales	65,750	
Other sales_b	347,990	
To sales	413,740	17.32

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

Week Ended Oct. 12, 1940

	Total for Week	Per Cent a
A. Total round-lot sales:		
Short sales	5,020	
Other sales_b	416,265	
Total sales	421,285	
B. Round-lot transactions for the account of members:		
1. Transactions of specialists in stocks in which they are registered—Total purchases	33,470	
Short sales	3,945	
Other sales_b	70,920	
Total sales	74,865	12.86
2. Other transactions initiated on the floor—Total purchases	8,850	
Short sales	100	
Other sales_b	10,325	
Total sales	10,425	2.29
3. Other transactions initiated off the floor—Total purchases	14,310	
Short sales	175	
Other sales_b	10,870	
Tot sales	11,045	3.00
4. Total—Total purchases	56,630	
Short sales	4,220	
Other sales_b	92,115	
Total sales	96,335	18.15
C. Odd-lot transactions for the account of specialists:		
Customers' short sales	2	
Customers' other sales_c	38,905	
Total purchases	38,907	
Total sales	18,017	

* 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

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of members' transactions includes both purchases and sales, while the Exchange volume includes only sales.
b Round-lot short sales which are exempted from restriction by the Commission rules are included with "other sales."
c Sales marked "short exempt" are included with "other sales."

Odd-Lot Trading on New York Stock Exchange During Week Ended Oct. 18

The Securities and Exchange Commission made public on Oct. 25 a summary for the week ended Oct. 18 of complete figures showing the volume of stock transactions for the odd-lot account of all odd-lot dealers and specialists who handled odd lots on the New York Stock Exchange, continuing a series of current figures being published by the Commission. Figures for the week ended Oct. 11 were reported in our issue of Oct. 19, page 2278. 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. 19, 1940

	Total for Week
Odd-lot sales by dealers (customers' purchases):	
Number of orders	14,230
Number of shares	385,144
Dollar value	16,108,616
Odd-lot purchases by dealers (customers' sales):	
Number of orders:	
Customers' short sales	287
Customers' other sales a	16,010
Customers' total sales	16,297
Number of shares:	
Customers' short sales	8,312
Customers' other sales a	406,769
Customers' total sales	415,081
Dollar value	14,673,729
Round-lot sales by dealers:	
Number of shares:	
Short sales	40
Other sales b	119,930
Total sales	119,970
Round-lot purchases by dealers:	
Number of shares	92,420

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."

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

The New York Curb Exchange announced Oct. 19 that the regular membership has voted its approval to an amendment to Article VII, Section 1 (b) of the Constitution, proposed early this month by the Board of Governors. This amendment, which goes into effect immediately, covers a change in the initiation fee for associate membership from $2,500 flat to a progressive fee starting at $1,500, based on the price of regular memberships. The Governors' approval of the amendment was mentioned in these columns of Oct. 5, page 1973.

SEC Asks New York Stock Exchange to Rescind Rule Against Multiple Trading Regarded as Harmful

The Securities and Exchange Commission on Oct. 24, asked the New York Stock Exchange to rescind a ruling of its Committee on Member Firms relating to multiple trading. This ruling, which is scheduled to become fully effective on Nov. 1, has the effect of barring public dealing by members of the Exchange on other Exchanges in securities listed in the New York Stock Exchange. The Commission's request was announced in a letter addressed by Commissioner Sumner T. Pike to William Mac Martin Jr., President of the Exchange.

In answer to the Stock Exchange's position that the action is an attempt to solve an internal problem of "unfair competition" among its members, the Commission "is of the opinion that your solution . . . has results which in practical effect will endanger the future of affected regional exchanges and, as a consequence, will impinge upon the welfare of the investing public within the regions served by these exchanges."

The Exchange is asked to advise the SEC of its decision in this matter prior to Nov. 1, or if further consideration is required, defer the answer until Nov. 15 if the Exchange will extend existing exenptions until some later time.

Mr. Pike's letter, which was accompanied by a summary of the Commission's investigation into the effects of the ruling, follows in part:

Following our recent discussions and correspondence on the ruling of your Committee on Member Firms of July 12, 1940, restricting your members' dealing on other exchanges, the Commission has considered your views on the "multiple trading problems." The Commission also has considered a summary prepared by the Trading and Exchange Division of the results of its investigation into this problem and effects of your ruling. The full report of this investigation is now in preparation and should be ready for publication in the near future.

In view of the Commission's understanding that your ruling is to become fully effective on Nov. 1, 1940, the Commission has asked me to forward to you a copy of this summary and to report to you its views on the ruling.

As you and other representatives of your Exchange have stated to me in the course of our conferences on this matter and as set forth in your recent memorandum, the Exchange's position is that action taken by it is an attempt to solve what you regard as a purely internal problem of "unfair competition" among your own members. The Commission as at present advised is of the opinion that your solution of this problem has results which in practical effect will endanger the future of effected regional exchanges and, as a consequence, will impinge upon the welfare of the investing public within the regions served by these exchanges.

You have assured us that you have no desire to do any injury to the national system of regional securities markets. Because the findings of its staff investigation show that enforcement of your ruling will, in fact, have this result with consequent injury to the investing public in the regions affected, the Commission requests that your board of governors rescind its resolution pursuant to which the Committee on Member Firms issued its ruling of July 12, 1940.

Since your ruling is to take full effect on Nov. 1, the Commission asks that you advise it of your decision on this matter prior to that date. However, if you feel that full consideration cannot be given to this matter before Oct. 31, your answer might be deferred until Nov. 15, if your Exchange will extend the existing exemptions until some time after that date.

Previous reference to this matter was contained in these columns Aug. 31, page 1215, when the SEC asked the Stock Exchanges outside New York City for their views on the effect of the ruling.

Intermediate Credit Banks Market $29,600,000 Consolidated Debentures

Federal Intermediate Credit Bank financing in October comprised public offering of $28,050,000 ¾% consolidated debentures dated Nov. 1 and sale within the system of an additional $1,550,000, a total of $29,600,000. The entire proceeds will go for refunding purposes for the Banks must meet maturities of $41,100,000 on Nov. 1. The public offering was made through Charles R. Dunn, New York, fiscal agent at a price slightly above par. Of the amount offered to the public, $12,950,000 matures Aug. 1, 1941 and $15,100,000 Nov. 1, 1941; the privately placed debentures comprised $1,500,000 due Dec. 2, 1940 and $50,000, Aug. 1, 1941. After the close of business Nov. 1, there will be an aggregate of $201,750,000 Credit Bank debentures outstanding.

Fulton Trust Co. of New York Observes Fiftieth Anniversary—Has Been Engaged Solely in Personal Banking and Personal Trust Service Since Its Founding

The Fulton Trust Co. of New York, engaged solely in personal banking and personal trust service, observed on Oct. 21 the 50th anniversary of its foundation. Organized by a small group of business men and bankers in 1890, with a capital of $500,000 and surplus of $250,000, the company was dedicated to service for the individual, and for a half a century has followed this objective, without undertaking any commercial banking or corporate trust business. Arthur J. Morris, President since 1934, has been associated with Fulton Trust Co. for 40 of its 50 years of life. He began as an office boy in 1900, and has been with the bank continuously since that time. In commenting on the anniversary, Mr. Morris stated:

When the Fulton Trust Co. was founded the work of the corporate fiduciary in the personal trust field was limited primarily to acting as executor or administrator under wills and the handling of testimentary trusts, which were generally restricted to legal investments. Real estate mortgages, railroad bonds, and United States Government bonds—there were only $1,122,000,000 of the latter outstanding then—comprised the principal investments for trust funds. New York State's debt was less than $5,000,000, and the amount of other State and municipal bonds outstanding was not considerable.

The trend of the last half century has been to give the trustee broader discretionary powers. Living trusts have come into wide use and to the custodianship of securities has been added investment advisory or management counsel. Investment interest rates in the early years of Fulton Trust Co. operation were low. They are even lower today, and the problem of obtaining a satisfactory return on a sound investment is more difficult than ever.

The institution has had only three Presidents during its history, the first of whom was Henry C. Swords, one of the founders, who served as President until 1924. Edmund P. Rogers, now Chairman of the Executive Committee, succeeded Mr. Swords, and continued as President until 1934, when Mr. Morris was elected.

Fulton Trust Co. doubled its original capital and surplus to $1,000,000 and $500,000, respectively, in 1925, and four years later capital was increased to its present figure of $2,000,000 and surplus to its present total of $2,000,000. In both instances the increases were effected by offering stockholders new subscription rights. Dividends have been paid annually since 1893, despite major panics in 1893, 1907, 1921 and 1933.

Among the present Board of Directors of Fulton Trust Co. are three descendants of the founders: Russell E. Burke is the son of Charles C. Burke; Russell V. Cruikshank is a nephew of Edwin A. Cruikshank, and Lewis Spencer Morris is the son of Henry Lewis Morris.

Rising Business Forecast by National City Bank of New York—Survey Says Defense Preparations and General Attitude Toward European War Have Engendered Optimism

The influence of the United States defense program, coupled with the optimism which has developed in this country with "the confidence of the British people that German bombing will not decide the struggle," combined to assure a high level of industrial operations in the near future, the National City Bank of New York said in its October "Bank Letter." The bank pointed out that direct orders for defense work are still only a small part of current business, and that much of new buying represents lengthening of commitments for the purpose of protection against

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possible delivery delays or higher prices. In reviewing the industrial situation, the bank said:

Domestic sales of copper during the month, around 250,000 tons, have broken all records, and fabricators' needs are now covered during a good part of the first quarter of 1941. Sales of fabricated metal products likewise have been heavy. Steel business has been as good as in August, if not better, although steel buying exceeded consumption throughout the summer and consumers' inventories have increased. The zinc market has been exceptionally active. Lumber orders have reached a point where some mills are limiting sales.

Textiles and other goods of everyday use are being bought to some extent by the Government, and trade buyers have been active. Cotton goods sales have greatly exceeded production. Shoe and leather business has picked up with hide markets rallying strongly.

A buying movement like this naturally disposes of most questions as to the activity of the industries in the near future. It gives producers of raw materials and of semi-manufactured goods the largest unfilled orders in some time; and in conjunction with the heavy backlogs in durable goods industries, the volume of construction under way, and the rapid rise of automobile output, it virtually guarantees a high level of production for the remainder of the year or longer. Of course business, even during the armament program, will not be immune from fluctuations; there will be periods of unfavorable news as well as favorable, and of inventory liquidation as well as accumulation. However, the outlook is free from one uncertainty. Manufacturers engaged in defense work have no worries as to the market for their products. They are not dependent upon consumers' purchasing power and do not have to give thought as to whether their distributors are overstocked. . . .

To round out the picture, retail distribution has been better than many merchants expected. August weather stimulated early buying of fall apparel, and the month was the best that retailers have had since 1930. September has brought little letdown, with department store sales running 10% over last year. The wholesale merchandise markets generally have had a good month, due to reorders of fall goods after the conservative early purchases.

With most of the industries giving support for the move, it seems safe to say that indexes of industrial production will soon exceed the peak reached last fall.

Most New York State Banks Not Further Altering Their Banking Hours to Meet New 40-Hour Provision of Wage-Hour Law, According to Survey by State Bankers Association

A recently completed survey made by the New York State Bankers Association through the officers of the County Banker and Clearing House Associations, indicated that the larger proportion of the banks in New York State were not further altering their banking hours in order to eliminate the problem of overtime under the 40-hour provision of the Wage and Hour Law, which went into effect yesterday (Oct. 24). The 62 county banker, regional clearing house, and city house associations, reported that the major methods being used by their members to eliminate the overtime problem, were:

1. Employment of additional help.
2. Experimentation with new methods and machinery, which would speed up the operations within the overloaded departments.
3. Staggering the hours of various departments.
4. Alteration of banking hours, closing or opening either ½ or one hour earlier or later, and closings of a half day during the week, usually Wednesday in Western New York State.

A number of individual methods employed by bankers in various sections of the state were brought to light by the survey. Among them were:

1. Extending the lunch hour period of employees from one to two hours.
2. One bank has employed additional help, which will aid in the immediate solution of the overtime problem and also in the event that some of their men employees are drafted.
3. Several banks are staggering the preparation and mailing of statements in order to relieve the peak load burden on the bookkeeping department.
4. A number of banks which had formerly remained open one night during the week or month to accommodate payrolls have been forced to abandon this service.
5. In several of the small communities throughout the state, banks are closing one hour at noon, usually from 12:00 to 1:00, in order to meet this problem.

In general the majority of the banks throughout the state feel that they will be forced to pay overtime at various periods during the month, in order to render efficient and effective service to their customers, according to the announcement. Regardless of the amount of new employees or increased mechanization, a number of them state that they will still be confronted by overtime operation during peak periods. The survey also brought forth numerous protests against the inclusion of the small country banks within the scope of the Wage and Hour Law, with the expressed hope that the Washington activities of the A. B. A. would bring some relief.

New Mortgage Loans Totaling $140,654,656 Made by New York State Mutual Savings Banks During First Nine Months of Year—Above Same Period of 1939 According to State Association

The mutual savings banks in New York State continue an active part in mortgage financing, with 14,374 new mortgage loans for a total of $140,654,656 made by the savings banks during the first nine months of 1940, according to figures released on Oct. 23 by the Savings Banks Association of the State of New York. While no directly comparable statistics are available, the Association pointed out estimates indicate that this represents a substantial increase over the amount of loans made during the same period in 1939. The Association further reported:

Loans numbering 5,268 and aggregating $47,917,656, were made during the third quarter of July 1 to Sept. 30, as compared with 4,313 and 5,395 new loans for the first and second quarters respectively. The average amount of each loan made during the past quarter was $9,095, as compared with $9,550 for the first half, an indication that a large percentage of the mortgages were small loans to home owners.

Covering residential as well as business and income-producing properties, the loans are divided into new mortgages made by savings banks, FHA-insured mortgages, and purchase-money mortgages made through the sale of owned real estate. Lending for the quarter included 2,248 new savings bank mortgages totalling $25,692,096; 1,626 FHA loans for $10,037,412; and 1,394 purchase-money mortgages for $12,188,148.

In addition to the new mortgages, 377 loans for an aggregate of $1,977,517, were made on properties already mortgaged by the savings banks.

The 57 mutual savings banks in the greater New York City area made 3,109 new mortgage loans during the third quarter totalling $38,152,806. Of these, 1,199 were new savings bank mortgages for $21,199,592; 1,129 for $7,401,278 were FHA insured; and 781 for $9,551,936 represented purchase-money obligations.

People Invested $83,102,000 in Savings, Building and Loan Associations During August

People put $83,102,000 into savings, building and loan associations in August, continuing the 1940 margin over 1939 in money set aside for future use, the United States Savings and Loan League reported on Oct. 19. August was a 13% better month than its counterpart in 1939 and it made nearly twice as good a showing as July in proportionate gains over last year, Norton Bodfish, Executive Vice-President of the League, said. The League's announcement continued:

Seven out of the first eight months in 1940 were better savings months than in 1939, and from January through August, 16% more money than last year flowed into these thrift and home financing institutions. Only two months of 1939, the seasonally top-heavy January and July, saw as much money come in as did August of this year.

"While some of these dollars are invested in lump-sums for the purpose of earning cash dividends, the great majority of the people who put money into savings and loan associations in August are installment savers, building up funds for some objective in the future," said Mr. Bodfish. He said that these funds are used by the associations to make loans on residential properties.

Members of Chicago Home Loan Bank Had Combined Assets of $433,444,879 at End of August—Increased Volume of Mortgage Loans Maintained

Incident to its eighth anniversary, which was observed on Oct. 22, the Federal Home Loan Bank of Chicago reports that the combined assets of the Bank's membership, which comprises 463 savings, building and loan associations of Illinois and Wisconsin, stood at $433,444,879 at the end of August. Since the establishment of the System in 1932, they have received $74,832,919 in advances from their district Bank, of which $27,339,004 is outstanding. About 67% of the members are employing their credit at the Bank, reflecting the increased liquidity of member institutions as a whole. The current rate of advances charged by the Bank is 3%. The Bank's announcement added:

The district Home Loan Bank itself, on its eighth anniversary, has a surplus and undivided profits of $1,371,706. Additional purchases of stock by member institutions during the year brought its total capital to $18,959,825. The resources of the Bank now total $36,697,798.

Since beginning business, the Chicago Bank has paid regular dividends, amounting to $2,068,660, to its stockholders. Like the other 11 Federal Home Loan banks, it has sustained no losses on its advances.

The Bank also reported on Oct. 19 that the increases over last year in the volume of money Illinois and Wisconsin people are borrowing for home ownership, from all sources, were not only maintained in August but speeded up. The $27,978,000 of home mortgages recorded during the month was 18% greater than in 1939, whereas the margin over last year averaged 13% from January through July. The number of families contracting the new loans was 9,124, second largest for any month of 1940.

A. B. A. Reports School Savings Show Gain During Year Ended June 30, 1940

School savings deposited in banks during the year ending June 30, 1940, totaled $13,111,312, a gain of $257,000 over deposits during the previous year, according to a report issued Oct. 21 by the Savings Division of the American Bankers Association. Of the total amount deposited during the year, $3,889,846 remained on deposit at the close of the year, compared with $3,450,676 of net savings during the preceding 12-month period, the report says. School savings accounts were used by 2,539,477 pupils in 8,427 schools during the year, compared with 2,543,472 students in 8,448 schools a year earlier. The following from the report is also made available:

Balances remaining in school savings at the close of the year constitute one of the indicators of living conditions among the people of the country. The greatest volume of deposits are made in the grade schools, where most of the pupils are less than 15 years of age. Normally they represent homes where the parents are just becoming established in trades, in business, or in professional life. The deposits come frequently from gifts, allowances, or from earnings arising out of work done about the home. Thus conditions which affect the income of the parents are quickly reflected in deposits in school banks, both in the volume of deposits and in withdrawals. The liberal remainder in school savings this year, amounting to about 30% of the sum deposited, indicates more satisfactory living conditions throughout the country.

On the other hand, the fewer pupils depositing during the year bears eloquent testimony of the persistence of unemployment and consequent

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relief. Relief measures can never be wholly satisfactory either to the recipients or to those who formulate them, because they develop out of an unusual, and what should be temporary, condition. It is essential that care be exercised to see that the recipients are worthy. It would seem that in zealousness for the public interest, relief practices of doubtful merit have appeared. In some areas at least, the members of a family on relief may not have school savings accounts. It may be seriously questioned if such a requirement, practiced willy-nilly, encourages hopefulness or develops thriftiness or good management, but does rather the opposite.

Tenders of $413,289,000 Received to Offering of $100,000,000 of 91-Day Treasury Bills—$100,500,000 Accepted at Par and Above Par

A total of $413,289,000 was tendered to the offering last week of $100,000,000 or thereabouts of 91-day Treasury bills dated Oct. 23 and maturing Jan. 22, 1941, Secretary Morgenthau announced Oct. 21. Of this amount $100,500,000 was accepted at prices slightly above par and at par.

The tenders to the offering were received at the Federal Reserve banks and the branches thereof up to 2 p. m. (EST) Oct. 21. Reference to the offering appeared in our issue of Oct. 19, page 2280. The following regarded the accepted bids to the offering is from the Secretary's announcement:

Total applied for, $413,289,000. Total accepted, $100,500,000

The accepted bids were tendered at par and slightly above. Of the amount tendered at par, 42% was accepted.

New Offering of $100,000,000 or Thereabouts of 91-Day Treasury Bills—To Be Dated Oct. 30, 1940

Secretary of the Treasury Morgenthau announced Oct. 25 that tenders are invited to a new offering of 91-day Treasury bills to the amount of $100,000,000, or thereabouts, to be sold on a discount basis to the highest bidders. Tenders will be received at the Federal Reserve banks, and the branches thereof up to 2 p. m. (EST) Oct. 28, but will not be received at the Treasury Department, Washington. The Treasury bills will be dated Oct. 30, 1940, and will mature on Jan. 29, 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. 30, in amount of $100,424,000. In his announcement of the offering Secretary Morgenthau also said:

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

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

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

Immediately after the closing hour for receipt of tenders on Oct. 28, 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. 30, 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.

Corporation Income and Excess-Profits Tax Returns for 1938 Totaled $859,565,749, Treasury Department Reports

Secretary of the Treasury Morgenthau recently made public excerpts from preliminary statistics of corporation income and excess-profits tax returns for 1938, filed through Dec. 31, 1939, prepared under the direction of Commissioner of Internal Revenue Guy T. Helvering. The report will be published at a later date.

The number of corporation income and excess-profits tax returns for 1938 filed through Dec. 31 1939, is 520,500, according to the Treasury, of which 169,885 show net income amounting to $6,525,988,940, while 301,146 show a deficit of $2,853,093,270, and 49,469 have no income data. The income tax is $853,578,113; the excess-profits tax, $5,987,636; and the total tax, $859,565,749. The income tax of $853,578,113 includes $41,569,498 normal tax, and $7,778,561 surtax on undistributed profits reported on returns with taxable year beginning in 1937. The comparative figures for 1937 were given in our issue of Aug. 26, 1939, page 1256.

The following is the table presented by the Treasury for 1938 corporation figures with a comparison for 1937.

	1938a	1937
Returns with net income and with no net income:		
Number of returns	471,031	477,838
Gross income b	$120,471,717,000	$141,967,876,000
Net income less deficit c	3,672,896,000	7,353,991,000
Income tax	f853,578,000	g1,232,837,000
Excess-profits tax	5,988,000	43,335,000
Divs. paid in cash and assets other than corporation's own stock	5,137,988,000	7,514,017,000
Returns with net income: e		
Number of returns	169,885	192,028
Gross income b	$80,347,555,000	$108,989,095,000
Net income c	6,525,989,000	9,634,837,000
Income tax	f853,578,000	g1,232,837,000
Excess-profits tax	5,988,000	43,335,000
Divs. paid in cash and assets other than corporation's own stock	4,780,202,000	7,308,774,000
Returns with no net income: e		
Number of returns	301,146	285,810
Gross income b	$40,124,162,000	$32,977,981,000
Deficit c	2,853,093,000	2,280,846,000
Divs. paid in cash and assets other than corporation's own stock	357,786,000	205,243,000
Number of inactive corporations	49,469	51,259

a Preliminary figures. b For 1936-38, "Gross income" corresponds to "Total income" as reported on return, after transferring to deductions the negative items of income reported under sources of income, plus "Cost of goods sold" and "Cost of operations." Unlike former years, "Gross income" includes interest received on certain Government obligations which is subject to excess-profits tax

c "Net income" or "Deficit" represents the amount for excess-profits tax computation for 1936-38.

e The classification of returns into those "with net income" and "with no net income" is bassed on net income for excess-profits tax computation for 1937-38.

f Consists of $41,569,498 normal tax and $7,778,561 surtax on undistirbuted profits reported on returns for a fiscal year ended in the period July through November, 1938 (and on returns for a part year which began in 1937, with the greater part of the accounting period in 1938): and $804,230,054 income (tax reported on returns for the calendar year 1938 and for a fiscal year ended in the period January through June, 1939, or part year ended in 1939 with the greater part of the accounting period in 1938.

g Consists of $1,056,939,166 normal tax and $175,897,696 surtax on undistributed profits.

Treasury Department Offers $100,000,000 of USHA ¼% One-Year Notes—Subscription Books Closed—USHA Is Planning to Enlist Private Capital to Provide Permanent Financing for Local Housing Authorities

Secretary of the Treasury Morgenthau, on behalf of the United States Housing Authority, on Oct. 24 offered for subscription, at par and accrued interest, through the Federal Reserve Banks, $100,000,000, or thereabouts, of one-year notes of the Authority, designated ¼% notes of Series E. The notes will be dated Nov. 1, 1940, and will bear interest from that date at the rate of ¼% per annum payable semi-annually. They will mature on Nov. 1, 1941, and will not be subject to call for redemption prior to maturity. They will be issued only in bearer form with coupons attached, in denominations of $1,000, $10,000 and $100,000. Subscriptions to the offering were closed at the close of business the same day (Oct. 24). Mr. Morgenthau's announcement of the offering further stated:

The notes will be fully and unconditionally guaranteed upon their face by the United States as to the payment of both interest and principal. They will be exempt both as to principal and interest from all taxation (except surtaxes, estate, inheritance, and gift taxes) now or hereafter imposed by the United States or by any State, county, municipality, or local taxing authority.

Subscriptions will be received at the Federal Reserve banks and branches, and at the Treasury Department, Washington. Subscriptions will not be received at the USHA. Banking institutions generally may submit subscriptions for account of customers, but only the Federal Reserve banks and the Treasury Department are authorized to act as official agencies. Subscriptions from banks and trust companies for their own account will be received without deposit but will be restricted in each case to an amount not exceeding one-half of the combined capital and surplus of the subscribing bank or trust company. Subscriptions from all others must be accompanied by payment of 10% of the amount of notes applied for.

The right is reserved to close the books as to any or all subscriptions at any time without notice. Subject to the reservations set forth in the official circular, all subscriptions will be received subject to allotment. Payment for any notes allotted must be made or completed on or before Nov. 1, 1940, or on later allotment.

If plans which the USHA are working on materialize, it is expected that private capital may be enlisted to provide permanent financing to local housing authorities of the whole cost of their projects. Consequently, the USHA may not need these funds for longer than one year to assist such projects, in which event the notes will be paid off in cash when they mature.

The text of the official circular follows:

UNITED STATES HOUSING AUTHORITY

¼% Notes of Series E, Due Nov. 1, 1941

Dated and Bearing Interest from Nov. 1, 1940

Fully and unconditionally guaranteed both as to interest and principal by the United States, which guaranty is expressed on the face of each note.

Exempt both as to principal and interest from all taxation (except surtaxes, estate, inheritance, and gift taxes) now or hereafter imposed by the United States or by any State, county, municipality, or local taxing authority.

1940
Department Circular No. 643

Fiscal Service
Bureau of the Public Debt

TREASURY DEPARTMENT,
Office of the Secretary,
Washington, Oct. 24, 1940

I. Offering of Notes

1. The Secretary of the Treasury, on behalf of the USHA, invites subscriptions, at par and accrued interest, from the people of the United States for notes of the United States Housing Authority, designated ¼% notes of Series E. The amount of the offering is $100,000,000, or thereabouts

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II. Description of Notes

1. The notes will be dated Nov. 1, 1940, and will bear interest from that dare at the rate of ¼% per annum, payable semi-annually on May 1, 1941, and Nov. 1, 1941. They will mature Nov. 1, 1941, and will not be subject to call for redemption prior to maturity.

2. The notes will be issued under authority of an Act of Congress (known as "United States Housing Act of 1937") approved Sept. 1, 1937, as amended which provides that the notes shall be fully and unconditionally guaranteed upon their face by the United States as to the payment of both interest and principal; that in the event the Authority shall be unable to make any such payment upon demand when due, payment shall be made to the holder by the Secretary of the Treasury with money authorized to be appropriated for such purpose out of any money in the Treasury not otherwise appropriated; and that the notes shall be exempt, both as to principal and interest, from all taxation (except surtaxes, estate, inheritance, and gift taxes) now or hereafter imposed by the United States or by any State, county, municipality, or local taxing authority. These notes shall be lawful investments and may be accepted as security for all fiduciary, trust and public funds the investment or deposit of which shall be under the authority or control of the United States or any office or agency thereof.

3. Bearer notes with interest coupons attached will be issued in denominations of $1,000, $10,000 and $100,000. The notes will not be issued in registered form.

III. Subscription and Allotment

1. Subscriptions will be received at the Federal Reserve banks and branches and at the Treasury Department, Washington. Banking institutions generally may submit subscriptions for account of customers, but only the Federal Reserve banks and the Treasury Department are authorized to act as official agencies. Others than banking institutions will not be permitted to enter subscriptions except for their own account. Subscriptions from banks and trust companies for their own account will be received without deposit but will be restricted in each case to an amount not exceeding one-half of the combined capital and surplus of the subscribing bank or trust company. Subscriptions from all others must be accompanied by payment of 10% of the amount of notes applied for.

2. The Secretary of the Treasury reserves the right to reject any subscription, in whole or in part, to allot less than the amount of notes applied for, and to close the books as to any or all subscriptions at any time without notice; and any action he may take in these respects shall be final. Allotment notices will be sent out promptly upon allotment, and the basis of the allotment will be publicly announced.

IV. Payment

1. Payment at par and accrued interest, if any, for notes allotted hereunder must be made or completed on or before Nov. 1, 1940, or on later allotment. In every case where payment is not so completed, the payment with application up to 10% of the amount of notes applied for shall, upon declaration made by the Secretary of the Treasury in his discretion, be forfeited to the United States.

V. General Provisions

1. As fiscal agents of the United States, Federal Reserve banks are authorized and requested to receive subscriptions, to make allotments on the basis and up to the amounts indicated by the Secretary of the Treasury to the Federal Reserve banks of the respective districts, to issue allotment notices, to receive payment for notes allotted, to make delivery of notes on full-paid subscriptions allotted, and they may issue interim receipts pending delivery of the definitive notes.

2. The Secretary of the Treasury may at any time, or from time to time, prescribe supplemental or amendatory rules and regulations governing the offering, which will be communicated promptly to the Federal Reserve banks.

HENRY MORGENTHAU, JR.
Secretary of the Treasury.

President Roosevelt Praises Advancement of Negro Race in Message on Thirteenth Amendment Anniversary, Held at New York World's Fair

A special message from President Roosevelt praising the advancement of the Negro race was read to the celebration held at the New York World's Fair on Oct. 20 commemorating the 75th anniversary of the ratification of the Thirteenth Amendment. The President's message, sent in a letter to Elder Michaux, leader of the Radio Church of God and President of the National Memorial to the Progress of the Colored Race in America, sponsors of the program, was read by Postmaster General Frank C. Walker in the Court of Peace at the Fair. Mr. Walker also placed on sale the first sheet of the new emancipation stamp commemorating enactment of the Thirteenth Amendment on Dec. 18, 1865.

The text of the President's letter follows:

My dear Elder Michaux: I regret exceedingly that circumstances prevented my acceptance of your cordial invitation to speak in connection with the celebration you are arranging to commemorate the 75th anniversary of the ratification of the Thirteenth Amendment.

It is most fitting that this celebration is to be held under the auspices of the National Memorial to the Progress of the Colored Race, which petitioned for the stamp to be issued in honor of the ratification of the Thirteenth Amendment. How marvelous has been the advancement of your race, "up from slavery," to quote the title of a book which won universal admiration when the great Booker T. Washington gave it to the world nearly 40 years ago.

I need hardly assure you that I had great satisfaction in authorizing the Thirteenth Amendment commemorative stamp. It is a symbol of all that has been achieved by Negroes in the past three-quarters of a century—achievements that have enriched and enlarged and ennobled our American life.

It is an irony of our day that three-quarters of a century after the adoption of the amendment forever outlawing slavery under the American flag, liberty should be under violent attack. And yet over large areas of the earth the liberties which to us mean happiness and the right to live peaceful and contented lives are challenged by brute force—a force which would return the human family to that state of slavery from which emancipation came through the Thirteenth Amendment.

As we celebrate the blessings of liberty, which our Negro citizens share under the beneficent provision, let us all, as Americans, unite in a solemn determination to defend and maintain and transmit to those who shall follow us the rich heritage of freedom which is ours today.

Very sincerely yours,
FRANKLIN D. ROOSEVELT.

Earl of Athlone Visits President Roosevelt at Hyde Park Home

President Roosevelt was visited by the Earl of Athlone, Governor General of Canada, at his Hyde Park (New York) home over last week-end. The Earl, accompanied by his wife, Princess Alice, and daughter, Lady May Abel Smith, arrived at Hyde Park on Oct. 19 and remained until Oct. 21. The President on Oct. 20 conferred with the Earl, who is an uncle of King George VI, but no information was given out as to the subjects discussed. Although Mr. Roosevelt is said to have described the visit as a courtesy call, the meeting was regarded as emphasizing efforts to strengthen the friendship between the two countries.

President Roosevelt Calls for Renewal of Faith in Democratic System—Addressing New York Herald Tribune Forum, Says Defense Program is Answer to Those Seeking to Divide Nation by Terror

In addressing the closing session of the New York Herald Tribune Forum on Oct. 24, President Roosevelt, speaking from the White House, said that those "foreign propagandists who seek to divide us with their strategy of terror" have a strange misconception of our national character and are now being answered "in characteristically American terms" by our preparations for the defense of the American continents and of the oceans.

Taking as the text of his address words that Abraham Lincoln said in 1860 warning against fear mongers and calamity howlers, the President said we would do well to repeat Lincoln's declaration of faith today. He quoted Lincoln as saying:

Neither let us be slandered from our duty by false accusations against us, nor frightened from it by menaces of destruction to the government, nor of dungeons to ourselves. Let us have faith that right makes might, and in that faith let us to the end dare to do our duty as we understand it.

The complete text of the President's talk was as follows:

Mrs. Reid, Members of The Herald Tribune Forum:

In closing this forum on the subject "Saving Democracy" I can think of no better text than the final words of the speech which Abraham Lincoln gave in Cooper Institute, New York City, on Feb. 27, 1860.

Lincoln was then speaking to an audience to whom he was a stranger. Represented in the audience, said The New York Tribune of that day, was the intellect and moral culture of the city.

Lincoln warned them against the fear-mongers and the calamity-howlers, the appeasers of that troubled time—appeasers who were numerous and influential.

He said this: "Neither let us be slandered from our duty by false accusations against us; nor frightened from it by menaces of destruction to the government, nor of dungeons to ourselves. Let us have faith that right makes might, and in that faith let us to the end dare to do our duty as we understand it."

We do well to repeat Lincoln's declaration of faith today. It gives the right answer, the American answer, to the foreign propagandists who seek to divide us with their strategy of terror.

The repeaters of these slanders to our democracy, whether conscious disorganizers or unwitting dupes, seem to believe that if they tell us often enough that democracy is outworn, and that we are decadent, we will begin to believe it ourselves and we will immediately, obediently, proceed to decay.

They have a strange misconception of our national character. They believe, for one thing, that we Americans must, as they say, be hybrid, mongrel, undynamic (so we are called by the enemies of democracy), and we are called so because they say so many races have been fused together in our national community. They believe we have no common tradition. They believe that we are disunited and defenseless because we believe in free inquiries and free debate; because we argue with each other; because we engage in political campaigns; because we recognize the sacred right of the minority to disagree with the majority, and to express that disagreement even loudly.

They believe that we are no match for a dictatorship in which uniformity is compulsory; in which each lives in terror of his neighbor, and worse still, in terror of himself, because the dominant atmosphere is that of the concentration camp.

Despising democracy and not knowing our strength, those who have destroyed other free peoples deem the United States an effete, degenerate democracy.

At first, we dismissed this contempt with our traditional spirit of good humor. We are now replying to it in characteristically American terms.

We are preparing for the defense of the American continents and of the oceans that are the highways of those two continents. And we are doing so in a mood of determination, but unafraid and resolute in our will to peace.

We are aware that the dictators are quick to take advantage of the weakness of others. As to the humorous theory that we are hybrid and undynamic, mongrel and corrupt, and that therefore we can have no common tradition, let them look at most gatherings of Americans and study the common purpose that animates those gatherings. Let them look at any church sociable in any small town, at any fraternal convention, or meeting of doctors, or mine workers, at any cheering section of any football game.

Let them look with special attention at the crowds which will gather in, and around every polling place on Nov. 5. Let them observe the unconquerable vitality of democracy. It is the very mingling of races, dedicated to common ideals, which creates and recreates our vitality.

In every representative American meeting there will be men, and women and children with names like Jackson, and Lincoln, and Isaac, and Schultz, and Stuyvesant, and Olsen, and Kovacs, and Satori, and Jones and Smith. These varied Americans with varied backgrounds are all immigrants, or the descendants of immigrants.

All of them are inheritors of the same stalwart tradition—a tradition of unusual enterprise, of adventurousness, of courage—courage "to pull up stakes and git moving," as they used to say.

That has been the great compelling force in our history. Our continent, our hemisphere, has been populated by people who wanted a life better than the life they had previously known. They were willing to undergo all conceivable perils, all conceivable hardships, to achieve the better life. They were animated, just as we are animated, by this compelling force today. It is what makes us Americans.

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The bold, the adventurous men of many origins, united in their determination to build a system which guaranteed freedom for themselves and for all future generations. They built a system in which government and people are one, a nation which is a partnership and can continue as a partnership. That is our strength today.

The strength of very dictatorship depends upon the power of the one almighty dictator, supported by a small highly organized minority who call themselves the "elite."

We depend upon the power and allegiance of the one hundred and thirty million members of our national community from whom our government's authority is derived and to whom our government is forever responsible.

We gain in strength through progress—social, intellectual and scientific. The more we perfect means of human communication between all parts of our community, the more united we become; just as I, as elected head of your government, am privileged to talk to you over the radio, you talk to me. That is partnership. And it means that when together we make a decision we act upon that decision as partners and not in the inhuman manner of a capricious master toward his slaves.

The constant free flow of communication among us, enabling the free interchange of ideas, forms the very bloodstream of our nation. It keeps the mind and the body of our democracy eternally vital, eternally young.

We see across the waters that system undergoing a fearful test. Never before has a whole free people been put to such a test. Never before have the citizens of a democracy—men, and women and little children—displayed such courage, such unity, such strength of purpose under appalling attack.

Their homes and their schools across the water, their churches and their national shrines are being destroyed, but there is one mighty structure more enduring than marble, more precious than all that man has built, and that is the structure of the democratic faith.

You have confidence in the ability of the democratic system which gives men dignity to give them strength.

And so we say with Lincoln: "Let us have faith that right makes might and in that faith let us dare to do our duty as we understand it."

President Roosevelt Issues Executive Order Requiring Priority of Army and Navy Contracts Over Deliveries for Private Account—Approves Priority Board and Administrator to Handle Matter

President Roosevelt issued on Oct. 22 an Executive Order approving the establishment of a Priorities Board by the Council of National Defense and the Board's designation of an Administrator of Priority; the President also under the Executive Order, authorized the Board and the Administrator, in accordance with the Act of June 28, 1940, to grant priority for deliveries of all Army and Navy contracts and orders over all deliveries for private account and for export. The Board will consist of the following members of the National Defense Advisory Commission: William S. Knudsen, industrial production advisor, as Chairman; Edward R. Stettinius Jr., industrial matters advisor, and Leon Henderson, price stabilization advisor. Donald M. Nelson, the Commission's coordinator of purchases, has been named Administrator of Priorities.

In a statement on the objectives of the Board, Administrator Nelson on Oct. 23 said:

In connection with the issuance of an Executive Order naming a Priorities Board and an Administrator of Priorities, I want to make it clear that the establishment of the new priorities administration does not mean that a system of mandatory priorities on all National defense contracts will be instituted immediately.

It is the intention of the Administrator of Priorities that the system of voluntary preference ratings now applied to certain defense contracts shall be continued.

In recommending establishment of a Priorities Board and an Administrator of Priorities, the National Defense Advisory Commission anticipated an increasing demand for governmental assistance to assure the prompt delivery of items required for the defense program.

The setting up, at present, of adequate machinery for handling the priority question will be an important aid in preventing industrial confusion, particularly as the program broadens. It will thus be a useful contribution to the National defense effort.

The immediate tasks of the Priorities Board and the Administrator of Priorities will be:

1. To establish policies governing operation of the priorities system.
2. To adjust differences that cannot be settled by contractors themselves dealing through procurement officers of the War and Navy Departments and the Priorities Committee of the Army and Navy Munitions Board.
3. To handle such priority problems as may arise outside the jurisdiction of the Priorities Committee of the Army and Navy Munitions Board.

The text of the President's Executive Order follows:

Authorizing the Priorities Board and the Administrator of Priorities to perform certain functions under Section 2 (A) of the Act of June 28, 1940:

Whereas Section 2 (A) of the Act of June 28, 1940, public number 671, 76th Congress, provides that all naval contracts and all Army contracts and orders shall in the discretion of the President take priority over all deliveries for private account or for export; and

Whereas the public interest requires that provision be made to insure the prompt delivery of materials, articles, equipment and supplies essential to the National defense; and

Whereas the Council of National Defense has established a Priorities Board composed of the following members of the Advisory Commission to the Council of National Defense: The advisor on industrial production, as Chairman, the advisor on industrial matters, and the advisor on price stabilization; and

Whereas the Priorities Board has designated Mr. Donald M. Nelson as Administrator of Priority;

Now, therefore, by virtue of the authority vested in me by Section 2 (A) of the said Act of June 28, 1940, and as President of the United States, I hereby approve the establishment of the aforesaid Board and the designation of the said Administrator and authorize the said Board and the said Administrator, acting in the public interest and in the interest of the National defense, under rules and regulations prescribed by the Board with the approval of the President, to require, in accordance with the provisions (A), persons with whom naval and Army contracts and orders have been or are placed, to grant priority for deliveries pursuant thereto over all deliveries for private account or for export.

FRANKLIN D. ROOSEVELT
The White House, Oct. 21, 1940

The Act, which gave the President this power, was referred to in these columns of July 13, page 184.

President Roosevelt Signs Bill Permitting States to Organize Their Own Military Units

President Roosevelt was reported on Oct. 21 to have signed the bill authorizing the various States to have troops for local defense in lieu of their own National Guard units, once they are ordered into Federal service. The measure, which is commonly known as the home guard bill, permits the loan of equipment by the War Department to these State military units. The legislation, which amends the National Defense Act of June 3, 1916 and was recommended by the War Department, passed the House on Sept. 30 and the Senate, in amended form, on Oct. 9. The House agreed to the minor Senate changes on Oct. 14, thus completing congressional action. House passage of the bill was mentioned in these columns of Oct. 5, page 1977.

President Roosevelt Signs Bill Requiring Registration of Organizations Favoring Overthrow of Government

President Roosevelt signed on Oct. 18 legislation requiring the registration of certain organizations advocating the control by force or overthrow of the Government of the United States or any political subdivision thereof. This bill passed the House on July 1 and the Senate, in amended form, on Sept. 30. The measure was then sent to conference and the conference report was adopted by the Senate on Oct. 4 and by the House on Oct. 7. The following concerning the legislation is from Washington United Press advices of Oct. 18:

The measure, sponsored by Representative Voorhis of California, met little opposition in either house of Congress. The State and Justice Departments aided in its preparation. Violators are subject to a fine of $10,000, or imprisonment of five years or both. Persons filing false statements may be fined $2,000 and imprisoned for five years.

While pledging rigid enforcement of the law, Justice Department officials tonight declined to say what organizations they expect it to reach.

Information on several organizations, compiled by the Dies Committee on un-American activities, by the Labor and other Federal Departments, is available to Justice officials.

Legislation Revising and Codifying United States Nationality Laws Signed by President Roosevelt

Legislation revising and codifying the nationality laws of the United States into a comprehensive nationality code was signed by President Roosevelt on Oct. 14. The measure, which denies citizenship to members of alien groups advocating overthrow of the Government by force, received final congressional approval on Oct. 4 when both the Senate and the House adopted the conference report. The legislation had originally passed the House on Sept. 11 and the Senate on Sept. 30. Regarding the provisions of the bill Washington United Press advices of Oct. 15 stated:

The measure bars entry into this country and naturalization of:

Persons connected with any organization, association or society opposed to organized government.

Those who advise, write, publish, preach or otherwise advocate the overthrow of the United States Government by force and violence.

Those belonging to any organization advocating violent overthrow of the Government.

Those who advocate the assassination of officials of organized government.

The bill also requires that persons having dual nationality must, upon reaching 21 years of age, return to the United States and assert their American citizenship within two years and ninety days or forfeit their citizenship.

President Roosevelt Signs Resolution Authorizing Use of Bequest of Late Supreme Court Justice Holmes for Memorial

President Roosevelt signed on Oct. 22 a joint resolution providing for the disposition of the estate of the late Justice Oliver Wendell Holmes, who died in March, 1935, three years after retiring from the Supreme Court, and willed the substance of his estate, valued, it is stated, at more than $250,000, to the United States Government. The recommendation of a committee to perpetuate the memory of Justice Holmes by having the Government publish a volume of his selected writings and to create a memorial park near the Supreme Court, in Washington, was adopted by Congress and approved by the President. In a statement issued on signing the measure, Mr. Roosevelt said that Mr. Justice Holmes's "achievements in law and literature form an enduring part of the spiritual treasury of our country."

The following is the President's statement:

It gives me special gratification to approve this joint resolution (S. J. Res. 258).

As a younger man it was my privilege to enjoy the friendship of Mr. Justice Holmes in that period of tranquillity when, although an old man according to the calendar, the Justice was yet in the prime of his powers. When I returned to Washington, one of my first acts was to visit Mr. Justice Holmes, who had then become a venerable sage, and to draw strength from his stout heart, in those awful March days of 1933. He was, of course, a man of superlative gifts, and his achievements in law and literature form an enduring part of the spiritual treasury of our country.

But transcending every other contribution is the example that Oliver Wendell Holes set as a patriot. Service to country was the thread on which his life was strung. This devotion to his country and faith and its government were summarized by a final and characteristic act of eloquence in willing the substance of his estate to the United States.

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The joint resolution now before me provides for the disposition of this bequest. The Congress had heretofore created a committee of nine, composed of three members of the House of Representatives, three members of the Senate, and three members of the Supreme Court, to recommend appropriate uses for the Justice's bequest.

After carefully canvassing the numerous proposals that were made, the committee reached the following conclusions:

His (Mr. Justice Holmes's) profound insight in thought of actions of men, his ability to clothe his thoughts in English of a singular beauty and power, and his long and fruitful judicial service, which has stirred the popular imagination to an exceptional degree, have made his thought and memory the heritage of all men, rather than of any single class or profession.

It has, therefore, seemed to the committee most fitting and desirable that the memory of Justice Holmes should be perpetuated, and his life and services symbolized, by making readily available to the public the best expressions of his thought, and by creating at the national capital, where he spent the last and most influential years of his life, a memorial to be seen of all men, which would in some measure represent the love of beauty and of the quiet open spaces of the city of Washington to which he often gave expression.

The Congress has adopted these recommendations and I heartily approve. In effect, this means the publication by the Government of a memorial volume of the selected writings of Mr. Justice Holmes and the establishment of an Oliver Wendell Holmes Garden in the vicinity of the immediate scene of his labors, the Supreme Court.

March 8, 1941, will be the 100th anniversary of Mr. Justice Holmes's birth. I hope it may be possible to effectuate this program of Congress as part of the celebration of that centenary.

FRANKLIN D. ROOSEVELT.

The text of a special message of the President, in 1935, recommending that the bequest be used as a memorial to the late jurist appeared in our issue of April 27, 1935, page 2789. The death of Justice Holmes was referred to in these columns March 9, 1935, page 1592, and his will was reported in our issue of March 1, 1935, page 1767. The resolution just signed by the President was adopted by the Senate on June 22 last, and by the House on Oct. 7.

United States Supreme Court Agrees to Review Government's Suit Against Bethlehem Shipbuilding Corp. on World War Profits—Will Also Pass on Wage-Hour Case—Action in Other Cases

The United States Supreme Court on Oct. 14 agreed to review the Government's suit against the Bethlehem Shipbuilding Corp. involving alleged excess profits on World War shipbuilding which were awarded by lower courts. In requesting the review, Solicitor General Francis Biddle said that since the Government is now engaged in a vast defense program, the court should determine "the extent to which the country's need should place the Government at the mercy of its contractors." Previous reference to the Government's request for review was made in our issue of Aug. 24, page 1074. Washington United Press advices of Oct. 14 said:

The Department . . . said Bethlehem had placed construction costs of 86 vessels at $119,750,000, whereas, it contended, the actual cost was $92,990,520. Bethlehem denied any inflation of prices and told the court that the contracts for constructing the ships were "advantageous" to both parties.

Formal legal action began when Bethlehem sued the Government for $7,691,400 claimed under the old contracts, and the Government brought action to recover a portion of the approximate total of $113,000,000 already paid.

The Justice Department appealed to the high tribunal for a review after the lower courts awarded Bethlehem $5,272,075. It seeks not only to block this award, but to recover part of the sum already paid.

The court on Oct. 14 also agreed to review a case challenging the constitutionality of the Wage-Hour Act. The Opp Cotton Mills, Inc., of Alabama, is testing the validity of the Wage-Hour Administrator's order fixing a 32½c.-per-hour minimum wage for employees of the textile industry. A ruling by the Fifth Federal Circuit Court of Appeals, at New Orleans, upholding the law in this case was referred to in our issue of April 6, 1940, page 2191. The court did not hand down any formal opinions on Oct. 14, but its action in several important cases was reported in a Washington dispatch to the New York "Journal of Commerce" as follows:

1. A second appeal by the Texas Railroad Commission for a decision validating its oil proration orders was granted. The appeal involved a suit against Rowan & Nichols Oil Co. which successfully challenged the Commission's orders in the lower court. The other case involving the same question was brought by the Commission against Humble Oil & Refining Co.

2. In a case growing out of the World War the court agreed to review litigation challenging validity of a $50,000,000 damage award against Germany by the German-American Mixed Claims Commission as a result of the Black Tom and Kingsland, N. J., munitions blasts. Legality of the award was contested on the ground that the German member of the Commission had withdrawn.

3. Refused to review four cases involving orders of the National Labor Relations Board which the Board had won in lower courts, but agreed to review a fifth case which the Board had lost in the lower court, involving its orders directing disestablishment of a "company" union at the Link Belt Co.

4. "Noted jurisdiction" in a case brought by the Governor of Oklahoma seeking to quash an injunction issued by the lower courts restraining him from calling out the militia to prevent work from going forward on a Government power project on Grand River, non-navigable stream.

As to the Black Tom case, the Supreme Court announced on Oct. 21 that Dec. 9 had been set for the hearing of argument.

U. S. Supreme Court Refuses Review of Decision Banning Priority Over Loan by Commodity Credit Corporation

The United States Supreme Court on Oct. 21 refused to review a decision by a lower tribunal holding that State and local governments have the right to levy personal taxes against farm commodities held as security for advances made by the Commodity Credit Corporation under its current loan program. A Washington dispatch of Oct. 21 to the New York "Journal of Commerce" discussed the case as follows:

Efforts to have the high court pass upon the important question were made by Fresno County, Calif., after the Ninth Circuit Court of Appeals had held that the County could not claim a superior lien in the form of unpaid taxes on cotton held under loan by the corporation. The County had levied a $300,000 assessment against the loan cotton.

Seeks to Upset Ruling

The County sought to have the decision overruled on grounds that CCC was unconstitutionally created and the cotton pledged as security for the loans did not belong to the corporation but was still the personal property of producers.

In the decision of the Circuit Court which was upheld by the Supreme Court by its refusal to review the case, it was held that under California law no superior lien attached in favor of the County and that therefore the cotton could not be sold for taxes without first making provision for existing liens of CCC. The question of constitutionality of the corporation was not passed upon.

Report of Operations of RFC Feb. 2, 1932, to Aug. 31, 1940—Loans of $14,468,209,603 Authorized—$2,336,280,408 Canceled—$7,823,671,159 Disbursed for Loans and Investments—$6,025,646,305 Repaid—RFC Transactions with Railroads Itemized

In his monthly report of operations of the Reconstruction Finance Corporation, issued Sept. 27, Emil Schram, Chairman of the RFC, states that authorizations and commitments of the Corporation in the recovery program during August amounted to $386,258,897, rescissions of previous authorizations and commitments amounted to $17,163,557 making total authorizations through Aug. 31, 1940, and tentative commitments outstanding at the end of the month of $14,468,209,603. This latter amount includes a total of $1,500,798,638 authorized for other Governmental Agencies and $1,800,000,000 for relief from organization through Aug. 31, 1940. Authorizations aggregating $7,314,478 were canceled or withdrawn during August, Mr. Schram said, making total cancellations and withdrawals of $2,336,280,408. A total of $1,086,133,066 remains available to borrowers and to banks in the purchase of preferred stock, capital notes and debentures. During August, $24,291,848 was disbursed for loans and investments and $21,203,127 was repaid, making total disbursements through Aug. 31, 1940 of $7,823,671,159 and repayments of $6,025,646,305 (approximately 77%). The Chairman's report continued:

During August loans to banks and trust companies (including those in liquidation) were increased in the amount of $41,772, $754,543 was canceled, $1,020 was disbursed and $1,135,629 was repaid. Through Aug. 31, 1940, loans have been authorized to 7,541 banks and trust companies (including those in receivership) aggregating $2,559,810,437. Of this amount $513,192,737 has been withdrawn, $16,250,595.86 remains available to borrowers and $2,030,367,104 has been disbursed. Of this latter amount $1,936,783,921, approximately 95% has been repaid. Only $7,200,135 is owing by open banks and that includes $6,460,103 from one mortgage and trust company.

During August, authorizations were made to purchase preferred stock and debentures of three banks in the amount of $2,180,000. Through Aug. 31, 1940, authorizations have been made for the purchase of preferred stock, capital notes and debentures of 6,795 banks and trust companies aggregating $1,390,163,663 and 1,122 loans were authorized in the amount of $53,098,526 to be secured by preferred stock, a total authorization for preferred stock, capital notes and debentures of 6,868 banks and trust companies of $1,443,262,189. $173,747,807 of this has been withdrawn and $32,907,000 remains available to the banks when conditions of authorizations have been met.

During August, loans for distribution to depositors of closed banks were increased in the amount of $41,772, $605,743 was canceled, $1,020 was disbursed and repayments amounted to $1,347,396. Through Aug. 31, 1940, loans have been authorized for distribution to depositors of 2,776 closed banks aggregating $1,347,554,800. $335,697,601 of this amount has been withdrawn and $16,199,971 remains available to the borrowers. $995,657,228 has been disbursed and $956,058,637 approximately 96% has been repaid.

During August, the authorizations to finance drainage, levee and irrigation districts were increased by $12,000, $117,500 was withdrawn or canceled and $225,268 was disbursed. Through Aug. 31, 1940, loans have been authorized to refinance 652 drainage, levee and irrigation districts aggregating $141,868,508, of which $32,262,229 has been withdrawn; $19,718,051 remains available to the borrowers and $89,888,228 has been disbursed.

Under the provisions of Section 5 (d), which was added to the RFC Act June 19, 1934 and amended April 13, 1938, 77 loans to industry, aggregating $54,471,046 were authorized during August. Authorizations in the amount of $2,613,413 were canceled or withdrawn during August. Through Aug. 31, 1940, including loans to the fishing industry, to banks and to mortgage loan companies to assist business and industry in cooperation with the National Recovery Administration program, the Corporation has authorized 7,422 loans for the benefit of industry aggregating $432,289,310. Of this amount $96,052,474 has been withdrawn and $121,160,780 remains available to the borrowers. In addition, the Corporation agreed to purchase participations amounting to $1,597,645 in loans to 35 businesses during August and similar authorizations aggregating $1,055,078 were withdrawn. Through Aug. 31, 1940, the Corporation has authorized or has agreed to the purchase of participations aggregating $118,694,504 of 1,827 businesses, $48,550,993 of which has been withdrawn and $50,200,563 remains available.

During August, five loans in the amount of $1,038,500 were authorized to public agencies for self-liquidating projects. Disbursements amounted to $7,241,756 and repayments amounted to $3,710,000. Through Aug. 31, 1940, 370 loans have been authorized on self-liquidating projects aggregating $629,481,690. $45,312,957 of this amount has been withdrawn and $136,223,575 remains available to the borrowers. $447,945,158 has been disbursed and $398,647,625 has been repaid.

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During August the Corporation purchased from the Public Works Administration 11 blocks (11 issues) of securities having a par value of $4,187,000 and sold securities previously purchased having par value of $1,216,200 at a premium of $40,261. The Corporation also collected maturing PWA securities having par value of $231,256. Through Aug. 31, 1940, the Corporation has purchased from the PWA, Federal Works Agency (formerly Federal Emergency Administration of Public Works) 4,179 blocks (3,112 issues) of securities having par value of $665,194,249. Of this amount, securities having par value of $499,978,171 were sold at a premium of $13,969,163. Securities having a par value of $134,174,849 are still held In addition, the Corporation has agreed to purchase, to be held and collected or sold at a later date, such part of securities having an aggregate par value of $19,460,000 as the Administration is in a position to deliver from time to time.

The report listed as follows disbursements and repayments for all purposes from Feb. 2, 1932, to Aug. 31, 1940:

	Disbursements	*Repayments*
	$	$
Loans under Section 5:		
Banks and trust companies (incl. receivers)	1,983,102,099.01	1,892,489,608.68
Railroads (including receivers)	772,541,805.16	*264,791,846.30
Mortgage loan companies	596,548,740.20	430,418,306.98
Federal Land banks	387,236,000.00	387,236,000.00
Regional Agricultural Credit corporations	173,243,640.72	173,243,640.72
Building and loan associations (incl. receivers)	122,442,242.65	117,816,548.85
Insurance companies	90,693,209.81	87,407,745.69
Joint Stock Land banks	24,666,880.20	21,106,281.79
State funds for insurance of deposits of public moneys	13,064,631.18	13,064,631.18
Livestock Credit corporations	12,971,598.69	12,971,598.69
Federal Intermediate Credit banks	9,250,000.00	9,250,000.00
Agricultural Credit corporations	5,643,618.22	5,599,703.83
Fishing industry	719,675.00	629,882.44
Credit unions	600,095.79	585,728.21
Processors or distributors for payment of processing tax	14,718.06	14,718.06
Total loans under Section 5	4,192,738,954.69	3,416,626,241.42
Loans to Secretary of Agriculture to purchase cotton	3,300,000.00	3,300,000.00
Loans for refinancing drainage, levee and irrigation districts	89,888,228.17	6,665,092.59
Loans to public school authorities for payment of teachers' salaries and for refinancing outstanding indebtedness	22,865,175.00	22,308,000.00
Loans to aid in financing self-liquidating construction projects	447,945,157.85	398,647,624.52
Loans for repair and reconstruction of property damaged by earthquake, fire, tornado, flood and other catastrophes	12,003,055.32	4,922,289.12
Loans to aid in financing the sale of agricultural surpluses in foreign markets	47,298,877.12	47,251,981.13
Loans to business enterprises	228,482,831.17	94,095,104.55
Loans for National defense	55,000.00	----------
Loans on and purchases of assets of closed banks	47,265,005.28	44,294,311.85
Loans to mining businesses	6,190,409.40	2,563,696.95
Loans to finance the carrying and orderly marketing of agricultural commodities and livestock:		
Commodity Credit Corporation	767,716,962.21	767,716,962.21
Other	19,644,419.78	18,988,923.00
Total loans, excl. of loans secured by pref. stock	5,885,394,147.99	4,827,380,227.34
Purchase of preferred stock, capital notes and debentures of banks and trust companies (including $45,449,300.76 disbursed and $12,922,524 14 repaid on loans secured by pref. stock)	1,236,607,381.56	670,747,516.43
Purchase of stock of the RFC Mortgage Co	25,000,000.00	----------
Purchase of stock of the Fed. Nat. Mtge. Assn	11,000,000.00	----------
Stock-Metals Reserve Co	1,000,000.00	----------
Stock-Rubber Reserve Co	1,000,000.00	----------
Loans secured by preferred stock of insurance companies (including $100,000 disbursed for the purchase of preferred stock)	34,475,000.00	8,424,982.78
Total	1,309,082,281.56	679,172,499.21
Public Works Administration, Federal Works Agency, security transactions	629,194,629.49	519,093,578.37
Total	7,823,671,159.04	6,025,646,304.92
Allocations to Governmental agencies under provisions of existing statutes:		
Secretary of the Treasury to purchase:		
Capital stock of Home Owners' Loan Corp	200,000,000.00	----------
Capital stock of Federal Home Loan banks	124,741,000.00	----------
Farm Loan (now Land Bank) Commissioner for loans to:		
Farmers	145,000,000.00	----------
Joint Stock Land banks	2,600,000.00	----------
Federal Farm Mtge. Corp. for loans to farmers	55,000,000.00	----------
Federal Housing Administrator:		
To create mutual mortgage insurance fund	10,000,000.00	----------
For other purposes	72,186,380.80	----------
Sec. of Agricul. for crop loans to farmers (net)	115,000,000.00	----------
Sec. of Agricul.—Farm rehabilitation loans	10,000,000.00	----------
Governor of the Farm Credit Administration for revolving fund to provide capital for production credit corporations	40,500,000.00	----------
Stock—Commodity Credit Corporation	97,000,000.00	----------
Stock—Disaster Loan Corporation	24,000,000.00	----------
Regional Agricultural Credit corporations for:		
Purchase of capital stock (inc) $39,500,000 held in revolving fund	44,500,000.00	----------
Expenses—Prior to May 27, 1933	3,108,278.64	----------
Since May 26, 1933	14,230,102.92	----------
Administrative	116,186.58	----------
Administrative expense—1932 relief	126,871.85	----------
Rural Electrification Administration	146,500,000.00	2,425.46
Total allocations to governmental agencies	1,104,608,820.79	2,425.46
For relief—To States directly by Corporation	299,984,999.00	a17,159,232.30
To States on certification of Federal Relief Administrator	499,999,065.72	----------
Under Emergency Appropriation Act—1935	500,000,000.00	----------
Under Emergency Relief Appropriation Act, 1935	500,000,000.00	----------
relief	1,799,984,064.72	17,159,232.30
Interest on notes issued for funds for allocations and relief advances	33,177,419.82	----------
Total allocations and relief	2,937,770,305.33	17,161,657.76
Grand total	10761 441,464.37	6,042,807,962.68

* Does not include $4,800,000 represented by notes of the Canadian Pacific Ry. Co., which were accepted in payment of the balance due on loan made to the Minneapolis St. Paul & Sault Ste. Marie Ry. Co.

a In addition to the repayments of funds disbursed for relief under the Emergency Relief and Construction Act of 1932, the Corporation's notes have been canceled in the amount of $2,726,091,073.03 on account of amounts disbursed for allocations to other governmental agencies and for relief by direction of Congress and the interest paid thereon, pursuant to provisions of an Act (Public No. 432) approved Feb. 24, 1938.

The loans authorized and authorizations canceled or withdrawn for each railroad, together with the amount disbursed to and repaid by each, are shown in the following table (as of Aug. 31, 1940), contained in the report:

	Authorized	*Authorizations Canceled or Withdrawn*	*Disbursed*	*Repaid*
	$	$	$	
Aberdeen & Rockfish RR. Co.	127,000	------	127,000	127,000
Ala. Tenn. & Northern RR. Corp.	275,000	------	275,000	90,000
Alton RR. Co.	2,500,000	------	2,500,000	1,000,000
Ann Arbor RR. Co. (receivers)	634,757	------	634,757	634,757
Ashley Drew & Northern Ry. Co.	400,000	------	400,000	400,000
Baltimore & Ohio RR. Co. (note)	95,358,000	14,600	95,343,400	12,228,220
Birmingham & So'eastern RR.Co.	41,300	------	41,300	41,300
Boston & Maine RR.	47,877,937	------	47,877,937	7,684,937
Buffalo Union-Carolina RR.	53,960	53,960	------	------
Carlton & Coast RR. Co.	549,000	13,200	535,800	141,697
Carolina Clinchfield & Ohio Ry. (Atlantic Coast Line and Louisville & Nashville, lessees)	d18,300,000	4,150,000	14,150,000	14,150,000
Central of Georgia Ry. Co.	3,124,319	------	3,124,319	220,692
Central RR. Co. of N. J.	500,000	35,701	464,299	464,299
Charles City Western Ry. Co.	140,000	------	140,000	55,000
Chicago & Eastern Ill. RR. Co.	5,916,500	------	5,916,500	155,632
Chicago & North Western RR. Co	46,589,133	1,000	46,588,133	4,338,000
Chicago Great Western RR. Co.	1,289,000	------	1,289,000	838
Chic. Gt. West. RR. Co. (trustee)	150,000	------	150,000	150,000
Chic. Milw. St.P. & Pac. RR. Co.	12,000,000	500,000	11,500,000	537
Chic. Milw. St.P. & Pac. RR. Co. (trustee)	8,920,000	------	8,762,000	3,840,000
Chic. No. Shore & Milw. RR. Co.	1,150,000	------	1,150,000	------
Chicago R. I. & Pac. Ry. Co.	13,718,700	------	13,718,700	------
Chic.R.I.& Pac.Ry.Co. (trustees)	2,680,000	------	2,680,000	2,680,000
Cincinnati Union Terminal Co.	10,398,925	2,098,925	8,300,000	8,300,000
Colorado & Southern Ry. Co.	30,123,900	53,600	30,055,222	1,561,308
Columbus & Greenville Ry. Co.	60,000	60,000	------	------
Copper Range RR. Co.	53,500	------	53,500	53,500
Del. Lackawanna & Western Ry.	5,100,000	------	5,100,000	155,000
Denver & Rio Grande W.RR.Co.	8,300,000	219,000	8,081,000	500,000
Denver & Rio Grande W.RR.Co. (trustees)	1,800,000	------	1,800,000	1,800,000
Denver & Salt Lake West.RR.Co.	3,182,150	------	3,182,150	71,300
Erie RR. Co.	16,582,000	------	16,582,000	582,000
Erie RR. Co. (trustees)	10,000,000	------	10,000,000	3,100,000
Eureka Nevada Ry. Co.	3,000	3,000	------	------
Fla. E. Coast Ry. Co. (receivers)	1,957,075	90,000	1,867,075	689,075
Ft.Smith & W.Ry.Co.(receivers)	227,434	------	227,434	10,000
Ft. Worth & Den. City Ry. Co.	8,795,500	------	8,780,422	------
Fredericksburg & North. Ry. Co.	15,000	15,000	------	------
Gainsville Midland RR. Co.	78,000	------	78,000	12,000
Gainsville Midl'd Ry. (receivers)	10,539	10,539	------	------
Galv. Houston & Hend. RR. Co.	3,183,000	------	3,183,000	1,161,000
Galveston Terminal Ry. Co.	546,000	------	546,000	------
Georgia & Fla.RR.Co. (receivers)	354,721	------	354,721	------
Great Northern Ry. Co.	125,422,400	99,422,400	26,000,000	6,000,000
Green County RR. Co.	13,915	------	13,915	13,915
Gulf Mobile & Northern RR. Co.	10,020,000	------	8,020,000	520,000
Illinois Central RR. Co.	43,112,667	22,667	43,090,000	390,000
Kansas City Southern Ry. Co.	1,112,000	------	1,112,000	------
Lehigh Valley RR. Co.	10,278,000	1,000,000	9,278,000	8,517,500
Litchfield & Madison Ry. Co.	800,000	------	800,000	800,000
Louisiana & Arkansas Ry. Co.	*3,200,000	------	1,500,000	------
Maine Central RR. Co.	2,550,000	------	2,550,000	2,550,000
Maryland & Penna. RR. Co.	200,000	3,000	197,000	50,000
Meridian & Bigbee River Ry. Co. (trustee)	1,729,252	744,252	985,000	------
Minn. St. P.& S.S.Marie Ry. Co.	6,843,082	------	6,843,082	a6,843,082
Mississippi Export RR. Co.	100,000	------	100,000	100,000
Missouri-Kansas-Texas RR. Co.	5,124,000	------	5,124,000	2,309,760
Missouri Pacific RR. Co.	23,134,800	------	23,134,800	------
Missouri Southern RR. Co.	99,200	------	99,200	99,200
Mobile & Ohio RR. Co.	785,000	------	785,000	785,000
Mobile & Ohio RR. Co.(receivers)	1,070,599	------	1,070,599	1,070,599
Murfreesboro-Nashville Ry. Co.	25,000	------	25,000	------
New York Central RR. Co.	b41,499,000	------	36,499,000	36,499,000
N. Y. Chic. & St. L. RR. Co.	18,200,000	------	18,200,000	18,200,000
N. Y. N. H. & Hartford RR. Co.	7,700,000	222	7,699,778	919,360
Norf. South. RR. Co. (receivers)	743,000	------	743,000	21,000
Northern Pacific RR. Co.	5,000,000	------	5,000,000	250,000
Pennsylvania RR. Co.	29,500,000	600,000	28,900,000	28,900,000
Pere Marquette Ry. Co.	3,000,000	------	3,000,000	3,000,000
Pioneer & Fayette RR.	17,000	------	17,000	12,500
Pittsburgh & W. Va. RR. Co.	4,975,207	------	4,975,207	798,600
Puget Sound & Cascade Ry. Co.	300,000	------	300,000	300,000
St. Louis-San Fran. Ry Co.	7,995,175	------	7,995,175	2,805,175
St. Louis-Southwestern Ry. Co.	18,790,000	117,750	18,672,250	18,672,250
Salt Lake & Utah RR. Co (rec'rs)	200,000	------	200,000	200,000
Salt Lake & Utah RR. Corp.	400,000	------	400,000	------
Savannah & Atlanta Ry. Co.	1,300,000	65,000	1,235,000	26,000
Sand Springs Ry. Co.	162,600	------	162,600	162,600
Seaboard Air L. Ry. Co. (rec'rs)	c 5,520,000	64,000	5,200,000	320,000
Southern Pacific Co.	45,200,000	1,200,000	44,000,000	24,410,500
Southern Ry. Co.	51,405,000	500,000	50,905,000	30,096,594
Sumpter Valley Ry. Co.	100,000	------	100,000	100,000
Tennessee Central Ry. Co.	5,332,700	------	5,332,700	164,794
Texas Okla. & Eastern RR. Co.	108,740	108,740	------	------
Texas & Pacific Ry. Co.	2,035,000	------	2,035,000	700,000
Texas-South-Eastern RR. Co.	30,000	------	30,000	30,000
Tuckerton RR. Co.	45,000	6,000	39,000	39,000
The Utah Idaho Cent. RR. Corp.	452,000	------	------	------
Wabash Ry. Co. (receivers)	25,981,583	8,200	25,973,383	1,091,800
Western Pacific RR. Co.	4,366,000	------	4,366,000	1,403,000
Western Pac. RR. Co. (trustees)	13,502,922	------	13,502,922	3,600,000
Wichita Falls & Southern RR.Co.	750,000	------	750,000	400,000
Wrightsville & Tennille RR.	22,525	------	22,525	22,525
Totals	893,318,717	111,180,756	772,541,805	269,591,846

* Includes a $350,000 guarantee; in addition the Corporation also guaranteed the payment of interest. Also includes an agreement by which the Corporation may be required, or may elect, to repurchase, at any time prior to maturity, $350,000 securities which it has agreed to sell.

a The loan to Minneapolis St. Paul & Sault Ste. Marie Ry. Co. (The Soo Line) was secured by its bonds, the interest on which was guaranteed by the Canadian Pacific Ry. Co. and when the "Soo Line" went into bankruptcy, we sold the balance due on the loan to the Canadian Pacific, receiving $662,245.50 in cash and Canadian Pacific Ry. Co.'s notes for $5,500,000, matur'ng over a period of 10 years, $700,000 of which matured and has been paid.

b Includes a $5,000,000 guarantee; in addition the Corporation also guaranteed the payment of interest.

c Includes $320.000 guarantee by the corporation of securities sold by it. Since the sale, $64.000 of the $320,000 has been repaid by the railroad, thus reducing the Corporation's liability under the guaranty.

d Includes an agreement by which the Corporation may be required, or may elect. to repurchase at any time prior to maturity, $4,150,000 securities sold by it, (now canceled).

In addition to the above loans authorized the Corporation has approved, in principle, loans in the amount of $360,061,509 upon the performance of specified conditions. Of this amount $263,929,534 has been canceled, leaving $96,131,975 outstanding at the end of the month.

United States Supreme Court to Consider Action Involving Right of Newspapers to Comment Editorially on Court Case Prior to Settlement

Proceedings intended to determine the extent of a newspaper's right to comment editorially on a court case prior

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to a final settlement were taken under advisement by the United States Supreme Court on Oct. 21. According to Associated Press accounts from Washington, on that date, arguments were heard by the court on an appeal by the Los Angeles "Times" from a contempt of court conviction growing out of the publication of editorials concerning two labor cases and a woman politician. One of the editorials, viz.: "Sitdown Strikers Convicted," was published Dec. 21, 1937, dealt with the conviction but before sentence of sitdown strikers at the Douglas Aircraft Co. plant. It is stated that the California State Supreme Court upheld the Superior Court conviction in the "Times" case, four justices approving the conviction and two dissenting. From Associated Press advices from Washington, Oct. 21, we quote:

T. B. Cosgrove, attorney for the newspaper, contended that a contempt conviction was proper only if there was "a clear and present danger" that editorials would interfere with the administration of justice.

Allen W. Ashburn replied for the State of California that the proper test was whether or not there was "a reasonable tendency" to impede the work of the courts.

He asserted that this test had been "in operation for 200 years or more" and had been sustained by the Supreme Court. He contended also that the conviction of the newspaper was proper under either test.

Pressed by Justice Stone for specific statement of his views on a newspaper's right to comment on pending litigation, Mr. Cosgrove replied:

"Whatever is said and wherever it is said, the question always is: Were the words used, under the circumstances of the case, of such a nature as to create a clear and present danger that they would bring about a substantial interference with the orderly administration of justice? Unless they do, they are privileged under the Constitution."

He added that "we do not think we are privileged under the Constitution to influence the court."

Justice McReynolds commented that "what might interfere with one judge might not have the slightest influence on another."

"That is one of the objections to the 'reasonable tendency' test," Mr. Cosgrove replied.

Mr. Ashburn said "an appalling situation" had existed in Los Angeles because of "the trial of cases in newspapers and over the radio."

Concluding arguments also were heard by the Supreme Court on Oct. 21 on the conviction of Harry Bridges, West Coast Congress of Industrial Organizations leader, on a contempt of court charge; he was said to have sent to Secretary of Labor Perkins a telegram, subsequently published, criticizing a decision by the Los Angeles Superior Court. Mr. Ashburn urged that the conviction be sustained. Mr. Bridges's attorney, who argued on Oct. 18, contended that the labor leader's telegram was within his right of petition to the Government.

Tariff Commission Issues Reports on Trade Relations of Venezuela, Bolivia, Ecuador, Paraguay, Peru and Uruguay

The United States Tariff Commission recently issued reports on the commercial policies and trade relations of Venezuela, Bolivia, Ecuador, Paraguay, Peru and Uruguay. These reports are several of a series being issued for all countries of Latin America. Each report contains a brief description of the physical characteristics, population, natural resources and industries of the particular country, its commercial policies, the trend, composition and destination of its exports, and its imports. Each one also contains an analysis of trade of the United States with that country. Reference to some of the reports which have previously been issued were referred to in our issues of Sept. 7, page 1374, and Sept. 21, page 1664. These reports concerned Chile, Brazil and Colombia. Copies of these reports are available at the office of the United States Tariff Commission in Washington, D. C., and at the Commission's office in the Custom House, New York, N. Y.

FTC Issues Financial Statistics for Nine Aircraft Manufacturing Corporations—Total Net Sales During 1939 $255,004,218, Compared with $171,016,224 in 1938

A report on "Aircraft Manufacturing Corporations" is the first released in the Federal Trade Commission's project of collecting financial and other information from a large number of corporations operating in many of the principal industries of the United States. According to the Commission the nine manufacturers of "aircraft" whose financial reports are here combined represent nine of the most important concerns in the industry, from the standpoint of investment, value of goods sold, and workers employed. The Commission indicates that the information in this report was obtained from reports submitted by the corporations to the Commission for their 1939 operations and from annual reports of public record made by these corporations for their 1938 operations. It is pointed out that the data are shown in combined form in a manner that does not identify the results of any individual corporation. The report is, in general, confined to a presentation of basic data, in amount of money value, together with the mathematical ratios and percentages derived from these data, says the Commission, which in its announcement issued Oct. 15 further states:

The exhibits with respect to sales, costs and expenses, investment employed, profits, dividends and operating ratios presented in the report, show, among other things, that the total net sales during 1939 by the nine corporations amounted to $255,004,218, as compared to total sales of $171,016,224 by the same corporations in 1938. The increase in sales represented 49.1%. Costs and expenses applying to goods sold in 1939, or the total operating outgo (including raw materials, wages, taxes, depreciation, and so forth) amounted to $208,787,934, as compared to $145,434,398 during 1938.

The combined net income of the nine "aircraft" corporations before payment of income taxes for 1939 amounted to $45,405,826 on an average investment of $131,827,219, and this income represented an average rate of return of 34.4% for this group. The individual rates of return ranged (low to high) from a loss of 60.5% for one corporation to a gain in rate of return of 98.8% for another corporation. The rate of return on the average capital employed of $112,375,309 during 1938 was 24.2%.

The nine "aircraft" corporations realized a net income, after provisions for the payment of income taxes, amounting to $35,663,658 in 1939 and $21,872,031 in 1938. The nine corporations paid cash dividends amounting to $11,361,178 for 1938 and $20,194,804 for 1939, and these dividends represented a return of 10.2% and 15.4%, respectively, to the stockholders when related to the ledger value of their equity.

This report contains a supplement to the "income and expense" statement, which gives more information with regard to the principal elements of costs and expenses, and especially operating ratios that could not be shown for all the nine corporations, as planned, because two replied that their accounting systems were not designed to segregate the principal elements of the costs and expenses.

The total net sales during 1939 of these seven corporations amounted to $181,534,013. Of this total amount of sales, 63.15% represented foreign sales and 36.85% domestic sales.

Text tabulations in condensed form, as a part of the report, give certain mathematical ratios and percentages derived from basic data contained in the exhibits.

In connection with this project for the collection of financial reports and publication of the significant facts with regard to industrial activity and financial results, the Commission and the Central Statistical Board worked out a plan to avoid calling for duplicate information from corporations already filing such annual reports with the Federal Government. In brief, this plan provides that any corporation now filing annual financial reports with another Federal agency will be requested to furnish a copy of the said report, together with the necessary additional facts in a separate statement.

At present, financial information similar to that contained in the Commission's reports is available as public record from only about one-half of the corporations selected for the general plan of the "Corporation Reports" project.

The information obtained and the reports prepared by combining the financial results of the principal corporations in a specific industry should be of great value to the Government in charting the trends of industrial activity. The report of a particular industry should also be of great value to managers of corporations, stockholders, lenders of capital, and to the general public, because much of the information is not elsewhere available. Managers of corporations in a particular industry can measure their rates of return on the investment and their operating ratios with the combined results of the principal corporations.

A limited number of copies of the full report are available for distribution to those interested.

Draft Lottery Date Fixed at Oct. 29—Secretary of War Stimson to Pick First Number at Noon—President Roosevelt to Make Nation-Wide Broadcast on Aims of Selective Service

At noon on Tuesday, Oct. 29, Secretary of War Henry L. Stimson will draw the first number in the Nation's first peace-time selective military service lottery. Final plans for the drawing were completed at a conference in Washington, Oct. 21, between President Roosevelt and Dr. Clarence Dykstra, Director of Selective Military Service. Originally the plan had been to have President Roosevelt draw the first number, but he declined this function in favor of Secretary Stimson. The first number will be drawn from the same goldfish bowl as was used for the World War draft in 1917.

According to the plans announced on Oct. 21, President Roosevelt will attend the drawing, to be held in the interdepartmental Government auditorium in Washington, and will make an address. The President's talk, which is expected to last from 10 to 15 minutes, will be broadcast over a nation-wide hook-up, as will the details of the drawing of the first number. The President is expected to explain the aims and purposes of the conscription program.

The lottery to be held on Oct. 29 will determine the order in which the some 16,500,000 men between the ages of 21 and 36 years, who registered on Oct. 16 under the "Selective Training and Service Act of 1940," will be classified and considered for induction into military service. United Press advices from Washington, Oct. 21, summarized the proceedings on Oct. 29 as follows:

Mr. Dykstra explained that capsules numbered from one through the highest number of men registered at any local selective service board will be placed in the bowl. After Mr. Stimson draws the first number, others will take up the task. This operation is expected to take 12 hours or longer, Mr. Dykstra said, explaining that the number of capsules probably will exceed 7,000.

Local draft boards will assign numbers to each man who registered last Wednesday, and post lists in conspicuous places so that each registrant may learn his number before the drawing starts.

All men who hold the number first drawn by Mr. Stimson will share top place on the list of potential draftees. In other words, if the Secretary draws No. 258—the first number drawn in the first of the three World War lotteries—all men holding No. 258 will be the first to receive questionnaires which will form the basis of their deferment classification.

If they have no dependents, do not hold essential jobs and fulfill physical requirements they will fall into Class 1—no deferment. Those successfully claiming deferment will fall into Classes 2, 3 or 4, according to the nature of their deferment, and will not be subject to immediate call.

In this hypothetical case, holders of No. 258 who fall into Class 1 would constitute the first group to be called into service. Next, holders of the second number drawn from the goldfish bowl would receive questionnaires and be classified. This process would be continued on the basis of the order in which numbers are drawn.

Army officials have announced that they will induct 800,000 trainees into service between Nov. 18 and next June 5. A large portion of this number, however, will be made up of volunteers. Sufficient men will be drafted to make up the 800,000.

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The Secretary will draw only one number, then other high officials will draw a few. Eventually the task will settle down to a long, steady grind, with several hundred numbers being drawn each hour until the job is completed—probably in the early morning hours of Oct. 30.

Dr. Dykstra took the oath of office on Oct. 17 as Draft Director, as noted in our issue of Oct. 19, page 2293. An address by President Roosevelt on Oct. 16—Selective Service Registration Day—was given in the same issue, page 2282.

Manufacturers Association Group Prepares Plan Dealing with Employees During Draft Period—Proposal Considers Questions of Aliens, Espionage, Sabotage and Jobs for Workers Conscripted

The National Association of Manufacturers announced on Oct. 24 that a subcommittee of the Association's Employment Relations Committee had drafted a code of proposed employment relations policies dealing with alien employees in defense industries, drafted employees, new workers employed during the draft period, and protection against espionage and sabotage. The recommendations have already been presented to the 7,600 members of the Association for their consideration. An announcement by the Association, summarizing the findings of the subcommittee, said, in part:

Forwarding the recommendations to the N. A. M. membership, the committee pointed out:

"In considering the many problems in the field of employment relations under the national defense program we believe it is important to formulate sound principles and practices which will provide the greatest assurance of uninterrupted defense production and result in the fullest use of industry's facilities and resources toward the achievement of national defense and welfare. We recommend that executive management in each company give careful consideration to each of the following points."

The major recommendations were:

Alien Employees

Companies should check their employees to ascertain which of them are aliens.

All new employees should be American citizens, if citizens capable of doing the particular work are available. The head of the company should be able to make exceptions in individual cases or in areas where it is customary to employ certain alien groups for special tasks.

In cases where, because of the confidential nature of the work involved in defense industries or divisions, the employment of aliens is prohibited, present alien employees for whom exceptions are not obtained from the Federal Government should be shifted, where possible, to other phases of the company's operations.

Alien employees should be encouraged and assisted to become citizens but should not be discharged if they refuse or are unable to do so.

Espionage and Plant Protection

Employers should not insist upon the fingerprinting of employees except as required or requested by the Government. Any fingerprinting undertaken by a company should be conducted on forms approved by proper governmental agencies.

Employers should check carefully the previous employment records of work applicants for a period of several years.

Companies interested in the defense program should check their fencing and flood-lighting arrangements and should reconsider their job requirements for watchmen and guards.

Deferments

Statement of general policy concerning deferments under the Selective Training and Service Law:

The law provides that deferments may be made in the case of essential employees in industries connected with national defense.

Industrial executives should carefully survey the work being done by all of their 21-35-year-old male employees in order to determine which employees are really "essential," and how long it might take to replace particular employees if they should be drafted.

Deferment should be requested only for the minimum number who are really key figures in company operations. It would be a serious mistake for industrial executives even in vital defense industries to request deferment for employees who can be replaced without substantial dislocation of operations.

Drafted Employees

Companies should show a definite interest in the public service rendered by drafted employees by making some special recognition at the time of draft. (This observation would also apply with respect to enlistment or call into active service from reserves.)

Special recognition should be given only to employees who have been employed in a company for at least one year.

What companies are able to do with respect to providing such special recognition for drafted employees will depend upon the company's financial situation, both present and prospective.

In connection with any policy adopted it should be stated that the policy will apply only for a specified length of time.

New Workers Employed During Draft Period

New workers employed during the draft period should be advised that they are employed on a purely temporary basis. In many cases it would be desirable, perhaps, to have such new employees sign a statement to the effect that their employment is only temporary.

We believe it would be advantageous for employers to require applicants to make a statement as to whether or not they are members of the German-American Bund or the Communist party. Employers should advise applicants that any misstatements made in connection with their applications will render them subject to discharge.

United States Requisitions 110 Airplanes Ordered by Swedish Government—Action Incident to National Defense Taken After Negotiations Failed

The first application of the President's authority to requisition war materials needed for this country's defense was made on Oct. 22 when the War Department took over 110 airplanes ordered by the Swedish Government. This action was taken because efforts to negotiate for the procurement of these planes from the Swedish Government were unsuccessful. The War Department explained that the planes were needed by the Army Air Corps for advanced training purposes. Requisition was decided upon in accordance with the President's executive order and regulations issued on Oct. 15, pursuant to the Act approved on Oct. 10; this action was referred to in our issue of Oct. 19, page 2282. The Swedish Government protested to the State Department against the proposed requisition, but Secretary of State Hull, in two notes to the Legation in Washington, replied that it was necessary in the interests of national defense. Under the law, this Government will reimburse the Swedish Government at a fair and reasonable price for the planes. The requisitioned airplanes comprise 60 pursuit ships and 50 light bombers manufactured by the Republic Aviation Corp. The statement issued by the State Department follows, in part:

The Administrator of Export Control determined that the proposed exportation of these planes to Sweden would be contrary to the interests of the national defense. As a result of this decision the licenses which had been issued by the Department to authorize the exportation of some of these planes were revoked and applications for further licenses to export these shipments were denied.

The appropriate authorities of this Government, having determined that these planes were required by the Army Air Corps for national defense purposes, endeavored to negotiate and purchase these planes from the Swedish Government. These endeavors having failed, requisition was decided upon in accordance with the executive order and the President's regulations issued on Oct. 15, 1940, pursuant to the Requisition Act approved Oct. 10, 1940.

The texts of the two notes of Secretary Hull, as given by the State Department, follow:

Oct. 18, 1940.

Sir: I have the honor to acknowledge the receipt of your note of Oct. 16, 1940, stating that you have been instructed by your Government to make earnest representations to this Government against the requisition of war materials ordered in this country by your Government.

In reply I have to inform you that the interests of the national defense have made it necessary for this Government to refuse, in the instances to which you refer, to issue licenses authorizing the exportation of war materials to Sweden. I am informed that some of these materials—in particular, certain airplanes—are urgently needed by the armed forces of this country for their own use.

You will understand, I am sure, that in these circumstances this Government must exercise the right which inheres in all governments to requisition the war materials within its jurisdiction which are required for its own defense. I may add that, although this procedure may cause unavoidable inconvenience to your Government, it is my understanding that, when war materials are requisitioned pursuant to the Act to which your note refers, fair and just compensation will be paid to the owners after discussions in which the owners will be given every opportunity to set forth their claims.

Accept, sir, the renewed assurances of my highest consideration.

CORDELL HULL.

Oct. 21, 1940.

Sir: I have the honor to refer to my notes of Oct. 15 and Oct. 18, 1940, and previous correspondence in regard to the possible requisition by this Government of airplanes and other war materials purchased in this country by the Swedish Government, and have to inform you that in accordance with the executive order of Oct. 15, 1940, and the President's regulations of the same date, issued pursuant to the Requisition Act of Oct. 10, 1940, the appropriate authorities of this Government have requisitioned airplanes, the property of your Government, as follows:

Sixty Type EPI single-seater pursuit airplanes, complete with engines, spares, accessories, equipment, and technical data, located at Republic Airplane Factory, Farmingdale, N. Y.

Fifty Type 2PA single-seater bombers, complete with engines, spares, accessories, equipment, and technical data, located at Republic Airplane Factory, Farmingdale, N. Y.

I have been informed by the Administrator of Export Control that owners of articles or materials requisitioned pursuant to the Act of Oct. 10, 1940, will be given full opportunity to present evidence of the cost of these articles, and that this evidence will be accorded full consideration in the determination of the reimbursement to be paid by this Government.

Accept, sir, the renewed assurances of my highest consideration.

CORDELL HULL.

James D. Mooney Urges Cooperation of Capital, Management and Labor in Preserving American Democracy—General Motors Official Warns of Danger of Collectivism to United States

Capital, management and labor have a common stake in preserving democratic methods in industry, James D. Mooney, Vice-President of the General Motors Corp., said on Oct. 17, in an address at the 25th anniversary and silver jubilee of the Associated Industries of Massachusetts, at Boston. Mr. Mooney, who spoke on "Business, Defense and Democracy," declared that the United States must take part in "breaking down the presumption that is being made too universally that democracy has failed abroad and that it will fail in America." He reviewed the recent history of events in Europe, and denied that democracy has proved a failure. He declared that "it was collectivist tampering with the principles of democratic, individual initiative that ruined France, and nearly trapped England," and asserted that "this blunder must not be repeated in America." Continuing, he said:

Now let us have a look at our own drift toward collectivism in America.

We have had a long succession of laws placing more and more power in the hands of our Federal Government at Washington. Meantime, the executive branch of our Government has shown little genius for organization and no grasp of the administrative technique needed to utilize such vast power wisely and effectively. Accordingly, we find ourselves, too, in a condition that one might characterize as "regimented anarchy."

I cannot resist the temptation to mention, among these many steps toward regimentation, the unnecessary destruction and devaluation of the American dollar, which took place in 1933. This alone was bad enough, but we capped that fatuous proceeding by an act which stands unique in monetary history. Although we were at peace, we confiscated our citizens' gold and made ownership of gold a felony. This move, however, did not

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prevent our Government from becoming the Number One gold hoarded of all history.

No foreign dictator has done any more autocratic thing than our Government did when they took the gold away from our citizens and from our banks. Our present monetary policy concentrates in the hands of our Government at Washington absolute and dictatorial control over our whole American economic life. Prices, investment, and the savings and insurance of American families are all subject to the whims, caprices and stupidities of a political bureaucracy.

Up to a few months ago I had extracted some cold comfort from the thought that some day the results of our rush into collectivism would have to meet the critical eye of our people. When that time came, the good and the evil in our experiments in collectivism would have to be judged, in the American way, in the light of actual results.

That hope is now fading. The national emergency, coming at this time, is fast destroying our only chance to assay honestly the worth of the last several years of experiment and turmoil.

No matter what breaks down, no matter what hideous economic disaster may sweep the country, from now on the reformers have the most complete alibi, the most magnificent red herring imaginable. Their obvious answer will be: "The defense emergency did it, not our reforms. We had to modify our plans, just at the moment of success, because the war came along."

Now, let us consider the analogy of a man working in a laboratory on a series of important experiments. He is just ready to draw off his final results. At this moment, a fierce fire suddenly sweeps the laboratory. Workers flee, records and equipment are destroyed—and no man can say what the experiments would have shown.

To me this is the most disheartening part of the prospect for business, as it faces the national defense program. We can no longer count on the laboratory record for proof of the ruinous results of our headling rush into collectivism. . . .

I have tried in my remarks today to emphasize to you gentlemen the tragic irony of blaming our present mess and failures and spirit of defeatism on democracy. As a matter of fact, the failures should be laid at the door of collectivism.

Meantime, as industrial managers, we must face the problem of making an effective contribution to the defense program. We must give ourselves up to sweat and hard work. . . .

Finally, I would challenge you to leave no stone unturned to resist regimentation and collectivism. These political diseases are bound to disintegrate our industrial effectiveness for defense.

Capital and management are taking huge risks in the present drift toward collectivism.

Labor, too, is taking a huge risk, the risk of losing its present rights and privileges. . . .

Capital, management and labor have a common stake in preserving democratic methods in industry. Only through such a return to the methods of traditional American democracy can industry produce the planes, ships, tanks and guns we need to defend the America we know and love.

Government Approves Plan to Build Tin Smelter as Defense Measure—Contract Signed with Bolivian Producers for Concentrates

Jesse H. Jones, Federal Loan Administrator and Secretary of Commerce, announced Oct. 19 that it is planned to build a tin smelter in the United States to refine Bolivian ores as part of the preparedness program. Mr. Jones said that the Metals Reserve Co., a subsidiary of the Reconstruction Finance Corporation, would build a smelter or contract with one of the smelting companies to build and operate a plant.

Regarding the agreement, a Washington dispatch of Oct. 19 to the New York "Times," said:

The Metals Reserve Co. has already agreed with Bolivian producers, with the approval and guaranty of the Bolivian Government, to buy tin concentrates sufficient to smelt about 18,000 tons of fine tin annually for five years.

The price for the concentrates, allowing for freight and higher smelting costs here than in England, would be something over 50 cents per pound of fine tin.

The Metals Reserve Co. has agreed with the British to release to them upon request a maximum of 6,000 tons of the ore per year and to consider requests for a larger amount if needed.

All Bolivian tin ores have hitherto been shipped to Britain or Continental Europe for smelting.

Establishment of the Metals Reserve Co. for the purpose of acquiring strategic materials was reported in our issue of July 6, page 42.

New York State Chamber of Commerce Opposes Change in Class Freight Rates—To Be Represented at I. C. C. Conference Next Monday

The Chamber of Commerce of the State of New York announced on Oct. 23 that it will send Parker McCollester, its traffic counsel, to Chicago to attend the conference called by the Interstate Commerce Commission on Monday (Oct. 28) for informal discussion of class freight rates. The conference was instigated by the Southern Governors Conference which has attacked the class rate differential between the northeastern states and the southern states. At a meeting held at the Chamber on Oct. 14, and attended by representatives of Chambers of Commerce and commercial organizations from Albany, Buffalo, Rochester, Schenectady, Niagara Falls and a number of other up-state cities, the desirability of the southern Governors to secure more favorable class freight rates for their respective states was discussed. An announcement by the New York Chamber on Oct. 23 had the following to say regarding this meeting:

Fear was expressed at the meeting that the State would face a further loss of industrial production should the southern Governors be successful in their fight for uniform class rates. Percy H. Johnston, President of the New York Chamber, said that if the state wanted to keep its industries and maintain their normal production in the state it should promptly take the lead in poposing any change in the present class rate structure.

It was decided at the meeting to enlist the cooperation of Governor Lehman in an effort to have the state represented at the Chicago conference and to intervene if the ICC ordered a formal hearing on class rates.

Mr. McCollester explained on Oct. 23 that if the ICC should order a formal hearing on the question as a result of next Monday's conference and should decide eventually that the class rates should be made uniform, the consequence would be an increase in the rates in this territory to bring them up to the southern level. New York State with its large industrial interests would be seriously affected by such an increase, he said.

Chairman Frank of SEC, Says Remarks by Him Before American Institute of Accountants Were Misinterpreted in Matter of Attitude of Investment Bankers Toward Securities Act—Statement by President Connely of I. B. A.

Following a statement issued on Oct. 21 by Emmett F. Connely, President of the Investment Bankers' Association of America taking exception to remarks attributed to Jerome N. Frank, Chairman of the Securities and Exchange Commission at the convention of the American Instutite of Accountants in Memphis on Oct. 18, Mr. Frank issued a statement which in part said:

I am informed that a statement made by me in my recent remarks before the American Institute of Accountants in Memphis has been misinterpreted as indicating that I believe that the I. B. A. is engaged in a concerted effort to "gut" the Securities Act. I do not believe that and I have never said that I believed it.

On the contrary, I am informed that conferences dealing with amendments to the statutes between representatives of the securities business (including of course those of the I. B. A.) and the representatives of the SEC have been proceeding with the greatest good nature and earnestness. I am further informed both by our staff and by representatives of the industry that distinct progress has been made.

I am heartily in favor of this shirt-sleeve approach to the problem. The various groups in the industry have appointed men of high inteelligence and serious purpose to work with our staff and they have told me that they have been well pleased with the progress of the negotiations. I understand that the representatives of the industry are now reviewing with their principals the ground which was covered last week and that the meetings are to be resumed within a few days. It seems likely that they will continue to be held at frequent intervals between now and January.

From Mr. Connely's statement of Oct. 21 we quote in part as follows:

Jerome N. Frank, Chairman of the SEC, last Friday [Oct. 18] caused an address to be delivered at Memphis before the annual convention of the American Institute of Accountants. In it he said there is being paraded about the country a ridiculous picture of the SEC. He said this is being paraded about the country "by a small group of ultra-conservative investment bankers who are engaged in an effort to have the Securities Act gutted by amending it in such a way that the SEC would be powerless to prevent the sale of certain large security issues—even if the registration statements were clearly false and misleading."

I ask you to mark well those words. The press at once assumed that they were intended to apply to members of the I. B. A. As applied to members of the I. B. A. they are untrue and Mr. Frank must know that they are untrue. Time and again we of the I. B. A. have made it clear that we strongly support the requirements of fair and adequate disclosure of the character of the securities offered or sold to the public. It is and has always been a fundamental principle of our policy that the Federal law must adequately safeguard investors against fraudulent transactions. But Mr. Frank's precise words admit of no other interpretation than that he is consciously endeavoring to create in the public mind an impression that we are seeking so to change the Securities Act that the SEC would be imporent to prevent fradudulent transactions. Nothing could be further from the truth. . . .

The I. B. A. certainly has not nor to my knowledge has any other group of investment bankers ever suggested that any change of any kind be made in Section 17 of the 1933 Act which deals with fraudulent transactions or in Section 20 of that Act which empowers the SEC to invoke the injunctive process to prevent practices which constitute or will constitute a violation of the provisions of the 1933 Act. . . .

We have been advocating and will continue to advocate, in general terms, simplification of procedures and elimination of those provisions of the existing laws unnecessary for the protection of investors and which operate to impede the efficient operation of the private capital market. We have been making every effort through our representatives to discuss these calmly and dispassionately with the SEC. We will continue these efforts but they may not be very helpful if our honesty of purpose is to be impugned in public statements made by members of the SEC itself.

Opposition to Development of Power Plant on St. Lawrence River Voiced by New York State Chamber of Commerce and National Coal Association—No Justification Seen for Project as Defense Essential

Percy H. Johnston, President of the Chamber of Commerce of the State of New York, declared on Oct. 20 that no evidence had been produced to justify the construction of a hydro-electric plant in the St. Lawrence River, as desired by President Roosevelt, on the ground that it was essential for defense needs here and in Canada. Mr. Johnston warned that once the actual work of building the power plant was begun, it would not be difficult to throw the mantle of national defense around the navigation phase of the original waterway-power project also and have it constructed as an emergency measure. Mr. Johnston's statement follows:

The Chamber of Commerce of the State of New York regrets that the President did not see fit to have an impartial study made of the need and practical value of hydro-electric power from the St. Lawrence River before ordering the starting of preliminary work on an enterprise which will cost the taxpayers hundreds of millions of dollars.

No evidence has been produced to justify the undertaking on the ground that it is an "urgent" need in either the American defense program or

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the Canadian war emergency. It is unfortunate that the project is being "sold" in the United States on the ground that Canada needs it to help win the war, while it is being "sold" in Canada as something necessary to maintain friendly relations and cooperation with the United States. Neither "selling argument" has any sound foundation.

The President's advisers fix 1945 as the earliest year for completion of the power enterprise. Other competent engineers have stated that it would take seven to eight years to finish the work. The war should be over by that time.

The fact that Canada is now exporting electric power across the border indicates that there is no present or immediately prospective shortage there. Millions of horsepower of electric energy can be developed in Canada more cheaply and more quickly than it can be produced from the international rapids of the St. Lawrence. On this side of the border existing power facilities can be expanded or new steam plants constructed in half to a third the time the St. Lawrence undertaking would require.

It should be borne in mind, too, that the development of power is but one phase of the St. Lawrence Waterway project. Once the actual construction of the plant were begun, those who have long been set on making that costly experiment would lose no time in finding some way to also cloak the navigation part of the whole project in the mantle of national defense.

In our issue of Oct. 19, page 2283, the President's appointment of a committee to study power development on the St. Lawrence River was referred to.

Criticism of the project has also come from the National Coal Association, the Executive Secretary of which, John D. Battles, in a statement issued on Oct. 20, pointed out the objections of the Association and stated that "in the light of all these considerations, the obligation upon Congress to curb the President's intentions with respect to the St. Lawrence is abundantly clear." The statement further said:

Producers of bituminous coal and the half million men engaged in mining coal and all of those dependent upon this great industry for their livelihood are of one mind in a resolve to leave no stone unturned to arouse Congress and the country to realization of the folly of this undertaking before it is too late.

Noting that the Administration acted "without any express authorization of Congress and without recourse to any treaty requiring the submission and consent of the Senate is in flagrant disregard of public sentiment and of our constitutional processes of government," the statement continued, in part:

The President's initial allocation by a stroke of his pen of $1,000,000 for "preliminary surveys" is but a drop in the burket as respects the financial outlay. The full cost of the St. Lawrence hydro project is estimated at upward of a quarter of a billion dollars. . . .

Basic objections to the St. Lawrence project are quite as compelling and the prospective harm and injury to the coal industry and to the railroads and the utilities is quite as great today as in the past.

But as to basic objections which have been inherent in the St. Lawrence project from its inception present considerations of national defense, and war perils afford further reasons for its rejection.

Foreign Developments Obscure Domestic Events in Coming Election, According to Henry H. Heimann

Developments in Europe and Asia are overshadowing important domestic issues in the current presidential election campaign, Henry H. Heimann, Executive Manager of the National Association of Credit Men, said on Oct. 19 in the "Monthly Business Review" published by the Association on that date. The very fact of rearmament in the United States, Mr. Heimann said, "bringing the type of 'war prosperity' that inevitably accompanies it, defers further sound consideration and critical analysis of our problems—a consideration long overdue, one that is preeminently vital to our present and future prosperity." Further extracts from the article were given in the following summary by the Association:

If foreign developments did not subordinate domestic issues, the credit executive states, "there can be little doubt that this Nation during recent weeks would have experienced a political rarity; an educational campaign along social and economic lines rivaling the Jackson-U. S. Bank fight, the Lincoln-Dougals debates, or the Bryan-McKinley silver issue of 1896.

"Consider our situation. Our domestic problems, and the policies that we are pursuing or should pursue to solve them, are of such magnitude that the value of a constructive campaign, which would have presented each side the opportunity and obligation to state its case fully and openly, can hardly be over-estimated.

"Merely to list some of the matters that could have been debated is to realize the enormity of these problems and our loss in not having both side of each issue presented. Among these matters would certainly be the following:

"The national debt, inflation and taxation.
Unemployment, its cause and cure.
National defense, how best to meet the bill.
Centralization of governmental powers.
The relationship of agricultural prosperity to American progress.
The union labor situation."

Postponing Solutions

"Our failure to come to grips with situations such as these, our tendency to look for an easy detour around these obstructions in the path of progress, has been responsible for many of our difficulties.

"In avoiding the development of a solution that would benefit many but possibly harm a few, we have increased the seriousness of the adverse effect of our problems to the point where many more are potentially affected than at first would have been the case."

Mr. Heimann notes "a vital need at this time for us to be seriously concerned about certain tendencies."

J. B. Eastman Says Competition of Trucks Causes Change in Ways of Making Railroad Rates—ICC Head Asserts Motor Trucks Have Many Advantages Which Give Public Greater Service

The motor truck has an advantage over the railroad "because of its flexibility, convenience and speed of operation," said Joseph B. Eastman, Chairman of the Interstate Commerce Commission, on Oct. 22, in an address before the Associated Traffic Clubs of America at Philadelphia. Mr. Eastman pointed out that competition from trucks has caused a radical change in the methods of making railroad rates, and said that the present tendency of the railroads shows increasing concentration on competitive adjustments. He added that the railroads are "making widespread reductions in rates to recover traffic already lost to the trucks, or to prevent the latter from taking more." Mr. Eastman, who sought to make it clear that he was speaking for himself and not for the Commission, continued:

The task of regulating competition effectively and wisely is, in my judgment, much more difficult and dangerous than the task of regulating monopoly. Justice between competing carriers as well as justice between carriers and shippers is essential, and great care must also be taken not to deprive the country of the real benefits of the enterprise and initiative which competition most certainly stimulates. There are some thoughtful men who think that no regulation of competition, except for the protection of the public safety, can be successfully administered. I do not share that opinion, but I do think that we are still in what may be termed the laboratory stage of such regulation and that considerable experience will be necessary to determine what policies are wisest.

It is of interest to observe the tendencies of the carriers. The motor truck, by and large, has an advantage in service over the railroad, because of its flexibility, convenience, and speed of operation. On that account the prevailing tendency of the trucks is to follow the railroad rates and charge no less and sometimes more, unless some other competition, from water carriers or from contract or private truck operators, is the controlling factor. There are conditions within their own ranks, however, which make it difficult always to follow this tendency. Some motor carriers haul only truckloads, and at times only between large centers, in contrast with those who undertake to provide a general service like the railroads. There are other motor carriers who find it difficult to get business on the basis of service, and resort to rate-cutting to fill their trucks. Because of the competition from these sources and the dangerous downward spiral of rates which it promotes or threatens to promote, there is a further tendency in the motor carrier industry, very clearly evidenced, to seek orders from the Commission fixing minimum rates, which when established become in effect maximum rates.

The railroads have, as you know, had a rate structure which has been influenced quite as much by what the traffic would bear as by cost of service, and perhaps more. This has given the trucks opportunities for effective competition which would not have existed to the same extent if the rates had been based strictly on cost of service. For a long time the predominant thought of the railroads seemed to be that their financial salvation lay in horizontal rate increases on all traffic, leaving the matter of competitive adjustments in rates for secondary consideration after such increases were made. Their present tendency seems increasingly to be to concentrate primarily on these competitive adjustments, and they have made and are making widespread reductions in rates to recover traffic already lost to the trucks or to prevent the latter from taking more. Many of these reductions, particularly on carload traffic of high value and relatively good loading characteristics, have been possible without trespassing on cost-of-service principles, but the railroads have not confined the reductions to such traffic, but have not infrequently made them, as in the case of less-than-carload traffic, where the resulting profit, if any, can only be reckoned on the basis of a margin over so-called out-of-pocket cost. Unlike the trucks, the railroads seldom ask that we fix minimum rates for themselves, but they are very active in protesting reductions in truck rates on the ground that they go below minimum reasonable levels, and in some instances they have sought minimum rates for the trucks made differentially higher than the competitive rail rates. . . .

It seems clear that in regulating this competitive rate situation the Commission most certainly ought to prevent any carrier from hauling traffic at an out-of-pocket loss. This is a danger which is most likely to arise in the case of the railroads, because their operations are so extensive that such a loss can be sustained on a minor portion of their business without the same financial peril as a carrier with much less extensive operations would incur. The rates on less-than-carload traffic particularly require close examination in this connection.

The case is not so clear with respect to rates which yield, if anything, only a margin over so-called out-of-pocket cost. The railroads have from the beginning made such rates when competition required, and both motor carriers and water carriers have done likewise on occasion. Out-of-pocket cost, however, is a very shifting and elusive thing, and it may easily be underestimated, particularly if the traffic in question grows in volume. In my judgment such rates are dangerous and merit the closest scrutiny. I am not yet prepared to say that they should never be allowed, but certainly it is clear that if railroads are permitted to make them, similar opportunities must be afforded to the other types of carriers.

Many shippers seem to entertain the view that carriers of one type should not be permitted to base their rates on the rates maintained by carriers of another type, which is the distinct tendency among motor carriers. They urge that instead the rates of each type of carrier should be independently constructed in line with what the statute calls its "inherent advantages." Translated, this means, I take it, rates which conform closely to cost of service. The practical effect of such rates, if they were established, would be to exclude certain types of carriers from certain types of service. From the standpoint of utilization of our transportation facilities with maximum economy and efficiency, there is much to be said for such rates. It is clear, however, that they could not be maintained without the protection of co-extensive minimum rate orders, that they would require more elaborate information in regard to detailed costs of service than is yet available, and that they would revolutionize present rate structures. Time and experience may bring us to such rates, but I do not think we are yet ready for their extensive application.

On the other hand, there is a feeling on the part of many, and I think it is to be found particularly among the motor carriers, that the present tendency, caused by competition, is to eliminate gradually from rate-making consideration of the value of the service, and that this is a tendency which can and should be checked by the Commission. Giving weight to the value of the service is like adjusting taxation to the ability to pay. It has been a time-honored principle in the making of railroad freight rates all over the world, and apparently with good results. If this principle is to be enforced in the face of competition, however, it will be necessary to prescribe minimum rates which in many instances will be well above the cost of service, and also to fix at this high level some relationship between the rates of competing types of carriers, either one of parity or otherwise. Plainly this will require a high standard of knowledge and wisdom on the part of the Commission, and it will produce rates which are likely to encourage private carriage considerably. Yet the idea should not, I think, be dismissed from consideration.

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The Commission had no power to fix minimum rates until 1920, and then only with respect to railroads. Prior to 1935, when the Motor Carrier Act was passed, it used this power very sparingly, but it did use it on occasions, not only to prevent unduly low rates, but also at a higher level to forestall threatened rate wars. Since 1935 the requests for its use have greatly increased, and they have come particularly from the motor carriers. In some important cases minimum rates have been prescribed for them on a very extensive scale, to meet what seemed to be financial emergencies of these carriers and prevent demoralization; but the main purpose and effect of these orders has been to subject rate reductions to a greater degree of control by the Commission. They have not actually frozen the rates.

Newark, New Jersey Truck Strike Ends

Short-haul trucks began moving in the Newark, N. J. area on Oct. 21 following settlement of a strike that had tied up local trucking company operations for 20 days.

Short-haul companies agreed on Oct. 20 to terms of a settlement which previously had been ratified by long-haul owners and striking members of Local No. 478, Teamsters and Chauffeurs Union, American Federation of Labor.

The settlement provides for a two-dollar weekly wage increase and two additional holidays a year for drivers, and the establishment of a three-man mediation board comprising union and operator's representatives and a neutral member. Twelve hundred members of the union 500 long-haul drivers and 700 short-haul, originally went out on strike. The wage increase will be retroactive to Sept. 1.

President Roosevelt Declines Invitation to Make Three Speeches in Mid-West

Announcement was made Oct. 19 in Chicago by the Midwestern headquarters of the Democratic National Committee that President Roosevelt had declined the invitation of Senator Lucas of Illinois to make at least three political speeches in the Middle West. Senator Lucas, who is Chairman of the Democratic region, said the President told him that he was unable to get far from Washington because "things have happened with such rapidity in the international field." In a Chicago dispatch of Oct. 19 to the New York "Times" quoted Mr. Roosevelt as saying:

I want to explain to you, so that you may tell everybody about it, and you may say that I told you.

I would give everything in the world to go out, but the real reason is that things have been happening with such rapidity in the international field—events which have been a constant threat to the security of the country—that I have to make it a rule that I would at no time be more than 12 hours distant from Washington.

On the last trip I got as far as Dayton. Before I left on that trip I had at one time decided not to make it. In the course of the day, however, things eased up so I was able to get away.

I would give a great deal to accept your invitation and would do so were it not for the fact that something might occur overnight which would require my presence in Washington.

According to word received by Governor Stelle of Illinois on Oct. 23, the President plans to visit Illinois in the near future to inspect defense projects. It is expected that he will go before Nov. 5, Election Day.

President Roosevelt Says Opposition is Making "Deliberate Falsifications" of Fact in Effort to Install Fear Into People—In Campaign Speech at Philadelphia Denies Secret Foreign Agreements Have Been Made and Repeats Pledge to Stay Out of War

Explaining that he "considered it a public duty to answer falsifications with facts," President Roosevelt, in the first of five major political addresses he is scheduled to deliver in his bid for a third term, charged in Convention Hall, Philadelphia, on Oct. 23 that falsehoods "are being spread for the purpose of filling the minds and the hearts of the American people with fear." Saying that "deliberate misstatements" have been made, the President declared "they are used to create fear by instilling in the minds of our people doubt of each other, doubt of their government and doubt of the purposes of their democracy." He listed as the "worst bombshell of fear" the accusation that the Government has secretly entered into agreements with foreign nations. Branding this as a "fantastic misstatement," Mr. Roosevelt said:

I give to you and to the people of this country this most solemn assurance; there is no secret treaty, no secret obligation, no secret commitment, no secret understanding in any shape or form, direct or indirect, with any other government, or any other nation in any part of the world, to involve—no such secrecy that might or could, in any shape, involve—this Nation in any war or for any other purpose.

Charges that this country is still in the depth of the depression and that it is headed for bankruptcy, the President also said were false, adding that "the figures of employment, of production, of earnings, of general business activity" all prove it. Mr. Roosevelt said the "plain facts about employment today" are:

There are 9,000,000 more men and women employed in private industry now, private industry, than were employed in March of 1933.

In the month of August of this year, 1940, over 400,000 were added to the payrolls. And last month—September—another 500,000 workers went to work in our industries.

The millions that have gone to work and the other hundreds of thousands now going to work each month in private industry, they are the unequivocal answer to the brazen statement made by the Republicans in this campaign, that this Administration has not added one private job since 1933. That statement of theirs can only be branded as a deliberate misstatement of fact. And I now so brand it.

With regard to the "improvements in the lot of the working men and women" in the past eight years, the President said:

More than 42,000,000 American employees are now members of the Old Age Pension system. An additional 2,000,000 men and women, over 65 years of age, are now receiving cash grants each month.

Twenty-nine million American employees have been brought under the protection of unemployment insurance.

Collective bargaining has been guaranteed.

A minimum wage has been established.

A maximum work week of 40 hours has been fixed, with provisions for time and a half for overtime.

And last, but by no means least, child labor has been outlawed.

The average hourly earnings of factory workers were 56 cents in the boom year of 1929. By February, 1933, before I went to Washington, they had dropped to 45 cents an hour. They are now 67 cents an hour, not only higher than in 1933, but, mark you, nearly 11 cents an hour higher than in 1929 itself.

Factory pay envelopes, most of you get 'em, had fallen to $5,000,000,000 a year by 1932. By 1940 factory payrolls are running at the rate of twice as much, $10,000,000,000.

And something else, we must not forget that the cost of living is today 22% lower than it was in 1929. And that means something to the average American family.

After citing figures which, he said, disprove the charge that the Administration "prevents profits and stifles business," Mr. Roosevelt declared:

If it is true that the New Deal is the enemy of business and that the Republican leaders, who brought business to the brink of ruin in 1932, are the friends of business, then I can only say that American business should continue to be saved from its friends.

Asserting that "there is today in the youth of the Nation a new spirit, a new energy, a new conviction that a sounder and more stable economy is being built for them," the President said we are determined during the next four years "to make work for every young man and woman in America."

Mr. Roosevelt, in concluding his remarks, stated that "one outrageously false charge" that has been made is that "this Administration wishes to lead this country into war." Stating that this charge "is contrary to every fact, every purpose of the past eight years," the President said:

To Republicans and Democrats, to every man, woman and child in the Nation, I say this—your President and your Secretary of State are following the road to peace.

We are arming ourselves not for any foreign war.

We are arming ourselves not for any purpose of conquest or intervention in foreign disputes. I repeat again that I stand on the platform of our party; "We will not participate in foreign wars and will not send our Army, naval or air forces to fight in foreign lands outside of the Americas except in case of attack."

It is for peace that I have labored; and it is for peace that I shall labor all the days of my life.

On the same day the President also delivered a speech in Wilmington, Del.

Secretary of Treasury Morgenthau Defends Administration's Fiscal Policy of 1933—Replies to Criticism Made by Wendell Willkie

Secretary of the Treasury Morgenthau on Oct. 24 made the following statement to the members of his press conference:

Mr. Willkie [Republican Presidential candidate] in a speech in Chicago Tuesday night (Oct. 22) criticized a phase of this Administration's monetary policy—the steps taken to arrest the deflation in 1933.

These steps were a part of monetary action that has resulted in our possessing a currency whose value is unquestioned anywhere in the world, one that is the standard of international trade. The United States dollar is the soundest currency in the world.

The Administration's monetary measures stopped a disastrous deflation and have not resulted in inflation. The buying power of the dollar has remained extraordinarily stable. Mr. Willkie seems to have a memory conveniently short. He has apparently forgotten what was happening in 1932 and 1933—prices collapsing, profits disappearing, banks closing, gold being hoarded, capital fleeing the country, homes and farms being put on the auction block.

Does Mr. Willkie mean that, like President Hoover, he would have done nothing to stop that cruel spiral of deflation and would have permitted all American property and production to "go through the wringer"?

Or is he simply on behalf of his associates expressing again resentment of the fact that monetary control has been taken away from his friends in Wall Street and again placed in the hands of the people of the United States"?

W. L. Willkie Says President Roosevelt Favors Some Form of "State Socialism"—In Speech at Springfield, Ill., Calls for "Peaceful Revolution" to Release Citizens' Energies

In a campaign speech at Springfield, Ill., on Oct. 18, Wendell L. Willkie asserted that President Roosevelt, "whether consciously or unconsciously, is in favor of a form of State socialism or State capitalism or concentrated power." "The issue," said Mr. Willkie, "is whether America shall adopt a form of what might well be described as State socialism, or if you wish the term better, State capitalism, or if you want to state it in a different way, complete centralized government dominating the complete economic life of the people. That is the issue." Mr. Willkie described it as "the most important issue that the American people ever faced," and by way of explaining what he meant, Mr. Willkie said:

He [the President] has been in office now seven and a half years.

He has spend during that time 60 billions of dollars, and the best estimates that we can obtain are that by the end of his second term of office he will have spent over 70 billions of dollars. That is two-fifths of the money spent by all of the administrations from the founding of this republic up to and including the present one.

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Nations do not go into bankruptcy as do individuals. They don't gradually become bankrupt and then have somebody appointed as a receiver or trustee to liquidate the debts, and then the business or the individual starts over again.

Let me say it to you quite deliberately: the continued creation of a national debt, without any intention of ever reducing it or of preventing its constant increase, means just one thing, and that it that the Federal Government gradually takes over the economic instrumentalities of this country.

Just think of American discussion of public issues heretofore. Here is an Administration that has spent this money—and I am not speaking in terms of dollars; I am speaking in terms of concentrated accumulations of a people. All capital and money is the concentrated sweat and the work of men.

Now just think: This Administration doesn't in the slightest seek to defend that expenditure. This year alone its deficit will be $8,000,000,000. I confidently say to you—and I have said it several times and it has never been refuted—if it is reelected for another term, the national debt will rise to somewhere between 75 and 100 billion dollars.

I have talked with many of the men of the school of thought of the Administration, and they quite consciously believe, and in private conversation say, that the way to socialize the economic instrumentalities of the United States is to create a large enough national debt that, in and of itself, will constitute the socializing process. And, of course, they are right about that.

Now if you add to that the possibility of war, then you complete the picture. If the United States gets involved in another war, it is my quite deliberate judgment to you that the national debt will rise to such levels, in addition to the normal deficit spending of this Administration, that all of the instruments, economic instruments, of this country will have to be socialized.

Declaring that in order that America may "become effective . . . to survive in the world of counter-revolution that is going back to the old tyrannies," Mr. Willkie said America must have a "peaceful revolution." He went on to say:

And that revolution must consist in again releasing the energies and the abilities and the initiatives of its millions of citizens so that they, with their enterprise, may again make this society dynamic, vital, alive, expanding. But in order to maintain that society, the society that you and I grew up in—the society of excess profits for some and small returns for others, the society in which a few prey upon the many, the society in which a few took great advantage and many took great disadvantage—must pass.

We must unleash the energies of men but we must in our revolution to save this free way of life, expand, expand not alone the national income, the wealth and the well-being of the people, but we must bring that well-being to a larger and larger number of people.

It is my belief that under such a system, America can remain completely democratic, completely representative, completely republican in its method of government and its economies with a wider diffusion of the results of struggle, of work, of energy and development among the people and become so effective that in the totalitarian world it will establish a beacon light of liberty from which the torch of liberty again will be relit in the shambles of present-day Europe.

Wendell L. Willkie Offers to Share Platform with President Roosevelt in Baltimore Hall—Proposal Is Rejected—Had Been Extended Because of Conflict in Speaking Engagements

Wendell L. Willkie, Republican presidential candidate, offered on Oct. 20 to share the same platform with President Roosevelt at his Baltimore speaking engagement on Oct. 30. Since the Republicans had secured the only adequate hall for such a gathering, the President, it is said, declined to accept an invitation to speak the same night at a labor gathering. Mr. Willkie, "in an effort to avoid any possible inconvenience to the President or disappointment to the people of Baltimore," then sent his proposal to those arranging Mr. Roosevelt's trip, saying he "would be delighted" to have the President appear on the same platform with him. This virtually amounted to a renewal by Mr. Willkie of his challenge to Mr. Roosevelt to debate the 1940 campaign issues, made in Mr. Willkie's acceptance speech reported in our issue of Aug. 24, page 1077. It was announced at the White House on Oct. 21 by Stephen T. Early, the President's Press Secretary, that the President had rejected Mr. Willkie's offer and might not speak in Baltimore, but instead give his talk at the Academy of Music in Brooklyn. The original plan (as mentioned in these columns Oct. 19, page 2291) had been for the President to speak in Constitution Hall, Washington, but Edward J. Flynn, Chairman of the Democratic National Committee, had suggested that the speech be given in Baltimore, without knowing of the arrangements already made by the Republicans. When asked for comment on the subject Mr. Early on Oct. 21 said: "Mr. Willkie issued a public challenge, didn't he? If I were going to invite you to my home, I would send you my invitation, and I don't think I would send it if I knew you were not coming."

The statement in the matter, as given out by Mr. Willkie's press representative, follows:

Mr. Willkie announced today that he had been informed that the committee in charge of arranging for his Baltimore speaking engagement on Oct. 30 had secured the only hall adequate for a meeting to accommodate those who would like to hear either of the candidates for President.

As a result, it is understood, Mr. Roosevelt was compelled to cancel his proposed Baltimore speaking engagement for that date.

Mr. Willkie, in an effort to avoid any possible inconvenience to the President or disappointment to the people of Baltimore, has wired those in charge of arranging his meeting to get in touch with those who had been arranging for the President's appearance and offer to share the platform with Mr. Roosevelt. Mr. Willkie informed the committee he would be delighted to have the President on the same platform with him in Baltimore.

Private Enterprise Needed to Make America Strong, Says W. L. Willkie in Young Republican Day Address—Business Revival Due to Defense Program Is Built in Insecure Foundation of Larger Debt

Asserting that the defense program will inevitably increase production and reduce unemployment, Republican presidential candidate Wendell L. Willkie warned on Oct. 21 in a speech in Milwaukee on Young Republican Day that when the program is finished "we may have a bigger industrial system, but it will have been built upon the insecure foundation of a bigger debt." This work, he added, is being "created by money spent by the Government, taken out of the pockets of the people, or added to the mounting national debt." He further said:

The kind of enterprise that makes America really strong is private enterprise; that is, when you buy from me and I buy from you. That kind of enterprise does not normally result in debt. It normally results in profits and in growth.

Let me never hear the New Dealers point with pride to a business revival based on the creation of the huge war machine that we are building. Let me never hear them boast that they have reduced unemployment by the sacrifice that hundreds of thousands of young men have made in joining the Army.

Those are not the achievements on the road to progress; those are terrible duties that we must perform. Only dictators make the boast that they have "solved" their domestic economic problems in that way. That is the ultimate boast of the all-powerful State.

Mr. Willkie repeated the charge made in his Springfield (Ill.) speech that the effect of the "New Deal's blind laws and blind actions," if continued, will result in the destruction of private initiative, which will lead us into "the hands of an all-powerful State."

Toward the end of his address Mr. Willkie said:

It is absurd for the New Deal to say, as it has said, that America is mature and that the future permits of little growth. There is so much to be done in America that no one can even describe it. We must build new homes for our people and modernize the old ones. We must bring electricity to all the homes of America. We must put electrical appliances in all the homes. We must provide central heating, we must bring air-conditioning within the reach of millions of our people.

The constant improvement of the automobile calls for more and better roads, great bridges, elevated highways and high-speed artetries. The airplane is still in its infancy, with unlimited opportunity ahead. In the field of chemistry we have vast new opportunities, new uses for the products of the farm, new and cheaper and better materials for the clothes we wear and the houses that we live in.

W. L. Willkie Calls for Check on Excessive Concentration of Power Over Domestic Life of Nation—Addresses New York "Herald Tribune" Forum

Four speeches marked a day of activity in New York on Oct. 23 for Wendell L. Willkie, Republican Presidential candidate, one of which was delivered before the New York "Herald Tribune" Forum on Current Problems at the Waldorf-Astoria Hotel. Just before he started his address, said the "Herald Tribune", Mr. Willkie listened to a radio broadcast of the first of President Roosevelt's "political" talks from Philadelphia, and what he heard caused him to depart here and there from the theme of his prepared address—that through more and more concentration of power in Washington, the New Deal is traveling swiftly along the road to dictatorship. From the same paper we quote:

Hitting at the third-term issue last night, Mr. Willkie said that the President painted the state of the Nation in such "glowing terms" that it seemed strange that there should be need for any one "indispensable" man.

Again, referring to the President's announced intention to set the people straight on Republican "falsifications," Mr. Willkie said, in some heat, "When it becomes necessary for me to accuse a man of falsification, I like to look at him face to face and say so."

Reverting to his theme—a menacing concentration of power in the hands of the President—Mr. Willkie asserted that despite this vast power, the New Deal had utterly failed to solve the depression and now, to cover itself, was asking for even more power—the third term.

That request, he went on, is a challenge to the American people and their answer may decide whether the future holds democracy or dictatorship for the United States.

Asserting that as a result of the tremendous powers the President holds over the money and credit system of this country, Mr. Willkie said that not only has our private banking system been "subjugated" but the New Deal has put the Government into the business of lending money.

Criticising the power of the Federal agencies, the Republican Presidential candidate conceded the need for emergency and regulatory bodies but said their powers must be more precisely defined so that they cannot be "distorted into instruments for giving the Executive complete domination of our econmoic life."

With all the power that the New Deal has acquired Mr. Willkie said it "has utterly failed to solve our economic problems." The "Herald Tribune" reports him as saying:

Nine million four hundred thousand men unemployed in 1936. Nine million six hundred thousand unemployed today, according to the latest American Federation of Labor figures.

But that failure to cause an economic recovery was inevitable. It was inevitable because of this very concentration of power. It was this excessive concentration of power in government which actually produced the failure.

But what does this Administration now tell us?

As is only natural, and I'm now not speaking of individuals, it happens in every country in the world where it occurs, when men grasp power and they fail to produce certain results then they grab power more in the pretext of producing the results. As is only natural, it fails to recognize the causes of its own failures. It attempts to paint a picture of a comparison between today and 1932. Who in America wants to live according to the standards of the depression area of 1932?

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America should be a growing, a dynamic country. Our national income, as I say, instead of being $70,000,000,000 now would have been over $100,000,000,000 if it hadn't been for this very concentration of power of which I speak. That's the America that I represent; that's the America that I speak for; that's the America I hope to bring about.

In conclusion Mr. Willkie said:

Our national Government must be strong and powerful to deal with international affairs. It must have certain powers to build up our defense and protect us from the threats of war. But it can never make us strong abroad by weakening us at home. If you never remember anything else Wendell Willkie ever said to you please try and remember this, only the productive can be strong and on the strong can be free.

The excessive concentration of power over the domestic life of the Nation must be checked. We, the people, must reclaim our government. Our fathers handed it down in trust to us the precious heritage of all times. It is not ours to throw away. We hold it as true trustees for unborn generations. We dare not break that trust. We must reserve it lest freedom perish from this earth.

In the words of Abraham Lincoln, "We must nobly save or meanly lose the last best hope on earth."

W. L. Willkie Question's President Roosevelt's Pledge to Avoid War in View of Broken Promises—In Chicago Address Reviews New Deal Record

President Roosevelt's promise to keep war away from the United States was questioned by Wendell L. Willkie On Oct. 22 in surveying the record of the New Deal. Speaking in the Chicago Stadium, where the President was nominated for a third term, the Republican candidate said:

My fellow-citizens, in the light of the record, I challenge its truthfulness. The third-term candidate has not kept faith with the American people. How are we to know that he will begin to keep it now?

If his promise to keep our boys out of foreign wars is no better than his promise to balance the budget they're already almost on the transports.

Mr. Willkie discussed the record of the New Deal for the past seven and a half years, contrasting the Democratic platforms of 1932 and 1936 with the Administration's acts. He declared that the third-term candidate had broken his promises to balance the budget, to put an end to unemployment, to revive business and to reduce governmental expenditures.

Regarding the failure of the United States to recover from the 1929 depression, Mr. Willkie stated:

Failure to recover has meant a terrible loss to American workers. In the seven years before the New Deal they were paid an average of more than 21 billion dollars per year.

In the seven years of the New Deal the workers of America have been have been paid less than an average of 17 billion dollars a year. They lost four and one-half billion dollars every year, a pay cut when applied to all American workers amounting to 21% per year.

And the farmers, they also took a cut, an average cut of more than a billion and a quarter dollars a year. And that includes all Government payments made to them under the New Deal.

Now that is all on the record. Nobody is falsifying anything at least on this side of the fence. The truth is that the New Deal's failure has cost labor and farmers billions upon billions of dollars.

Earlier in his address Mr. Willkie promised that "that responsibility of government known as foreign affairs will be protected by me from partisan politics."

He said:

To fill the post of Secretary of State I shall choose the ablest man in the United States on foreign affairs. I shall choose him for his knowledge, his ability and his integrity, and not for any other consideration whatsoever.

That man will make use of the ablest career men in the diplomatic service, men who have devoted their lives to the study and the practice of diplomacy.

And we shall send to represent us in the capitals of the world, Ambassadors chosen for their diplomatic qualifications. It is safer for America to keep the playboys right here in America, where, incidentally, most of them are now engaged in campaigning in violation of the finest tradition of this country.

I pledge you that our party will not pay off its financial obligations with the safety of the American people by appointing Springtime Ambassadors.

I have never owed any man that much. And I never shall.

Ex-Gov. Alfred E. Smith Delivers Campaign Speech in Support of Republican Presidential Candidate Willkie—Declares Against New Deal and Third Term

In a campaign speech in support of Republican Presidential candidate Wendell L. Willkie, former Governor Alfred E. Smith, who was a Democratic presidential candidate in 1928, charged on Oct. 23 that under President Roosevelt's regime the Democratic party not only forgot its platform pledges, but "did the directly opposite thing to which they promised." The former Governor spoke before a gathering estimated at 3,000 persons at the Academy of Music, in Brooklyn, N. Y., under the auspices of the Brooklyn Committee of Democrats for Willkie. In getting down to "the main topic of the evening," Mr. Smith said in part:

Tonight is Anti-Third Term Night all over this country and in every small and large city, in every township, in every village and in every hamlet Democrats are gathered together tonight to believe in Jefferson, to believee in Cleveland and the long line of illustrious Presidents of this country, to voice their indignation at the idea of a third term.

Now, it isn't so long ago that our Democrats down in the Senate felt exactly about the third term as we people feel about it tonight becuase there was a resolution offered on the 10th of February in 1928, and here's the resolution:

That it is resolved that it is the sense of the Senate that the precedent established by Washington and other Presidents of the United States in retiring from the Presidential office after their second term has become by universal concurrence a part of our republican system of government and that any departure from this time-honored custom would be unwise, unpatriotic and fraught with peril to our free institutions.

That was subscribed to by the now Democratic leader of the Senate, by every one of the prominent Senators in the Democratic ranks.

What is their attitude today? As a matter of political expediency, forgetting all about the peril to our free institutions, they are supporting the third term candidate. And turning their back upon the principle enunciated by Jefferson, followed by Madison, Monroe, Tyler, Van Buren, Jackson, Cleveland and Wilson.

Well, what is it the third-term candidate indicates. He indicates that all of these men don't know anything about it They were all wrong. He alone is right. He's indispensadle to the Nation And the third-term principle has got to be abandoned. He is required to finish the work he's begun. If he does, the country will be finished first.

Now the third term, the anti-third term is an article of Democratic faith. It's a fundamental principle of the Democratic Party that cannot be compromised with. But the New Deal is not Democratic. If it was we Democrats couldn't be here tonight. If it followed the teachings and the principles of Jefferson, of Cleveland and of Wilson and had abeyed the sacred promise that they made in the 1932 campaign, there would be no excuse for any one of us Democrats to be in the Academy of Music tonight. The New Deal is not Democratic.

To my way of thinking it's the greatest aggregation of crack-pots that ever gathered in any one place in the whole history of the world.

The recent assaults upon Mr. and Mrs. Willkie when eggs and other objects were hurled at them were referred to by Mr. Smith in his speech, as to which he said:

Tell me what happened in this country that a lovely American lady like Mrs. Willkie can't accompany her husband in a crusade to save this country without being spattered with eggs and having her clothing destroyed.

I'll tell you what it is. It's the appeal of prejudice. The appearance of bigotry, the setting up of class against class, that's emanated for the last 7½ years from the New Deal.

Protest Against Third Term at Meeting in New York—Ex-Representative Pettingill and Senator Burke Urge Constitutional Amendment to Limit Tenure of Presidential Office

Some 3,000 persons, it is stated, attended a meeting in New York City, on Oct. 22, sponsored by the National Committee to Uphold Constitutional Government, in which speakers voiced their opposition to a third term for any President. The meeting approved a campaign to place candidates for Congress on record on a constitutional amendment which would forbid a third presidential term. Speakers included former Representative Pettingill of Indiana and Senator Burke of Nebraska, who warned his audience that "should the third-term tradition be broken in 1940 no man can safely predict the fate of our form of government." The "Herald Tribune" of Oct. 23 continued quotations from Senator Burke's speech as follows:

"A vote for the candidate for a third term will be construed necessarily as a vote of approval for unlimited tenure for that candidate and for all of his successors," said Senator Burke. "A vote against the candidate for a third term will pronounce a death sentence upon the ambitious designs of any occupant of the White House to perpetuate himself in favor for more than eight years."

Senator Burke is Chairman of a Senate Judiciary subcommittee considering a constitutional amendment prohibiting a third term for a President. He predicted that if President Roosevelt is defeated in this third attempt "never again will any individual or party be allowed to advocate the wholly false doctrine that one man is indispensable and must be continued in office."

The audience of several thousand was enthusiastic and responsive to the several speakers. . . .

Jacob Gould Schurman Sr., former Ambassador to Germany, cited the rise of Adolf Hitler as a "demonstration of what is possible in the United States" unless the term of office of a President is limited.

The Rev. Dr. Norman Vincent Peale, pastor of the Marble Collegiate Church, asserted: "We must oppose the usurper else our pulpits be silenced and our churches made innocuous, as in Germany and in Russia."

Other speakers included Thomas Jefferson Coolidge of Boston, former Assistant Secretary of the Treasury; Dr. Ignatius Wilkinson, dean of the College of Law of Fordham University; Mrs. Mabel Jones West of Birmingham, Ala., President of the Alabama Women's Democratic Club, and Hawthorne Daniel, author.

Fundamental Trend of Government at Stake in Next Election, J. Austin White Declares—Says Voters Must Decide Whether to Endorse "Pampering, Coddling Government"

The question to be decided by voters in the forthcoming election is that of "the fundamental trend of government witnessed in these United States of ours during the past few years," J. Austin White, of J. A. White & Co. of Cincinnati, said in a letter addressed to clients of the concern on Oct. 16. Mr. White declared that the primary choice is between "an endorsement of the growth of an over-zealous, pampering, coddling government that is to become master of our very destiny, or an endorsement of a man who will encourage us to stand on our own feet again, who will give us confidence that though we may experience hardship and adversity at times, we shall emerge from both better men and better women with brighter prospects for the success and progress we will see in the future." Mr. White's letter is given in full below:

Do you remember the days when it was commonplace to hear such remarks as: "Experience is a hard but effective teacher;" "I got my education in the school of experience and hard knocks;" "It'll make a man out of you if it doesn't kill you;" "Hard work never hurt anybody;" "Spare the rod and spoil the child?" How seldom does one hear any such remarks as these now!

The spirit marked by these expressions belongs to an era which apparently is no longer with us. In those days "men were men" and women—and all other people—were glad of it. A man learned to stand on his own feet, or he just didn't stand. In those days he took chances and didn't always win. But if he did not succeed at first he did not expect sympathy, condolences and coddling for himself, nor punishment, criticism or aspersions for those of his fellow men who did succeed. What he wanted was a chance to try again, and again. Many were those who started at the bottom and worked

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up to the top, although few were those who found the climb easy. In those days, the hard knocks of experience may have set a man back for awhile, but he was taught to take the consequences, learn his lesson and thus be in a better position to try again. The rod was not spared and as a result the child was not spoiled, but instead was hardened to the problems of a realistic world. In short, Americans were taught to be self-reliant.

It was this spirit that in the short space of 150 years caused this country of ours to grow from an unimportant group of 13 colonies to one of the greatest nations of the world. During that period the country's growth was continuous, both extensively and intensively. This spirit of self-education and self-reliance carried the people through depressions, panics and wars, and always back to a greater and more solid prosperity.

Yet, in the midst of the worst depression in our experience, this philosophy of self-reliance was supplanted by a theory that all reliance should be placed in the government. The government in Washington has emerged as the Protector of the People. Laws have been enacted "protecting" the people from inefficient commercial bankers, from unscrupulous investment bankers, from greedy employers, from utilities, from hard work, from inefficiency, from infirmity, from manufacturers, from world-wide overproduction, from world-wind under-production, from world-wide underconsumption, from sellers of goods, from buyers of merchandise, from poor soil, from drought, from floods, from erosion. Apparently this theory is substantially that the rod must be spared, that the people must not be allowed to suffer hard knocks.

What happens to a people thus shielded from adversity? It would appear that the man who accepts this theory of governmental protection will conclude that life holds no worries for him. Heretofore, one of the most important forces helping men to succeed has been the discomfort and "hard knocks" that accompany failure. But what happens when the government (whoever that may be) assumes this discomfort and these hard knocks of failure? The individual develops into a soft, lethargic and apathetic citizen instead of a hardy, energetic, progressing asset. Has it not been advisable for the parent to teach his child to stand on his own feet, to help him profit from his own experiences, to teach him to educate and protect himself, rather than to shield him from life's realities? It seems to us an over-zealous government is as harmful to the progress and development of its citizens as an over-loving parent is to his child.

In addition to considering the damage thus done to the hardiness of a people, one should also realize that in any venture if there is no chance for loss, there is correspondingly no chance for gain. This country has been built on a spirit of venture and when that spirit is dead, progress will be replaced with stagnation. Already people are beginning to ask, "What's the use of trying?" And unless a man can expect to profit from an adventure, if he succeeds, what is the use of his trying? And he cannot fairly expect to profit from success, unless he must also face a chance to suffer from failure. Apparently this lack of a spirit of venture, of taking a chance, is beginning to tell adversely on the country, else why should we still be unable to throw off the yoke of 10,000,000 unemployed, else why should we still be in a depression that has already outlasted any other in the country's history?

Finally, if the people are to be spared the rod, the hard knocks of experience, what then becomes of the effectiveness of experience as a teacher? Is the government to become teacher as well as parent? Who, after all is the government? There was a day once, when men assembled to appoint certain of their number to represent them in carrying on the duties of the government as public servants. In that day, the people made the government, the laws and the powers to be exercised by the government. How, then, does the government now become master over the experiences, the lives and the destiny of the people?

In three short weeks the answer to this question will be written at the polls by the people themselves. In this election it is not a question of voting for a Democrat or for a Republican. The question to be decided is far more fundamental. Regardless of how a person may feel as to party affiliations, as to individual personalities, and as to minor issues, the welfare of the country demands that he give the most serious consideration to the fundamental trend of government witnessed in these United States of ours during the past few years. The choice to be made, it seems to us, is between an endorsement of the growth of an over-zealous, pampering, coddling government that is to become master of our very destiny, or an endorsement of a an who will encourage us to stand on our own feet again, who will give us confidence that though we may experience hardship and adversity at times, we shall emerge from both better men and better women with brighter prospects for the success and progress we will see in the future, and who will give us faith that God has not foresaken those who want to work and strive for progress.

Wendell L. Willkie Urges All Citizens to Support Campaign of Community Mobilization for Human Needs

Incident to the campaign of the Community Mobilization for Human Needs, Wendell L. Willkie, Republican presidential candidate, on Oct. 20 urged every citizen able to do so to support the Community Chest in his locality. Speaking over three major radio networks from Minneapolis, Mr. Willkie said that "we have great opportunities in America, and we are engaged in a great struggle to preserve those opportunities against great forces of evil let loose in the world. We who may have plenty and to spare," he continued, "will not be worthy of that security and freedom unless we give generously of what we possess to those who have little and whose necessity is great."

The following is the text of Mr. Willkie's remarks as reported in Associated Press advices from Minneapolis, Oct. 20:

I am glad to lift my voice in support of the great Community Mobilization for Human Needs, which has begun in more than 500 of our cities.

The distinctly American Community Chest drives are deserving of the full support of every citizen. The voluntary assistance given the needy as a result of this mobilization is something in which every American should have great pride.

Every citizen thus finds an opportunity to translate into action his sense of personal responsibility to his fellow men. As in the past, I am sure that we shall be proud of the response of our fellow citizens.

This effort is properly called a mobilization. No other word accurately describes this country-wide appeal to our citizens. It is a mobilization to secure support of those agencies primarily designed to rehabilitate individuals and families in sore need of a helping hand.

A helping hand to the sick, to the aged, to the blind, to the handicapped; a helping hand to little children who need food and care and clothing; a helping hand to those agencies which organize the energies of youth into character-building activities—that is the simple story of the Community Chest.

We have had great opportunities in America, and we are engaged in a great struggle to preserve those opportunities against great forces of evil let loose in the world. We who may have plenty and to spare will not be worthy of that security and freedom unless we give generously of what we possess to those who have little and whose necessity is great.

The Community Chest in your community is worthy of all the support you can give it. It is the best means of sharing your own happiness with others. To create happiness in a world shattered by tyranny and misery is a very high privilege. I know that I do not need to urge you to open your hearts and your pocketbooks in such a cause. But I do, lest you may wait for someone to call at your door to remind you of this plea. I beg you not to wait for that. I beg of you to enlist yourselves, during the week ahead, in this cause. Of course you will give yourselves, but you can get someone else to give also. Thus your pride and your satisfaction may grow.

In the weeks just gone by I have traveled across the length and breadth of this land. In what I believe to be a great cause I have looked into millions of solemn, eager faces, those of our country. Whatever that future may be—whatever of good or ill it may hold for each of us—we may be sure it will be better if we meet to the fullest degree our obligation to those in sore need.

I know the Mobilization for Human Needs will succeed. The spirit of sacrifice for others still lives, and lives strongly, in America!

President Roosevelt made an appeal for the campaign in a radio address Oct. 13, as noted in our issue of Oct. 19, page 2280.

National Defense Keynote of New York "Herald Tribune's" Annual Forum—Speakers Include Among Many Others President and Mrs. Roosevelt, Wendell L. Willkie and Secretary Knox

The subject of national defense was discussed by more than two score prominent speakers at the 10th Annual Forum on Current Problems, conducted by the New York "Herald Tribune," which opened in New York City on Oct. 22, and closed on Oct. 24 with an address by President Roosevelt, which we are giving elsewhere in these columns to-day. The President's wife, Mrs. Franklin D. Roosevelt, was a speaker at the first day's session as were also Secretary of the Navy Knox, Assistant Secretary of War Robert B. Patterson, Columnist Walter Lippman, and three members of the National Defense Advisory Commission and others. Wendell L. Willkie addressed the forum at the night session Oct. 24, and his remarks are indicated in another item in this issue. The Forum's general theme was "America's Second Fight for Freedom." The President's address broadcast from the White House, came in the course of the final session devoted to "Saving Democracy," while Mr. Willkie addressed the Forum in person on the special theme "only the Strong Can Be Free." Mayor La Guardia of New York delivered the keynote address at this session. Stating that Mrs. Roosevelt was welcomed by Mrs. Ogden Reid, Vice-President of the Herald Tribune, the presiding officer of the Forum, and by Mr. Reid, Editor of the Herald Tribune. The Herald Tribune "account of the opening session said in part:

Mrs. Meloney Welcomed

Before the formal opening of the session, and before any remarks went on the air, Mrs. Reid had welcomed to the platform also Mrs. William Brown Meloney, who organized the Forum 10 years ago, and was its presiding officer for seven years until illness compelled her to relinquish some of its detail. Last year she was unable to be present in person, though she spoke to the delegates by radio. . . .

Mrs. Meloney described the Forum as a logical expansion of the 24-hour-a-day service which every great newspaper gives its readers, but added that the Herald Tribune Forum was the first in history to be dedicated to widening the vision of women. (The Forum was organized primarily as a service to leaders of women's clubs, and club presidents and appointed delegates still compose the bulk of its audiences.)

Mrs. Reid Opens Forum

Mrs. Reid then formally opened the Forum. In her welcome to the delegates she said:

"In opening the 1940 Forum of the New York Herald Tribune we are celebrating our 10th birthday. One cannot think of this age without the heart-breaking reminder of those who at 10 years old are living the grimness of the war and the separation from all that they love. These gallant young people have set a standard of courage and determination that is challenging to mature minds everywhere. But it is with a sense of responsibility for all children in the world and their right for a better life that I believe members of the Forum audience are meeting on this 10th Anniversary and facing honestly the fight for freedom.

"Thanks to the generous co-operation of the National Broadcasting Co., that is taking our program into millions of homes throughout America, we are able to join forces with a large number of invisible souls who cannot be here today.

"The world has shrunk since last year. Flying both oceans has become commonplace and the chief tie between continents. Minds are struggling to find the right proportion for giving our utmost to those who are fighting for the standards of civilization, without sacrificing the importance of making our own country strong. And because American has been a leader in preventive thought and work, we are praying now that our second fight for freedom may be won with brains instead of bombs, with prevention through preparedness.

Eagle, Not Ostrich

"The American symbol is not the mind nor the head of an ostrich. Rather, it is the strength of the eagle who can rise above mountains and look strong sunlight in the eye. We've lived too close to the ground in tying our ideals to those of peace, the mental state has grown soft and absorbed in dreams of security, when laws of nature require constant fight for survival.

"Our mistake perhaps has lain in not recognizing that fighting can be constructive as well as destructive: that if human being, just like trees and animals, once lose the advantage of being strong in themselves, they fall a prey to destructive forces.

"At the highest peak in world civilization we lost somewhere along the road the conviction that we must sacrifice to stay strong, and now we are faced with the necessity of equipping ourselves swiftly, so that we may be

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able, if the call comes, to fight for goodness in the world and for the preservation of freedom in America.

"To the Herald Tribune the responsibility for the progress of 1940 has transcended in importance any that has taken place in the past, and the sacrifice that has been made by leading men and women to come from work for the government, from public service of every sort to give you the benefit of their minds, is high tribute to the objectives of the Forum, and above all, to the audience that is present both here and in your homes. To all these speakers we are deeply grateful."

Secretary Knox said on Oct. 22 that the present war is "essentially a war of food and oil." He added that if the war is of long duration, "the nation which controls the sea approaches to Europe holds an immense advantage."

From the "Herald Tribune" of Oct. 23 we quote the remarks of Col. Knox in part as follows:

The Secretary of the Navy said he made his address "in an hour of extreme gravity—a gravity which is impossible to exaggerate." He continued:

"The world as a whole is divided into two great parts—the Western Hemisphere, containing the Continents of North and South America, and the Eastern Hemisphere, made up of the Continents of Europe, Africa and Asia. The latter contains 80% of the total world population.

"All three of the great components which comprise the Eastern Hemispere are now swept by a devastating war. Most of Europe and much of Asia now live under the totalitarian system, and Africa is coming under its shadow.

"Of all Europe, only the British Isles remain entirely free, and England is fighting with her back to the wall.

"In Asia, Japan and Russia, both totalitarian, wield despotic power over hundreds of millions. China still struggles against frightful odds. Indo-China is occupied and tamely submits and the vast Netherlands East Indies lives in hourly fear of invasion.

"This is the sort of world we look out upon. Its like has never been seen in all history."

Counts on Sea Power

Col. Knox, who praised "the patriotic spirit of both labor and capital" in the defense effort, said that Britain's stubborn resistance to Germany showed that "those nations who control the high seas control the destinies of the world." He said that America's Navy is not only building ships and enlisting more men, but adding bases and air power.

Mrs Roosevelt made a plea for national unity as the essential backlog of defense. An abstract of her speech was given in part as follows in the "Herald Tribune" of Oct. 23:

She viewed as absolutely necessary to the success of the defense effort an underlying feeling of brotherhood, "a spirtual belief which makes us all willing to cooperate under our form of government to better our daily lives."

"No Nation," she warned her audience, "is really invincible unless they whole-heartedly believe that the lives they live day by day, the philosophy of government which they accept, is worth working for and, if necessary, worth daying for. There is no use in closing our eyes to the fact that the totalitarian nations have been able to give their people, and especially their youth, a passionate belief which has taken the place of the old devotion to religion and the faith which led men to be burned at the stake for their belief.

"In every totalitarian State the people have felt that they were fighting in a revolution. It may be a hard and drab life which they lead, but by imposing sacrifices on themselves they believe they will ultimately bring about a better world for themselves and for future generations.

Wants a Dynamic Democracy

"We people who live in a democracy have been prone to glorify what we have, and to feel that all we need do is to preserve what we have. There are many people in our democracy who are not satisfied with their way of life, and who have every reason fo their dissatisfaction. These people must know and feel that in our democracy there is a revolution of spirit, and a determination on the part of those who believe in democracy to proceed with the improvement of our ways of life. We are not satisfied with the conditions as they are. We look to a better future, but we feel passionately about the way in which our changes should be brought about.

Sidney Hillman, Director of the Labor Division of the National Defense Advisory Commission, said on Oct. 22 that American labor has given unqualified support to the national defense program.

Regarding the session on Oct. 23 the "Herald Tribune" said in part:

The third-term issue, the place of the woman voter and the foreign-born in the campaign, and the relation of industry and defense to the Presidential election were presented last night by various speakers, following a keynote address in which Mayor F. H. LaGuardia discoursed wittily on the changing technique of politicians and the growing enlightenment of the electorate.

"And, on Wednesday, Nov. 6," the Mayor said, "the American people will accept the verdict cheerfully in a sporting spirit, and all bitterness will disappear and whoever wins will have the loyal support of all Americans"

Mrs. Charles, Poletti, wife of the Lieutenant Governor of New York, former president of the New York League of Women Voters, and Mrs. Robert A. Taft, wife of the Republican Senator from Ohio, and first president of the Cincinnati League of Women Voters, discussed the aspects of the campaign uppermost in the minds of women voters.

The third-term issue was aired by Oren Root jr., Chairman of the Associated Willkie Clubs of America, and Gael Sullivan, Secretary to Mayor Edward J. Kelly of Chicago. . . .

Against Mr. Root's warning that the "no-third-term tradition is like a dike—a levee—against the flood of successive terms," the audience heard Mr. Sullivan's assertion that in a crisis such as that now confronting the United States" the nation is much more in need of initiative and invention than tradition and precedent." . . .

Dr. Neil Carothers, dean of the College of Business Administration of Lehigh University, and Leon Henderson, director of the prices division of the National Defense Advisory Commission, gave opposing points of view on defense and industry.

Nelson A. Rockefeller, President of the Museum of Modern Art was also a speaker. Miss Eve Curie, daughter of the late Pierre and Marie Curie, co-discoverers of radium, addressed the Forum by radio from London.

From the "Herald-Tribune's account on Oct. 25 of the final day's sessions, Oct. 24, we take the following:

Archbald MacLeish, Librarian of Congress, deliverd the keynote of the afternoon session, a call to the artists of America to revitalize the nation's faith in democracy, and make it again a "fighting faith "

Mr. Roosevelt was the last speaker on a program devoted to "Saving Democracy," in which the rise of dictatorship abroad and the resulting peril to democracy in many quarters of the globe were pictured by speakers recently returned from those areas or by experts who have studied them.

The most stirring of all these speakers was an 11-year-old boy refugee, Alan Bemrose 2d, of Derby, England, whose words brought tears to the audience. Women wept openly and men, too, pulled out their handkerchiefs. His words were first a message to the other British children who are refugees in this country, and then to their parents back home.

The final session was opened at 2 o'clock by Mrs. O. Reid She introduced as the keynote speaker Miss Dorothy Thompson, special writer for the Herald Tribune, whose address was a glowing defense of democracy as the exercise of the "kingly spirit" in the common people. . . .

The peril to democracy on the British Pacific front was described by Angus L. Macdonald, Canadian Defense Minister for Naval Affairs, and Richard Gardiner Casey, Australian Minister to the United States, who agreed that their countries would continue their war effort to the last man.

Yarnell on Pacific Threat

Rear Admiral Harry E. Yarnell, former Commander of the Asiatic Fleet, and Anthony J. Diamond, Alaskan delegate to Congress, described the state of American defenses on the Pacific front.

Dr. Hu Shih, Chinese Ambassador to the United States, declared that China's share in the battle to save democracy was important, because she had kept Japan occupied and thus unable to help her European allies. He advised Americans to stay out of war if they were permitted to do so by the aggressor States, but in any event to give all possible aid to China and the British Empire, and then to help build up an international structure after the war that would insure permanent peace.

Mrs. William Brown Meloney, organizer and chairman for the first seven years of the Forum's 10 year history, summed up the repeated warnings which have been heard from its platform as the dictatorships grew more menacing.

"These Forums," she said, "have spanned a decade which future historians may call the most fateful in history. It has seen the birth of the great depression and the growth of the dictators. But, thank God, it has also seen American wake up.

"Because China and the English-speaking people are almost the only hope of all mankind, we must more than ever consecrate ourselves to the defense of freedom."

Mrs. Reid then introduced President Roosevelt.

After the address of President Roosevelt, Ogden Reid, editor of the Herald Tribune, said good by to the Forum delegates.

Death of G. B. Cortelyou, Former President of Consolidated Gas Co.—Had Held Three Cabinet Posts Under President Theodore Roosevelt

George B. Cortelyou, who held three cabinet posts during the regime of President Theodore Roosevelt, and was President of the Consolidated Gas Co. of New York from 1909 to 1935, died on Oct. 23 of a heart ailment at his home in Halesite, near Huntington, L. I. Mr. Cortelyou was 78 years old.

Mr. Cortelyou became the first Secretary of Commerce and Labor when that Cabinet post was created by President Theodore Roosevelt in 1903. He resigned in 1904 to become Chairman of the National Republican Committee, but returned to President Roosevelt's Cabinet in 1905 as Postmaster General, and remained in that post until 1907 when he was appointed Secretary of the Treasury. He served as Secretary of the Treasury until 1909 when he became President of the Consolidated Gas Co., now the Consolidated Edison Co. He retired from the Consolidated on July 1, 1935. A more detailed summary of Mr. Cortelyou's career was contained, as follows, in Huntington advices, Oct. 23, to the Brooklyn "Eagle" of Oct. 23:

George Bruce Cortelyou was born in New York City on July 26, 1862. He received his academic education at Hempstead Institute on Long Island and the State Normal School at Westfield, Mass. He then entered the New England Conservatory of Music at Boston. . . .

At 29, Mr. Cortelyou entered the Government service as private Secretary to the Fourth Assistant Postmaster General. He subsequently became chief clerk and for a time was acting Fourth Assistant Postmaster General.

Meanwhile, he studied law at Georgetown University, was graduated in 1895 and in a graduate course earned the degree of LL.M.

Reports of Mr. Cortelyou's efficiency in the Post-Office Department reached the ears of President Cleveland and he was appointed stenographer to the President in November, 1895. He remained a member of the White House executive staff until his appointment by President Theodore Roosevelt as the Nation's first Secretary of Commerce and Labor when that cabinet post was created by Congress in 1903.

Before going to Washington, he had served as private Secretary to the Appraiser of the Port of New York and had been principal of several college preparatory schools in New York from 1885 to 1889. At the same time, he enjoyed an active practice as a general law and verbatim reporter.

When William McKinley became President he continued Mr. Cortelyou in the position of executive clerk to which he had been appointed by President Cleveland.

Later, he became the President's confidential clerk and assisted in the preparation of addresses, messages and other important State documents. Among the historic papers entrusted to his care was the President's message to Congress declaring war with Spain. Delivery of the message to Congress was withheld for some time after its completion pending efforts to reach a settlement with the Spanish Government relative to the independence of Cuba.

Mr. Cortelyou was promoted July 1, 1898, to the post of Assistant Secretary to the President and in April the following year was made Secretary. He was with President McKinley when he was assassinated at Buffalo and attended to the many duties in connection with the death and funeral.

When Theodore Roosevelt succeeded to the presidency, Mr. Cortelyou became his Secretary and held that post until his appointment to the cabinet as Secretary of Commerce and Labor.

He subsequently resigned from the Cabinet to become Chairman of the Republican National Committee when Mr. Roosevelt was nominated as the party's candidate in 1904. With the election of his chief, Mr. Cortelyou reentered the Roosevelt Cabinet as Postmaster General, serving until March 4, 1907, when he shifted to the portfolio of Secretary of the Treasury, in which post he remained until the end of the Roosevelt Administration.

Despite efforts to retain him in public service, he retired from politics to accept the presidency of the Consolidated Gas Co. of New York. As head

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of that company he became a director of its various subsidiaries and was also elected to the boards of numerous other corporations.

He was a director of the New York Life Insurance Co., the D. Appleton-Century Co., the President McKinley National Memorial Association, the Miriam Osborn Memorial Home Association, and served as a Vice-President and trustee of the New England Conservatory of Music.

Mr. Cortelyou was a member of the National Civic Federation, the Merchants' Association of New York, the Metropolitan Museum of Art, the Holland Society and the Navy League.

Death of W. B. Storey, Former President of Atchison, Topeka & Santa Fe R.R.

William Benson Storey, who resigned in 1933 as President of the Atchison, Topeka & Santa Fe R.R., died in Chicago, on Oct. 24. Mr. Storey would have been 83 years old on Nov. 17. In the New York "Times" of Oct. 24 Mr. Storey's career was summarized as follows:

At his retirement, Mr. Storey had been President of the Santa Fe for 13 years, having succeeded Edward P. Ripley in the post. He was born in San Francisco, the son of William Bainbridge and Ellen Dean Storey. He became in 1881 an assistant engineer for the Southern Pacific; in 1894-95 he was an assistant engineer for the United States Debris Commission, and then became chief engineer and general superintendent of the San Francisco & San Joaquin Valley Railway.

In 1903 Mr. Storey went to the Atchison, Topeka & Santa Fe R.R. as chief engineer. Three years later he was made Vice-President, a position he held until 1918, when he was made Federal manager of the road. In 1920 he was elected President. His successor, Samuel T. Bledsoe, died in 1939.

Death of Admiral Cantu, Italian Commissioner General to New York World's Fair

Admiral Giuseppe Cantu, Italian Commissioner General to the New York World's Fair, died on Oct. 24 at his home in the St. Regis Hotel, New York City. He was 65 years old. Admiral Cantu was named Commissioner General to the Fair in December, 1937, succeeding Grazio Pedrazzi, who resigned.

New York World's Fair to Close Tomorrow—Bondholders to Receive 38.4 Cents on Dollar

The New York World's Fair will permanently close tomorrow (Oct. 27). Demolition of the buildings is expected to start on the following day, Oct. 28. Harvey D. Gibson, Chairman of the Board of the Fair Corporation, released on Oct. 22 a forecast of the corporation's finances, showing that the operating profit for 1940 amounted to $5,020,000 through Oct. 20. The Fair's bondholders are expected to receive a total of 38.4% on their investment for two years' operation. Mr. Gibson revealed that the gross revenue of the Fair this year, exclusive of receipts from advance ticket sales, was $10,450,000, which, with an operating expense, exclusive of interest on debentures of $5,430,000, left an operating profit of $5,020,000. His statement said, in part:

The Fair Corporation originally had issued and had outstanding in the hands of the public its 4% debentures due Jan. 1, 1941, in the amount of $23,333,300.

In addition, $3,529,500 principal amount was pledged as collateral for promissory notes of the corporation held by banks, which notes have an aggregate principal amount equal to the principal of the debentures so held as collateral; they have the same maturity date as the debentures and bear the same rate of interest as the debentures, making a total of debentures originally issued, including those pledged to banks, $26,862,800. Interest has been paid to July 1, 1940, and the next payment is due at maturity, i.e., Jan. 1, 1941.

Amortization payments and other principal adjustments have been made to date in the amount of $2,934,677, leaving the net present liability of the corporation to debenture holders and banks on account of principal $23,928,123. At the present time the Chase National Bank, as successor trustee, holds the sum of $1,918,086.93 as security for further payments of principal and interest on the debentures, such sum having been paid over to it representing 40% of the gate receipts.

On the original bond issue of $26,862,800—$2,934,672 was paid back in 1939, which, together with the amount estimated to be available for that purpose this year, $5,056,800, will make a total payment to bondholders in amortization of the principal amount of their purchases of $7,991,472.

This represents an amortization of 29.3% of the principal amount. Interest payments since debentures were issued averaged 9.1% of the principal amount outstanding. If interest received is considered as amortization, holders will eventually receive repayment of nearly 40% of their investment.

Allied Relief Fund Raises Total Amount Required for Fleet of 100 Mobile Feeding Canteens

Completion of the Allied Relief Fund's first fleet of 100 mobile feeding canteens was announced Oct. 21 by Winthrop W. Aldrich, President of the Fund, at its headquarters in New York City. Acknowledging a contribution of $25,000 from the Commonwealth Fund of New York and $7,500 from the Fund's Pittsburgh and San Francisco committees, which raised the total to the required amount, Mr. Aldrich stated that a campaign for a second fleet of 100 "kitchen wagons" will be inaugurated at once. Donors who wish to help in this cause, Mr. Aldrich said, are asked to make out their checks to Samuel A. Welldon, Treasurer, and forward them to the headquarters of the Fund at 57 William Street.

New York Community Trust Disbursed $37,042 in Third Quarter—Total for 9 Months Is Larger Than Any Similar Period

Charitable disbursements by the New York Community Trust totaling $37,042 in the third quarter this year, compared with $19,200 in the corresponding quarter of 1939, brought its cumulative appropriations for the first nine months of 1940 to $146,046, it was announced Oct. 21 by Ralph Hayes, Director of the Trust. This is the largest amount the Community Trust has paid out in any like period, and exceeds by upwards of 20% the $121,656 disbursed in the first nine months of 1939.

Recipients of the principal outpayments in 1940 to date have been:

Visiting Nurse Service, $27,991; Salvation Army, $26,441; Hebrew University in Palestine, $14,297; Jesse I. Straus Child Health Station, $11,000; Bowery Branch Y. M. C. A., $10,223; Community Service Society, $8,733; United Hospital Fund, $6,549; Museum and Reading Room, Morris, Conn., $3,044; Pawling School, Pawling, N. Y., $2,000; St. Vincent's Hospital, $2,000; Westchester County Childrens Association, $1,893; Girl Scouts, Inc., $1,781; American Red Cross, $1,500.

Rand McNally Commercial Atlas and Marketing Guide to Be Issued in February—1940 Census Necessitates Many Extra Changes

The shifts and changes in population revealed by the 1940 United States Census will be painstakingly recorded in the 1941 Commercial Atlas published by Rand McNally & Co., map manufacturers, which will be ready in February, 1941. Advance orders from industrial and business firms are now being received.

"The 1940 Census has necessitated about 75,000 changes in the atlas," stated G. Newton Odell, Manager of the Rand McNally Map Store, Rockefeller Center, New York City. "This is in contrast with approximately 35,000 annual revisions in the Rand McNally Commercial Atlas and Marketing Guide."

The Rand McNally Commercial Atlas and Marketing Guide contains the maps of all of the United States, and shows the population of all cities, towns and county divisions. It also gives railroad and road information, principal industries and other facts of interest to business firms. The atlas is never sold but is leased on an annual basis for a fee of $36 per year.

B. M. Stewart Appointed Deputy Minister of Labor for Canada

The Industrial Relations Counselors, Inc., with offices in Rockefeller Center, New York City, announced on Oct. 24 that Dr. Bryce M. Stewart, Director of Research of that organization, has accepted temporarily the appointment of Deputy Minister of Labor for the Dominion of Canada. Dr. Stewart has been granted a six months leave of absence and will assume his new duties on Nov. 1, with offices in Ottawa. It is announced that Dr. Stewart will act as executive head of the Dominion Department of Labor and will be concerned largely with administering the war labor policies of the Canadian government. He will advise the Minister of Labor on such policies and will assist him in coordinating these important phases of the country's war efforts. At the outset he will also be concerned with organizing the administration of the national unemployment insurance system established under legislation passed by the Canadian Parliament a few months ago. During the last war Dr. Stewart served the Canadian government in various capacities in the Department of Labor.

W. A. Harriman to Assist in Developing Commerce Department's Activities with Defense Program

Secretary of Commerce Jesse H. Jones announced Oct. 18 the appointment of W. A. Harriman to assist him in developing the Commerce Department's activities in relation to the national defense program. Mr. Harriman is a member of the staff of E. R. Stettinius at the Defense Commission and will retain that post.

J. O. Walker Named Assistant Administrator of FSA—Mason Barr Made Director of Resettlement Division

C. B. Baldwin, Farm Security Administrator, announced Oct. 20 the appointment of Major John O. Walker as Assistant Administrator of the Farm Security Administration.

Mr. Baldwin also announced the appointment of Mason Barr to Major Walker's former position as Director of the FSA Resettlement Division. Mr. Barr previously was Assistant to the Assistant Administrator of the FSA.

Alexander Kirk, United States Charge d'Affaires in Berlin Returns to This Country

Alexander Kirk, United States Charge d'Affaires in Berlin, returned to the United States on Oct. 19 upon orders of the State Department in Washington, it is stated. Mr. Kirk arrived in New York on Oct. 19 aboard the Atlantic Clipper. He was accompanied by Albert W. Horn, an attache of the Berlin Embassy.

From the New York "Times" of Oct. 19 we take the following:

Both Mr. Kirk, who, the State Department has indicated, is to be transferred to Rome as Charge d'Affaires, and Albert W. Horn, an attache of the Berlin Embassy who accompanied him, declined to discuss anything they saw or heard in the German capital.

Mr. Kirk, who has been in charge of United States diplomatic affairs in Berlin since November, 1938, when Ambassador Hugh R. Wilson was recalled during the anti-Jewish disturbances, said he had been informed of the possibility that he might be transferred to Rome to represent this country in place of Ambassador William Phillips, who is ill in the United

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States and is not expected to return to Italy, but he refrained from comment. He said he would leave for Washington at once.

Roosevelt Medals for 1940 Awarded to Grenville Clark, Homer Folks and C. H. Rowell

The 1940 Roosevelt Medals have been awarded to Grenville Clark, New York lawyer; Homer Folks, Secretary of the State Charities Aid Association of New York, and Chester H. Rowell, California publicist, it was announced Oct. 16 by James R. Garfield, President of the Roosevelt Memorial Association.

The Roosevelt Medal award was established in 1923 and is given annually to persons who have distinguished themselves in certain fields associated with the career of former President Theodore Roosevelt. The medals will be presented by Mr. Garfield tomorrow afternoon (Sunday) Oct. 27, the 82nd anniversary of Theodore Roosevelt's birth, at a joint meeting of the New York State Theodore Roosevelt Commission, the American Museum of Natural History and the Roosevelt Memorial Association in the Roosevelt Hall of the Museum, New York City, on the occasion of the unveiling by Mrs. Roosevelt of an equestrian statue of the late President. Mr. Clark has been honored for the promotion of national defense, Mr. Folks for the advancement of social justice, and Mr. Rowell for public service by a private citizen.

The awards last year were referred to in our issue of Oct. 14, 1939, page 2314.

New York State Bankers Association to Hold Five Conferences on Present Day Banking Problems—First to Take Place Nov. 12 in Five Cities

A series of five conferences on the banking problems presented by national defense financing, conscription, and wage and hour readjustments will be conducted by the New York State Bankers Association in the cities of Albany, Binghamton, Buffalo, Syracuse and New York, it was announced by the Association on Oct. 23. The first conference of the series will be held on Nov. 12, and subsequent meetings will be held simultaneously in the five cities on Nov. 18, Nov. 25, Dec. 2 and Dec. 9. The Association expects several hundred bankers from all sections of the New York State to attend the meetings. The Association's announcement added:

This series of conferences, which has been named the present day banking conferences, is designed to assist banks throughout New York State with the practical and immediate problem of the adjustment of their management policies, instalment lending, service charges and public relations to the complex situations which exists in this Nation in the Fall of 1940.

Under the direction of the Committees on Bank Research, Bank Management, and Public Relations, representative bankers from various sized banks and from different areas of the State have worked for several weeks in the development and preparation of the conference programs.

The subjects to be discussed at each particular conference were announced as follows:

Newer Types of Lending—Cash surrender value of life insurance, accounts receivable, trust receipts and warehouse receipts.

Newer Types of Lending—Instalment and term loans.

Service Charges—Miscellaneous service charges and checking account analysis.

Improved Operations Through Mechanization and Use of Proper Forms.

Your Bank Versus Public Opinion—The immediate problems surrounding the question of your bank and what the public believes about you.

The Association said that the same program will be presented in each city, but in different order. The meetings, which are open to all bank employees, will begin at 7:30 p.m. and last until 9:30 p. m. They will be of the panel discussion type with ample opportunity for exposition and comment from those attending the conferences. Registrations are now being received at the Headquarters Office of the New York State Bankers Association, 33 Liberty Street, New York City, and all those wishing to attend should make their reservations before Oct. 30.

Several Groups of Illinois Bankers Association Hold Annual Fall Meetings—Robert I. Pierce Discusses "Victory of American System of Private Enterprise"

Following the annual meetings of several groups of the Illinois Bankers' Association, held earlier in the month, other groups of the Association have since held their usual fall meetings and discussed, in a "brass tacks" round table conference, local banking problems. Group 3 of the Association met at the Crystal Lake Country Club, Crystal Lake, on Oct. 14. and heard Raymond Moore, Principal of the Lake Forest High School, talk on "How to Make a Speech," while on the following day (Oct. 15) representatives of banks in Group 4 gathered at the Elks Club, Dixon, for their meeting. W. C. Robb, Director of Placement Bureau, School of Commerce and Business Administration, University of Illinois, spoke at this session on "Straws in the Wind." At the meeting of banks in Group 6, held at the Peoria Country Club, Peoria, on Oct. 16, Representative Everett M. Dirksen, of the 16th Illinois Congressional District, discussed "National Defense and Fiscal Defense." The final meeting, representing banks in Group 2, was held at the Hieland Lodge Golf and Country Club, Kankakee, on Oct. 17. Robert I. Pierce, Secretary Manufacturers Association of Chicago Heights and President of the Industrial Council of the State of Illinois. addressed the bankers on "The Victory of the American System of Private Enterprise." From Mr. Pierce's speech we take the following:

Many Americans are now following economic delusions. Many of them think that you can create new "purchasing power" by transferring a dollar from one man's pocket to another man's pocket. Many of them think that you can increase the wealth of the country by increasing the public debt of the country. Many of them think that you can earn more daily bread by doing less daily work. We have false argumentation directed by powerful voices against industry and business. We have Government measures designed not to increase wealth but to share poverty. We have governmental schemes for first crippling industry and then blaming industry for not marching. We have propaganda day and night for making industry unpopular and for training people to believe that Government is their only savior. Many people have lost touch with the fact that work, intelligent work, strenuous work, is the only known route of wealth for the Nation and of economic happiness for the families within it. . . .

All of the social progress of this world depends upon the ability of men to make and exchange goods. The only way you can have the "abundant life" is through this exchange of goods under a free, competitive system—any you cannot mix a free, competitive system with a Government-controlled system or a political dictatorship.

Of course there must be Government regulation to prevent abuses and protect the individual rights of citizens. There never has been a time in the history of civilized nations when government was not called upon to carry on some activities. And there never has been a time when the initiative of the individual was not relied upon. But when government goes beyond the protection of the rights of citizens and preventing abuses, it then becomes a serious obstacle to the effective functioning of business. Government by terror cannot produce business progress. You might put people in chains and force them to build a war machine, but you cannot destroy individual initiative and freedom and still progress—either as individuals or as a nation.

Yet there are some people in this country who think that everything which hampers, retards, taxes and burdens business and industry, favors economic liberalism and the common man.

And one of the saddest things about it all is that we who are a part of the business and industrial life of this country are not fully alive to the fact that the economic delusions of what free enterprise is and how it functions is one of the greatest threats to the progress of this Nation. . . .

In conclusion let me say that you business men are now in the most important phase of your existence.

If we are to preserve freedom and liberty in this country, we must support to a greater degree and with far more vigor than ever before our traditional institutions through an understanding of their fundamentals.

You business men, therefore, not only have the responsibility of preserving the American way of life, but you also have the immediate task of turning the American people from their delusions to the truth about business and industry and restoring the American way of life to what it was a few years ago.

American industry and American business men can do this job. But let's not be content with saying you can do it. Let's tell the whole truth. American business and American industry must do this job—or perish—and if you perish, this Nation will no longer be a Nation of free men.

Each of the various group meetings heard a discussion of organized banking activities delivered by Charles R. Reardon, President of the Association and Vice-President of the First National Bank, Joliet. Some of Mr. Reardon's remarks on the subject was given in these columns of Oct. 12, page 2127, at which time we also referred to other meetings. The banks in Group 1 will hold their meeting on Oct. 29 in Chicago.

Practical Action to Save Usefulness of Downtown Business Centers to Be Discussed at Realtors' Convention to Be Held in Philadelphia Nov. 13-15

Central business districts of American cities and measures which can and should be taken to conserve both their social usefulness and the values represented in their real estate and their business enterprises will come under discussion at the thirty-third annual convention of the National Association of Real Estate Boards, to be held in Philadelphia Nov. 13-15. At general sessions of the convention will be presented some conclusions reached in a study now being carried on by the Urban Land Institute covering central business districts and their changes over the past 10 years in New York, Chicago, Boston, Philadelphia, Cleveland, Detroit, St. Louis, Cincinnati, Richmond, Louisville, and Des Moines, and under discussion for other cities.

In convention sessions of the American Institute of Real Estate Appraisers, this subject will also be discussed. At the Appraisers' Institute annual banquet, on Nov. 14, Charles Abrams, consultant to the United States Housing Authority, will review new social trends in land utilization. At the annual banquet of the Institute of Real Estate Management, to be held Nov. 13, Joseph M. Dodge, President of the National Bank of Detroit, will give the financiers' experience of the part management plays in real estate. Another program feature of the annual convention of Real Estate Boards will be the first dinner meeting of the Brokers' Division, which will be addressed by Vernon E. Vining of the Proctor Electric Co., Philadelphia, authority on salesmanship. Previous reference to the convention was made in our issue of Oct. 19, page 2294.

Joint Biennial Conference of Actuarial Society of America and American Institute of Actuaries to Be Held at White Sulphur Springs, W. Va., Oct. 30-Nov. 1

Actuaries from practically all American and Canadian life insurance companies will meet in White Sulphur Springs, W. Va., Oct. 30-Nov. 1, for the joint biennial conference of the Actuarial Society of America and the American Institute of Actuaries. Reports will be given by the two organ-

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ization Presidents, John M. Laird of the Actuarial Society and Reinhard A. Hohaus of the American Institute.

Several former papers based on actuarial studies of the past year will be given, including an analysis of the death rate of Presidents of the United States and other high Government officials, and an eight-year study of deaths of group life insurance policyholders, classified by industries. Informal discussions of current actuarial problems will occupy the remainder of the three-day session, according to Bruce Shepherd, Chairman of the Press Committee.

Northern New Jersey Clearing House Association Presents Yearly Statistics at Annual Meeting—Officers and Committees Elected

At the annual meeting of the Northern New Jersey Clearing House Association, held on Oct. 17, 1940, at the Trust Co. of New Jersey, Jersey City, N. J., the following figures were presented:

Total amount of exchanges for year	$1,333,961,551
Balances for year	1,088,187,242
Largest exchange on any one day from Oct. 1, 1939 to Sept. 30, 1940 (Dec. 29, 1939)	11,882,002
Largest balance on any one day from Oct. 1, 1939 to Sept. 30, 1940 (July 1, 1940)	9,301,02

The following officers and committees were elected at the meeting for the year ending Oct. 16, 1941:

President—Kelley Graham, The First National Bank, Jersey City, N. J.

Vice-President—J. H. P. Reilly, Hudson Trust Co., Union City, N. J.

Secretary—Edward Purcell, Commercial Trust Co. of New Jersey, Jersey City, N. J.

Executive Committee—(two years)—Joseph G. Parr, The Trust Co. of New Jersey, Jersey City, N. J.; Lewis G. Hansen, Franklin National Bank, Jersey City, N. J. (One year)—William J. Field, Commercial Trust Co. of New Jersey, Jersey City, N. J.; F. C. Ferguson, Hudson County National Bank, Jersey City, N. J.

Nominating Committee—H. P. Wood, Hudson County National Bank, Jersey City, N. J.; F. Mauschott Jr., Franklin National Bank, Jersey City, N. J.; Arthur Muller, Trust Co. of New Jersey, Jersey City, N. J.; Richard Kendall, Commercial Trust Co. of New Jersey, Jersey City, N. J.; Edward Spoerl, First National Bank of Jersey City, Jersey City, N. J.

Clearing Committee—Wm. H. Dillistin, V. Willie and R. Gidney.

J. P. Nolan Elected Chairman of Southeastern Group of of IBA—New Officers of Central States Group

James Parker Nolan of Folger, Nolan & Co., Inc., Washington, D. C., was elected Chairman of the Southeastern Group of the Investment Bankers Association of America for the 1940-41 at the annual meeting of the Group held at the Merchants Club, Baltimore, on Oct, 18, it was announced by William J. Price, 3rd, Alex. Brown & Sons, Baltimore, retiring Chairman of the Group. Others elected at the meeting were:

J. Elliott Irvine of Mead, Irvine & Co., Baltimore, and Edward C. Anderson of Scott & Stringfellow, Richmond, Va., as Vice-Chairmen; William W. Mackall of W. W. Mackall & Co., Washington, D. C., as Secretary-Treasurer; Alexander Brown Griswold, Alex. Brown & Sons, Baltimore, to the Executive Committee to serve for a three-year period; and Robert B. Hobbs, W. W. Lanahan & Co., Baltimore, a member of the National Board of Governors, to serve as ex officio member for one year.

The Executive Committee will consist of the elected members above, together with William Frazier (term of office expiring 1941) and Russell F. Hall (term of office expiring 1941). The election followed report of a Nominating Committee of which Y. E. Booker of Y. E. Booker & Co., Washington, served as Chairman.

The Central States Group, which held its annual meeting in Chicago on Oct. 22, elected Nathan D. McClure, Manager of the Chicago office of Harriman Ripley & Co., Inc., as Chairman, succeeding Julien H. Collins, Vice-President of Harris, Hall & Co. Mr. Collins was named an ex-officio member of the executive committee. Other officers elected by this group are:

Vice-Chairman, John S. Loomis, President of The Illinois Co. of Chicago; Secretary-Treasurer, D. Dean McCormick, manager of the Chicago office of Alex. Brown & Sons; and the following for 3-year terms on the executive committee: Douglas Casey, Vice-President of A. C. Allyn & Co., Inc.; Perry Dryden, Vice-President of E. H. Rollins & Sons, Inc.; Hardin H. Hawes, Assistant Vice-President of the Harris Trust & Savings Bank.

Frank Rizzo Joins National Association of Securities Dealers as Assistant Secretary

Harry W. Beebe, Chairman of District Committee No. 13 (New York, New Jersey and Connecticut) of the National Association of Securities Dealers, announced on Oct. 23 that Frank Rizzo, formerly of Bristol & Willett, New York City, has been employed by the District Committee as Assistant Secretary.

Mr. Rizzo, who will handle specialized sections of the District's work, will act as assistant to Frank L. Scheffey, Secretary of the District Committee. He has been active in Association affairs and formerly was Vice-President of the New York Security Dealers Association.

Mr. Rizzo was with New York Edison Co. in 1923, United Light & Power Co. in 1924, American Hard Rubber Co. in 1924-25, Coggeshall & Hicks in 1925 and Gilbert Elliott & Co. in 1925. He joined Clinton Gilbert & Co. in December, 1925, and was with that firm until October, 1938, during which time he rose from salesman and statistician to general partner in charge of production. Mr. Rizzo graduated from Cornell University in 1924 and studied advance economics, corporate finance, banking and finance in New York University Graduate School.

A.B.A. Announces Program for Regional Conference at Fort Worth Tex., Dec. 5-6

The program for the American Bankers Association regional banking conference to be held in Fort Worth, Tex., Dec. 5-6, is nearing completion according to an announcement by P. D. Houston, President of the A.B.A. The area embraced by this, the first of the A.B.A. regional conferences of the current season, includes the ten States of Arizona, Arkansas, Colorado, Kansas, Louisiana, Mississippi, Missouri, New Mexico, Olkahoma and Texas. Sessions on a variety of banking subjects will be held morning, afternoon and evening during the two days. The conference will close with a public meeting for the customers of banks on the evening of Dec. 6. At this public meeting an address will be delivered by Dr. O. C. Carmichael, Chancellor of Vanderbilt University, Nashville, Tenn. A feature of the conference will be a series of dramatic skits to be presented by Fort Worth Chapter of the American Institute of Banking entitled, "John Sterling Finds the Answer," on the evening of Dec. 5. These dramatic skits have struck a responsive chord upon their presentation in various cities of the country. Walter P. Napier, President of the Texas Bankers Association and President of the Alamo National Bank, San Antonio, will open the conference on the morning of Dec. 5, with an address on its theme, "Improved Banking Service through Effective Cooperation." Mr. Houston will also address the first session.

SEC Adopts Form for Notification of Registration by Investment Companies as Required Under New Law

The Securities and Exchange Commission on Oct. 22 announced the adoption of the form for notification of registration by investment companies required by the Investment Company Act of 1940. This form is applicable to all types of investment trusts and investment companies. The Commission in its advices says:

The Investment Company Act becomes effective on Nov. 1, 1940, as to all investment companies within its purview other than face-amount certificate companies. As to the latter type of investment companies the Act becomes effective on Jan. 1, 1941. However, face-amount certificate companies may register with the Commission immediately if they so desire.

Unless investment companies are registered with the Commission on the effective date of the Act applicable to their type, it will be unlawful for them thereafter to use either the mails or any means or instrumentality of interstate commerce (including the facilities of national securities exchanges) in connection with the purchases, sale of securities, or to engage in any business in interstate commerce.

The form for notification of registration is designated Form N-8A. It requires the name and address of the registering company, form of organization, the names and addresses of the persons managing or operating the company, the type or category of investment company, certain information as to the sale of its securities and as to companies 25% or more of the voting securities of which are owned by the registering company.

Registration becomes effective on receipt by the Commission of the notification of registration. However, all registered investment companies must file at such time and in such form as the Commission may designate a more detailed registration statement containing the information specified in the Act. Appropriate forms for the detailed registration statement will be sent to registered investment companies as soon as they are promulgated by the Commission.

Copies of the form for notification of registration are available at the Washington office and at each of the regional offices of the Securities and Exchange Commission. They have been sent to all of the investment trusts and investment companies known to the Commission.

SEC Issues 1939 Supplement for Nine Manufacturers of Agricultural Machinery and Tractors

The Securities and Exchange Commission made public on Oct. 23 the 13th 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. Supplement No. 13 contains reports on corporations whose business is primarily the manufacture of agricultural machinery and tractors. The SEC stated:

One corporation, B. F. Avery & Sons Co., had not filed its annual report for the fiscal year ended June 30, 1940, at the time of the compilation of this supplement, so that data are given for only nine corporations. All of the companies had securities registered under the Securities Exchange Act of 1934 at June 30, 1939.

Financial data for the fiscal years 1934-38 for the enterprises included in this supplement were previously released as Report No. 1, Volume I, of the Survey of American Listed Corporations, Work Projects Administration study sponsored by the SEC.

Companies in Supplement No. 13 are: Allis-Chalmers Mfg. Co., J. I. Case Co., Caterpillar Tractor Co., The Cleveland Tractor Co., Deere & Co., International Harvester Co., Minneapolis-Moline Power Implement Co., New Idea, Inc., and Oliver Farm Equipment Co.

The combined volume of business for these nine corporations amounted to $533,000,000 in the fiscal year ended on or about Dec. 31, 1939, compared with $555,000,000 for the fiscal year ended on or about Dec. 31, 1938.

A combined operating profit of $40,000,000, or 7.5% of sales, was reported by all nine enterprises for the fiscal year ended on or about

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Dec. 31, 1939, compared with an operating profit of $54,000,000, or 9.7% 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 $31,000,000, or 5.9% of sales, for the year ended on or about Dec. 31, 1939, compared with $37,000,000, or 6.7% of sales, for the year 1938.

Dividends paid out by the nine enterprises during the fiscal year ended on or about Dec. 31, 1939, totaled approximately $24,600,000, of which $9,200,000 were current cash dividends on preferred stock and $15,400,000 were cash dividends on common stock. In the fiscal year ended on or about Dec. 31, 1938, dividends paid out totaled $29,600,000, of which $9,800,000 were cash dividends on preferred stock and $19,800,000 were cash dividends on common stock. The combined total for all surplus accounts for these nine enterprises increased $7,100,000 to $171,000,000 in the fiscal year ended on or about Dec. 31, 1939, compared with an increase of $13,200,000 in the preceding year.

The combined balance sheet assets for all nine enterprises declined slightly from $762,000,000 on or about Dec. 31, 1938, to $760,000,000 at the end of 1939. Stockholders' equity, as indicated by the total book value of capital stock and surplus, decreased from $611,000,000 to $606,000,000 during the same period.

Copies of this supplement, as well as of Supplements Nos. 1 to 12, inclusive, and Volumes I and II, previously released, may be secured without charge by request to the Publications Unit of the SEC in Washington, D. C.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

On Oct. 23 the membership in the New York Coffee & Sugar Exchange, Inc. of Mr. E. A. Canalizo was sold to Mr. R. L. Lamborn, for account of another, at $1,660—up $100 from the last sale. The membership of Mr. A. D. R. Collie, of Liverpool, England, was also sold to Mr. M. W. Feingold, for another, at the same price.

At its first monthly meeting under its new title on Oct. 18, the Personal Trust Round Table, formerly the Trust Problems Seminar of New York Chapter, American Institute of Banking, heard prominent trust officers and attorneys in New York, New Jersey and Connecticut compare their trust practices. The meeting was held at Chapter headquarters in the Woolworth Bldg. Among those who attended were William Smith Hirschberg of Greenwich; Sydney G. Soons, New York attorney; Omer T. Houston, Trust Officer of the Plainfield Trust Co. and Stanley Hoyt, Trust Officer of the South Norwalk Trust Co., in addition to a number of prominent New York trust officers. The Personal Trust Round Table is the senior educational activity for personal trust men at New York Chapter. Its leader is Edgar B. Landis, Trust Officer of the Chemical Bank & Trust Co., and E. R. Shumway, Bankers Trust Co., is secretary.

Guaranty Trust Co. of New York announces the appointment of John W. Moxon as an Assistant Trust Officer at the main office.

E. Chester Gersten, President of The Public National Bank & Trust Company of New York, announces that the Directors of the bank have appointed Maxwell Silver an Assistant Cashier.

In accordance with the fixed plan of the Standard National Bank of New York, Woodside, L. I., to further intensify the public relations activities which they have conducted for several years, Richard M. Lederer, Chairman of its Board, announces that he has arranged with T. Harris Smith & Associates of Baltimore, Md., to conduct a personnel training course during the next three months, and in which the entire staff, including the officers and its Board of Directors will participate. The announcement went on to say:

A complete Business Extension Department will be set up through which all preferred customers and prospects will be allocated to various members of the organization to be visited at regular intervals for the purpose of explaining the bank's various services, and manner in which it can serve the public.

The Bank of the Manhattan Co., New York City, has received permission from the New York State Banking Department to change, after Jan. 2, 1941, the location of its branch office from 41-00 Bell Boulevard, Bayside, Queens, to 43-01 Bell Boulevard, Bayside, it is learned from the Department's "Weekly Bulletin" of Oct. 18.

Election of Peter G. D. Ten Eyck and former Supreme Court Justice Joseph Rosch as Trustees of the Albany Savings Bank, Albany, N. Y., was announced on Oct. 23 by bank officials, it is learned from the Albany "Times-Union" of Oct. 24, which went on to say:

Mr. Ten Eyck, President of the Ten Eyck Insuring Agency, is a past President of the Junior Chamber of Commerce and serves as Treasurer of the Albany County Farm Bureau. He is a graduate of Cornell University and a member of Fort Orange club.

Mr. Rosch is resident counsel for the Delaware & Hudson and a graduate of Buffalo Law school. He also is affiliated with Fort Orange club. In 1915, Justice Rosch served in the Constitutional convention. He is a former President of the State Bar Association and also of the Federated Bar Association in the Third Judicial district.

Distribution of a final dividend of .06908% to depositors of the defunct Orange National Bank, Orange, N. J., was begun by the receiver, Leonard G. Brown, on Oct. 18. The amount to be distributed amounts to approximately $250,000, and brings to a total of 74½% the dividends paid since the bank closed on March 4, 1933. The Newark "News" of Oct. 17 in noting the proposed dividend said:

Any checks that have not been claimed by Nov. 12 will be forwarded to the office of the Comptroller of the Currency, Treasury Department, Washington, D. C., and application after that date must be made to the Treasury Department. The receiver stated several hundred dividend checks from the first and second dividends are still unclaimed.

At a special meeting of the Board of Directors of the National Newark & Essex Banking Co. of Newark, N. J., on Oct. 22, the following changes were made in the personnel of the institution: Spencer S. Marsh, formerly Senior Vice-President, was elected Chairman of the Board of Directors; Robert G. Cowan, formerly Cashier, was named President; Gustave E. Wiedermayer, heretofore Assistant Vice-President, was elected Cashier, and Addison K. Barry, S. Guernsey Jones, Theron L. Marsh, and Norbert J. Clure were appointed Assistant Cashiers. Mr. Barry is at present Manager of the Mortgage Department; Mr. Jones, Manager of the Credit Department; Mr. Clure, Manager, and Mr. Marsh Assistant Manager of the Time Sales Department.

The following regarding the business careers of Mr. Spencer S. Marsh and Mr. Cowan appeared in the Newark "News" of Oct. 19:

Mr. Marsh started his banking career at 15 as a clerk in the People's Bank of East Orange. At 27 he became the youngest bank Cashier in the State with the North Ward National Bank of Newark. He went with the National Newark & Essex in 1917 as Cashier and was made a Vice-President and Cashier in 1921. He was succeeded as Cashier by Cowan.

Mr. Marsh was one of the organizers of the Newark Clearing House Association and is a former President of the New Jersey Bankers' Association. For years he was a member of the executive committee of the American Bankers' Association.

Mr. Cowan was born in Michigan 35 years ago and has lived in New Jersey 10 years. . . . Before he came to the Newark institution in September, 1938, Mr. Cowan was chief of the analysis division of the bank examination department of the Federal Reserve Bank of New York. He was with the Reserve bank 12 years.

According to the Philadelphia "Inquirer" of Oct. 25, the Pennsylvania Banking Department on Oct. 24 announced that liquidation dividends will be paid next week to depositors of closed banks in Farrell, Girardville and Bangor, as follows:

A 5% payment, amounting to $58,412 will go to 9,300 depositors of the closed Colonial Trust Co., of Farrell, Oct. 28.

A 7% payment, amounting to $23,023, will go to 1,104 depositors of Victory Bank & Trust Co., Girardville, Oct. 29 and a 5% payment, totaling $31,619, will be paid to 4,094 depositors of the Bangor Trust Co., Bangor, Nov. 1.

Effective Oct. 7, the Eastern National Bank of York, Pa., was placed in voluntary liquidation. The institution, which was capitalized at $100,000 was absorbed by the York National Bank & Trust Co. of the same place.

Dudley Harley was recently named Executive Vice-President of the Peoples Trust Co. of Martinsburg, West Va., while continuing as Cashier of the institution, it is learned from "Money & Commerce" of Oct. 19, that he entered the bank as Note Teller on Dec. 5, 1895, that in 1908 he was named as an Assistant Cashier and became the Cashier in 1910. The paper from which the quote added:

This old institution in Berkeley County in West Virginia's Eastern Pan Handle was established in 1874 as the Peoples Deposit Co. and in 1892 entered the national system as the Peoples National Bank of Martinsburg. In 1901 the national charter was surrendered and the name changed to Peoples Trust Co.

Its present officials are J. O. Henson, President; W. A. Roush, Vice-President; Dudley Harley, Executive Vice-President and Cashier; Walter W. Trout and Earl C. Weller, Assistant Cashiers.

The LaSalle National Bank (formerly the National Builders Bank) of Chicago, Ill., on Oct. 12 increased its common capital stock from $400,000 to $600,000. An item regarding the proposed increased appeared in our Sept. 7 issue, page 1379.

The LaSalle Street Cashiers held their annual Fall party in the Board of Trade Building in Chicago, on Oct. 24. Harold Ouimette served as Chairman of the Entertainment Committee.

The disbursement of a $67,000,000 dividend to 148,000 remaining depositors of the defunct First National Bank—Detroit, Detroit, Mich., representing settlement in full of the principal of their claims, will start on Nov. 1, according to an announcement on Oct. 18 by B. C. Schram, the receiver. The final payoff, it was stated, will be accomplished through use of $30,328,689 accumulated cash in the hands of the receiver and loans approved by the Comptroller of the Currency. Mr. Schram's statement, as printed in the Detroit "Free Press" of Oct. 19 (from which this is learned) follows:

I am authorized by the Comptroller of the Currency in Washington to announce that he has ordered a dividend of 20%, totaling approximately $67,000,000, to be paid to depositors and other creditors of the First National Bank—Detroit, on Nov. 1, 1940.

Preparations for this payment will begin immediately, and the first distribution of checks will begin the first of next month.

Inasmuch as all depositors and other creditors have heretofore been paid 80% of their claims, the payment of 20% at this time will constitute full payment of the principal due. Part of the funds needed for the payment

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now ordered will be borrowed. Repayment of the loan will be made from further liquidation of the bank's assets, and any surplus remaining thereafter will be distributed to the depositors and other creditors to apply on the accrued interest on their claims.

I take great pleasure in making this announcement, and am very happy to acknowledge the cooperation of the First National Bank depositors Committee and all others who have contributed in making this payoff possible.

We further quote the paper mentioned:

Mr. Schram did not indicate whether he would avail himself of the offer of Jesse H. Jones, Chairman of the Reconstruction Finance Corp., to loan $40,000,000 on the remaining assets of the institution, estimated in Mr. Schram's quarterly report Friday (Oct. 18) to be worth $60,447,000.

Mr. Schram's acknowledgement of the cooperation of the depositors committee in making possible the 100% payoff now points to possible future steps in which the depositors may supplant the receivership entirely.

It is known that the Comptroller's appraisers have been engaged for months in a survey of remaining values and there are intimations that task will be completed in about 30 days.

This would permit negotiations for the sale of the assets to the depositors committee, in accord with proposals made to the Comptroller months ago. . . .

Of the disbursement, about $30,000,000 will go to the 3,500 of the larger depositors.

Mr. Schram will be forced to issue 567,000 checks, that being the number of original depositors, but 384,000 of them will go to the 700 larger depositors who subordinated their own dividends four years ago to provide $6,727,000 to satisfy in full all claims of $300 or less. They took assignments of the latter.

Mr. Schram's quarterly statement reflects a $1,000,000 improvement in the earnings account from interest, rentals and premiums.

Earnings of $39,691,613 still equal receivership costs of $12,651,128 for seven years of operations, and $6,531,855 of interest paid on borrowings, and the $21,800,000 of losses written off.

The receiver's cash account jumped from $26,021,785 on June 30 to $30,328,689 on Sept. 30, an increase $200,000 greater than the accounted for decrease in remaining assets.

Our last reference to the affairs of the defunct bank appeared in our issue of April 27, 1940, page 2664.

On Oct. 14 the Anglo California National Bank of San Francisco, Calif, reduced its common capital stock from $10,000,000 to $8,200,000.

THE CURB MARKET

Curb stocks were fairly active during the early part of the week, and as the volume of transfers gradually increased, a number of substantial advances were recorded among the utilities and industrial specialties. In other sections of the list prices were fractionally higher until Thursday when the trend turned downward due largelv to profit-taking. Oil shares have been moderately active but the changes have been narrow. Shipbuilding stocks have shown little activity and paper and cardboard issues moved within a narrow channel. Aircraft stocks have moved backward and forward with little net change and aluminum shares have been comparatively quiet.

Narrow price changes with declines slightly in excess of the advances featured the trading on the New York Curb Exchange during the two-hour session on Saturday. Scattered through the list were a number of moderately strong stocks including Midvale Co. which forged ahead 3 points to 118; Pacific Power & Light 7% pref., 4¼ points to 87; and Peter Fox Brewing Co., which broke into new high ground at 19½ with a gain of 1½ points. Aircraft shares continued to move within a narrow channel with most of the active stocks unchanged or fractionally lower. Shipbuilding issues were quiet with the exception of Bath Iron Works which was slightly higher. Oil stocks moved within a narrow range and there were a number of fractional gains among the public utility preferred shares and the industrial specialties.

Industrial specialties assumed the market leadership on Monday, and while the changes were moderate, the advances were well scattered through the list. Mead Johnson was again in the fore front with a gair of 3½ points to 154½ and Goodman Manufacturing Co. worked upward 5¼ points to a new top at 28¾. In other sections of the list the advances were less pronounced. Aircraft shares were irregular, Waco, Republic and Brewster registering small gains, while Bell declined and Beech was unchanged from the preceding close. New York Shipbuilding (founders shares) was higher by ½ point at 19, and paper and cardboard stocks moved within a narrow range. Oil issues were moderately active and public utilities preferred shares were slightly higher.

Renewed advances and a moderately higher turnover were the features of the curb market trading on Tuesday. The transfers totaled 86,865 shares against 79,060 on Monday, and while the gains were in excess of the declines, the changes were generally small and without special significance. Industrial specialties were again active and a number of moderate gains were registered in this group including, among others, Great Atlantic & Pacific Tea Co. n. v. stock 1¼ points to 100¼; Jones & Laughlin Steel, 2⅜ points to 35⅜; New Jersey Zinc, 1⅛ points to 64⅞; and G. A. Fuller, 2 points to 24. Aircraft stocks moved irregularly with Bell and Fairchild slightly higher, Beech and Republic lower, and Bellanca and Brewster unchanged. Small advances were recorded by a number of oil shares and paper and cardboard issues were off on the day.

Advancing prices prevailed along a wide front on Wednesday the gains ranging up to 5 or more points. The transfers for the day totaled 116,405 shares against 86,865 on Tuesday. There were 314 issues traded in of which 149 closed on the side of the advance, 63 declined and 102 were unchanged. The aluminum stocks were stronger and there was a good demand for the oil shares at higher prices. Aircraft issues continued to move within a narrow range, paper and cardboard stocks sagged and the shipbuilding shares were represented on the side of the advance by Bath Iron Works which moved fractionally higher. Prominent among the gains were Niles-Bement-Pond, 2¼ points to 63¼; Jones & Laughlin Steel, 2⅝ points to 38; Pepperell Manufacturing Co., 2¾ points to 78½; and Singer Manufacturing Co., 5½ points to 113½.

The trend of the market turned downward on Thursday, and while the setbacks were largely fractional, there were occasional declines ranging up to 4 or more points. These included among others Mead Johnson which dipped 4½ points to 150; Pittsburgh Plate Glass, 2 points to 93; United Shoe Machinery, 2⅛ points to 58¼, and Jones & Laughlin Steel, 1⅜ points to 36⅝. Oil shares continued active but changes were small and generally on the side of the decline. Oil shares continued active but changes were small and generally on the side of the decline. Shipbuilding stocks were quiet with Bath Iron Works down a minor fraction and Todd Shipyards unchanged. Paper and cardboard issues sagged, oil shares moved within a narrow range and aircraft stocks worked down to lower levels.

Irregular price movements with a tendency toward lower levels marked the trading on the curb market during much of the session on Friday. Toward the end of the day there was some improvement apparent, and while some of the more active issues regained part of their early losses, the declines were slightly higher than the gains as the session ended. Public utility preferred stocks registered fractional gains and there were a few scattered advances in the industrial specialties group. Paper shares were irregular and shipbuilding stocks were unchanged. In the aircraft section Bellanca moved up ¼ of a point to 4, but the rest of the group declined or did not appear on the tape. As compared with Friday of last week prices were generally lower, American Cyanamid B closing last night at 34⅝ against 36⅛ on Friday a week ago; Babcock & Wilcox at 28¼ against 29; Standard Oil of Kentucky at 18⅜ against 18¾; United Shoe Machinery at 59 against 60¾; United Gas pref. at 112 against 113, and Wright Hargeaves at 4½ against 4⅝.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE

Week Ended Oct. 25, 1940	Stocks (Number of Shares)	Bonds (Par Value) Domestic	Foreign Government	Foreign Corporate	Total
Saturday	38,270	$401,000	------	$13,000	$414,000
Monday	78,415	601,000	$6,000	49,000	656,000
Tuesday	86,665	172,000	23,000	15,000	210,000
Wednesday	115,170	1,068,000	10,000	36,000	1,114,000
Thursday	90,739	921,000	3,000	25,000	949,000
Friday	98,720	1,070,000	4,000	11,000	1,085,000
Total	507,979	$4,233,000	$46,000	$149,000	$4,428,000

Sales at New York Curb Exchange	Week Ended Oct. 25 1940	1939	Jan. 1 to Oct. 25 1940	1939
Stocks—No. of shares	507,979	1,183,120	33,647,998	37,129,065
Bonds				
Domestic	$4,233,000	$8,655,000	$243,309,000	$369,150,000
Foreign government	46,000	44,000	2,047,000	3,555,000
Foreign corporate	149,000	469,000	5,586,000	5,579,000
Total	$4,428,000	$9,168,000	$250,942,000	$378,284,000

Philadelphia Stock Exchange

Oct. 19 to Oct. 25, 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	*	11¾	11¾ 12⅛		1,315	9⅝ June	14½ Apr
American Tel & Tel	100	162⅝	162 165⅛		418	146⅝ May	175⅛ Jan
Barber Co	10	------	9⅞ 9⅞		50	8⅞ June	15⅞ Apr
Bell Tel Co of Pa pref	100	------	118¾ 119½		72	113⅛ Apr	125⅝ Jan
Budd (E G) Mfg Co	*	4½	4¼ 4½		483	3 May	6 Jan
Budd Wheel Co	*	------	5⅝ 6½		570	3⅛ May	6½ Oct
Curtis Pub Co com	*	------	1⅜ 1½		497	1⅜ Oct	4¼ Jan
Electric Storage Battery	100	------	30⅛ 30¾		336	25 June	33½ Apr
General Motors	10	40¾	49⅛ 50⅜		1,088	38 May	55¾ Apr
Horn&Hardart (Phil)com	*	------	117½ 118		25	111½ May	125½ Jan
Horn&Hardart (NY) com	*	29⅞	29¾ 30		50	27 June	35½ Apr
Lehigh Coal & Navigation	*	2¾	2¾ 3⅛		1,050	1⅝ May	3⅛ Oct
Lehigh Valley	50	------	2⅜ 2⅜		200	1½ May	3⅜ Feb
Natl Power & Light	*	------	7¾ 8		170	5⅝ June	8⅞ Apr
Pennroad Corp v t c	1	2¾	2½ 2⅞		8,091	1½ Mar	3 Oct
Pennsylvania RR	50	23⅛	23 23⅝		2,835	14⅞ May	24⅞ Jan
Penna Salt Mfg	50	------	185 186		60	159 May	190 Oct
Phila Elec of Pa $5 pref	*	------	116⅝ 117		46	112¾ June	120¼ Jan
Phila Elec Pow pref	25	------	30¾ 31		204	28⅝ June	31⅞ Jan
Scott Paper	*	40⅞	40⅞ 41⅝		216	34⅞ May	49 Apr
Tacony-Palmyra Bridge	*	43¾	43¾ 45		46	38 May	48¼ Mar
Tonopah Mining	1	------	⅛ ¼		108	M June	⅜ Feb
Transit Invest Corp pref		⅜	⅜ ½		346	⅜ May	1 Jan
United Corp com	*	1⅛	1⅛ 2		1,836	1¼ June	2¾ Jan
Preferred	*	------	32¾ 33¾		180	26⅞ June	41¾ Feb
United Gas Improve com	*	11⅜	11⅛ 11⅝		7,178	10 May	15½ Jan
Preferred	*	115⅜	115⅜ 116⅛		101	107¼ June	117½ Feb

* No par value.

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REDEMPTION CALLS AND SINKING FUND NOTICES

Below will be found a list of bonds, notes and preferred stocks of corporation called for redemption, together with sinking fund notices. The date indicates the redemption or last date for making tenders, and the page number gives the location in which the details were given in the "Chronicle":

Company and Issue—	Date	Page
Affiliated Fund, Inc. 4½% sec. conv. debs	Nov. 4	2034
Alabama Power Co., 5s 1956	Nov. 1	235
Alabama Water Service Co. 1st mtge. 5s	Dec. 5	2178
Alabama Power Co. 1st mtge. 5s	Mar. 1	1424
Alabama Power Co. 1st mtge. 5s 1956	Nov. 1	2034
1st mortgage 5s 1957	Dec. 1	2034
*All America Corp. series B debentures	Nov. 13	2482
*American Salt Co. preferred A stock	Oct. 24	2483
Ashland Home Telephone Co. 1st mtge. 4½s	Nov. 20	1885
Battle Creek Gas Co. 1st mtge. 3¼s	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
*California Water Service Co. serial notes	Nov. 1	2487
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
*Central States Edison, Inc., coll. trust bonds	Nob. 7	2489
*Chesapeake & Ohio Ry. 3½% bonds	Dec. 1	2490
*Colon Development Co., Ltd., 6% pref. stock	Nov. 29	2491
*Columbus & Southern Ohio Electric Co. 4% bonds	Nov. 25	2491
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
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
*Michigan Public Service Co. 1st mtge. 5s	Dec. 1	2505
*National Candy Co. 5% notes	Dec. 1	2507
National Dairy Products Corp. 3¾% debs	Nov. 1	1903
*National Gas & Electric Corp. 1st lien 5s	Dec. 1	2507
Nekoosa Edwards Paper Co. 6% serial bonds	Jan. 1	2358
5% serial bonds	Jan. 1	2358
*New York City Omnibus Corp. prior lien bonds	Jan. 1	2508
Northwestern Public Service Co. 1st mtge. 5s	Jan. 1	1287
Penn-Jersey Water Co. 1st mtge. 5¼s	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
*Rochester & Pittsburgh Coal & Iron Co. pur. money bds	Nov. 1	2512
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
*Standard Steel Construction Co., Ltd., class A stock	Jan. 2	2514
Swift & Co. 3¾% bonds	Nov. 15	2209
*Terminal Warehouse Co. 5% bonds	Nov. 8	2514
*Toledo Edison Co. 3½% debentures	Dec. 1	2515
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:

VOLUNTARY LIQUIDATION

Amount

Oct. 12—The Eastern National Bank of York, Pa. $100,000
Effective Oct. 7, 1940. Liquidating agent: Elmer D. Quickel, York, Pa. Absorbed by The York National Bank & Trust Co., York, Pa., Charter No. 604.

COMMON CAPITAL STOCK REDUCED

Amt. of Reduction

Oct. 14—The Anglo-California National Bank of San Francisco, San Francisco, Calif. From $10,000,000 to $8,200,000 $1,800,000

COMMON CAPITAL STOCK INCREASED

Amt. of Increase

Oct. 17—LaSalle National Bank, Chicago, Ill. From $400,000 to $600,000 $200,000

CHANGES IN NATIONAL BANK NOTES

The following shows the amount of National bank notes afloat (all of which are secured by legal tender deposits) at the beginning of September and October and the amount of the decrease in notes afloat during the month of September for the years 1940 and 1939:

National Bank Notes—All Legal Tender Notes—	1940	1939
Amount afloat Sept. 3	$163,876,107	$185,122,822
Net decrease during September	1,129,415	2,068,265
Amount of bank notes afloat Oct. 1	$162,746,692	*$183,054,557

* Includes proceeds for called bonds redeemed by Secretary of the Treasury.

Note—$2,203,796.50 Federal Reserve *bank* notes outstanding Oct. 1, 1940, secured by lawful money, against $2,218,619.50 on Oct. 2, 1939.

AUCTION SALES

The following securities were sold at auction on Wednesday of the current week:

By R. L. Day & Co., Boston:

Shares Stocks	$ per Share
8 3-10 Post Office Square Co., par $50	3¼
4 Lynn Gas & Electric Co., par $25	89¼
14 North Boston Lighting Properties, preferred, par $50	50½

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 19, 1940, TO OCT. 25, 1940, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	Oct. 19	Oct. 21	Oct. 22	Oct. 23	Oct. 24	Oct. 25
Europe—	$	$	$	$	$	$
Biegium, belga	a	a	a	a	a	a
Bulgaria, lev	a	a	a	a	a	a
Czechoslov'ia, koruna	a	a	a	a	a	a
Denmark, krone	a	a	a	a	a	a
Engl'd, pound steri'g						
Official	4.035000	4.035000	4.035000	4.035000	4.035000	4.035000
Free	4.027500	4.027500	4.025937	4.022500	4.026875	4.028214
Finland, markka	.019666	.019666	.019666	.019666	.019333	.019686
France, franc	a	a	a	a	a	a
Germany, reichsmark	399783*	399840*	.399840*	.399840*	.399840*	.399840*
Greece, drachma	.006600*	.006600*	.006600*	.006600*	.006600*	.006600*
Hungary, pengo	.193633*	.193633*	.193633*	.193633*	.193633*	.193633*
Italy, lira	.050385*	.050366*	.050385*	.050385*	.030385*	.050385*
Netherlands, guilder	a	a	a	a	a	a
Norway, krone	a	a	a	a	a	a
Poland, zloty	a	a	a	a	a	a
Portugal, escudo	.039850	.039825	.039825	.039825	.039850	.039825
Rumania, leu	a	a	a	a	a	a
Spain, peseta	.091300*	.091300*	.091300*	.091300*	.091300*	.091300*
Sweden, krona	.238283	.238208	.238075	.238125	.238158	.238125
Switzerland, franc	.231971	.231785	.231728	.231692	.231992	.832014
Yugoslavia, dinar	.022416*	.022400*	.022416*	.022416*	.022416*	.022433*
Asia—						
China—						
Chefoo (yuan) dol'r	a	a	a	a	a	a
Hankow (yuan) dol	a	a	a	a	a	a
Shanghai (yuan) dol	.057281*	.057000*	.056750*	.057375*	.057500*	.057906*
Tientsin (yuan) dol	a	a	a	a	a	a
Hongkong, dollar	.229718	.229125	.229281	.229281	.230093	.230781
India (British) rupee	.301600	.301666	.301666	.301666	.301666	.301666
Japan, yen	.234383	.234387	.234387	.234387	.234387	.234387
Straits Settlem'ts, dol	.471000	.471000	.471000	.471000	.471000	.471000
Australasia—						
Australia, pound—						
Official	3.228000	3.228000	3.228000	3.228000	3.228000	3.228000
Free	3.209166	3.209166	3.207916	3.205000	3.208750	3.209583
New Zealand, pound	3.221666	3.221666	3.220416	3.217500	3.221666	3.222500
Africa—						
South Africa, pound	3.980000	3.980000	3.980000	3.980000	3.980000	3.980000
North America—						
Canada, dollar—						
Official	.909090	.909090	.909090	.909090	.909090	.909090
Free	.864921	.866171	.865468	.864531	.865156	.867500
Mexico, peso	.203625*	.203825*	.203825*	.203825*	.203825*	.203825*
Newfoundl'd, dollar—						
Official	.909090	.909090	.909090	.909090	.909090	.909090
Free	.862375	.863625	.862750	.862125	.862500	.865000
South America—						
Argentina, peso	.297733*	.297733*	.297733*	.297733*	.297733*	.297733*
Brazil, mireis—						
Official	.060575*	.060575*	.060575*	.060575*	.060575*	.060575*
Free	.050033*	.050166*	.050166*	.050166*	.050166*	.050166*
Chile, peso—						
Official	.051680*	.051680*	.051680*	.051680*	.051680*	.051680*
Export	.040000*	.040000*	.040000*	.040000*	.040000*	.040000*
Colombia, peso	.569850*	.569850*	.569850*	.569850*	.569850*	.569850*
Uruguay, peso—						
Controlled	.658300*	.658300*	.658300*	.658300*	.658300*	.658300*
Non-controlled	.379375*	.379000*	.379000*	.379000*	.379000*	.379000*

*Nominal rate. a No rates available.

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 ending today (Saturday, Oct. 26) clearings from all cities of the United States for which it is possible to obtain weekly clearings will be 6.4% above those for the corresponding week last year. Our preliminary total stands at $6,293,879,814, against $5,916,977,963 for the same week in 1939. At this center there is a gain for the week ended Friday of 5.5%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph Week Ending Oct. 26	1940	1939	Per Cent
New York	$2,639,046,592	$2,502,222,514	+5.5
Chicago	276,213,266	256,817,287	+7.6
Philadelphia	345,000,000	325,000,000	+6.2
Boston	222,592,968	191,906,870	+16.0
Kansas City	87,601,105	80,708,313	+8.5
St. Louis	90,100,000	78,000,000	+15.5
San Francisco	133,408,000	124,826,000	+6.9
Pittsburgh	118,729,450	106,648,294	+11.3
Detroit	98,591,014	86,265,252	+14.3
Cleveland	93,512,649	84,170,542	+11.1
Baltimore	71,128,653	56,506,685	+25.9
Eleven cities, five days	$4,175,923,697	$3,893,071,757	+7.3
Other cities, five days	985,642,815	803,770,775	+22.6
Total all cities, five days	$5,161,566,512	$4,696,842,532	+9.9
All cities, one day	1,132,313,302	1,220,135,431	—7.2
Total all cities for week	$6,293,879,814	$5,916,977,963	+6.4

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. 19. For that week there was an increase of 22.8%, the aggregate of clearings for the whole country having amounted to $7,302,262,130, against $5,948,755,375 in the same week in 1939. Outside of this city there was an increase of 19.7%

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the bank clearings at this center having recorded a gain of 25.7%. We group the cities according to the Federal Reserve districts in which they are located, and from this it appears that in the New York Reserve District (including this city) the totals record an expansion of 25.4%, in the Boston Reserve District of 16.5% and in the Philadelphia Reserve District of 47.0%. In the Cleveland Reserve District the totals show an improvement of 19.8%, in the Richmond Reserve District of 23.1% and in the Atlanta Reserve District of 8.8%. In the Chicago Reserve District the totals register an increase of 27.7%, in the St. Louis Reserve District of 5.1% and in the Minneapolis Reserve District of 7.9%. In the Kansas City Reserve District the totals show a loss of 0.2%, but in the Dallas Reserve District the totals show a gain of 10.1% and in the San Francisco Reserve District of 11.4%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS

Week End. Oct. 19, 1940	1940	1939	Inc. or Dec.	1938	1937
Federal Reserve Dists.	$	$	%	$	$
1st Boston 12 cities	355,700,423	305,222,798	+16.5	283,127,235	289,067,313
2d New York 13 "	3,948,426,472	3,147,915,159	+25.4	3,529,892,074	3,709,581,327
3d Philadelphia 10 "	519,776,803	353,585,614	+47.0	420,359,866	436,877,280
4th Cleveland 7 "	430,984,759	359,807,250	+19.8	286,988,575	338,934,224
5th Richmond 6 "	214,998,965	174,608,577	+23.1	147,526,359	157,878,068
6th Atlanta 10 "	238,011,659	218,777,651	+8.8	186,042,742	187,565,125
7th Chicago 18 "	660,506,342	517,246,779	+27.7	461,133,609	547,259,170
8th St. Louis 4 "	199,639,262	190,037,486	+5.1	164,494,117	172,125,410
9th Minneapolis 7 "	132,127,422	122,450,939	+7.9	109,662,903	122,504,298
10th Kansas City 10 "	167,160,447	167,504,027	−0.2	138,191,909	157,592,558
11th Dallas 6 "	104,530,471	94,946,282	+10.1	84,884,765	82,051,388
12th San Fran. 10 "	330,399,105	296,652,813	+11.4	249,029,834	293,893,254
Total 113 cities	7,302,262,130	5,948,755,375	+22.8	6,061,333,988	6,495,329,415
Outside N. Y. City	3,505,924,471	2,928,739,573	+19.7	2,842,151,050	2,917,059,919
Canada 32 cities	333,005,088	389,753,195	−14.6	395,687,175	392,906,734

We now add our detailed statement showing last week's figures for each city separately for the four years:

Clearings at—	Week Ended Oct. 19				
	1940	1939	Inc. or Dec.	1938	1937
	$	$	%	$	$
First Federal Reserve District—Boston—					
Me.—Bangor	610,291	535,556	+14.0	458,680	537,188
Portland	1,981,587	2,075,383	−4.5	1,787,694	1,909,952
Mass.—Boston	306,858,629	264,763,062	+15.9	245,604,122	248,212,419
Fall River	995,938	930,718	+7.0	816,989	812,333
Lowell	817,313	489,063	+67.1	432,821	444,964
New Bedford	1,037,830	1,077,293	−3.7	868,515	827,616
Springfield	4,978,035	3,316,599	+50.1	3,572,452	3,626,640
Worcester	2,888,214	2,183,292	+32.3	2,071,586	2,418,497
Conn.—Hartford	14,266,389	11,396,843	+25.2	11,204,260	11,465,941
New Haven	5,312,251	4,900,558	+8.4	4,461,380	4,610,518
R. I.—Providence	15,113,500	12,975,500	+16.5	11,395,800	13,693,400
N.H.—Manches'r	840,446	578,931	+45.2	452,936	507,845
Total (12 cities)	355,700,423	305,222,798	+16.5	283,127,235	289,067,313
Second Federal Reserve District—New York—					
N. Y.—Albany	15,890,814	12,564,278	+26.5	8,680,105	15,572,839
Binghamton	1,592,311	1,353,964	+17.6	1,235,400	1,277,686
Buffalo	49,400,000	42,900,000	+15.2	34,300,000	37,800,000
Elmira	709,479	515,177	+37.7	557,804	529,605
Jamestown	1,336,148	1,085,939	+23.0	659,494	802,985
New York	3,796,337,659	3,020,015,802	+25.7	3,419,182,938	3,578,269,496
Rochester	10,275,375	8,158,564	+25.9	7,378,244	8,825,617
Syracuse	6,072,345	4,453,190	+36.4	4,278,603	5,541,678
Westchester Co	4,426,872	4,881,192	−9.3	3,712,678	3,092,403
Conn.—Stamford	5,298,276	4,255,238	+24.5	4,781,083	5,194,269
N. J.—Montclair	660,333	583,536	+13.2	431,623	496,902
Newark	23,026,153	19,965,947	+15.3	16,845,705	22,062,993
Northern N. J.	33,400,707	27,182,332	+22.9	27,848,397	30,114,854
Total (13 cities)	3,948,426,472	3,147,915,159	+25.4	3,529,892,074	3,709,581,327
Third Federal Reserve District—Philadelphia—					
Pa.—Altoona	626,942	381,384	+64.4	395,906	562,393
Bethlehem	629,281	561,602	+12.1	507,314	496,705
Chester	713,021	331,289	+115.2	380,726	350,563
Lancaster	1,733,630	1,312,758	+32.1	1,364,412	1,274,268
Philadelphia	502,000,000	340,000,000	+47.6	408,000,000	423,000,000
Reading	1,845,585	1,799,148	+2.6	1,516,799	1,389,870
Scranton	2,676,091	2,389,790	+12.0	2,414,371	2,434,859
Wilkes-Barre	1,884,972	1,030,156	+83.0	824,723	1,053,148
York	1,678,181	1,324,887	+26.7	1,383,715	1,716,474
N. J.—Trenton	5,989,100	4,454,600	+34.3	3,571,900	4,635,000
Total (10 cities)	519,776,803	353,585,614	+47.0	420,359,866	436,877,280
Fourth Federal Reserve District—Cleveland—					
Ohio—Canton	3,209,195	2,536,998	+26.5	2,533,153	2,619,092
Cincinnati	82,665,523	75,242,532	+9.9	58,532,945	69,048,672
Cleveland	155,207,570	120,510,206	+28.8	95,915,796	107,592,290
Columbus	14,778,300	11,367,600	+30.0	10,715,900	13,098,000
Mansfield	2,214,341	2,613,961	−15.3	1,822,292	2,216,067
Youngstown	3,417,236	3,332,936	+2.5	3,009,745	3,118,522
Pa.—Pittsburgh	169,492,594	144,203,017	+17.5	114,458,735	141,241,581
Total (7 cities)	430,984,759	359,807,250	+19.8	286,988,575	338,934,224
Fifth Federal Reserve District—Richmond—					
W.Va.—Hunt'ton	962,674	535,298	+79.8	407,797	444,216
Va.—Norfolk	4,156,000	2,815,000	+47.6	2,138,000	2,744,000
Richmond	66,222,176	56,278,920	+17.7	50,979,654	53,311,238
S. C.—Charleston	1,614,437	*1,225,500	+31.7	1,157,312	1,455,678
Md.—Baltimore	106,673,998	87,097,611	+22.5	70,072,255	76,922,938
D.C.—Washing'n	35,369,680	26,656,248	+32.7	22,771,341	22,999,998
Total (6 cities)	214,998,965	174,608,577	+23.1	147,526,359	157,878,068
Sixth Federal Reserve District—Atlanta—					
Tenn.—Knoxville	5,572,342	5,432,385	+2.6	4,755,520	4,121,192
Nashville	23,190,279	24,123,434	−3.9	20,395,599	20,338,042
Ga.—Atlanta	98,100,000	84,100,000	+16.6	66,900,000	67,000,000
Augusta	2,033,952	1,488,074	+36.7	1,199,506	1,439,234
Macon	1,469,533	1,280,981	+14.7	1,105,508	1,178,554
Fla.—Jacks'nville	18,999,000	20,160,000	−5.8	17,842,000	18,820,000
Ala.—Birm'ham	33,814,381	29,935,317	+13.0	26,376,700	24,735,938
Mobile	3,140,132	2,425,084	+29.5	1,723,027	1,686,891
Miss.—Jackson	x	x	x	x	x
Vicksburg	190,825	195,012	−2.1	160,073	155,640
La.—New Orleans	51,501,215	49,637,364	+3.8	45,584,809	48,089,634
Total (10 cities)	238,011,659	218,777,651	+8.8	186,042,742	187,565,125
Seventh Federal Reserve District—Chicago—					
Mich.—Ann Arbor	415,684	327,908	+26.8	295,451	440,063
Detroit	144,158,162	113,037,275	+27.5	93,832,770	112,197,226
Grand Rapids	3,696,352	3,355,130	+10.2	2,775,141	3,069,152
Lansing	2,207,169	1,535,505	+43.7	1,643,343	1,953,855
Ind.—Ft Wayne	2,222,579	1,145,233	+94.1	1,125,416	1,094,533
Indianapolis	26,045,000	19,801,000	+31.5	18,139,000	18,385,000
South Bend	2,879,387	1,720,734	+67.3	1,346,443	1,620,552
Terre Haute	7,995,427	6,031,642	+32.6	4,753,569	5,667,503
Wis.—Milwaukee	27,822,450	22,934,089	+21.3	19,322,197	22,166,891
Ia.—Ced. Rapids	1,281,515	1,456,755	−12.0	1,128,464	1,268,184
Des Moines	9,314,944	9,043,895	+3.0	8,233,250	8,462,658
Sioux City	4,208,332	3,867,906	+8.8	3,308,556	3,444,089
Ill.—Bloomington	418,124	364,660	+14.7	322,247	372,188
Chicago	417,377,397	322,704,298	+29.3	296,332,349	358,751,030
Decatur	1,680,474	2,867,685	−41.4	2,002,420	1,042,411
Peoria	5,305,815	4,469,528	+18.7	4,093,231	4,386,342
Rockford	1,825,698	1,163,055	+57.0	1,065,206	1,374,373
Springfield	1,651,833	1,420,481	+16.3	1,414,556	1,463,720
Total (18 cities)	660,506,342	517,246,779	+27.7	461,133,609	547,259,170
Eighth Federal Reserve District—St. Louis—					
Mo.—St. Louis	104,500,000	108,800,000	−4.0	94,800,000	103,800,000
Ky.—Louisville	52,787,792	43,388,756	+21.7	36,387,859	37,228,686
Tenn.—Memphis	41,506,470	37,243,730	+11.4	32,789,258	30,449,724
Ill.—Jacksonville	x	x	x	x	x
Quincy	845,000	605,000	+39.7	517,000	646,000
Total (4 cities)	199,639,262	190,037,486	+5.1	164,494,117	172,125,140
Ninth Federal Reserve District—Minneapolis—					
Minn.—Duluth	3,075,032	3,031,784	+1.4	2,691,292	3,795,407
Minneapolis	84,686,770	79,211,450	+6.9	71,337,197	80,881,850
St. Paul	33,541,246	30,447,357	+10.2	28,178,329	29,845,649
N. D.—Fargo	3,499,907	2,885,835	+21.3	2,517,978	2,683,204
S. D.—Aberdeen	1,059,858	1,046,100	+1.3	804,544	885,708
Mont.—Billings	1,346,043	1,096,866	+22.7	844,464	932,708
Helena	4,918,566	4,731,547	+4.0	3,289,098	3,479,772
Tota (7 cities)	132,127,422	122,450,939	+7.9	109,662,903	122,504,298
Tenth Federal Reserve District—Kansas City—					
Neb.—Fremont	100,562	99,120	+1.5	98,982	78,460
Hastings	147,497	148,890	−0.9	118,843	132,166
Lincoln	3,415,144	2,872,617	+18.9	2,548,631	2,604,458
Omaha	41,277,524	37,296,168	+10.7	33,471,719	35,381,822
Kan.—Topeka	2,532,120	1,990,195	+27.2	2,523,831	1,824,544
Wichita	3,255,313	3,141,464	+3.6	2,698,163	2,925,230
Mo.—Kan. City	111,195,743	117,524,372	−5.4	92,064,282	110,494,703
St. Joseph	3,762,265	3,267,387	+15.1	3,412,569	2,918,075
Colo.—Col. Spgs.	655,134	569,347	+15.1	532,525	604,100
Pueblo	819,145	594,467	+37.8	722,364	629,000
Total (10 cities)	167,160,497	167,504,027	−0.2	138,191,909	157,592,558
Eleventh Federal Reserve District—Dallas—					
Texas—Austin	2,334,493	1,765,758	+32.2	1,674,381	1,393,647
Dallas	86,260,695	76,051,000	+13.4	66,580,477	63,869,246
Fort Worth	7,608,833	9,001,166	−15.5	8,971,706	8,783,355
Galveston	2,745,000	3,230,000	−15.0	2,845,000	2,933,000
Wichita Falls	1,386,896	1,080,897	+28.3	944,276	975,731
La.—Shreveport	4,194,554	3,817,461	+9.9	3,868,925	4,096,409
Total (6 cities)	104,530,471	94,946,282	+10.1	84,884,765	82,051,388
Twelfth Federal Reserve District—San Francisco—					
Wash.—Seattle	54,660,085	48,206,487	+13.4	38,852,029	45,276,025
Yakima	1,777,964	1,555,964	+14.3	1,320,987	1,419,510
Ore.—Portland	49,413,704	41,014,993	+20.5	33,180,109	40,101,373
Utah—S. L. City	22,334,998	20,239,515	+10.4	17,209,249	18,193,265
Calif.—L'g Beach	4,650,789	4,774,918	−2.6	4,320,491	4,518,986
Pasadena	3,759,029	3,889,186	−3.3	3,794,263	4,664,166
San Francisco	185,689,000	169,270,000	+9.7	143,051,000	171,248,000
San Jose	3,544,389	3,483,997	+1.7	3,163,056	3,793,743
Santa Barbara	1,704,529	1,525,360	+11.7	1,627,550	1,749,623
Stockton	2,864,618	2,692,393	+6.4	2,511,100	2,928,563
Total (10 cities)	330,399,105	296,652,813	+11.4	249,029,834	293,893,254
Grand Total (113 cities)	7,302,262,130	5,948,755,375	+22.8	6,061,333,988	6,495,329,415
Outside New York	3,505,924,471	2,928,739,573	+19.7	2,642,151,050	2,917,059,919

Clearings at—	Week Ended Oct. 17				
	1940	1939	Inc. or Dec.	1938	1937
	$	$	%	$	$
Canada—					
Toronto	102,537,610	112,550,424	−8.9	114,322,843	124,084,785
Montreal	96,842,757	101,294,154	−4.4	112,968,303	118,949,958
Winnipeg	36,904,714	68,401,450	−46.0	57,386,265	54,616,377
Vancouver	17,758,359	17,592,239	+0.9	20,629,968	19,565,665
Ottawa	29,291,798	22,858,617	+28.1	28,335,693	20,588,962
Quebec	4,887,119	5,884,776	−17.0	5,697,461	5,840,759
Halifax	2,769,152	2,917,273	−5.1	2,542,253	2,855,209
Hamilton	5,203,959	6,325,297	−17.7	5,825,480	5,903,340
Calgary	5,651,355	10,839,278	−47.9	13,128,614	7,774,827
St. John	1,811,288	2,053,395	−11.8	1,856,047	1,896,846
Victoria	1,619,663	1,946,189	−16.8	1,842,934	1,844,723
London	2,562,721	2,979,916	−14.0	2,742,726	3,329,667
Edmonton	4,300,981	5,193,698	−17.2	5,222,609	4,752,125
Regina	5,943,519	11,169,405	−46.8	6,844,349	3,737,056
Brandon	383,569	498,144	−23.0	434,493	470,089
Lethbridge	578,443	875,513	−33.9	839,816	620,387
Saskatoon	1,692,005	2,335,524	−27.6	1,742,365	1,730,882
Moose Jaw	825,990	1,059,226	−22.0	911,963	773,643
Brantford	822,266	948,816	−13.3	1,020,802	1,132,363
Fort William	752,393	869,264	−13.4	846,355	918,462
New Westminster	629,830	689,925	−8.7	625,643	680,715
Medicine Hat	381,970	492,485	−22.4	468,274	321,099
Peterborough	571,762	746,124	−23.4	688,943	723,358
Sherbrooke	837,114	800,070	+4.6	763,755	726,036
Kitchener	1,061,706	1,367,985	−22.4	1,258,995	1,292,099
Windsor	2,797,592	2,770,874	+1.0	2,748,285	3,538,002
Prince Albert	451,813	558,813	−19.1	451,129	455,996
Moncton	725,301	820,067	−11.6	841,205	981,867
Kingston	608,139	735,814	−17.4	673,366	709,213
Chatham	542,153	682,613	−20.6	531,856	597,919
Sarnia	368,378	460,645	−20.0	498,937	513,420
Sudbury	889,669	1,035,182	−14.1	1,004,448	980,885
Total (32 cities)	333,005,088	389,753,195	−14.6	395,687,175	392,906,734

* Estimated. x No figures available.

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MONTHLY REPORT ON GOVERNMENTAL CORPORATIONS AND CREDIT AGENCIES AS OF AUG. 31, 1940

The monthly report of the Treasury Department, showing assets and liabilities as of Aug. 31, 1940, of governmental corporations and credit agencies, financed wholly or in part by the United States, was contained in the Department's "Daily Statement" for Sept. 30, 1940.

In the footnotes to the table below an explanation is given of the simplification of calculation of proprietary interest. As now computed, the Federal Government's proprietary interest in these agencies and corporations, as of Aug. 31, was $3,602,789,198, and that privately owned was $407,454,059.

SUMMARY OF COMBINED STATEMENT OF ASSETS AND LIABILITIES OF GOVERNMENTAL CORPORATIONS AND CREDIT AGENCIES OF THE UNITED STATES, COMPILED FROM LATEST REPORTS RECEIVED BY THE TREASURY*—AUG. 31, 1940

	Assets d									
				Investments						
	Loans	Preferred Capital Stock, &c.	Cash e	United States Securities	Securities Guaranteed by United States	All Other	Accounts and Other Receivables	Real Estate and Other Business Property	Other f	Total
	$	$	$	$	$	$	$	$	$	$
Reconstruction Finance Corporation	1,079,374,269	458,844,558	g88,671,851	48,558,100	------	8,300,000	g21,020,326	468,262	44,647,231	1,749,884,597
Commodity Credit Corporation	303,681,874	------	3,755,673	------	------	------	h131965,241	8,161,638	485,644,312	933,208,738
Export-Import Bank of Washington	56,001,072	------	409,321	------	------	------	h24,120,011	4,186	36,400	80,570,990
Federal Crop Insurance Corporation	------	------	11,477,310	------	------	------	4,227	------	8,330,658	19,812,195
Federal Deposit Insurance Corporation	62,639,193	------	19,588,656	369,229,537	------	------	43,803,343	42,795	r39,819,079	535,122,603
Tennessee Valley Authority	------	------	8,630,317	------	------	------	6,633,590	329,985,042	------	345,248,949
Public Works Administration	94,720,399	------	------	------	------	------	------	------	------	94,720,399
United States Maritime Commission	44,356,415	------	------	------	------	32,144,733	20,537,425	30,002,713	112,273,041	239,314,327
Rural Electrification Administration	229,582,857	------	------	------	------	------	2,056,691	------	------	231,639,548
Home Owners' Loan Corporation	1,996,442,883	i193581,310	121,764,756	2,000,000	------	------	7,371,222	3,144,825	400,529,116	2,724,834,112
Federal Savings & Loan Insurance Corp	------	------	201,717	17,833,621	105,433,890	------	2,255,845	------	70,000	125,795,073
Federal Home Loan banks	168,401,567	------	30,102,145	41,844,994	13,561,233	------	944,711	------	144,712	254,999,362
Federal Housing Administration	------	------	10,549,947	26,443,117	------	------	18,257,461	1,114,313	9,946,208	66,311,046
Federal National Mortgage Association	168,369,314	------	------	------	308,700	------	h3,636,335	23,099	1,022,534	173,359,982
United States Housing Authority	j110,703,202	------	32,012,761	4,678,591	------	220	1,208,574	128,102,915	------	276,706,263
Farm Credit Administration	262,315,617	------	16,157,490	------	------	------	394,418	------	5,241,215	284,108,740
Federal Farm Mortgage Corporation	662,591,993	------	31,101,604	------	------	764,381,710	46,934,912	------	12,580,954	1,517,591,173
Federal Land banks	1,871,486,806	------	66,180,582	83,435,363	------	6,787,409	169,386,028	5,864,971	19,003,785	2,294,144,944
Federal Intermediate Credit banks	237,445,951	------	40,598,030	45,309,564	------	------	2,268,718	------	58,603	325,680,866
Banks for cooperatives	67,473,499	------	55,375,662	34,123,839	10,750,807	12,796,136	1,084,386	60,540	103,852	181,768,001
Production credit corporations	------	------	573,116	36,659,150	517,850	84,757,374	483,979	44,152	35,148	123,070,769
Regional agricultural credit corporations	7,415,539	------	14,121,165	------	------	------	613,556	------	70,468	22,220,728
War emergency corporations and agencies (in liquidation):										
Navy Dept.(sale of surplus war supplies)	------	------	------	------	------	------	4,559,471	------	------	4,559,471
Sec. of Treasury (U. S. RR. Admin.)	------	4,065	------	------	------	59,592	46,475	------	------	110,132
United States Housing Corporation	------	------	569,883	------	------	------	1,199,125	54,312	14,782	1,838,102
United States Spruce Production Corp	------	------	71,747	123,678	------	------	501,870	1,170	------	698,465
Other:										
Disaster Loan Corporation	21,606,362	------	1,000	------	------	------	h997,242	3,910	112,505	22,721,019
Electric Home and Farm Authority	14,791,840	------	541,057	------	------	------	19,905	16,588	50,766	15,420,156
Farm Security Administration	307,129,687	------	------	------	------	------	------	------	------	307,129,687
Federal Prison Industries, Inc	------	------	3,657,121	------	------	------	741,095	3,375,259	1,114,322	8,887,797
Interior Department (Indian loans)	2,929,397	------	------	------	------	------	------	------	------	2,929,397
Inland Waterways Corporation	442,145	------	642,842	4,271,519	------	------	476,096	19,422,764	148,719	25,404,085
Metals Reserve Company	------	------	------	------	------	------	h371,798	------	628,202	1,000,000
Panama Railroad Co	------	------	9,688,992	------	------	295,501	379,619	38,757,367	236,319	49,357,798
Puerto Rican Reconstruction Admin	4,193,247	1,219,600	------	------	------	------	2,504,962	------	------	7,917,809
RFC Mortgage Co	60,284,378	------	1,151	------	345,700	------	h1,405,944	------	382,864	62,420,037
Rubber Reserve Company	------	------	------	------	------	------	h1,000,000	------	------	1,000,000
Tennessee Valley Associated Cooperatives, Inc	256,142	33,825	4,540	------	------	2,201	------	------	------	296,708
Treasury Department										
Federal savings and loan associations	------	26,793,400	------	------	------	------	------	------	------	26,793,400
Railroad loans (Transp'n Act, 1920)	30,185,928	------	------	------	------	------	------	------	------	30,185,928
Securities received by Bureau of Internal Rev. in settlement of tax liab's.	------	------	------	------	------	------	------	------	172,151	172,151
Securities received from the RFC under Act of Feb. 24, 1938	2,299,963	------	------	------	------	------	------	------	------	2,299,963
Inter-agency items: m										
Due from governmental corporations or agencies	------	------	------	------	------	------	------	------	------	------
Due to governmental corporations or agencies	------	------	------	------	------	------	------	------	------	------
Total	7,867,121,539	680,476,758	566,450,436	714,511,073	130,917,460	909,524,876	519,184,601	568,650,821	1214417,946	13,171,255,510

	Liabilities and Reserves d			Excess of Assets Over Liabilities d	Proprietary Interest		Distribution of United States Interests		
	Guaranteed by United States q	Not Guaranteed by United States	Total		Privately Owned	Owned by United States	Capital Stock	Surplus	Interagency Interests
	$	$	$	$	$	$	$	$	$
Reconstruction Finance Corporation	1,098,366,453	g337,338,631	1,435,705,084	314,179,513	------	314,179,513	500,000,000	g172,283,451	b358,103,938
Commodity Credit Corporation	697,135,598	134,883,953	832,019,551	101,189,187	------	101,189,187	100,000,000	1,189,187	------
Export-Import Bank of Washington	------	328,451	328,451	80,242,539	------	80,242,539	75,000,000	5,242,539	------
Federal Crop Insurance Corporation	------	6,432,030	6,432,030	13,380,165	------	13,380,165	14,000,000	------	b619,835
Federal Deposit Insurance Corporation	------	245,823,046	245,823,046	289,299,557	139,299,557	150,000,000	150,000,000	------	------
Tennessee Valley Authority	------	14,111,503	14,111,503	331,137,446	------	331,137,446	a279,364,119	------	51,773,327
Public Works Administration	------	------	------	94,720,399	------	94,720,399	a94,720,399	------	------
United States Maritime Commission	------	70,804,516	70,804,516	168,509,811	------	168,509,811	a173,334,310	------	b4,824,499
Rural Electrification Administration	------	------	------	231,639,548	------	231,639,548	a100,532,459	------	131,107,089
Home Owners' Loan Corporation	k2641,591,760	60,053,349	2,701,645,109	23,189,003	------	23,189,003	200,000,000	c76,810,997	b100,000,000
Federal Savings & Loan Insurance Corp	------	1,179,525	1,179,525	124,615,548	------	124,615,548	100,000,000	24,615,548	------
Federal Home Loan banks	------	76,571,087	76,571,087	178,428,275	53,687,275	124,741,000	124,741,000	------	------
Federal Housing Administration	8,926,065	5,616,794	14,542,859	51,768,187	------	51,768,187	a51,768,187	------	------
Federal National Mortgage Association	------	88,869,417	88,869,417	84,490,565	------	84,490,565	10,000,000	6,080,038	68,410,527
United States Housing Authority	s114,287,805	4,719,408	119,007,213	157,699,050	------	157,699,050	1,000,000	136,690,626	20,008,424
Farm Credit Administration	------	192,866,856	192,866,856	91,241,884	------	91,241,884	a91,241,884	------	------
Federal Farm Mortgage Corporation	1,281,883,822	37,720,443	1,319,604,265	197,986,908	------	197,986,908	200,000,000	------	b2,013,092
Federal Land banks	------	1,796,419,420	1,796,419,420	497,725,524	210,654,316	287,071,208	104,378,250	187,898,619	b5,205,661
Federal Intermediate Credit banks	------	221,211,930	221,211,930	104,468,936	------	104,468,936	60,000,000	52,712,912	b8,243,976
Banks for cooperatives	------	2,940,360	2,940,360	178,827,641	3,812,911	175,014,730	149,000,000	17,770,754	8,243,976
Production credit corporations	------	372,383	372,383	122,698,386	------	122,698,386	120,000,000	2,698,386	------
Regional agricultural credit corporations	------	2,127,454	2,127,454	20,093,274	------	20,093,274	5,000,000	15,093,274	------
War emergency corporations and agencies (in liquidation):									
Navy Dept.(sale of surplus war supplies)	------	------	------	4,559,471	------	4,559,471	a4,559,471	------	------
Sec of Treasury (U. S RR Admin.)	------	------	------	110,132	------	110,132	a110,132	------	------
United States Housing Corporation	------	------	------	1,838,102	------	1,838,102	34,091,725	c32,253,623	------
United States Spruce Production Corp	------	------	------	698,465	------	698,465	100,000	198,465	400,000
Other:									
Disaster Loan Corporation	------	105,521	105,521	22,615,498	------	22,615,498	24,000,000	c1,384,846	344
Electric Home and Farm Authority	------	14,325,226	14,325,226	1,094,930	------	1,094,930	850,000	247,677	b2,747
Farm Security Administration	------	------	------	307,129,687	------	307,129,687	a307,129,687	------	------
Federal Prison Industries, Inc	------	198,082	198,082	8,689,715	------	8,689,715	a4,113,380	4,576,335	------
Interior Department (Indian loans)	------	------	------	2,929,397	------	2,929,397	a2,929,397	------	------
Inland Waterways Corporation	------	954,314	954,314	24,449,771	------	24,449,771	12,000,000	12,449,771	------
Metals Reserve Company	------	------	------	1,000,000	------	1,000,000	1,000,000	------	------
Panama Railroad Co	------	1,409,493	1,409,493	47,948,305	------	47,948,305	7,000,000	41,929,732	b981,427
Puerto Rican Reconstruction Admin	------	------	------	7,197,809	------	7,917,809	a7,917,809	------	------
RFC Mortgage Co	------	1,437,558	1,437,558	60,982,470	------	60,982,479	25,000,000	460,885	35,521,594
Rubber Reserve Company	------	------	------	1,000,000	------	1,000,000	1,000,000	------	------
Tennessee Valley Associated Cooperatives, Inc	------	------	------	296,708	------	296,708	1,000	295,708	------
Treasury Department:									
Federal savings and loan associations	------	------	------	26,793,400	------	26,793,400	26,793,400	------	------
Railroad loans (Transp'n Act, 1920)	------	------	------	30,185,928	------	30,185,928	a30,185,928	------	------
Securities received by Bureau of Internal Rev. in settlement of tax liab's.	------	------	------	172,151	------	172,151	a172,151	------	------
Securities received from the RFC under Act of Feb. 24, 1938	------	------	------	2,299,963	------	2,299,963	a2,299,963	------	------
Inter-agency items: m									
Due from governmental corporations or agencies	------	------	------	------	------	------	a72,976,782	------	b72,976,782
Due to governmental corporations or agencies	------	------	------	------	------	------	a25,506,676	------	25,506,676
Total	5,842,191,503	3,318,820,750	9,161,012,253	4,010,243,257	407,454,059	3,602,789,198	3,242,804,757	571,984,441	n212,000,000

For footnotes see page 2443.

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GOVERNMENT RECEIPTS AND EXPENDITURES

Through the courtesy of the Secretary of the Treasury we are enabled to place before our readers today the details of Government receipts and disbursements for September, 1940 and 1939, and the three months of the fiscal years 1940-41 and 1939-40.

General & Special Accounts —	*Month of September*		*July 1 to Sept. 30*	
Receipts—	1940	1939	1940-41	1939-40
	$	$	$	$
Internal Revenue:				
Income tax	431,668,978	329,042,380	518,968,634	409,295,387
Miscell. internal revenue	212,940,730	311,373,424	796,485,080	715,289,030
Social security taxes:				
Employment taxes	2,759,179	2,501,195	a164,651,926	141,760,528
Tax on employers of 8 or more	584,083	497,406	9,219,753	11,230,353
Taxes upon carriers and their employees	24,586,829	23,741,297	32,163,522	28,884,074
Railroad unemployment insurance contributions	1,506,475	----------	1,625,679	----------
Customs	22,627,156	35,595,165	71,482,690	88,335,634
Miscellaneous receipts:				
Proceeds of Govt.-owned securities:				
Principal—foreign obliga's	----------	----------	----------	----------
Interest—foreign obliga'ns	87,168	----------	87,168	----------
Other	1,221,481	2,551,982	11,788,323	14,876,349
Panama Canal tolls, &c	1,827,843	1,948,662	5,378,416	6,040,625
Seigniorage	5,244,051	4,882,064	13,115,318	9,618,843
Other miscellaneous	6,069,930	6,655,989	19,604,293	21,284,362
Total receipts	711,123,903	718,789,564	1,644,575,802	1,446,615,185
Deduct—Net approp. to Fed. old-age and survivors insurance trust fund d	540,301	----------	155,575,125	----------
Net receipts	710,583,602	718,789,564	1,489,000,677	1,446,615,185
Expenditures—				
General (incl. recovery & relief):				
Departmental	66,737,927	68,019,749	225,242,282	204,481,184
Department of Agriculture: e				
Agricul. adjust. program	74,730,350	68,211,597	204,659,706	168,827,297
Com. Credit Corp.—Restoration of capital impair't	----------	----------	----------	b119,599,918
Farm Credit Administr'n. f	c29,996,793	c2,229,179	c33,463,042	c3,032,416
Fed. Farm Mtge. Corp. g	----------	1,511,226	----------	1,511,226
Federal Land banks	c14,713,475	1,022,096	c28,293,388	7,526,664
Farm Security Administra'n	4,362,182	7,211,626	18,615,319	26,120,466
Farm Tenant Act	3,695,782	2,641,781	13,784,398	9,807,498
Rural Elec. Admin. g	2,427,944	1,975,393	8,796,506	8,893,591
Forest roads and trails	894,766	620,481	2,100,801	2,013,662
Department of the Interior: e				
Reclamation projects	6,318,579	7,248,869	19,851,206	22,702,968
Post Office Dept. (deficiency)	5,000,000	20,001,954	20,025,233	30,001,954
Navy Dept. (national defense)	136,396,676	61,974,528	342,324,236	191,899,325
War Department: e				
Military (national defense)	82,035,806	45,904,092	252,651,155	139,346,793
River and harbor work and flood control	22,279,197	21,636,334	64,102,479	59,626,027
Panama Canal	2,071,534	676,349	6,084,461	3,268,150
National defense fund for the President	797,532	----------	1,123,576	----------
Treasury Department: e				
Interest on the public debt	147,873,685	151,011,503	187,824,351	184,671,305
Refunds of taxes & duties	7,157,186	9,321,714	25,994,062	21,631,654
Dist. of Col. (U. S. share)	----------	----------	6,000,000	6,000,000
Federal Loan Agency:				
Fed. Housing Admin. g	610,485	1,919,043	2,612,238	2,737,270
Reconstruc'n Fin. Corp. g	4,057	----------	3,106	2,000,000
Other g	112,906	95,098	315,145	266,523
Federal Security Agency:				
Civilian Conservation Corps	24,523,846	23,722,329	71,794,203	77,546,483
National Youth Admin.	5,990,631	4,950,583	18,409,670	11,970,422
Social Security Board	15,755,203	19,602,199	109,347,411	95,727,466
Other	4,711,705	1,739,710	28,454,378	17,633,647
Federal Works Agency:				
Public Bldgs. Admin.	5,429,188	7,226,758	22,320,084	18,952,272
Public Roads Admin.	18,254,023	20,232,250	53,212,390	55,026,276
Public Works Admin. f	10,943,668	26,684,938	37,950,768	85,945,640
U. S. Housing Authority g	70,522	194,767	549,980	653,900
Work Projects Admin.	104,171,442	105,943,205	323,207,520	388,932,786
Other	29,923	c121,086	233,009	987,237
Railroad Retirement Board	534,358	530,384	1,604,912	1,636,770
Tennessee Valley Authority	3,356,446	3,445,256	6,422,501	9,581,230
Veterans' Administration	44,968,748	45,909,323	137,090,285	138,842,554
Subtotal	757,536,029	728,836,870	2,150,950,941	2,113,337,739
Revolving funds (net):				
Farm Credit Administration	c10,566,351	c589,307	c21,175,726	c1,565,190
Public Works Administration	1,612,739	5,852,849	4,284,757	18,383,887
Subtotal	c8,953,612	5,263,542	c16,890,969	16,798,697
Transfers to trust accts., &c.:				
Fed. old-age & survivors ins. trust fund h	----------	43,000,000	----------	134,000,000
Railroad retirement account	10,000,000	7,150,000	56,000,000	47,150,000
Railroad unempl. ins. acct.:				
Adv. July 5, 1939 (Act June 25, 1938)	----------	----------	----------	15,000,000
Repayment of advance Jan. 26, 1940	----------	----------	----------	----------
Govt. empl's' retirement funds (U. S. share)	----------	----------	92,715,000	87,203,400
Subtotal	10,000,000	50,150,000	148,715,000	283,353,400
Debt retirements (skg. fd., &c.)	1,703,950	9,051,400	16,491,800	9,185,650
Total expenditures	760,286,367	793,301,812	2,299,266,772	2,422,675,486
Excess of receipts	----------	----------	----------	----------
Excess of expenditures	49,702,766	74,512,248	810,266,095	976,060,302
Summary				
Excess of expenditures	49,702,766	74,512,248	810,266,095	976,060,302
Less public debt retirements	1,703,950	9,051,400	16,491,800	9,185,650
Excess of exps. (excl. public debt retirements)	47,998,816	65,460,848	793,774,295	966,874,752
Trust accts., increment on gold, &c., excess of expenditures (+) or receipts (—)	+158,260,972	—45,560,262	—212,723,877	+111,786,738
Total excess of expenditures	206,259,788	19,900,586	581,050,418	1,078,661,390
Inc. (+) or dec. (—) in general fund balance	—38,559,637	—53,457,495	+524,358,791	—660,517,819
Inc. (+) or dec. (—) in the gross public debt	+167,700,151	—33,556,909	+1,105,409,209	+418,143,571
Gross public debt at beginning of month or year	43,905,240,096	40,891,232,891	42,967,531,038	40,439,532,411
Gross public debt this date	44,072,940,241	40,857,675,982	44,072,940,247	40,857,675,982

Trust Accounts, Increment on Gold, &c. —	*Month of September*		*July 1 to Sept. 30*	
Receipts—	1940	1939	1940-41	1939-40
	$	$	$	$
Fed. old-age and survivors ins. trust fund:				
Appropriations	12,761,252	----------	j162,237,979	----------
Transfers from general fund h	----------	43,000,000	----------	134,000,000
Less reimburse. to gen. fund	2,220,951	----------	6,662,854	----------
Net appropriations d	540,301	43,000,000	155,575,125	134,000,000
Interest on investments	77,425	----------	104,137	----------
Net receipts	617,726	43,000,000	155,679,262	134,000,000
Unemployment trust fund:				
Deposits by States	9,277,660	12,748,017	209,691,800	209,568,017
Railroad unemploy. ins. acct.:				
Deposits by Railroad Retirement Board	13,558,293	----------	14,631,128	343,629
Adv. from Treasury (Act June 25, 1938)	----------	----------	----------	15,000,000
Transfers from States (Act June 25, 1938)	43,548,571	----------	43,962,328	----------
Interest on investments	116,033	103,736	135,734	118,478
Railroad retirement account:				
Transfers from general fund	10,000,000	7,150,000	56,000,000	47,150,000
Interest on investments	----------	----------	----------	----------
Other trust accounts	22,041,654	20,151,638	154,185,744	140,765,597
Other funds and accounts:				
Increment resulting from reduction in weight of gold dollar	34,469	32,650	73,966	112,106
Seigniorage	1,464,030	4,524,353	6,735,049	17,652,607
Total receipts	100,658,436	87,710,394	641,095,032	564,710,434
Expenditures—				
Fed. old-age and survivors ins. trust fund—Investments	147,500,000	43,000,000	137,500,000	129,000,000
Benefit payments	3,878,253	694,071	10,559,784	3,405,158
Unemployment trust fund:				
Investments	m18,000,000	m19,000,000	80,000,000	96,000,000
State accounts:				
Withdrawals by States	36,865,000	38,497,460	144,602,000	119,832,629
Transfers to RR. unempl. ins. acct. (Act June 25, 1938)	43,548,571	----------	43,962,328	----------
RR. unemploy. ins. account:				
Benefit payments	1,019,708	1,271,297	2,636,255	2,205,120
Repayment of adv. (Act June 25, 1938)	----------	----------	----------	----------
Railroad retirement account:				
Investments	----------	----------	6,000,000	10,000,000
Benefit payments	9,996,523	9,133,326	29,646,671	27,309,928
Other trust accounts	20,880,661	18,013,581	138,616,867	138,666,272
Other funds and accounts:				
PWA revolving fund (Act of June 21, 1938)	c3,854,065	c2,904,500	c4,319,025	c8,165,000
Chargeable against increment on gold—Melting losses, &c.	935	4	1,060	3,111
Subtotal	241,835,586	88,705,239	589,205,940	518,257,118
Transactions in checking accts. gov'm't agencies, &c. (net):				
Sales and redemptions of obligations in market (net): k				
Guaranteed by the U. S.:				
Com. Credit Corp	----------	----------	c289,458,000	c202,553,000
Fed. Housing Admin.	17,900	----------	1,142,300	----------
Home Owners Loan Corp.	2,419,150	----------	9,553,525	c30,450,000
Reconstruc. Fin. Corp.	c100,000	----------	c200,000	c100,000
Fed. Farm Mtge. Corp.	500	----------	100,500	----------
Not guaranteed by U. S.:				
Home Own. Loan Corp.	2,000	----------	19,675	----------
Federal Land banks	----------	550,000	1,461,000	3,350,000
Fl. Home & Farm Auth.	----------	c295,000	c1,065,000	c1,095,000
Other transactions (net):				
Commodity Credit Corp.	c1,425,595	4,977,311	154,411,103	127,739,494
Export-Import Bk. of Wash	153,226	c214,148	429,329	c291,206
Fed. Housing Admin.	c1,223,781	c251,448	c1,926,966	c251,449
Home Owners' Loan Corp.	c20,885,573	c82,626,813	c66,340,290	73,543,807
Rural Electrification Adm.	860,299	c3,466,133	540,093	c6,413,643
Reconstruction Fin. Corp. l	c12,977,624	22,256,374	12,961,505	67,474,353
U. S. Housing Authority	15,138,415	12,858,809	34,369,221	34,291,536
Other	35,099,905	c344,059	c16,832,781	92,995,163
Subtotal	17,083,822	c46,555,107	c160,834,786	158,240,055
Total expenditures	258,919,408	42,150,132	428,371,154	676,497,173
Excess of receipts	----------	45,560,262	212,723,878	----------
Excess of expenditures	158,260,972	----------	----------	111,786,739
Summary				
Excess of rcts. (+) or exps. (—):				
Fed. old-age and survivors ins. trust fund	—150,760,527	—694,071	+7,619,479	+1,594,842
Unemployment trust fund	+3,067,277	—7,917,005	—2,779,594	+6,992,376
Railroad retirement account	+3,477	—1,983,326	+20,353,329	+9,840,072
Other trust accounts	+1,160,994	+2,138,056	+15,568,877	+2,099,325
Other funds and accounts	+5,351,629	+7,461,500	+11,127,000	+25,926,701
Transac's in checking accts. of governmental agencies, &c. (net):				
Sales & redemptions of obligations in mkt. (net)	—2,339,550	—255,000	+278,446,000	+230,848,000
Other transactions (net)	—14,744,273	+46,810,107	—117,611,214	—389,088,055
Total	—158,260,972	+45,560,262	+212,723,877	—111,786,739
Public Debt Accounts				
Receipts—				
Market operations—Cash:				
Treasury bills	400,537,000	401,237,000	1,302,779,000	1,306,117,000
Treasury notes	----------	----------	----------	----------
Treasury bonds	n20,000	----------	680,692,850	----------
U. S. savings bonds (incl. unclassified sales)	47,121,645	47,234,254	173,477,613	209,568,883
Deposits for retirement of national bank notes	----------	1,290	----------	1,290
Subtotal	447,658,645	448,472,544	2,156,949,463	1,515,687,173
Adjusted service bonds	187,300	475,100	753,500	1,348,250
Exchanges—Treasury notes	----------	----------	1,762,800	----------
Treasury bonds	----------	----------	----------	----------
Subtotal	----------	----------	1,762,800	----------
Special series:				
Adj. service ctf. fund (ctfs.)	----------	----------	----------	----------
Unemploy. trust fund (ctfs.)	5,000,000	----------	128,000,000	129,000,000
Fed. old-age and survivors ins. trust fund (notes) h	159,000,000	43,000,000	159,000,000	129,000,000
Railroad retire. acct. (notes)	----------	----------	6,000,000	10,000,000
Civil service retire. fd. (notes)	40,000	----------	88,970,000	84,800,000
For. serv. retire. fund (notes)	----------	----------	830,000	389,000
Canal Zone retire. fund (notes)	----------	----------	1,164,000	473,000
Alaska RR. retire. fd. (notes)	----------	----------	175,000	175,000
Postal Savs. System (notes)	----------	----------	----------	15,000,000
Govt. life ins. fund (notes)	2,000,000	----------	2,000,000	----------
Fed. Dep. Ins. Corp. (notes)	----------	----------	----------	20,000,000
Subtotal	166,040,000	43,000,000	386,139,000	388,837,000
Total public debt receipts	613,865,945	491,947,644	2,545,604,763	1,905,872,423

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Public Debt Accounts (Concluded)	—Month of September— 1940	1939	—July 1 to Sept. 30— 1940-41	1939-40
Expenditures—	$	$	$	$
Market operations—Cash:				
Treasury bills	391,774,000	424,203,000	1,272,644,000	1,335,233,000
Certificates of indebtedness	1,000	109,000	6,100	266,200
Treasury notes	495,100	10,223,200	3,250,000	12,477,400
Treasury bonds	1,700,950	----------	16,411,700	----------
U. S. savings bonds	11,632,727	10,745,674	34,550,543	26,489,709
Adjusted service bonds	2,157,800	3,235,032	7,606,000	9,278,881
First Liberty bonds	39,400	177,300	411,600	329,600
Fourth Liberty bonds	170,150	310,200	636,300	784,800
Postal Savings bonds	500	20	71,200	104,760
Other debt items	15,852	24,722	70,726	61,362
National bank notes and Fed. Res. *bank* notes	1,741,315	2,407,405	5,055,585	7,247,140
Subtotal	409,728,794	451,435,553	1,340,713,754	1,392,272,852
Exchanges:				
Treasury notes	----------	----------	----------	----------
Treasury bonds	----------	----------	1,762,800	----------
Subtotal	----------	----------	1,762,800	----------
Special series:				
Adj. service ctf. fund (ctfs.)	500,000	----------	1,000,000	1,200,000
Unemploy. trust fund (ctfs.)	23,000,000	19,000,000	48,000,000	33,000,000
Fed. old-age and survivors ins. trust fund (notes) h	11,500,000	----------	21,500,000	----------
Railroad retire. acct. (notes)	----------	----------	----------	----------
Civil service retire. fd. (notes)	1,400,000	1,500,000	7,100,000	4,200,000
For. Serv. retire. fund (notes)	24,000	22,000	34,000	96,000
Canal Zone retire. fd. (notes)	13,000	47,000	85,000	60,000
Postal Savings System (notes)	----------	22,000,000	----------	22,000,000
Govt. life ins. fund (notes)	----------	31,500,000	20,000,000	34,900,000
Fed. Dep. Ins. Corp. (notes)	----------	----------	----------	----------
Subtotal	36,437,000	74,069,000	97,719,000	95,456,000
Total public debt expends	446,165,794	525,504,553	1,440,195,554	1,487,728,852
Excess of receipts	167,700,150	----------	1,105,409,209	418,143,571
Excess of expenditures	----------	33,556,909	----------	----------
Inc. (+) or dec. (—) in gross public debt:				
Market operations:				
Treasury bills	+8,763,000	—22,966,000	+30,135,000	—29,116,000
Certificates of indebtedness	—1,000	—109,000	—6,100	—266,200
Treasury notes	—495,100	—10,223,200	—1,487,200	—12,477,400
Bonds	+31,587,417	+33,241,128	+793,473,820	+173,929,383
Other debt items	—15,852	—24,722	—70,726	—61,362
National bank notes and Fed. Res. *bank* notes	—1,741,315	—2,406,115	—5,055,585	—7,245,850
Subtotal	+38,097,150	—2,487,909	+816,989,209	+124,762,571
Special series	+129,603,000	—31,069,000	+288,420,000	+293,381,000
Total	+167,700,150	—33,556,909	+1,105,409,209	+418,143,571

a Includes $2,413,946.05 for the fiscal year representing receipts from "Social security taxes—Employment taxes," collected prior to July 1, 1940, which are not available for appropriation to the Federal old-age and survivors insurance trust fund.

b Represents capital impairment applicable to fiscal year 1939 but not appropriated by Congress until Aug. 9, 1939.

c Excess of credits (deduct).

d Represents appropriations equal to "Social security—Unemployment taxes" collected and deposited as provided under Sec. 201 (a) of the Social Security Act amendments of 1939 less reimbursements to the general fund for administrative expenses. Such net amount is reflected as net appropriations to the Federal old-age and survivors insurance trust fund below.

e Additional expenditures are included in "Departmental" above.

f Additional transactions are included in revolving funds, stated separately below.

g Additional transactions are included under "Transactions in checking accounts of governmental agencies, &c. (net)," below.

h Includes transactions formerly classified under the caption "Old age reserve account."

i Includes $2,073.51 appropriated in September on account of receipts reflected in daily Treasury statements in July and August.

j Exclusive of receipts amounting to $2,413,946.05, reflected above, for the fiscal year 1941, representing social security taxes collected prior to July 1, 1940, and therefore not available for appropriation to the Federal old-age and survivors insurance trust fund.

k The balances in the accounts of the Treasurer of the United States as special agent for the redemption of obligations of governmental corporations were carried, prior to Sept. 30, 1939, as liability accounts in the daily Treasury statement under the caption "Postmasters, clerks of courts, disbursing officers, &c.," and consequently the redemption of the bonds was not reflected in the expenditures above. The redemptions of such bonds from July 1 to Sept. 30, 1939, were as follows:

Corporation—	*Guaranteed by United States*	*Not Guaranteed by the United States*
Federal Housing Administration	$677,000	----------
Home Owners' Loan Corporation	118,525,225	$21,150
Federal Farm Mortgage Corporation	99,014,400	----------
Federal Home Loan banks	----------	41,505,000

l Includes transactions on account of RFC Mortgage Company, Disaster Loan Corporation, Federal National Mortgage Association, and Metals Reserve Company, Rubber Reserve Company, and the Defense Plant Corporation.

m Excess of redemptions (deduct).

n Counter entry (deduct).

FOOTNOTES FOR TABLE ON PAGE 2441

* These reports are revised by the Treasury Department to adjust for certain inter-agency items and therefore may not agree exactly with statements issued by the respective agencies.

a Non-stock (or includes non-stock proprietary interests).

b Excess inter-agency assets (deduct).

c Deficit (deduct).

d Exclusive of inter-agency assets and liabilities (except bond investments and deposits with Reconstruction Finance Corporation).

e Excludes unexpended balances of appropriated funds.

f Also includes real estate and other property held for sale.

g Adjusted for inter-agency items and items in transit.

h Also includes deposits with the RFC and accrued interest thereon.

i Shares of State building and loan associations, $39,073,410; shares of Federal savings and loan associations, $154,507,900.

j Also excludes contract commitments. As of Aug. 31, 1940, the United States Housing Authority had entered into definite contracts calling for maximum advances of $698,913,000. Advances have been made in the amount of $101,630,720 as of Aug. 31, 1940, against loan contract commitments amounting to $332,438,100. The Housing Authority has also agreed to disburse $253,669,000 on additional loan contract commitments amounting to $366,474,900 now being financed by securities issued by local housing authorities.

k Excludes $1,600,750 bonds of Home Owners' Loan Corporation held as "Treasury" bonds pending cancellation.

m Represents inter-agency assets and liabilities of the Treasury Department and of Government agencies, which agencies are not included in this statement.

n Represents inter-agency holdings of capital stock and paid-in surplus items which are not deducted from the capital stock and paid-in surplus of the corresponding organizations.

p Includes cash in trust funds.

q Includes accrued interest.

r Includes $16,690,481 deposited with Federal Reserve banks for a conditional purchase commitment.

s Excluded are the following amounts in notes held by the Secretary of the Treasury, which are shown as inter-agency liabilities; United States Housing Authority, $20,000,000.

Note—Effective with the statement of July 31, 1938, the proprietary interest represented by the capital stock, paid-in surplus and non-stock interest in governmental corporations and agencies which were offset by a corresponding item under "Inter-agency proprietary interest" of the Treasury, have been omitted (except for such items as are included in the inter-agency assets and liabilities shown herein) for the purpose of simplification in form.

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*
Alberta Wood Preserving Co. 7% pref. (quar.)	$1¾	Jan. 2	Dec. 23
Aluminium, Ltd. (quar.)	‡$1½	Dec. 5	Nov. 20
Preferred (quar.)	‡$1½	Dec. 1	Nov. 15
American Chain & Cable	40c	Dec. 15	Dec. 4
Preferred (quar.)	$1¼	Dec. 15	Dec. 4
American Cigarette & Cigar	----------	Nov. 7	Oct. 28
Stock div. of 1-10th of a sh. of com. stock of Amer. Tobacco Co. for each sh. of common American Cigarette & Cigar held.			
American Fidelity & Casualty (quar.)	15c	Oct. 10	Sept. 30
American Hair & Felt 2nd preferred	†$1¼	Nov. 15	Nov. 12
American Home Products Corp. (monthly)	20c	Dec. 2	Nov. 14*
American Locomotive Co. preferred	$2	Nov. 15	Nov. 6
American Paper Goods Co	$1	Nov. 1	Oct. 22
American Re-Insurance Co	40c	Nov. 15	Nov. 6
American Steel Foundries	75c	Dec. 16	Nov. 30
Animal Trap Co. of America	25c	Nov. 1	Oct. 25
Preferred (quar.)	87½c	Nov. 1	Oct. 25
Armstrong Cork Co. (interim)	25c	Dec. 2	Nov. 4
Preferred (quar.)	$1	Dec. 16	Nov. 30
Associated Dry Goods 2d preferred	†$1¾	Dec. 2	Nov. 15
1st preferred (quar.)	$1½	Dec. 2	Nov. 15
Bankers & Shippers Insurance Co. (N. Y.) (qu.)	$1¼	Nov. 14	Nov. 4
Bastian-Blessing Co. (year-end)	30c	Nov. 25	Nov. 12
Beattie Gold Mines (Quebec) (quar.)	‡4c	Dec. 5	Nov. 15
Extra	‡2c	Dec. 5	Nov. 15
Beaux Arts Apartments preferred (quar.)	75c	Nov. 1	Oct. 19
Belding Heminway Co. (quar.)	20c	Nov. 15	Nov. 1
Bloch Bros. Tobacco (quar.)	37½c	Nov. 15	Nov. 11
6% preferred (quar.)	$1½	Dec. 27	Dec. 23
Bohn Aluminum & Brass	50c	Dec. 18	Dec. 3
Bonwit Teller, Inc., 6% preferred (quar.)	15c	Nov. 1	Oct. 25
Boston Fund (quar.)	16c	Nov. 20	Oct. 31
Bourne Mills	50c	Nov. 1	Oct. 24
Brooklyn Telegraph & Messenger Co. (quar.)	$1¼	Dec. 2	Nov. 20
Burlington Mills	25c	Nov. 15	Nov. 5
Burroughs Adding Machine	20c	Dec. 5	Nov. 2
Butler Bros	15c	Dec. 1	Nov. 6
Preferred (quar.)	37½c	Dec. 1	Nov. 6
Byron Jackson Co. (quar.)	25c	Nov. 15	Oct. 31
California Art Tile class A	25c	Dec. 2	Nov. 15
California Water Service pref. A & B (quar.)	37½c	Nov. 15	Oct. 31
Callaway Mills	16c	Oct. 19	Oct. 10
Campbell Wyant & Cannon Foundry	25c	Nov. 20	Nov. 1
Canada Cement Co., preferred	‡$1¼	Dec. 20	Nov. 30
Canada Wire & Cable class B (interim)	‡50c	Dec. 15	Nov. 30
Preferred (quar.)	‡$1⅝	Dec. 15	Nov. 30
Canadian Industrial Alcohol class A and B	‡15c	Nov. 30	Nov. 20
Canadian Malartic Gold Mines, Ltd	2c	Dec. 17	Nov. 28
Cedar Rapids Mfg. & Power (quar.)	75c	Nov. 15	Oct. 31
Central Power Co. 7% cum. preferred	†$3½	Oct. 30	Oct. 28
6% cum. preferred (quar.)	†$3	Oct. 30	Oct. 28
Chartered Investors $5 preferred (quar.)	$1¼	Dec. 2	Nov. 1
Chicago, Wilmington & Franklin Coal Co.—			
6% preferred (quar.)	$1½	Nov. 1	Oct. 25
Chile Copper Co	50c	Nov. 26	Nov. 8
Chrysler Corp	$1¾	Dec. 12	Nov. 12
Coast Counties Gas & Electric 1st preferred	65c	Oct. 24	----------
Coniaurum Mines, Ltd	4c	Dec. 5	Nov. 15
Extra	2c	Dec. 5	Nov. 15
Continental American Life Insurance Co	37½c	Oct. 25	Oct. 16
Corporate Investors, Ltd., class A	5c	Nov. 15	Oct. 30
Cosmos Imperial Mills Ltd. (quar.)	30c	Nov. 15	Oct. 31
Creameries of America, Inc., $3½ conv. pf. (qu.)	87½c	Dec. 2	Nov. 9
Crown Cork & Seal Co., Ltd. (quar.)	50c	Nov. 15	Oct. 31
Crown Drug Co	5c	Dec. 16	Dec. 6
Preferred (quar.)	43¾c	Nov. 15	Nov. 8
Crow's Nest Pass Coal Co	$1½	Dec. 2	Nov. 7
Cuneo Press, Inc., 6½% preferred (quar.)	$1⅝	Dec. 14	Nov. 30
Diamond Ice & Coal 7% preferred (quar.)	$1¾	Nov. 1	Oct. 25
Dixie-Vortex Co., class A (quar.)	62½c	Jan. 2	Dec. 10
Dominion & Anglo Investment Corp., Ltd.—			
5% preferred (quar.)	‡$1¼	Dec. 2	Nov. 15
Dominion Bridge, Ltd. (quar.)	30c	Nov. 25	Oct. 31
East Shore Public Service preferred (quar.)	$1½	Dec. 2	Nov. 9
$6 preferred (quar.)	$1½	Dec. 2	Nov. 9
Ely & Walker Dry Goods Co	25c	Nov. 25	Nov. 14
Empire & Bay State Teleg. Co. 4% gtd. (qu.)	$1	Dec. 2	Nov. 20
Fairbanks, Morse & Co	$1	Dec. 2	Nov. 9
Florida Power Corp. 7% pref. A (quar.)	$1¾	Dec. 1	Nov. 15
7% preferred (quar.)	87½c	Dec. 1	Nov. 15
Freeport Sulphur Co. (quar.)	25c	Dec. 2	Nov. 15
Extra	50c	Dec. 2	Nov. 15
General Steel Wares part. pref. (quar.)	$1¾	Nov. 20	Nov. 8
Part. preferred (part. div.)	19c	Nov. 20	Nov. 8
Globe-Democrat Pub. Co. 7% pref. (quar.)	$1¾	Dec. 1	Nov. 20
Gossard (H. W.) Co	50c	Nov. 18	Nov. 7
Great Lakes Dredge & Dock Co. (quar.)	25c	Nov. 15	Nov. 2
Griesedieck-Western Brewers Co.—			
5½% conv. preferred (quar.)	34⅜c	Dec. 1	Nov. 20
Hamilton Watch preferred (quar.)	$1½	Dec. 2	Nov. 15
Hancock Oil of Calif. A & B (quar.)	50c	Dec. 1	Nov. 15
Class A & B (extra)	25c	Dec. 1	Nov. 15
Havana Electric & Utilities, pref	†75c	Nov. 15	Oct. 31
Hawaiian Commercial & Sugar Co. (quar.)	50c	Nov. 15	Nov. 5
Hearn Dept. Stores, Inc., preferred	†75c	Nov. 1	Oct. 29
Holophane Co	25c	Dec. 2	Nov. 15
Humberstone Shoe	25c	Nov. 1	Oct. 21
Hygrade Sylvania preferred (final)	$1⅝	Jan. 2	----------
Indiana Gas & Chemical, preferred	65c	Nov. 1	Oct. 25
Ingersoll-Rand Co	$2	Dec. 2	Nov. 4
International Railways (Central America)—			
5% preferred	$1¼	Nov. 15	Nov. 6
Ironrite Ironer Co. (quar.)	5c	Nov. 1	Oct. 15
8% preferred (quar.)	20c	Nov. 1	Oct. 15

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Name of Company	Per Share	When Payable	Holders of Record
Kable Bros. 6% preferred (quar.)	$1½	Nov. 15	Nov. 15
Kelsey-Hayes Wheel class A	$1	Dec. 2	Nov. 20
Kroger Grocery & Baking	60c	Dec. 2	Nov. 8
6% preferred (quar.)	$1½	Jan. 2	Dec. 20
7% preferred (quar.)	$1¾	Feb. 1	Jan. 17
Lee & Cody Co	30c	Oct. 24	Oct. 18
Leitch Gold Mines, Ltd	2c	Nov. 15	Oct. 31
Life Savers Corp. (quar.)	40c	Dec. 1	Nov. 1
Special	60c	Dec. 1	Nov. 1
Liggett & Myers Tobacco (quar.)	$1	Dec. 2	Nov. 15
Extra	$1	Dec. 2	Nov. 15
Class B (quar.)	$1	Dec. 2	Nov. 15
Extra	$1	Dec. 2	Nov. 15
Lindsay Light & Chemical	15c	Nov. 15	Nov. 2
Lock Joint Pipe Co. (increased mo.)	$1½	Oct. 31	Oct. 21
Monthly	$1½	Nov. 30	Nov. 20
Monthly	$1½	Dec. 31	Dec. 21
Lord & Taylor, 1st pref. (quar.)	$1½	Dec. 2	Nov. 16
Lynchburg & Abingdon Telegraph (s.-a.)	$3	Jan. 2	Dec. 14
Lynch Corp	50c	Nov. 15	Nov. 4
Lyon Metal Products, Inc	25c	Sept. 16	Sept. 3
Maine Central RR. 6% prior pref	†$8½	Nov. 7	Nov. 1
Manufacturers Casualty Insurance (quar.)	40c	Nov. 15	Nov. 1
Extra	10c	Nov. 15	Nov. 1
Marine Bancorporation, partic. stock (quar.)	30c	Nov. 1	Oct. 19
Initial stock (quar.)	30c	Nov. 1	Oct. 19
Meier & Frank, Inc. (quar.)	15c	Nov. 15	Nov. 1
Mengel Co. 5% 1st preferred	†62½c	Nov. 9	Oct. 31
Michigan Bakeries (quar.)	15c	Oct. 15	Oct. 10
$1 preferred (quar.)	25c	Nov. 1	Oct. 21
$7 preferred (quar.)	$1¾	Nov. 1	Oct. 21
Michigan Seamless Tube	50c	Oct. 31	Oct. 24
Mid-Continent Petroleum	40c	Dec. 2	Nov. 4
Middle West Corp. (initial)	25c	Dec. 2	Nov. 15
Missouri Public Service Corp	20c	Nov. 15	Oct. 25
Motor Wheel Corp. (quar.)	40c	Dec. 10	Nov. 20
Mueller Brass Co. (year-end)	50c	Nov. 22	Nov. 8
Narragansett Electric (initial)	56¼c	Nov. 1	Oct. 15
Narragansett Racing Association	60c	Nov. 15	Nov. 8
National Bearing Metals Corp., 7% pf. (qu.)	$1¾	Nov. 1	Oct. 22
National Biscuit Co	40c	Jan. 15	Dec. 13
Preferred (quar.)	$1¾	Nov. 30	Nov. 15
National Electric Welding Machines Co. (quar.)	2c	Oct. 30	Oct. 18
Extra	13c	Oct. 30	Oct. 18
National Gypsum Co., pref. (quar.)	$1½	Dec. 1	Nov. 14
National Lead class A preferred (quar.)	$1¾	Dec. 14	Nov. 29
Naugatuck Water (semi-annual)	75c	Nov. 1	Oct. 15
Neptune Meter, 8% pref. (quar.)	$2	Nov. 15	Nov. 1
New Brunswick Telephone Co. (quar.)	12½c	Oct. 15	Sept. 30
New England Water Light & Power Assoc.—			
6% preferred (quar.)	$1½	Nov. 1	Oct. 22
Niagara Falls Smelting & Refining Corp	25c	Sept. 30	Sept. 14
1900 Corp, class B	12½c	Nov. 15	Nov. 1
Noranda Mines, Ltd. (interim)	$1	Dec. 16	Nov. 15
Norfolk & Western Railway (quar.)	$2½	Dec. 19	Nov. 30
North American Oil Consol. (quar.)	25c	Nov. 5	Oct. 25
Northern Pipe Line Co	40c	Dec. 2	Nov. 15
Northwest Bancorporation	10c	Nov. 25	Nov. 9
Northwestern Public Service Co.			
7% cumulative preferred	$1¾	Dec. 2	Nov. 20
6% cumulative preferred	$1½	Dec. 2	Nov. 20
Okonite Co. (quar.)	$1½	Nov. 1	Oct. 22
Preferred (quar.)	$1½	Dec. 2	Nov. 15
Orange County Telephone Co. 6% pref. (s.-a.)	$3	Nov. 1	Oct. 31
Oswego Falls Corp. (quar.)	15c	Nov. 1	Oct. 22
Otis Elevator Co	40c	Dec. 20	Nov. 22
Preferred (quar.)	$1½	Dec. 20	Nov. 22
Pacific Fire Insurance (quar.)	$1½	Nov. 8	Nov. 1
Parker Pen	25c	Dec. 2	Nov. 15
Peerless Casualty (New Haven) (s.-a.)	35c	Nov. 1	Oct. 25
Preferred (semi-annual)	$3	Jan. 1	Dec. 20
Pender (David) Grocery, class B	25c	Dec. 2	Nov. 20
Class A (quar.)	87½c	Dec. 2	Nov. 20
Pennsylvania Water & Power Co. (quar.)	$1	Jan. 2	Dec. 16
Preferred (quar.)	$1¼	Jan. 2	Dec. 16
Pinchin, Johnson & Co., Am. shs. (interim)	2½%	Dec. 6	Oct. 22
Pitney-Bowes Postage Meter (quar.)	10c	Nov. 20	Nov. 1
Extra	10c	Nov. 20	Nov. 1
Poor & Co., class A (quar.)	37½c	Dec. 1	Nov. 15
Princeton Water Co. (N. J.) (quar.)	$1	Nov. 1	Oct. 20
Privateer Mine (quar.)	3c	Nov. 10	Oct. 30
Extra	2c	Nov. 10	Oct. 30
Quaker State Oil Refining	15c	Dec. 16	Nov. 29
Quebec Power Co. (quar.)	25c	Nov. 25	Oct. 28
Quincy Market Cold Storage & Warehouse—			
5% preferred	†75c	Nov. 1	Oct. 17
Railway & Light Securities Co. 6% pref. (qu.)	$1½	Nov. 1	Oct. 28
Reading Co., first preferred (quar.)	50c	Dec. 12	Nov. 21
Reed-Prentice 7% preferred	†$5	Nov. 1	Oct. 28
Russell-Miller Milling Co. (quar.)	$1	Nov. 1	Oct. 21
San Gabriel River Improvement (monthly)	10c	Oct. 18	Oct. 17
St. Louis Car Co., preferred (quar.)	$1¾	Nov. 1	Oct. 24
St. Louis Refrigerating & Cold Storage Co.—			
6% part. preferred (semi-ann.)	$3	Oct. 31	Oct. 21
St. Paul Fire & Marine Insurance Co. (quar.)	$2	Oct. 17	Oct. 12
Savage Arms Corp	$1½	Nov. 12	Nov. 1
Security Insurance Co. (N. H.) (quar.)	35c	Nov. 1	Oct. 18
Servel, Inc	25c	Dec. 1	Nov. 14
Shenango Valley Water Co., 6% pref. (quar.)	$1½	Dec. 1	Nov. 20
Signode Steel Strapping (quar.)	25c	Nov. 8	Nov. 4
Extra	25c	Nov. 8	Nov. 4
Preferred (quar.)	62½c	Nov. 8	Nov. 4
Sioux City Gas & Electric Co	25c	Nov. 11	Oct. 31
7% preferred (quar.)	$1¾	Nov. 11	Oct. 31
Siscoe Gold Mines (quar.)	2½c	Dec. 16	Nov. 30
Skelly Oil Co	50c	Dec. 20	Nov. 7
Sonotone Corp	5c	Dec. 20	Dec. 4
Preferred (quar.)	15c	Jan. 1	Dec. 4
South Bend Lathe Works (quar.)	50c	Nov. 30	Nov. 15
Southeastern Greyhound Lines, conv. pref. (qu.)	30c	Dec. 1	Nov. 15
Non-conv. preferred (quar.)	30c	Dec . 1	Nov. 15
Southern Grocery Stores	30c	Dec. 2	Nov. 20
Participating preferred (semi-ann.)	60c	Nov. 1	Oct. 23
South Pittsburgh Water, 7% pref. (final)	$1¾	Jan. 15	
6% preferred (final)	$1½	Jan. 15	
Southern Acid & Sulphur	25c	Oct. 1	Sept. 21
Preferred (quar.)	$1¾	Oct. 1	Sept. 21
Southern Grocery Stores, Inc	30c	Dec. 2	Nov. 20
Preferred and participating	60c	Nov. 1	Oct. 23
Stamford Water Co. (quar.)	40c	Nov. 15	Nov. 5
Sterling Products, Inc	95c	Dec. 2	Nov. 15*
Tampa Electric Co. (quar.)	56c	Nov. 15	Oct. 31
Preferred (quar.)	$1¾	Nov. 15	Oct. 31
Texas Pacific Coal & Oil Co. (quar.)	10c	Dec. 2	Nov. 9
Tradesmen's National Bank & Trust Co. (quar.)	$1½	Nov. 1	Oct. 25
United Engineering & Foundry Co. (quar.)	50c	Nov. 12	Nov. 1
Preferred (quar.)	$1¾	Nov. 12	Nov. 1
United Gas Corp., $7 preferred	$2¼	Dec. 2	Nov. 8
United Gas Improvement (quar.)	25c	Dec. 23	Nov. 29
Preferred (quar.)	1¼	Dec. 23	Nov. 29
United States Playing Card	50c	Jan. 1	Dec. 16
Universal Insurance (quar.)	25c	Dec. 2	Nov. 15
Ventures, Ltd. (interim)	10c	Dec. 21	Nov. 29
Walworth Co., preferred	†90c	Nov. 15	Nov. 1
Wendigo Gold Mines (new, initial)	3c	Dec. 2	Nov. 25
Westchester Fire Insurance Co. (quar.)	30c	Nov. 1	Oct. 21
Extra	10c	Nov. 1	Oct. 21
Westinghouse Air Brake Co	25c	Dec. 14	Nov. 20
Weymouth Light & Power Co	80c	Oct. 31	Oct. 17
Whitaker Paper Co	$1	Dec. 27	Dec. 14
Preferred (quar.)	$1¾	Jan. 1	Dec. 14
White (S. S.) Dental Mfg. (quar.)	15c	Nov. 16	Nov. 1
Whiting Corp., preferred (quar.)	$1¾	Nov. 1	Oct. 22
Woodall Industries, Inc	10c	Nov. 12	Nov. 2
Yellow & Checker Cab Co., consol. class A	†$1	Oct. 30	Oct. 28

Below we give the dividends announced in previous weeks and not yet paid. The list *does not* include dividends announced this week, these being given in the preceding table.

Name of Company	Per Share	When Payable	Holders of Record
Adams (J. D.) Mfg. Co. (quar.)	15c	Nov. 1	Oct. 15
Adams-Millis Corp	25c	Nov. 1	Oct. 25
Addressograph-Multigraph (quar.)	25c	Nov. 11	Oct. 21
Aetna Ball Bearing Mfg	35c	Dec. 14	Dec. 2
Ajax Oil & Gas Co., Ltd	1½c	Oct. 31	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
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 Box Board Co., 7% cum. pref. (quar.)	1¾%	Nov. 25	Nov. 11
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 Factors, Ltd. (monthly)	10c	Nov. 10	Oct. 31
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 Home Products (monthly)	20c	Nov. 1	Oct. 14*
American Investment Co. of Illinois (quar.)	25c	Dec. 2	Nov. 20
5% preferred (quar.)	62½c	Jan. 2	Dec. 16
$2 preferred (quar.)	50c	Jan. 2	Dec. 16
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.)	$1¼	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
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 Plywood (quar.)	37½c	Nov. 1	Oct. 21
$1¼ preferred (quar.)	32c	Nov. 1	Oct. 21
Atlas Powder Co., preferred (quar.)	$1¼	Nov. 1	Oct. 18
Babcock & Wilcox	40c	Oct. 31	Oct. 15
Badger Paper Mills 6% pref. (quar.)	75c	Nov. 1	Oct. 19
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
Berland Shoe Stores (quar.)	12½c	Nov. 1	Oct. 21
Preferred (quar.)	$1¾	Nov. 1	Oct. 21
Best & Co	40c	Nov 15	Oct. 25
Birtman Electric Co. (quar.)	25c	Nov. 1	Oct 15
Extra	25c	Nov. 1	Oct. 15
Preferred (quar.)	$1¼	Nov. 1	Oct 15
Blauner's preferred (quar.)	75c	Nov. 15	Nov. 1
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 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
Brandon Corp. 7% preferred (s.-a.)	$3½	Jan. 2	
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
Broadway Department Store preferred (quar.)	$1¼	Nov. 1	Oct. 22
Brooklyn-Manhattan Transit, com. (liquid.)	$10	Nov. 1	
See General Corporate & Investment News section for a complete description of this div.			
Buck Hill Falls (quar.)	12½c	Nov. 15	Nov. 1
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
Bullocks Fund, Ltd	10c	Nov. 1	Oct. 15
Bullock's, Inc., preferred (quar.)	$1¼	Nov. 1	Oct. 11
Business Capital Corp., class A	12½c	Oct. 31	Oct. 22
Cables & Wireless Holding Co., pref. (s.-a.)	2¾%	Nov. 15	Oct. 15
Calgary Power Co., preferred (quar.)	$1½	Nov. 1	Oct. 15
Calhoun Mills (quar.)	$1	Nov. 29	Nov. 25
California Packing	25c	Nov. 15	Oct. 31
Preferred (quar.)	62½c	Nov. 15	Oct. 31
Calumet & Hecla Consol. Copper Co	25c	Nov. 16	Nov. 1
Camden Fire Insurance Association (s.-a.)	50c	Nov. 1	Oct. 15
Canada Iron Foundries, Ltd	‡$1½	Nov. 1	Oct. 15
Preferred	‡$3	Nov. 1	Oct. 15
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
Castle (A. M.) & Co. (quar.)	25c	Nov. 10	Oct. 29
Extra	25c	Nov. 10	Oct. 29
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
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 New York Power, pref. (quar.)	$1¼	Nov. 1	Oct. 10
Central Paper (initial quar.)	15c	Dec. 2	Nov. 20
Century Ribbon Mills, pref. (quar.)	$1¾	Dec. 2	Nov. 20

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Name of Company	Per Share	When Payable	Holders of Record
Central Power & Light Co. 7% cum. pref.	$1¾	Nov. 1	Oct. 15
6% cumulative preferred	$1½	Nov. 1	Oct. 15
Cerro de Pasco Copper Corp	$1	Nov. 1	Oct. 16
Chain Store Investment Corp. $6½ pref. (qu.)	$1⅝	Nov. 1	Oct. 18
Champion Paper & Fibre	25c	Dec. 16	Nov. 30
Preferred (quar.)	$1½	Jan. 1	Dec. 14
Cherry-Burrell Corp	25c	Oct. 26	Oct. 21
Preferred (quar.)	$1¼	Oct. 26	Oct. 21
Chicago Yellow Cab	25c	Dec. 2	Nov. 20
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
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
Colorado Fuel & Iron Corp	25c	Nov. 28	Nov. 14
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 International Corp. (quar.)	4c	Nov. 15	Oct. 15
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
Connecticut Light & Power, pref. (quar.)	$1⅜	Dec. 1	Nov. 15
Consolidated Chemical Industries, Inc.			
Cum. part. preferred A (quar.)	37½c	Nov. 1	Oct. 15
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.)	$1¾	Nov. 1	Oct. 15
Consolidated Oil Corp	12½c	Nov. 15	Oct. 15
Container Corp. of America	75c	Nov. 23	Nov. 4
Continental Can (final year-end)	50c	Nov. 15	Oct. 25
Corn Exchange Bank Trust (quar.)	75c	Nov. 1	Oct. 18
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
Curtis Mfg. Co. (Mo.)	$1	Nov. 20	Nov. 9
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
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.)	$1⅜	Dec. 2	Nov. 20
Deposited Insurance Shares A & B stk. div	2½%	Nov. 1	Sept. 14
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
Doctor Pepper Co. (quar.)	30c	Dec. 2	Nov. 16
Dome Mines, Ltd	‡50c	Jan. 20	Dec. 31
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
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
Electrolux Corp	25c	Nov. 15	Oct. 17
Elmira & Williamsport RR. (quar.)	$1.14	Nov. 1	Oct. 19
Empire Power Corp., participating stock	75c	Nov. 9	Nov. 1
Employers Casualty Co. (Texas) (quar.)	40c	Nov. 1	Oct. 25
Employers Group Assoc. (quar.)	25c	Oct. 31	Oct. 17
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
Fiduciary Corp. (quar.)	$1	Nov. 1	Oct. 16
Fire Assoc. of Philadelphia (s.-a.)	$1	Nov. 15	Oct. 18
Extra	50c	Nov. 15	Oct. 18
Firemen's Insurance Co. (Newark) (s.-a.)	20c	Nov. 15	Oct. 21
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
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
Fulton Industrial Securs. Corp., cum. pref. (qu.)	87½c	Nov. 1	Oct. 15
Gardner-Denver Co. pref. (quar.)	75c	Nov. 1	Oct. 21
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
$4½ preferred (quar.)	$1⅛	Nov. 1	Oct. 10
General Instrument Corp. (quar.)	15c	Jan. 1	Dec. 15
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
Giddings & Lewis Machine Tool	50c	Oct. 29	Oct. 22
Gillette Safety Razor, pref. (quar.)	$1¼	Nov. 1	Oct. 1
Globe & Republic Insurance of America (quar.)	12½c	Oct. 30	Oct. 21
Gold & Stock Telegraph Co. (quar.)	$1½	Jan. 2	Dec. 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
Green (H. L.) Co. (quar.)	50c	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
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	
Harris & Co., preferred (quar.)	$1¾	Nov. 1	Oct. 25
Hartford Electric Light	68¾c	Nov. 1	Oct. 15
Hawaiian Pineapple Co	25c	Oct. 31	Oct. 21
Hecker Products Corp. (quar.)	15c	Nov. 1	Oct. 10
Hedley Mascot Gold Mines	2c	Nov. 15	Oct. 23
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

Name of Company	Per Share	When Payable	Holders of Record
Hibbard, Spencer, Bartlett & Co. (mo.)	15c	Nov. 29	Nov. 19
Monthly	15c	Dec. 27	Dec. 17
Hilton-Davis Chemical	25c	Oct. 31	Oct. 21
Hires (Chas. E.) Co	30c	Dec. 2	Nov. 15
Hollinger Consolidated Gold Mines	‡5c	Nov. 4	Oct. 21
Extra	‡5c	Nov. 4	Oct. 21
Holly Sugar Co., preferred (quar.)	$1¾	Nov. 1	Oct. 15
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
Horne (Joseph) Co. preferred (quar.)	$1½	Nov. 1	Oct. $24
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
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
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, pref. (quar.)	$1¾	Dec. 2	Nov. 6
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 pr. pref. (qu.)	87½c	Nov. 1	Oct. 22
Interstate Department Stores pref. (quar.)	$1¾	Nov. 1	Oct. 16
Iron Fireman Mfg. common v. t. c. (quar.)	30c	Dec. 2	Nov. 9
Jantzen Knitting Mills	10c	Nov. 1	Oct. 28
Preferred (quar.)	$1¼	Dec. 1	Nov. 25
Kalamazoo 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
Kentucky Utilities junior pref. (quar.)	87½c	Nov. 20	Nov. 1
King Oil Co. (quar.)	15c	Nov. 1	Oct. 12
Kings County Trust Co. (quar.)	$20	Nov. 1	Oct. 25
Kirkland Lake Gold Mining (s.-a.)	5c	Nov. 1	Sept. 30
Special	1c	Nov. 1	Sept. 30
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
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
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.)	$1⅛	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
Loew's London Theatres Ltd., 7% pref.	†25c	Nov. 30	Nov. 16
Lone Star Gas Corp. (year-end)	30c	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
Louisiana Ice & Electric Co., Inc.	$1	Nov. 1	Oct. 16
Louisiana Power & Light $6 pref. (quar.)	$1½	Nov. 1	Oct. 17
Lumbermen's Insurance (semi-ann.)	$1½	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
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
Macy (R. H.) & Co. (quar.)	50c	Dec. 2	Nov. 8
Magnin (I.) & Co. preferred (quar.)	$1½	Nov. 15	Nov. 5
Marshall Field & Co. (quar.)	10c	Oct. 31	Oct. 15
Massachusetts Bonding & Insurance Co	87½c	Nov. 5	Oct. 28
Maytag Co. $3 preferred (quar.)	75c	Nov. 1	Oct. 15
$6 preferred (quar.)	$1½	Nov. 1	Oct. 15
Mead Corp., $6 preferred A (quar.)	$1½	Dec. 1	Nov. 15
$5½ preferred B (quar.)	$1⅜	Dec. 1	Nov. 15
Meadville Telephone Co. (quar.)	37½c	Nov. 15	Oct. 31
6% preferred (semi-ann.)	75c	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
Merchants & Manufacturers Insurance	10c	Oct. 30	Oct. 21
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
Mid-West Rubber Reclaiming (year-end)	$1¾	Oct. 28	Oct. 15
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
Missouri Public Service	20c	Nov. 15	Oct. 25
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.)	$2½	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
Moody's Investors Service pref. (quar.)	75c	Nov. 15	Nov. 1
Moore (Wm. R.) Dry Goods Co. (quar.)	$1½	1-2-41	Dec. 30
Morris & Essex Extension RR. gtd. C (s.-a.)	$2	Nov. 1	Oct. 18
Morris Plan Insurance Society (quar.)	$1	Dec. 1	Nov. 22
Motor Finance Corp. (quar.)	25c	Nov. 30	Nov. 16
Preferred (quar.)	$1¼	Dec. 24	Dec. 14
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

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Name of Company	Per Share	When Payable	Holders of Record
Muskogee Co., 6% cum. pref. (quar.)	$1½	Dec. 2	Nov. 12
Nashua & Lowell RR. (s.-a.)	$3½	Nov. 1	Oct. 14
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 Lead preferred B (quar.)	$1½	Nov. 1	Oct. 18
National Power & Light Co	15c	Dec. 2	Oct. 28
$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
New England Distillers, Inc., $3 cum. pref	$1½	Dec. 1	Nov. 15
New England Fund ctfs. beneficial int	14c	Nov. 1	Oct. 21
Newport News Shipbuilding	40c	Nov. 1	Oct. 15
$5 preferred (initial, quar.)	$1¼	Nov. 1	Oct. 15
New Process Co	50c	Nov. 1	Oct. 21
Preferred (quar.)	$1¾	Nov. 1	Oct. 21
New York Air Brake Co	50c	Nov. 1	Oct. 14
New York Fire Insurance (quar.)	20c	Oct. 30	Oct. 23
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 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 Railroad (N. H.) (quar.)	$1½	Oct. 31	Oct. 17
Northwest Engineering Co	50c	Nov. 1	Oct. 15
Northwestern Telegraph Co. (semi-ann.)	$1½	Jan. 2	Dec. 16
Noyes (Chas. F.) Co. 6% preferred (quar.)	22½c	Nov. 1	Oct. 28
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
Ontario & Quebec Ry. Co. (s.-a.)	$3	Dec. 2	Nov. 1
5% preferred debenture stock (s.-a.)	2½%	Dec. 2	Nov. 1
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.)	$1¾	Nov. 1	Oct. 22
Owens-Illinois Glass Co	50c	Nov. 15	Oct. 30
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 Gas & Electric, 6% pref. (quar.)	37½c	Nov. 15	Oct. 31
5½% preferred (quar.)	34⅜c	Nov. 15	Oct. 31
Pacific Lighting Corp. (quar.)	75c	Nov. 15	Oct. 20
Pacific Power & Light 7% pref. (quar.)	$1¾	Nov. 1	Oct. 21
$6 preferred (quar.)	$1½	Nov. 1	Oct. 21
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
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
Pearson Co., 5% preferred A (quar.)	31¼c	Nov. 1	Oct. 19
Peninsular Grinding Wheel Co	15c	Nov. 15	Oct. 25
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. 6% pref. (s.-a.)	$1½	Nov. 1	Oct. 1
Philadelphia Electric Co. (quar.)	45c	Nov. 1	Oct. 10
Preferred (quar.)	$1¼	Nov. 1	Oct. 10
Philippine Long Distance Telep. Co. (monthly)	42c	Oct. 31	Oct. 21
Phillips Petroleum Co. (quar.)	50c	Nov. 30	Nov. 1
Phoenix Acceptance Corp. (quar.)	12½c	Nov. 15	Nov. 5
Pilgrim Trust (Boston) (quar.)	$2	Jan. 2	Dec. 23
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 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
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
Randall Co., class A (quar.)	50c	Nov. 1	Oct. 18
Raymond Concrete Pile, preferred (quar.)	75c	Nov. 1	Oct. 21
Common (quar.)	25c	Nov. 1	Oct. 21
Reading Co. (quar.)	25c	Nov. 14	Oct. 17
Reed (O. 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	Feb. 1	Jan. 15
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 (quar. interim)	50c	Nov. 15	Oct. 25
Class B (quar. 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
Rich Ice Cream (quar.)	50c	Nov. 1	Oct. 15
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
Riverside Cement Co., preferred (quar.)	$1½	Nov. 1	Oct. 15
Roberts Public Markets (quar.)	10c	Dec. 15	Dec. 5
Rochester Button Co. pref. (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.)	$1⅛	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.)	$1¾	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
Schwitzer-Cummins Co	37½c	Oct. 31	Oct. 21
Scott Paper Co., $4½ cum. preferred (quar.)	$1¼	Nov. 1	Oct. 21*
$4 cum. preferred (quar.)	$1	Nov. 1	Oct. 21*
Scottin Dillon Co	40c	Nov. 15	Nov. 6
Seaboard Surety Co	40c	Nov. 15	Oct. 31
Sharp & Dohme, Inc., preferred A (quar.)	87½c	Nov. 1	Oct. 18
Shawinigan Water & Power Co. (quar.)	22c	Nov. 25	Oct. 23
Sherritt Gordon Mine Ltd	5c	Dec. 12	Nov. 12
Sierra Pacific Power	40c	Nov. 1	Oct. 15
Preferred (quar.)	$1½	Nov. 1	Oct. 15
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
Snider Packing Corp	25c	Dec. 14	Nov. 20
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
Sovereign Investors, Inc. (quar.)	10c	Nov. 20	Nov. 9
Spiegel, Inc	15c	Nov. 1	Oct. 15
Preferred (quar.)	$1½	Dec. 14	Nov. 30
Spring Valley Co., Ltd. (liquidating)	50c	Nov. 15	Oct. 26
Squibb (E. R.) & Sons $5 pref. ser. A (quar.)	$1¼	Nov. 1	Oct. 15
Standard Brands, Inc. (preferred (quar.)	$1½	Dec. 16	Dec. 2
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
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
Sullivan Consol. Mines, Ltd	3c	Nov. 1	Oct. 5
Sun Oil Co. (quar.)	25c	Dec. 16	Nov. 25
Preferred (quar.)	$1½	Dec. 2	Nov. 12
Sun Ray Drug Co	20c	Nov. 1	Oct. 15
Preferred (quar.)	37½c	Nov. 1	Oct. 15
Sundance Royalty Ltd	1c	Oct. 31	Oct. 19
Superior Portland Cement, class B	50c	Oct. 28	Oct. 21
Swan-Finch Oil Corp., (quar.)	37½c	Dec. 2	Nov. 1
Syracuse Binghamton & New York (quar.)	$3	Nov. 1	Oct. 18
Tacony-Palmyra Bridge preferred (quar.)	$1¼	Nov. 1	Sept. 18
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
Tobacco Products Export	40c	Nov. 15	Nov. 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
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
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 Corp. Ltd. $1½ class A (quar.)	37c	Nov. 15	Oct. 31
United Drill & Tool Corp., class A	†20c	Nov. 1	Oct. 19
Class A (quar.)	15c	Nov. 1	Oct. 19
United Gas & Electric Corp	80c	Nov. 7	Nov. 1
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 Specialties Co. (quar.)	15c	Nov. 26	Nov. 20
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 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
Utica Chenango & Susquehanna Valley RR	$3	Nov. 1	Oct. 18
Vagabond Coach Mfg. (quar.)	5c	Oct. 31	Oct. 25
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
Walton (Chas.) & Co. 8% preferred (quar.)	$2	Nov. 1	Oct. 16
Washington Gas Light	37½c	Nov. 1	Oct. 15
Preferred (quar.)	$1½	Nov. 11	Oct. 31
Wendigo Mines (initial)	3c	Nov. 15	Oct. 31
Wentworth Mfg. Co	10c	Oct. 28	Oct. 21
Preferred (quar.)	25c	Nov. 15	Nov. 1
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
West Virginia Pulp & Paper Co. pref. (quar.)	$1½	Nov. 15	Oct. 25
Western Cartridge 6% preferred (quar.)	$1½	Nov. 20	Oct. 31
Western Maryland Railway, 7% preferred	†$7	Nov. 15	Oct. 31
Westgate-Greenland Oil (mo.)	1c	Nov. 15	Nov. 9
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
W J R—The Good-Will Station (quar.)	50c	Oct. 31	Oct. 21
Wood, Alexander & James, Ltd., 7% 1st pref.	$1¾	Nov. 1	Oct. 15
Woolworth (F. W.) Co. (quar.)	60c	Dec. 2	Nov. 8
Worthington Pump & Machinery Corp.—			
4½% prior preferred	$1⅛	Dec. 14	Dec. 4
4½% convertible prior preferred	$1⅛	Dec. 14	Dec. 4
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.. 23, 1940, in comparison with the previous week and the corresponding date last year:

	Oct. 23, 1940	Oct. 16, 1940	Oct. 25, 1939
Assets—	$	$	$
Gold certificates on hand and due from United States Treasury x	9,332,583,000	9,189,346,000	7,124,328,000
Redemption fund—F. R. notes	1,256,000	1,522,000	1,345,000
Other cash †	92,280,000	83,905,000	90,041,000
Total reserves	9,426,119,000	9,274,773,000	7,215,714,000
Bills discounted:			
Secured by U S. Govt. obligations direct and guaranteed	81,000	596,000	313,000
Other bills discounted	610,000	1,024,000	1,474,000
Total bills discounted	691,000	1,620,000	1,787,000
Industrial advances	1,781,000	1,781,000	1,998,000
U. S Govt. securities, direct and guaranteed:			
Bonds	417,262,000	422,093,000	416,676,000
Notes	290,737,000	297,703,000	394,370,000
Bills	--------	--------	55,196,000
Total U. S. Government securities, direct and guaranteed	707,999,000	719,796,000	866,242,000
Total bills and securities	710,471,000	723,197,000	870,027,000
Due from foreign banks	17,000	17,000	17,000
Federal Reserve notes of other banks	2,352,000	2,515,000	4,746,000
Uncollected items	177,409,000	263,221,000	167,343,000
Bank premises	9,750,000	9,750,000	8,908,000
Other assets	15,683,000	15,587,000	22,253,000
Total assets	10,341,801,000	10289,060,000	8,289,008,000
Liabilities—			
F. R. notes in actual circulation	1,470,529,000	1,470,994,000	1,187,036,000
Deposits—Member bank reserve acc't	7,446,887,000	7,322,900,000	6,404,940,000
U. S. Treasurer—General account	116,155,000	146,919,000	95,204,000
Foreign	589,211,000	576,971,000	142,998,000
Other deposits	430,932,000	417,684,000	183,713,000
Total deposits	8,583,185,000	8,464,474,000	6,826,855,000
Deferred availability items	161,709,000	227,670,000	153,732,000
Other liabilities, incl. accrued dividends	1,180,000	1,003,000	1,449,000
Total liabilities	10,216,594,000	10,164,141,000	8,169,072,000
Capital Accounts—			
Capital paid in	51,057,000	51,052,000	50,909,000
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	13,715,000	13,432,000	9,107,000
Total liabilities and capital accounts	10,341,801,000	10289,060,000	8,289,008,000
Ratio of total reserve to deposit and F. R. note liabilities combined	93.8%	93.4%	90.0%
Contingent liability on bills purchased for foreign correspondents	--------	--------	36,000
Commitments to make industrial advances	722,000	722,000	1,891,000

† "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. 24, 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	217,623,000	18,639,000
Bank of Manhattan Co.	20,000,000	26,773,000	554,384,000	41,933,000
National City Bank	77,500,000	69,711,900	a2,511,947,000	191,571,000
Chem Bank & Trust Co.	20,000,000	57,637,800	754,690,000	6,862,000
Guaranty Trust Co	90,000,000	185,796,000	b2,158,103,000	77,081,000
Manufacturers Trust Co	41,748,000	40,151,100	723,282,000	101,666,000
Cent Hanover Bk&Tr Co	21,000,000	73,554,900	c1,125,055,000	60,589,000
Corn Exch Bank Tr Co.	15,000,000	21,193,100	320,934,000	28,610,000
First National Bank	10,000,000	108,927,600	693,063,000	846,000
Irving Trust Co	50,000,000	53,435,000	718,531,000	5,515,000
Continental Bk & Tr Co.	4,000,000	4,470,600	61,020,000	1,423,000
Chase National Bank	100,270,000	136,804,500	d3,094,316,000	43,591,000
Fifth Avenue Bank	500,000	4,116,000	59,056,000	3,696,000
Bankers Trust Co	25,000,000	82,445,800	e1,174,137,000	55,503,000
Title Guar & Trust Co.	6,000,000	1,481,300	16,278,000	2,169,000
Marine Midland Tr Co.	5,000,000	9,473,100	127,393,000	3,073,000
New York Trust Co.	12,500,000	28,009,000	430,439,000	37,462,000
Comm'l Nat Bk & Tr Co	7,000,000	8,662,900	120,641,000	2,041,000
Public Nat Bk & Tr Co.	7,000,000	10,382,700	90,455,000	52,597,000
Totals	518,518,000	937,003,900	14,951,347,000	734,867,000

* 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* $66,125,000 (latest available date); *c* (Oct. 24), $2,481,000; *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. 19	Mon., Oct. 21	Tues., Oct. 22	Wed., Oct. 23	Thurs., Oct. 24	Fri., Oct. 25
Boots Pure Drugs		40/-	40/-	40/6	40/6	40/6
British Amer Tobacco		81/10½	81/3	81/10½	82/6	82/6
Cable & Wire ord		£50	£49 ½	£49 ¾	£49	£49
Central Min & Invest		£9¾	£9¾	£9¾	£9¾	£9¾
Cons Goldfields of S A		32/6	31/3	31/10½	31/3	31/3
Courtaulds S & Co		28/9	28/6	28/6	28/6	28/7½
De Beers		£3¾	£3¾	£4	£4	£4
Distillers Co		56/9	56/9	57/-	57/3	57/3
Electric & Musical Ind		7/-	7/6	7/7½	8/-	8/-
Ford Ltd	Closed	15/9	15/7½	15/7½	15/7½	15/7½
Hudsons Bay Co		23/6	23/6	23/6	23/3	23/3
Imp Tob of G B & I		101/3	100/7½	101/3	101/3	101/3
London Mid Ry		£13	£13½	£13½	£14	£13¾
Metal Box		67/6	67/6	67/6	67/6	67/6
Rand Mines		£6	£6	£6	£6	£6
Rio Tinto		£7	£7¼	£7¼	£7¼	£7½
Rolls Royce		73/9	73/9	73/9	73/9	73/9
Shell Transport		36/7½	35/-	35/-	35/7½	35/7½
United Molasses		20/4½	20/4½	20/6	20/6	20/6
Vickers		14/-	13/10½	13/9	13/9	13/9
West Witwatersrand Areas		£2¾	£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. 16, 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	24,402	1,214	10,494	1,206	1,937	742	659	3,450	726	418	701	546	2,309
Loans—total	8,877	635	3,249	479	736	287	333	1,025	344	206	318	280	985
Commercial, indus. and agricul. loans	4,722	316	1,930	228	299	132	169	623	194	107	187	185	352
Open market paper	301	68	82	37	8	11	2	43	10	3	22	2	13
Loans to brokers and dealers in securs.	437	14	313	24	17	3	6	33	4	1	3	2	17
Other loans for purchasing or carrying securities	458	18	208	31	24	14	10	68	12	7	10	14	42
Real estate loans	1,220	80	198	59	180	46	33	126	57	12	30	23	385
Loans to banks	39	1	30	1	1	------	1	------	2	------	1	1	1
Other loans	1,700	138	488	108	207	81	112	132	65	76	65	53	175
Treasury bills	689	20	335	------	8	3	2	249	10	------	24	36	2
Treasury notes	1,811	38	987	29	145	113	36	257	32	20	56	33	65
United States bonds	6,783	343	2,875	335	637	205	111	1,092	158	121	95	92	719
Obligations guar. by U. S. Govt.	2,605	54	1,508	93	134	66	66	272	72	28	75	46	191
Other securities	3,637	124	1,540	270	277	68	111	555	110	43	133	59	347
Reserve with Federal Reserve Bank	11,845	694	6,726	498	730	225	144	1,634	253	109	212	142	478
Cash in vault	489	144	99	21	48	22	13	74	11	7	16	11	23
Balances with domestic banks	3,405	187	239	220	363	254	216	640	183	122	337	308	336
Other assets—net	1,222	72	441	80	94	38	50	76	24	16	24	31	276
LIABILITIES													
Demand deposits—adjusted	21,317	1,380	10,400	1,010	1,475	559	428	2,961	517	316	570	501	1,200
Time deposits	5,353	233	1,089	261	742	204	190	977	192	117	146	135	1,067
United States Government deposits	530	13	60	47	43	33	42	138	15	2	20	32	85
Inter-bank deposits:													
Domestic banks	8,956	401	3,912	473	511	351	314	1,364	372	168	445	276	369
Foreign banks	680	17	628	5	1	------	2	7	------	1	------	1	18
Borrowings	1	1	------	------	------	------	------	------	------	------	------	------	------
Other liabilities	730	19	290	11	17	36	11	20	6	7	3	4	303
Capital accounts	3,796	247	1,620	215	383	98	95	407	95	61	106	89	380

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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. 24, 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. 23, 1940

Three Ciphers (000) Omitted	*Oct. 23, 1940*	*Oct. 16, 1940*	*Oct. 9, 1940*	*Oct. 2, 1940*	*Sept. 25, 1940*	*Sept. 18, 1940*	*Sep. 11, 1940*	*Sept. 4, 1940*	*Aug. 28, 1940*	Oct. 25, 1939
	$	$	$	$	$	$	$	$	$	$
ASSETS										
Gold ctfs. on hand and due from U. S. Treas.x	19,167,300	19,077,299	19,032,300	18,953,303	18,843,300	18,756,298	18,671,299	18,631,297	18,561,978	14,804,210
Redemption fund (Federal Reserve notes)	10,074	11,284	11,381	11,789	11,790	11,398	11,397	11,398	11,826	8,926
Other cash *	335,574	326,661	319,347	327,977	347,534	344,387	340,820	322,814	348,390	344,281
Total reserves	19,512,948	19,415,244	19,363,028	19,293,069	19,202,624	19,112,083	19,023,516	18,965,509	18,922,194	15,157,417
Bills discounted:										
Secured by U. S. Government obligations, direct and guaranteed	992	1,312	3,370	1,349	860	861	980	1,503	1,229	993
Other bills discounted	2,533	2,425	4,615	4,298	3,722	3,230	4,258	4,031	2,619	4,758
Total bills discounted	3,525	3,737	7,985	5,647	4,582	4,091	5,238	5,534	3,848	5,751
Industrial advances	8,305	8,325	8,400	8,375	8,664	8,612	8,630	8,645	8,553	11,763
United States Government securities, direct and guaranteed:										
Bonds	1,386,100	1,397,700	1,400,100	1,318,600	1,318,600	1,318,600	1,318,600	1,318,600	1,319,196	1,315,942
Notes	965,800	985,800	999,000	1,105,000	1,115,000	1,115,000	1,115,000	1,115,000	1,122,458	1,245,497
Bills	------	------	------	------	------	------	------	------	------	174,320
Total U. S Govt securities, direct and guaranteed	2,351,900	2,383,500	2,399,100	2,423,600	2,433,600	2,433,600	2,433,600	2,433,600	2,441,654	2,735,759
Other securities	------	------	------	------	------	------	------	------	------	------
Foreign loans on gold	------	------	------	------	------	------	------	------	------	------
Total bills and securities	2,363,730	2,395,562	2,415,485	2,437,622	2,446,846	2,446,303	2,447,468	2,447,779	2,454,055	2,753,273
Gold held abroad	------	------	------	------	------	------	------	------	------	------
Due from foreign banks	47	47	47	47	47	47	47	47	47	47
Federal Reserve notes of other banks	22,233	21,552	20,573	22,149	22,875	22,412	22,962	21,221	20,812	23,385
Uncollected items	760,247	1,071,624	689,084	768,046	694,970	851,710	706,834	663,569	636,584	662,257
Bank premises	41,348	41,257	41,259	41,257	41,294	41,310	41,310	41,307	41,364	42,108
Other assets	54,189	53,676	54,893	54,679	53,547	52,713	65,117	61,230	60,191	69,436
Total assets	22,754,742	22,998,962	22,584,369	22,616,869	22,462,203	22,526,578	22,307,254	22,200,662	22,135,247	18,707,923
LIABILITIES										
Federal Reserve notes in actual circulation	5,520,271	5,508,424	5,479,364	5,464,238	5,406,985	5,395,924	5,393,924	5,390,785	5,334,240	4,743,717
Deposits—Member banks' reserve account	14,147,775	14,015,812	13,927,014	13,800,205	13,703,112	13,624,419	13,595,824	13,523,861	13,515,998	11,950,446
United States Treasurer—General account	383,052	462,610	579,053	678,060	792,532	790,361	761,686	791,182	813,094	326,003
Foreign	1,071,443	1,057,344	1,056,401	1,045,458	1,011,324	1,035,459	956,537	997,516	†990,660	418,898
Other deposits	528,776	603,002	517,853	541,066	513,645	513,309	563,403	512,525	†507,088	272,874
Total deposits	16,131,046	16,138,768	16,080,321	16,064,789	16,020,613	15,963,548	15,877,450	15,825,084	15,826,840	12,968,221
Deferred availability items	736,357	986,147	659,124	723,391	670,157	803,296	669,184	621,720	611,024	644,088
Other liabilities, incl. accrued dividends	4,147	3,658	3,874	3,441	3,653	3,137	6,129	2,853	3,284	4,147
Total liabilities	22,391,821	22,636,997	22,222,683	22,255,859	22,101,408	22,165,905	21,946,687	21,840,442	21,775,388	18,360,173
CAPITAL ACCOUNTS										
Capital paid in	137,638	137,653	137,641	137,632	137,630	137,637	137,620	137,586	137,582	135,557
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	46,724	45,753	45,486	44,819	44,606	44,477	44,388	44,075	43,718	35,777
Total liabilities and capital accounts	22,754,742	22,998,962	22,584,369	22,616,869	22,462,203	22,526,578	22,307,254	22,200,662	22,135,247	18,707,923
Ratio of total reserves to deposits and Federal Reserve note liabilities combined	90.1%	89.7%	89.8%	89.6%	89.6%	89.5%	89.4%	89.4%	89.4%	85.6%
Contingent liability on bills purchased for foreign correspondents	------	------	------	------	------	------	------	------	------	101
Commitments to make industrial advances	7,422	7,459	7,598	7,583	8,078	8,007	8,123	8,192	8,238	10,156
Maturity Distribution of Bills and Short-Term Securities—										
1-15 days bills discounted	1,166	1,941	6,334	4,113	2,929	2,606	3,418	3,806	2,217	1,385
16-30 days bills discounted	271	180	235	369	263	158	319	323	233	125
31-60 days bills discounted	904	612	391	288	474	675	734	686	688	3,609
61-90 days bills discounted	728	735	735	677	741	521	506	449	518	207
Over 90 days bills discounted	456	269	290	200	175	131	261	270	192	425
Total bills discounted	3,525	3,737	7,985	5,647	4,582	4,091	5,238	5,534	3,848	5,751
Total bills bought in open market	------	------	----	------	------	------	------	------	------	------
1-15 days industrial advances	1,316	1,412	1,345	1,382	1,661	1,598	1,568	1,596	1,565	1,442
16-30 days industrial advances	276	196	148	131	115	136	253	209	173	343
31-60 days industrial advances	319	199	255	251	305	311	138	163	242	408
61-90 days industrial advances	490	445	592	407	304	205	269	258	298	1,115
Over 90 days industrial advances	5,904	6,073	6,060	6,204	6,279	6,362	6,402	6,419	6,275	8,455
Total industrial advances	8,305	8,325	8,400	8,375	8,664	8,612	8,630	8,645	8,553	11,763
U. S. Govt. securities, direct and guaranteed:										
1-15 days	------	------	------	------	------	------	------	------	------	48,940
16-30 days	------	------	------	------	------	------	------	------	------	48,675
31-60 days	------	------	------	------	------	------	------	------	------	182,453
61-90 days	------	------	------	92,500	92,500	92,500	------	------	------	------
Over 90 days	2,351,900	2,383,500	2,399,100	2,331,100	2,341,100	2,341,100	2,433,600	2,433,600	2,441,654	2,455,691
Total U. S. Government securities, direct and guaranteed	2,351,900	2,383,500	2,399,100	2,423,600	2,433,600	2,433,600	2,423,600	2,433,600	2,441,654	2,735,759
Total other securities	------	------	------	------	------	------	------	------	------	------
Federal Reserve Notes—										
Issued to Federal Reserve Bank by F. R. Agent	5,814,154	5,785,779	5,771,996	5,732,623	5,703,707	5,692,745	5,688,926	5,639,131	5,623,589	5,060,802
Held by Federal Reserve Bank	293,883	277,355	292,632	268,385	296,722	296,821	295,002	248,346	289,349	317,085
In actual circulation	5,520,271	5,508,424	5,479,364	5,464,238	5,406,985	5,395,924	5,393,924	5,390,785	5,334,240	4,743,717
Collateral Held by Agent as Security for Notes Issued to Bank—										
Gold ctfs. on hand and due from U. S. Treas.	5,930,500	5,878,000	5,844,500	5,830,500	5,806,500	5,796,500	5,790,000	5,739,500	5,723,000	5,164,000
By eligible paper	1,842	2,195	6,485	4,226	3,079	2,744	3,844	4,200	2,537	1,626
United States Government securities	------	------	------	------	------	------	------	------	------	------
Total collateral	5,932,342	5,880,195	5,850,985	5,834,726	5,809,579	5,799,244	5,793,844	5,743,700	5,725,537	5,165,626

*"Other cash" does not include Federal Reserve notes. † Revised figures.

x These are certificates given by the United States Treasury for the gold taken over from the Reserve banks when the dollar was devalued from 100 cents to 59.06 cents on Jan. 31, 1934, these certificates being worth less to the extent of the difference, the difference itself having been appropriated as profit by the Treasury under provisions of the Gold Reserve Act of 1934.

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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. 23, 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	19,167,300	1,193,565	9,332,583	959,289	1,275,746	512,176	354,568	2,999,803	479,720	285,012	393,728	263,171	1,117,939
Redemption fund—Fed. Res. notes	10,074	1,538	1,256	603	585	1,110	854	1,244	278	435	519	582	1,070
Other cash *	335,574	33,491	92,280	26,921	20,889	19,643	16,355	42,593	14,065	7,036	17,561	12,685	32,055
Total reserves	19,512,948	1,228,594	9,426,119	986,813	1,297,220	532,929	371,777	3,043,640	494,063	292,483	411,808	276,438	1,151,064
Bills discounted:													
Secured by U. S. Govt. bligations, direct and guaranteed	992	20	81	184	166	40	2	57	15	118	122	127	60
Other bills discounted	2,533	------	610	192	105	58	99	149	93	153	787	180	107
Total bills discounted	3,525	20	691	376	271	98	101	206	108	271	909	307	167
Industrial advances	8,305	1,053	1,781	2,408	355	820	260	267	5	268	213	252	623
U. S. Govt. securities, direct & guar.:													
Bonds	1,386,100	99,145	417,262	116,456	139,040	72,137	52,740	156,886	58,608	38,818	66,266	53,024	115,718
Notes	965,800	69,082	290,737	81,145	96,880	50,263	36,748	109,314	40,836	27,046	46,172	36,946	80,631
Total U. S. Govt. securities, direct and guaranteed	2,351,900	168,227	707,999	197,601	235,920	122,400	89,488	266,200	99,444	65,864	112,438	89,970	196,349
Total bills and securities	2,363,730	169,300	710,471	200,385	236,546	123,318	89,849	266,673	99,557	66,403	113,560	90,529	197,139
Due from foreign banks	47	3	18	5	4	2	2	6	1	see a	1	1	4
Fed. Res. notes of other banks	22,233	682	2,352	1,033	1,646	2,615	1,971	2,727	2,580	1,094	1,991	656	2,886
Uncollected items	760,247	76,460	177,409	54,537	86,023	71,421	32,279	100,343	42,745	20,717	32,661	27,717	37,935
Bank premises	41,348	2,847	9,750	4,488	5,424	2,591	2,001	3,358	2,422	1,374	3,097	1,121	2,875
Other assets	54,189	3,651	15,682	4,484	5,883	3,127	1,971	5,756	2,123	1,537	2,416	2,776	4,783
Total assets	22,754,742	1,481,537	10341 801	1,251,745	1,632,746	736,003	499,850	3,422,503	643,491	383,608	565,534	399,238	1,396,686
LIABILITIES													
F R. notes in actual circulation	5,520,271	449,002	1,470,529	378,875	505,211	257,582	178,715	1,183,734	206,777	152,308	197,983	89,965	449,590
Deposits:													
Member bank reserve account	14,147,775	853,388	7,446,887	672,573	895,164	334,544	224,704	1,952,483	329,948	164,584	275,909	222,038	775,553
U. S. Treasurer—General account	383,052	19,639	116,155	13,884	34,277	20,872	22,328	39,624	21,777	17,965	20,884	23,742	31,905
Foreign	1,071,443	51,794	589,211	73,615	69,859	32,301	26,291	90,141	22,535	16,526	21,784	22,535	54,851
Other deposits	528,776	7,653	430,932	25,309	8,331	3,526	3,194	8,648	7,521	4,075	4,628	1,952	23,007
Total deposits	16,131,046	932,474	8,583,185	785,381	1,007,631	391,243	276,517	2,090,896	381,781	203,150	323,205	270,267	885,316
Deferred availability items	736,357	74,588	161,700	53,568	85,364	71,307	31,272	101,278	43,432	18,588	33,418	27,278	34,564
Other liabilities, incl. accrued divs	4,147	421	1,180	420	427	141	180	470	139	172	155	150	292
Total liabilities	22,391,821	1,456,485	10216 594	1,218,244	1,598,633	720,273	486,684	3,376,378	632,129	374,218	554,761	387,660	1,369,762
CAPITAL ACCOUNTS													
Capital paid in	137,638	9,333	51,057	11,881	14,075	5,342	4,677	13,961	4,162	2,957	4,423	4,162	11,608
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	46,724	2,440	13,715	3,029	4,708	1,895	2,051	7,911	1,953	2,280	1,595	2,176	2,971
Total liabilities and capital accounts	22,754,742	1,481,537	10341 801	1,251,745	1,632,746	736,003	499,850	3,422,503	643,491	383,608	565,534	399,238	1,396,686
Commitments to make indus. advs	7,422	263	722	1,038	960	587	509	14	416	50	136	4	2,723

* "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	5,814,154	468,210	1,551,225	395,361	529,382	269,281	193,782	1,216,182	218,085	156,995	206,026	99,827	509,798
Held by Federal Reserve Bank	293,883	19,208	80,696	16,486	24,171	11,699	15,067	32,448	11,308	4,687	8,043	9,862	60,208
In actual circulation	5,520,271	449,002	1,470,529	378,875	505,211	257,582	178,715	1,183,734	206,777	152,308	197,983	89,965	449,590
Collateral held by agent as security for notes issued to banks:													
Gold certificates on hand and due from United States Treasury	5,930,500	490,000	1,575,000	400,000	532,000	290,000	200,000	1,230,000	219,000	157,500	210,000	103,000	524,000
Eligible paper	1,842	20	362	301	------	65	------	------	85	214	795	------	------
Total collateral	5,932,342	490,020	1,575,362	400,301	532,000	290,065	200,000	1,230,000	219,085	157,714	210,795	103,000	524,000

United States Treasury Bills—Friday, Oct. 25

Rates quoted are for discount at purchase.

	Bid	Asked		Bid	Asked
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%	-----	Jan. 22 1941	0.06%	-----
Dec 11 1940	0.06%	-----			

Quotations for United States Treasury Notes—Friday, Oct. 25

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	1¼%	102.15	102.17
Mar. 15 1941	1½%	101.22	101.24	Sept. 15 1943	1%	102 6	102.8
June 15 1941	1¼%	101.24	101.26	Dec. 15 1943	1¼%	102.25	102 27
Dec. 15 1941	1¼%	102 2	102 4	Mar. 15 1944	1%	102.5	102.7
Mar. 15 1942	1¼%	102.24	102.26	June 15 1944	¾%	101.5	101.7
Sept. 15 1942	2%	103 31	104.1	Sept. 15 1944	1%	102.6	102.8
Dec. 15 1942	1¼%	103.30	104	Mar. 15 1945	¾%	100.22	100.24

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 Indus-trials	20 Rail-roads	15 Utili-ties	Total 65 Stocks	10 Indus-trials	10 First Grade Rails	10 Second Grade Rails	10 Utili-ties	Total 40 Bonds
Oct. 25	131.16	28.57	22.27	44.40	107.63	93.90	48.43	109.54	89.88
Oct. 24	131.36	28.65	22.13	44.44	107.60	94.04	48 74	109.48	89.97
Oct. 23	132.40	28.92	22.29	44.80	107.69	93.86	49.35	109.68	90.15
Oct. 22	131.98	28.77	22.07	44.60	107.84	93.75	49.36	109.69	90.16
Oct. 21	131.37	28.68	21.94	44.40	107.77	93.84	49.55	109.75	90.22
Oct. 19	132.18	28.89	22.20	44.72	107.71	93.66	49.65	109.68	90.17

THE BERLIN STOCK EXCHANGE

Closing prices of representative stocks as received by cable each day of the past week:

	Oct. 19	Oct. 21	Oct. 22	Oct. 23	Oct. 24	Oct. 25
			Percent of Par			
Allegemeine Elektrizitaets-Gesellschaft(6%)	173	175	173	176	174	174
Berliner Kraft u. Licht (8%)	210	208	209	209	210	210
Commerz Bank (6%)	138	139	138	141	142	142
Deutsche Bank (6%)	147	149	147	151	154	153
Deutsche Reichsbahn (German Rys. 7%)	126	126	126	126	126	126
Dresdner Bank (6%)	138	138	137	140	141	141
Farbenindustrie I. G. (8%)	190	192	191	194	194	193
Reichsbank (new shares)	120	120	120	120	120	120
Siemens & Halske (8%)	252	254	254	255	255	254
Vereinigte Stahlwerke (6%)	137	139	137	140	140	139

ENGLISH FINANCIAL MARKET—PER CABLE

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

	Sat., Oct. 19	Mon., Oct. 21	Tues., Oct. 22	Wed., Oct. 23	Thurs., Oct. 24	Fri., Oct. 25
Silver, p. oz. d.	Closed	23 7-16d.	23½d.	23 7-16d.	23½d.	23½d.
Gold, p. fine oz.	168s.	168s.	168s.	168s.	168s.	168s.
Consols, 2½%-	Closed	£75¼	£75⅛	£75	£75	£75
British 3½% W. L.	Closed	£102¾	£102¾	£102¾	£102¾	£101⅛
British 4% 1960-90	Closed	£111⅞	£111⅞	£111⅞	£111⅝	£111¾

The price of silver per ounce (in cents) in the United States on the same days have been:

Bar New York (foreign)	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 2465.

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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. 19	Oct. 21	Oct. 22	Oct. 23	Oct. 24	Oct. 24
Treasury	High	120.21	120.21	120.21	120.22	----	120.26
4¼s, 1947-52	Low.	120.16	120.21	120.18	120.22	----	120.26
	Close	120.21	120.21	120.18	120.22	----	120.26
Total sales in $1,000 units		3	5	3	1		7
4s, 1944-54	High	----	----	113.31	----	114.2	----
	Low.	----	----	113.31	----	114.2	----
	Close	----	----	113.31	----	114.2	----
Total sales in $1,000 units		----	----	1	----	1	----
3¼s, 1946-56	High	----	----	----	----	----	----
	Low.	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
3¼s, 1941-43	High	102.12	102.9	----	102.11	----	----
	Low.	102.12	102.9	----	102.11	----	----
	Close	102.12	102.9	----	102.11	----	----
Total sales in $1,000 units		1	1	----	2	----	----
3¼s, 1943-47	High	----	108.8	----	----	----	----
	Low.	----	108.8	----	----	----	----
	Close	----	108.8	----	----	----	----
Total sales in $1,000 units		----	2	----	----	----	----
3¼s, 1941	High	103.3	103.3	----	103.4	----	----
	Low.	103.3	103.3	----	103.4	----	----
	Close	103.3	103.3	----	103.4	----	----
Total sales in $1,000 units		1	7	----	1	----	
3¼s, 1943-45	High	----	----	108.18	108.19	----	108.21
	Low.	----	----	108.18	108.18	----	108.21
	Close	----	----	108.18	108.18	----	108.21
Total sales in $1,000 units		----	----	4	2	----	1
3¼s, 1944-46	High	----	109.17	109.16	109.19	----	----
	Low.	----	109.16	109.16	109.19	----	----
	Close	----	109.16	109.16	109.19	----	----
Total sales in $1,000 units		----	4	2	5	----	----
3¼s, 1946-49	High	----	----	112.4	112.4	----	----
	Low.	----	----	112.4	112.4	----	----
	Close	----	----	112.4	112.4	----	----
Total sales in $1,000 units		----	----	1	2	----	----
3¼s, 1949-52	High	----	----	----	----	----	112.31
	Low.	----	----	----	----	----	112.31
	Close	----	----	----	----	----	112.31
Total sales in $1,000 units		----	----	----	----	----	2
3s, 1946-48	High	----	----	----	----	----	----
	Low.	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
3s, 1951-55	High	----	111.11	111.12	111.15	111.12	111.18
	Low.	----	111.11	111.12	111.11	111.12	111.17
	Close	----	111.11	111.12	111.15	111.12	111.18
Total sales in $1,000 units		----	2	1	8	1	2
2½s, 1955-60	High	108.31	108.30	108.30	108.31	108.31	109
	Low.	108.31	108.29	108.28	108.27	108.31	109
	Close	108.31	108.29	108.28	108.31	108.31	109
Total sales in $1,000 units		1	8	3	3	1	1
2½s, 1945-47	High	----	----	----	109.17	----	----
	Low.	----	----	----	109.17	----	----
	Close	----	----	----	109.17	----	----
Total sales in $1,000 units		----	----	----	1	----	----
2½s, 1948-51	High	----	----	----	----	----	----
	Low.	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
2½s, 1951-54	High	----	----	----	108.13	----	108.21
	Low.	----	----	----	108.13	----	108.21
	Close	----	----	----	108.13	----	108.21
Total sales in $1,000 units		----	----	----	6	----	3
2½s, 1956-59	High	----	----	107.31	107.27	----	----
	Low.	----	----	107.31	107.27	----	----
	Close	----	----	107.31	107.27	----	----
Total sales in $1,000 units		----	----	4	3	----	----
2½s, 1958-63	High	----	107.25	----	107.24	----	107.30
	Low.	----	107.25	----	107.24	----	107.30
	Close	----	107.25	----	107.24	----	107.30
Total sales in $1,000 units		----	1	----	3	----	10
2½s, 1960-65	High	----	107.28	107.29	107.27	----	108
	Low.	----	107.26	107.29	107.26	----	107.30
	Close	----	107.28	107.29	107.27	----	107.30
Total sales in $1,000 units		----	6	9	12	----	44

Daily Record of U. S. Bond Prices		Oct. 19	Oct. 21	Oct. 22	Oct. 23	Oct. 24	Oct. 25
Treasury	High	----	----	----	----	----	----
2½s, 1945	Low.	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
2½s, 1948	High	----	----	----	----	108.22	----
	Low.	----	----	----	----	108.22	----
	Close	----	----	----	----	108.22	----
Total sales in $1,000 units		----	----	----	----	2	----
2½s, 1949-53	High	106.16	----	----	106.13	106.14	----
	Low.	106.16	----	----	106.13	106.14	----
	Close	106.16	----	----	106.13	106.14	----
Total sales in $1,000 units		50	----	----	1	*5	----
2½s, 1950-52	High	----	----	106.21	----	----	----
	Low.	----	----	106.21	----	----	----
	Close	----	----	106.21	----	----	----
Total sales in $1,000 units		----	----	2	----	----	----
2¼s, 1951-53	High	----	----	----	104.14	----	----
	Low.	----	----	----	104.11	----	----
	Close	----	----	----	104.14	----	----
Total sales in $1,000 units		----	----	----	8	----	----
2¼s, 1954-56	High	----	----	103.29	103.29	----	----
	Low.	----	----	103.29	103.27	----	----
	Close	----	----	103.29	103.27	----	----
Total sales in $1,000 units		----	----	16	3	----	----
2s, 1947	High	----	105.30	105.30	----	----	----
	Low.	----	105.30	105.30	----	----	----
	Close	----	105.30	105.30	----	----	----
Total sales in $1,000 units		----	30	3	----	----	----
2s, 1948-50	High	104.20	----	----	----	----	----
	Low.	104.20	----	----	----	----	----
	Close	104.20	----	----	----	----	----
Total sales in $1,000 units		10	----	----	----	----	----
2s, 1953-55	High	102.3	----	----	----	102.3	102.7
	Low.	102	----	----	----	102.3	102.7
	Close	102	----	----	----	102.3	102.7
Total sales in $1,000 units		7	----	----	----	*2	1
Federal Farm Mortgage	High	----	----	108.4	----	----	----
3¼s, 1944-64	Low.	----	----	108.4	----	----	----
	Close	----	----	108.4	----	----	----
Total sales in $1,000 units		----	----	2	----	----	----
3s, 1944-49	High	----	----	----	----	----	----
	Low.	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
3s, 1942-47	High	----	103.19	103.24	----	----	----
	Low.	----	103.19	103.19	----	----	----
	Close	----	103.19	103.24	----	----	----
Total sales in $1,000 units		----	*2	6	----	----	----
2¼s, 1942-47	High	----	----	----	----	----	103.16
	Low.	----	----	----	----	----	103.16
	Close	----	----	----	----	----	103.16
Total sales in $1,000 units		----	----	----	----	----	1
Home Owners' Loan	High	----	107.24	----	107.28	107.26	----
3s, series A, 1944-52	Low.	----	107.24	----	107125	107.26	----
	Close	----	107.24	----	107.28	107.26	----
Total sales in $1,000 units		----	2	----	2	1	----
2¼s, 1942-44	High	----	----	103.18	----	103.18	----
	Low.	----	----	103.16	----	103.18	----
	Close	----	----	103.18	----	103.18	----
Total sales in $1,000 units		----	----	12	----	*1	----
1½s, 1945-47	High	----	----	----	----	----	----
	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. 3½s, 1943-47--108.6 to 108.6 | 22 Treas. 2¾s, 1951-54--108.14 to 108.14
1 Treas. 3¼s, 1943-45--108.17 to 108.17 | 15 Treas. 2¼s, 1954-56--103.26 to 103.26

United States Treasury Bills—See previous page.
United States Treasury Notes, &c.—See previous page.

New York Stock Record

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Oct. 19	Monday Oct. 21	Tuesday Oct. 22	Wednesday Oct. 23	Thursday Oct. 24	Friday Oct. 25	Sales for the Week
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares
56 18 56 18	56 14 56 14	56 18 56 14	56 56 18	55 58 56	54 34 55 18	1,700
*121 129	120 121	120 14 120 14	120 120	120 120	*118 78 119 38	370
*35 12 42	*35 12 47 38	*35 12 36 12	*35 58 36 14	*35 58 36 12	*35 12 36 12	------
*47 12 48 14	47 34 47 34	*47 12 48 18	48 14 48 14	48 14 48 34	48 12 48 12	600
5 38 5 12	5 12 5 12	5 38 5 38	5 34 5 34	5 58 5 34	5 12 5 58	1,900
22 34 22 34	22 22	*22 23	*221 2 23	x227 8 227 8	221 2 221 2	500
14 58 14 58	14 12 14 12	14 38 14 34	14 38 14 38	15 15	15 15	1,000
40 34 41 14	40 34 41 18	40 34 41 14	41 18 42 14	41 34 42 14	41 41 78	9,300
1 2 1 2	7 16 7 16	7 16 7 16	1 2 1 2	*3 8 1 2	1 2 1 2	600
4 58 4 58	4 12 4 58	4 12 4 12	4 12 4 58	4 58 4 58	4 58 4 58	1,600
5 8 5 8	9 16 5 8	5 8	5 8	9 16 5 8	*9 16 5 8	2,300
*11 18 11 12	11 18 11 18	11 11 18	11 14 11 38	11 14 11 14	10 34 11	1,600
*9 14 9 34	9 58 9 34	10 10	9 34 10	9 58 9 58	9 38 9 38	1,300
*19 20 14	*19 20 18	19 12 20	20 20	*19 19 12	19 19	400
23 14 23 14	23 18 23 14	23 23 38	23 14 23 78	23 14 23 34	23 14 23 12	6,100
*75 ----	*75 ----	*75 ----	*75 ----	*75 ----	*75 ----	------
*10 10 14	10 10	10 14 10 14	*9 12 10 12	*9 12 10 12	*9 12 10 12	300
*168 171	169 12 169 12	169 170 12	169 170 12	169 170 12	169 170	3,200
*9 34 10 12	*9 78 10 12	10 14 10 14	*10 14 11	*10 14 11	*10 11	100
*12 14 13	12 12 12 12	12 78 12 78	13 13	12 78 12 78	13 13	700
7 58 7 58	7 38 7 12	7 38 7 12	7 12 7 58	7 12 7 58	7 38 7 12	7,600
*69 12 70	69 12 69 12	69 12 69 12	69 12 70	*70 70 14	70 70 14	600
35 34 36 14	36 36 12	35 34 36	36 18 36 34	36 12 37	36 38 37	13,500
15 14 15 14	15 14 15 14	15 14 15 14	15 34 16 12	16 14 16 58	16 18 16 12	2,700
*1 38 1 12	*1 14 1 12	1 12 1 12	*1 12 1 34	1 12 1 34	1 12 1 12	1,600
*131 2 16	*131 2 157 8	147 8 167 8	177 8 177 8	*16 177 8	*15 18	400
431 2 431 2	43 43	*42 421 2	42 425 8	421 2 425 8	421 2 421 2	900
*151 8 158 8	*151 8 158 8	*151 8 158 8	*151 8 158 8	15 151 4	*15 153 4	300
*61 613 4	61 62	607 8 61	603 4 603 4	593 4 593 4	603 4 611 2	4,500
*83 8 85 8	81 2 85 8	*83 8 81 2	83 8 83 8	81 2 81 2	81 2 85 8	700
*451 4 46	*45 46	*45 46	*45 46	*45 46	*45 46	------

STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year 1939	
	Par	Lowest	Highest	Lowest	Highest
		$ per share	$ per share	$ per share	$ per share
Abbott Laboratories	*No par*	50 May 21	70 14 Feb 14	53 Apr	71 12 Sept
4½% conv preferred	100	110 May 22	147 Feb 8	120 Apr	149 12 Sept
Abraham & Straus	*No par*	30 May 22	46 12 Apr 5	33 12 Apr	49 12 No
Acme Steel Co	25	34 78 May 25	52 12 Apr 9	31 12 Mar	56 12 Oct
Adams Express	*No par*	4 14 May 28	9 Jan 3	6 12 Aug	11 12 Sept
Adams-Millis corp	*No par*	16 18 June 5	27 12 Apr 8	19 Sept	25 Mar
Address-Multgr Corp	10	12 12 June 15	19 12 Jan 4	15 78 Sept	27 38 Jan
Air Reduction Inc	*No par*	36 12 June 10	58 18 Jan 2	45 14 Apr	68 Sept
Air Way El Appliance	*No par*	1 8 June 10	7 8 Mar 11	34 Jan	1 14 Sept
Alabama & Vicksburg Ry	100	60 May 21	77 Mar 26	68 Feb	68 Feb
Alaska Juneau Gold Min	10	4 May 21	7 Jan 8	6 14 Dec	10 Jan
Allegheny Corp	*No par*	3 8 June 4	1 18 Jan 8	5 8 July	2 Sept
5½% pf A with $30 war	100	5 34 June 10	14 58 Jan 3	5 34 Aug	20 12 Sept
5½% pf A without war	100	4 14 May 21	12 12 Jan 4	4 12 Sept	18 Sept
$2.50 prior conv pref	*No par*	7 May 21	22 Sept 25	8 June	23 12 Sept
Alghny Lud St Corp	*No par*	15 12 May 21	26 12 May 10	14 Apr	28 14 Jan
Alleg & West Ry 6% gtd	100	61 June 22	74 12 Sept 30	52 May	69 Sept
Allen Industries Inc	1	6 34 June 11	12 34 Apr 16	6 34 Apr	11 78 Oc
Allied Chemica. & Dye	*No par*	135 12 June 10	182 Apr 9	151 12 Apr	200 12 Sept
Allied Kid Co	5	8 78 May 15	14 Jan 25	10 Apr	14 78 Sept
Allied Mills Co Inc	*No par*	10 June 5	16 34 Apr 23	9 12 Apr	15 18 Sept
Allied Stores Corp	*No par*	4 12 May 21	9 38 Jan 2	6 Apr	11 38 Jan
5% preferred	100	55 May 28	73 78 May 8	54 12 Apr	71 Aug
Allis-Chalmers Mfg	*No par*	21 34 May 22	41 78 Jan 4	28 Apr	48 38 Jan
Alpha Portland Cem	*No par*	11 June 10	16 58 Oct 24	12 34 Apr	19 78 Jan
Amalgam Leather Co Inc	1	1 18 May 15	2 38 Jan 9	1 14 June	3 38 Sept
6% conv preferred	50	9 12 May 28	18 Apr 22	12 Aug	21 Sept
Amerada Corp	*No par*	38 12 May 23	58 12 Apr 5	50 Apr	74 12 Sept
Am Agric Chem (Del)	*No par*	12 18 May 22	21 Jan 4	16 Apr	24 12 Sept
Am Airlines Inc	10	41 34 Jan 12	75 Apr 15	26 June	47 Dec
American Bank Note	10	6 June 10	12 34 Apr 9	9 34 Sept	17 34 Jan
6% preferred	50	35 June 18	50 Jan 3	46 12 Dec	60 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-right. ¶ Called for redemption

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Oct. 19	Monday Oct. 21	Tuesday Oct. 22	Wednesday Oct. 23	Thursday Oct. 24	Friday Oct. 25	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
7 7	*7 7¼	7 7	*7 7¼	7 7	7 7	500	American Bosch Corp 1	5⅛ June 26	9⅜ May 3	3½ Aug	8 Jan
*357⅛ 361¼	361¼ 361¼	361½ 363¼	361½ 363¼	361½ 363¼	*36 361½	1,700	Am Brake Shoe & Fdy *No par	28 May 21	45⅜ Jan 3	31⅜ Apr	57⅜ Sept
*130 134	*130 134	*130 134	*130 133	*130 132½	130 130	50	5¼% conv pref 100	128 May 24	135 June 28	125 Apr	140 Aug
1⅜ 1⅜	*1⅜ 1½	1⅜ 1⅜	1⅜ 1½	1⅜ 1⅜	1⅜ 1½	2,900	Amer Cable & Radio Corp 1	1¼ Oct 2	2¾ July 18		
94¼ 94¼	94⅝ 95	94½ 95½	95¼ 95¼	x93½ 94	93¾ 94	2,300	American Can 25	87 May 21	116½ Jan 29	83¼ Apr	116½ Sept
*175 178	*174⅜ 178	*174⅜ 177	176 176	*175¼ 176	*174⅜ 176	100	Preferred 100	164 May 27	178⅞ Sept 18	150 Sept	179 July
28¼ 28⅜	27⅜ 28⅛	28 28⅝	28¾ 29⅜	29 29⅜	28¾ 29	6,200	American Car & Fdy *No par	18 May 28	33¼ May 10	16¼ Aug	40¼ Oct
59¼ 59¼	58⅜ 59	59½ 60½	60⅞ 62	61¾ 62¼	61 61¾	4,900	Preferred 100	34 May 21	62¼ Oct 24	30¼ Aug	64 Oct
20⅝ 20⅝	20½ 21	20⅞ 20⅞	20¾ 21	20½ 20½	20½ 20½	1,400	Am Chain & Cable Inc. *No par	13½ May 28	23½ Jan 3	13½ Apr	25½ Oct
*110¼ 112½	*110¼ 112½	*110¼ 112½	*110¼ 112½	111 111	*110¼ 112½	100	5% conv preferred 100	99 May 21	112½ Apr 22	100 May	115¼ Mar
123⅞ 123⅞	*123 126	127 127	*123 127	*123 127	*120⅛ 125	200	American Chicle *No par	112 May 23	140½ May 9	109½ Apr	132 Aug
*7 13	*7 13	*7 13	*7 13	*7 13	*7 13	------	Am Coal Co of Allegh Co NJ 25	9 May 23	13 Feb 23	9 Dec	17½ Sept
*6½ 7⅛	*6⅝ 7⅛	*6½ 7⅛	*6⅝ 7⅛	*6½ 7⅛	*6½ 7⅛	------	American Colortype Co 10	5½ May 18	9¾ Apr 4	5 Aug	8¾ Feb
*5⅛ 5¾	*5⅛ 5⅝	*5¼ 5⅝	*5¼ 5⅝	*5⅛ 5⅝	*5¼ 5⅝	------	Am Comm'l Alcohol Corp 20	4⅛ May 18	8¼ Jan 5	5½ Sept	11⅞ Sept
*9¼ 9½	9½ 9½	*9½ 10½	9¾ 9¾	*9¾ 10½	*9⅝ 10	200	American Crystal Sugar 10	8 May 21	15¼ Apr 18	6¼ Apr	18¼ Sept
*80¼ 81	80¾ 81	*80¼ 82	*80¼ 81⅞	*81 82	*81 82½	50	6% 1st preferred 100	75 Sept 30	91¼ Mar 25	61 Feb	86½ Sept
*1¾ 1⅞	*1¾ 1⅞	*1¾ 1⅞	1⅞ 1⅞	1¾ 1⅞	*1¾ 2	300	American Encaustic Tiling 1	1¼ May 22	3¼ Mar 8	2⅜ Sept	5⅜ Jan
*4⅝ 5½	*4⅝ 5½	*4⅝ 5⅝	*4⅝ 5½	*4⅝ 5½	*4⅝ 5½	------	Amer European Secs *No par	3½ June 17	6⅝ Apr 16	4⅜ May	6¼ Sept
*1⅛ 1¼	1⅛ 1⅛	*1⅛ 1¼	*1⅛ 1¼	1⅛ 1⅜	1⅛ 1¼	1,800	Amer & For'n Power *No par	1 May 15	2⅝ Jan 8	1⅞ Dec	3⅝ Jan
15 15	14½ 14½	*15 15½	15 15	15 15¼	15¼ 15¼	1,100	$7 preferred *No par	10⅜ May 21	28¼ Jan 8	12¼ Apr	30⅝ Nov
*3⅛ 3⅜	*3⅛ 3⅜	3⅜ 3⅜	*3⅜ 3½	3½ 3½	3½ 3½	600	$7 2d preferred A *No par	2¼ May 21	7¼ Jan 4	5 Apr	9¾ Jan
*12 13½	11⅞ 11⅞	*12½ 13	13 13	12¾ 12¾	*11¾ 14	300	$6 preferred *No par	9⅛ May 28	24¼ Jan 8	10 Apr	25⅛ Nov
35¼ 35¾	35⅞ 36¾	35½ 37	36¾ 37⅜	35½ 36⅝	35 35½	11,000	Amer Hawaiian SS Co 10	23 May 21	50½ May 3	12 Apr	33 Sept
4⅛ 4⅛	4¼ 4¼	4⅛ 4¼	4¼ 4⅜	4¼ 4½	4⅜ 4½	3,700	American Hide & Leather 1	3 May 28	6⅝ Apr 23	2⅞ Mar	8 Sept
*30¾ 31⅜	30¾ 30¾	30¾ 31⅜	31⅜ 31⅜	31⅜ 31⅝	*30¼ 30¾	1,000	6% conv preferred 50	23 May 24	38 Apr 22	25⅝ Apr	43½ Sept
*55¼ 56	56 56	*55½ 56	56¼ 56½	56 56½	55¼ 55¼	800	American Home Products 1	45½ May 21	66¼ Apr 3	41⅝ Apr	60 Dec
*1¾ 2	*1¾ 2	*1¾ 2	1¾ 1¾	*1⅝ 2	*1⅝ 2	100	American Ice *No par	15⅜ May 21	37⅞ Apr 1	1⅜ Jan	3⅛ Aug
*21 22	*21 22	*21 22	21½ 22	*21 22¾	*21 22	200	6% non-cum pref 100	18 May 23	35 Mar 29	14½ Jan	25 Aug
*3¾ 3⅞	*3¾ 3⅞	3¾ 3⅞	3⅞ 3⅞	3¾ 3⅞	*3⅞ 4	1,400	Amer Internat Corp *No par	3 June 6	6⅝ Jan 6	3¾ Sept	9 Sept
*12¼ 12½	12¼ 12¼	12¼ 12¼	*12 12⅜	*12 12⅜	*12 12⅜	500	Amer Invest Co of Ill 1	12¼ Sept 13	13½ Aug 24		
*46 50	*46 50	*46 50	*46 50	*46 50	*46 50	------	5% conv preferred 50	41½ May 31	57 Apr 27		
15¼ 15¾	*15½ 15¾	15⅝ 15⅝	15½ 16⅛	15½ 16¼	15¾ 15¾	2,500	American Locomotive *No par	10 May 22	22¾ Jan 3	13 Aug	30⅝ Jan
*72¾ 73½	72 72	*72¾ 73¾	74 75½	74⅝ 75¼	74½ 76½	4,000	Preferred 100	38 May 25	76½ Oct 25	41 Aug	79½ Jan
13⅛ 13⅜	13⅛ 13⅛	13⅛ 13⅛	13⅛ 13⅛	13 13¼	13⅛ 13⅛	2,300	Amer Mach & Fdy Co *No par	10 May 18	14⅞ Jan 3	11 Apr	15¾ Jan
*23¾ 27⅞	23¾ 27⅞	25⅞ 25⅞	*25⅞ 27⅞	*21⅞ 3	23¾ 23¾	600	Amer Mach & Metals *No par	13¼ May 15	33⅜ Jan 4	21⅛ Apr	51⅛ Sept
*16¼ 17¼	*16 16⅜	16 16	15⅞ 16½	16½ 17	16⅛ 16¾	3,100	Amer Metal Co Ltd *No par	12¾ May 28	25 Mar 20	22⅝ Dec	40⅛ Jan
*100½ 105	100½ 100½	*101 110	*101¼ 105	*101 105	*101 105	100	6% preferred 100	90 July 3	121 Mar 19	112 Oct	124½ Mar
23 23	23 23	*23 24	*23 24	*23 24	*23 24	40	American News Co *No par	20¼ June 11	26 Mar 7	21½ Sept	x26 Jan
3⅝ 3⅝	3⅝ 3⅝	3⅝ 3¾	3¾ 3¾	3⅝ 3⅝	3½ 3¾	7,900	Amer Power & Light *No par	2 May 15	5¼ Jan 5	3⅝ Apr	7 Feb
54 54⅝	54⅞ 55	54 55⅛	55 55	54½ 54½	53½ 54¼	3,000	$6 preferred *No par	34¾ May 21	63¼ Jan 8	32 Apr	58⅞ Nov
47 47⅜	47½ 47¾	47¾ 48½	47⅜ 48⅛	47¾ 48⅝	47 47¼	4,200	$5 preferred *No par	28¼ May 21	54 Jan 8	28 Apr	49 Nov
7⅛ 7⅛	7 7⅛	7 7⅛	7⅛ 7⅜	7¼ 7⅜	7¼ 7½	24,700	Am Rad & Stand San'y *No par	4⅜ May 21	10⅝ Jan 4	8½ Sept	18⅜ Jan
*154 161	*154 161	*155½ 160⅜	*155¼ 160	*155 159⅞	*155 160	------	Preferred 100	135 June 12	163 Mar 4	140 Sept	162 Jan
12⅝ 12⅞	12½ 12⅝	12⅝ 12⅞	12⅝ 13	13¼ 13½	13⅛ 13¼	15,900	American Rolling Mill 25	9½ May 15	17½ Jan 3	11⅞ June	22⅜ Jan
68½ 69	69¾ 69¾	69 70	69¼ 70⅞	70½ 70⅞	70 70¾	2,040	4½% conv preferred 100	48¼ May 21	71 Sept 24	50 Apr	80¼ Sept
6⅝ 6¾	*6¾ 6⅞	6¾ 6¾	6¾ 6¾	6¾ 6¾	6¾ 6⅞	1,600	American Safety Razor 18.50	6 Oct 4	12¾ Mar 5	10¾ Dec	15⅜ Mar
*8⅛ 8¼	8⅛ 8⅛	8¼ 8¼	8¼ 8¼	*8⅛ 8⅜	*8⅛ 8½	1,340	American Seating Co *No par	5 May 21	11⅜ Feb 23	9 Sept	20 Jan
31½ 31⅞	31⅝ 31⅝	31⅞ 31⅞	*31½ 31⅞	31⅛ 31½	31 31	50	Amer Ship Building Co *No par	23 May 15	37⅝ Apr 15	25½ Aug	46¼ Sept
42⅛ 42⅜	41¾ 42½	41¾ 42¼	41¾ 42⅞	42⅛ 42⅞	42 42⅝	7,600	Amer Smelting & Refg *No par	30¼ May 21	54 Apr 11	35½ Apr	63 Sept
*140¾ 142¾	*140½ 142	141¼ 142½	*140⅝ 142½	*140½ 142½	*140½ 141½	400	Preferred 100	122 May 28	147 Apr 15	127½ Sept	144 Nov
*55 56¾	*55 56⅛	*55 56⅛	55 55½	*54¾ 56⅛	*54¾ 56⅛	200	American Snuff 25	51⅞ May 22	70 Feb 9	59½ Apr	69 Aug
*145 150½	*145 150½	*145 150½	*145 150½	*145 150½	*145 150½	------	6% preferred 100	139 May 25	152½ May 1	140 Oct	153 July
26⅛ 26⅝	25¾ 26¼	26⅛ 26½	26⅛ 26⅞	26¼ 27⅛	26½ 27	8,300	Amer Steel Foundries *No par	19½ May 21	33⅜ Jan 3	20⅛ Aug	41 Jan
12 12	11¾ 12¼	11⅞ 11¾	11⅞ 11⅞	11⅞ 11⅞	11 11⅞	1,500	American Stores *No par	9¼ May 22	14⅝ Apr 12	8¼ Apr	14½ July
*13⅛ 14½	*13¼ 14½	*13¼ 14⅛	*13¼ 14⅛	*12¾ 13¾	*12½ 13¾	------	American Stove Co *No par	11 May 18	17¼ Jan 5	9 Apr	18¼ Oct
*13¾ 14¼	*13¾ 14	14⅛ 14⅛	14 14	14 14¼	14 14	800	American Sugar Refining 100	12¾ May 28	23⅜ Feb 23	15¼ Apr	34 Sept
*72 73	a71⅝ 71⅝	*72 73	72⅞ 72⅞	73 73	73 73	600	Preferred 100	70½ Aug 20	93 Feb 23	75⅛ Mar	97¼ Sept
14⅜ 14⅜	15¼ 15¼	15½ 15½	15½ 15½	14⅞ 14⅞	*14¾ 15⅜	500	Am Sumatra Tobacco *No par	11¼ May 21	18 Mar 13	13⅞ Dec	18½ Jan
165 165⅜	163¾ 164½	162¾ 163¾	162¼ 163	162½ 162⅞	161⅞ 162⅜	7,500	Amer Telep & Teleg Co 100	145 May 28	175¼ Mar 12	148 Apr	171¼ Dec
71¾ 72	71¼ 71½	71½ 71¾	71½ 71⅝	71⅞ 72	72 72	2,500	American Tobacco 25	69 May 22	89½ Apr 15	73 Apr	87½ Jan
74 74⅛	74 74	73¾ 74⅛	73¼ 73¾	73⅜ 73⅞	72⅞ 73¼	3,700	Common class B 25	70 May 21	91¾ Apr 9	75¼ Oct	89¾ Jan
149¼ 149¼	149 149	148½ 148½	148 148	*144 148	*144 148	600	6% preferred 100	136 June 4	153½ Oct 1	132 Sept	153¼ May
*4¾ 5	4⅝ 4⅝	4⅝ 4⅜	4⅞ 4⅞	4⅞ 5	4⅞ 4⅞	3,200	Am Type Founders Inc 10	2⅝ May 21	5¾ Apr 8	4⅛ Sept	8⅜ Jan
9 9¼	9⅛ 9⅛	9⅛ 9⅜	9⅛ 9¼	9 9¼	9 9⅛	7,300	Am Water Wks & Elec *No par	5¼ May 21	12⅜ Jan 4	8⅛ Apr	14⅝ Jan
*93 96	*93 96	*94 96	94 94	*93 97	94 94	200	$6 1st preferred *No par	83⅛ June 11	101½ Apr 15	78 Apr	96 Aug
9⅝ 9⅝	9¼ 9½	9⅛ 9⅜	9¼ 9½	9⅛ 9⅜	9¼ 9¼	4,000	American Woolen *No par	6 May 21	12 Apr 23	3⅝ Apr	15¼ Sept
50½ 50⅝	50⅛ 50½	50⅝ 51	51⅛ 51⅜	50¼ 50¼	49 50	2,700	Preferred 100	25½ May 21	52½ Apr 23	28⅜ Apr	64¾ Sept
6¾ 6⅞	6½ 6⅝	6⅝ 6⅝	6½ 7	6¾ 6⅞	6⅝ 6¾	5,400	Amer Zinc Lead & Smelt 1	4¼ May 22	8⅛ Apr 10	4 Aug	12 Sept
*42 46	45½ 45⅝	45¾ 46	46¼ 46¼	48 48½	*47⅞ 51	1,100	$5 prior conv pref 25	35 June 10	48½ Oct 24	24 Apr	48 Sept
23 23	22⅜ 23	23 23¼	23¼ 24½	23½ 24	23¼ 23¾	32,300	Anaconda Copper Mining 50	18 May 21	32 Apr 9	20¾ Apr	40 Sept
*28 32	*28 31½	*28 30	29½ 29¾	*29¼ 31½	31⅜ 31½	400	Anaconda W & Cable 20	20 May 21	41¼ Apr 8	35 Apr	54⅞ Jan
*14 15⅛	*14 15⅛	*14 15⅛	15⅛ 15⅛	15¼ 15½	*15¼ 15⅝	600	AnchorHock Glass Corp 12.50	12½ May 21	22⅝ Mar 8	13½ Apr	27⅝ Aug
*113 ----	112½ 113	*111½ ----	*112 ----	*111½ ----	*111½ ----	20	$5 div preferred *No par	107 June 4	113½ Aug 23		
*10 11	*10 11	*10 11	11 11½	*10¾ 11¼	*10¾ 11	300	Andes Copper Mining 20	8 May 21	15¾ Apr 12	8¾ Apr	21 Sept
*2 2¼	*2 2¼	*2⅛ 2¼	*2 2¼	*2⅛ 2¼	*2⅛ 2¼	------	A P W Paper Co Inc 5	1¾ June 17	4¼ Apr 10	1½ Apr	4 Dec
*29⅜ 30½	*29¼ 30½	*29½ 30½	30½ 30¾	30¾ 31	31 31	800	Archer Daniels Midl'd *No par	23 June 5	35½ Feb 27	21 Apr	37 Sept
*109 109½	*109 110⅜	109 109	*107 109⅛	*107½ 109⅛	*107½ 109⅛	100	Armour&Co(Del)pf7% gtd 100	97½ June 6	110⅛ Apr 30	97 May	106 Dec
4¾ 4¾	4¾ 4⅞	4⅞ 5⅛	5⅛ 5⅛	5 5⅛	4⅞ 5	14,500	Armour & Co of Illinois 5	4 May 21	7⅝ Apr 22	3⅝ Aug	8¾ Sept
*45 45½	45¾ 45¾	46¼ 48	48½ 49¾	49¾ 51	49 50	4,200	$6 conv prior pref *No par	35 May 21	64¼ Apr 22	33¾ Apr	60 Sept
*37 74	*36 74	*35 74	*43 74	*43 74	*43 74	------	7% preferred 100	58½ Jan 4	68 Apr 20	50 Mar	65 Jan
32⅛ 32½	*32½ 33½	32½ 32½	32¼ 32¼	31¾ 31¾	30½ 31½	1,000	Armstrong Cork Co *No par	22⅝ May 21	43¾ Apr 4	31¾ Sept	58 Jan
*81⅞ 87⅝	*81⅞ 87⅝	*81⅞ 88¼	*81⅞ 83¼	*81⅞ 83¼	*81⅞ 88¼	------	Arnold Constable Corp 5	6⅛ May 22	11 Apr 4	7½ Sept	13 Mar
51⅞ 51⅞	*5¼ 6	*5¼ 5⅝	5⅜ 5⅜	*5¼ 5⅝	*5½ 5⅝	200	Atlas Corp *No par	3⅝ May 22	9½ Jan 4	5⅜ Apr	10½ Oct
*82 102	*82 102	*82 102	*82 102	*82 102	*82 102	------	7% preferred 100	96½ Jan 12	102 July 23	73 Jan	100 Dec
6¾ 6¾	*6⅝ 6¾	6⅝ 6⅝	6½ 6½	*6¼ 6⅜	6⅛ 6⅛	700	Associated Dry Goods 1	4⅜ May 22	9 Jan 11	5⅜ Apr	10⅜ Jan
*71 75	*70½ 75	*70½ 74½	*70½ 74½	*71½ 74½	73⅛ 73⅛	100	6% 1st preferred 100	65 Aug 29	80 May 8	70 Jan	78¾ Oct
81 81	81 81	*78 85	*78 85	*80 85	*81 85	200	7% 2d preferred 100	49½ May 22	85 Jan 16	41 Apr	81 Oct
*331⅜ 36	35 35	*33⅛ 36	*33⅛ 36	*33⅛ 36	34¾ 34¾	200	Assoc Investments Co *No par	29½ June 18	45 Mar 26	30 Apr	38 June
*88½ 89¾	89 90	90 90	90½ 90½	90½ 90½	91 91	240	5% preferred 100	82 May 23	100½ Mar 8	90 Jan	100 June
17 17	16⅜ 16⅞	16¾ 17	17¼ 17½	16¾ 17⅜	16½ 17	7,000	Atch Topeka & Santa Fe 100	13 May 21	25¼ Jan 3	21 Sept	42⅞ Jan
50⅜ 50¾	50⅜ 50⅜	50⅜ 50⅞	50⅜ 51	50½ 51¼	*51 51½	1,200	5% preferred 100	39½ May 21	57½ Apr 24	x49¾ Dec	71 Mar
13¾ 13¾	13¼ 13½	13¼ 13½	13½ 13⅞	*13½ 13¾	13½ 13⅝	2,100	Atlantic Coast Line RR 100	95⅝ May 22	23½ Jan 3	15 Apr	30⅛ Jan
*11¾ 12½	12½ 12½	12½ 12½	*12 13	*11½ 13¼	*11½ 13¼	200	Atl G & W I SS Lines 1	8⅛ June 6	22⅜ Apr 20	5¾ Aug	26¾ Sept
*15½ 17	*15½ 17	*15½ 16	16 16	*15½ 16	15⅝ 15⅝	200	5% preferred 100	9¼ June 5	22½ Apr 20	9½ Aug	26 Sept
21¾ 21¾	21⅜ 21½	21⅜ 22	21¾ 22	21½ 21¾	21⅞ 22	5,300	Atlantic Refining 25	18¼ May 21	27⅛ May 7	18⅛ Sept	24¾ Oct
*107½ 109	*107 109	*107 109	*107 109	*107 109	*107 109	------	4% conv pref series A 100	102 June 24	110 Jan 25	104¼ Apr	110½ June
7 7	7 7	7 7	7 7	7 7	7 7	4,900	Atlas Corp 5	7 May 7	9⅞ Mar 19	7 Apr	9⅝ July
*48 48¼	*48 48¾	*48 48¾	48 48	48 48	48 48	400	6% preferred 50	43¼ June 5	51 Feb 14	43⅜ Apr	48⅝ Aug
64½ 64½	64½ 64½	*63½ 65½	*64 65½	64 64	*63¾ 65½	400	Atlas Powder *No par	57 May 23	80½ May 13	50 Aug	71 Sept
*112⅜ 119¾	*112¾ 119¾	*112¾ 119¾	*116½ 119¾	117 117	*116½ 119¾	10	5% conv preferred 100	112½ June 11	124¾ Jan 10	116 June	127 Jan
*6⅛ 6½	6⅛ 6⅛	*6⅛ 6½	6¼ 6¼	6¼ 6¼	6⅛ 6⅛	400	Atlas Tack Corp *No par	4 May 21	8⅝ Mar 4	4¼ Apr	8 Sept
*2¼ 2¾	2¼ 2¼	*2⅜ 2½	2½ 2½	*2½ 2¾	*2½ 2¾	200	Austin Nichols *No par	1⅞ Feb 7	5½ Mar 4	2 Apr	3⅞ Jan
*16½ 19	16¾ 16¾	*16½ 18	18 18	17½ 17½	17 17	70	$5 prior A *No par	10 May 21	32⅛ Mar 4	16 Nov	30½ Jan
4⅝ 4⅝	4⅝ 4⅝	4⅝ 4¾	4¾ 4⅞	4⅝ 4⅞	4½ 4¾	14,300	Aviation Corp of D (The) 3	4 Aug 16	8⅜ Apr 15	3⅛ Aug	9⅝ Nov
16⅝ 16⅝	16⅝ 16⅞	16¾ 17⅛	16⅞ 17⅛	16⅞ 17⅛	16⅝ 16⅞	15,900	Baldwin Loco Work (The) 13	12⅜ May 23	19⅞ May 10	9⅛ Aug	21¼ Sept
4⅛ 4⅛	4⅛ 4¼	4¼ 4¼	4¼ 4¼	4⅛ 4⅛	4⅛ 4⅛	3,500	Baltimore & Ohio 100	2¾ May 15	6⅜ Jan 2	3⅞ Aug	8¾ Jan
5⅜ 5½	5¼ 5¼	5⅛ 5¼	5⅜ 5½	5¼ 5⅜	*5¼ 5½	1,500	4% preferred 100	3⅛ May 15	8 Jan 3	4¾ Sept	11¼ Sept
*9 9½	9¼ 9½	*9 9⅝	*9 9½	9 9	*8⅜ 9	300	Bangor & Aroostook 50	7½ June 11	14⅞ Jan 5	11½ Dec	30½ Jan
*46 47½	46 47½	*45⅝ 46	*45⅝ 46	*45 46	46 46	80	Conv 5% preferred 100	34 May 21	52½ Jan 4	49 Dec	87¼ Jan
*10⅛ 10⅝	*10 10⅜	10 10⅛	10 10¼	9½ 10	9 9⅝	4,000	Barber Asphalt Corp 10	8½ May 21	16⅝ Apr 4	10¼ Aug	21½ Jan
7 7	*6½ 7½	6¾ 6¾	*7 7⅜	6⅞ 6⅞	6⅞ 7	500	Barker Brothers *No par	4 May 15	8⅜ Jan 9	6 Apr	13 Jan
*27½ 28	*27½ 28	27½ 27½	*27½ 28	28 28	28⅛ 29	190	5½% preferred 50	20 May 21	29⅜ Mar 6	24¼ Apr	33 Feb
8 8	8 8¼	8⅛ 8¼	8¼ 8¼	8 8⅛	8 8⅛	4,500	Barnsdall Oil Co 5	7⅛ June 10	13⅜ Jan 4	11⅛ Aug	19½ Jan
27½ 27⅞	27 27⅝	*27 27¾	27⅜ 27½	27½ 27½	27¾ 27¾	1,400	Bayuk Cigars Inc *No par	20¼ May 21	36¾ Apr 17	15¼ Apr	26⅜ Nov
*112½ 114	*112½ 114	*112½ 114	*112½ 114	*113⅛ 114	*113⅛ 113¼	------	1st preferred 100	111½ June 10	115¼ Mar 12	109½ Oct	115½ Nov
23 23	23 23	*23 23¼	23 23⅛	23 23⅛	23 23	1,000	Beatrice Creamery 25	18½ May 21	35¾ Aug 16	17 Apr	28 July
*105½ 111	*105½ 111	*105½ 111	*105½ 111	*105½ 111	*105½ 111	------	$5 preferred w w *No par	105 May 28	112⅛ Apr 22	98 Apr	107¼ Nov
*101 110	*101 110	*100 110	*100 110	*100 110	*100 110	------	Preferred x-warrants *No par	102 June 17	105 May 7		
*29 33	*31 32½	30¾ 30¾	*31 ----	*31 33	*31 33	80	Beech Creek RR 50	29½ May 14	32½ Oct 3	27¾ Sept	32 Nov
*115 120	*115 120	*116 120½	*116 122	*116 120½	*116½ 119	------	Beech-Nut Packing Co 20	102 May 22	127 Jan 24	104⅞ Sept	128½ Aug
*71⅞ 75⅜	*71⅞ 73¼	71⅞ 71⅞	71⅞ 71⅞	75⅜ 75⅜	*71⅞ 73¼	300	Belding-Heminway *No par	7¼ June 11	9⅞ Apr 9	7¼ Apr	9⅝ Oct
*10⅛ 20	*10⅛ 20	*10⅛ 20	*10 ----	*10 ----	*10 ----	----	Belgian Nat Ry's part pref ----	12 Sept 17	67½ Apr 2	52 Nov	73⅜ Jan
30⅜ 31¼	30⅜ 31⅛	31 31½	31 31⅝	30⅝ 31⅛	30⅝ 31⅛	8,800	Bendix Aviation 5	24½ May 28	36⅜ Apr 9	16⅜ Apr	33¾ Oct
19¼ 19¼	19⅛ 19¼	19⅛ 19⅛	19⅛ 19⅛	19⅛ 19⅝	19¾ 20	1,500	Beneficial Indus Loan *No par	17¼ May 22	22½ Mar 13	17⅞ Apr	22½ Dec
*52 55	*52 55	*52 55	*52 54	*52 54	*52 54	------	Pr pfd $2.50 div ser '38 *No par	49⅛ June 25	56¼ Jan 18	48⅛ Apr	56 Dec
30 30	*30⅛ 31	30½ 31	30⅞ 30⅞	*29½ 30⅞	*29⅜ 30⅞	1,100	Best & Co *No par	22½ May 21	39 Jan 3	32 Sept	57½ Mar
80¾ 81⅜	80½ 81⅛	81¼ 82⅜	82¼ 83⅜	82½ 83⅛	82 83⅜	24,100	Bethlehem Steel (Del) *No par	63½ May 23	89¾ May 10	50¼ June	100 Sept
*122⅜ 123½	123½ 123½	124 124	124 124	124 124	*123⅜ 124¼	500	7% preferred 100	109½ May 22	125½ May 10	99¼ Apr	120⅛ Sept
*24 24¾	24 24	*23½ 24	23¾ 24	*23½ 24¼	*23½ 24¼	500	Bigelow-Sanf Carp Inc *No par	14 May 21	34½ Jan 5	15⅞ Apr	32¾ Oct
18¾ 18¾	*18 18⅞	19 19	*18⅜ 19	18¾ 18¾	*18 19⅛	400	Black & Decker Mfg Co *No par	15 May 15	22½ Apr 4	14 Apr	24½ Oct
9 9⅛	9 9	8⅞ 9⅛	9⅛ 9⅜	9 9⅜	9 9⅛	4,000	Blaw-Knox Co *No par	5¾ May 15	11⅜ Jan 4	8½ Apr	17¾ Jan
*19 20	*19 20	*19½ 20	19 19½	19½ 19½	*18⅝ 19½	300	Bliss & Laughlin Inc 5	13½ May 21	23¼ Jan 3	22 Dec	36¼ Oct
*12⅛ 13⅜	*12⅛ 13⅜	*12⅞ 13⅜	*12½ 13⅜	*12⅛ 13⅜	*12⅛ 13⅜	------	Bloomingdale Brothers *No par	11 May 14	16 Apr 3	13½ Dec	23½ Mar
*81 82⅞	*81 82⅞	81 81	*79 83⅞	*79 83⅞	*79 83⅞	10	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. 19	Monday Oct 21	Tuesday Oct. 22	Wednesday Oct. 23	Thursday Oct. 24	Friday Oct. 25	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
157/8 161/8	16 161/8	157/8 161/8	161/8 163/8	153/4 161/8	153/4 16	10,900	Boeing Airplane Co 5	123/4 Aug 16	283/8 Apr 15	163/4 Aug	343/4 Jan
*27 277/8	*27 277/8	*271/4 277/8	271/2 285/8	285/8 29	29 30	2,200	Bohn Aluminum & Brass 5	193/4 May 22	30 Oct 25	16 Sept	281/2 Jan
*107 110	*1071/2 110	*1071/2 110	*1071/2 110	*1071/2 110	*1071/2 110	------	Bon Ami Co class A No par	99 May 23	1231/2 Jan 3	1001/2 Sept	1211/2 Dec
*581/2 671/2	603/4 603/4	*581/2 611/2	*581/2 611/2	60 60	581/2 581/2	60	Class B No par	513/4 May 22	701/4 Mar 20	51 Jan	631/2 Dec
*24 243/4	*24 247/8	247/8 247/8	*24 25	*24 25	231/2 24	600	Bond Stores Inc 1	177/8 May 28	291/4 Apr 25	121/2 Jan	24 Dec
*19 191/4	19 191/8	187/8 191/4	191/8 193/8	187/8 191/8	19 19	4,300	Borden Co (The) 15	17 June 10	241/4 Mar 27	161/2 Jan	22 Aug
183/4 183/4	181/2 183/4	181/2 19	19 193/4	191/4 193/4	191/2 20	11,300	Borg-Warner Corp 5	127/8 May 21	257/8 Jan 3	183/4 Apr	32 Jan
*11/4 13/8	11/4 11/4	11/8 11/8	*1 13/8	*1 13/8	*1 13/8	200	Boston & Maine RR 100	1 May 18	23/4 Jan 4	11/8 Apr	47/8 Sept
361/2 361/2	361/4 361/4	*361/4 363/8	363/8 367/8	37 37	*361/4 367/8	800	Bower Roller Bearing Co 5	26 May 22	371/4 May 8	191/2 Apr	343/4 Oct
43/4 43/4	*47/8 5	47/8 47/8	*43/4 47/8	43/4 43/4	*41/2 43/4	500	Brewing Corp of America 3	45/8 May 23	7 Mar 15	5/8 Sept	7/8 Feb
*11 111/4	111/8 111/4	111/4 113/8	111/4 111/2	111/4 111/2	111/4 113/8	3,600	Bridgeport Brass Co No par	8 May 21	133/4 Apr 29	73/4 Aug	157/8 Jan
22 22	22 22	213/4 22	217/8 221/2	22 223/8	221/8 225/8	7,000	Briggs Manufacturing No par	131/4 May 22	233/4 Apr 8	161/4 Apr	317/8 Jan
*361/2 391/2	*361/2 381/2	*37 39	*371/8 39	*371/8 381/2	*37 381/2	------	Briggs & Stratton No par	27 May 22	395/8 Feb 1	31 Apr	41 Aug
*44 451/2	*44 451/2	*44 453/8	451/2 451/2	*44 447/8	*441/4 441/2	100	Bristol-Myers Co 5	38 May 23	533/4 Apr 5	413/4 Apr	53 Aug
33/4 33/4	37/8 37/8	37/8 37/8	37/8 37/8	37/8 37/8	37/8 37/8	4,800	Brooklyn & Queens Tr No par	11/2 Jan 5	37/8 Aug 5	1 1/8 Apr	2 Jan
153/4 153/4	153/4 157/8	157/8 161/4	161/4 161/4	161/4 161/4	161/4 161/4	14,300	Bklyn-Manh Transit No par	131/2 Jan 30	243/4 Sept 11	73/8 Apr	151/8 Dec
*1157/8 1161/4	*1157/8 1161/4	*1157/8 1161/4	*1157/8 1161/4	*1157/8 1161/4	*1157/8 1161/4	------	¶$6 preferred series A No par	49 Jan 3	1161/4 Oct 7	27 Apr	507/8 Dec
171/8 171/8	167/8 167/8	167/8 17	167/8 17	161/2 167/8	153/4 163/8	2,200	Brooklyn Union Gas No par	131/4 May 21	251/2 Jan 4	135/8 Apr	301/8 Aug
*291/4 33	*291/4 33	*291/4 33	*291/4 33	*293/8 33	*293/8 33	------	Brown Shoe Co No par	27 May 21	371/2 Apr 30	311/8 Jan	41 Sept
24 245/8	235/8 233/4	24 241/8	243/8 25	24 251/4	231/2 24	4,000	Bruns-Balke-Collender No par	143/4 May 21	291/2 Apr 6	95/8 Apr	251/4 Nov
*91/8 93/8	91/4 91/4	91/4 91/4	91/4 93/4	95/8 93/4	95/8 10	5,200	Bucyrus-Erie Co 5	61/4 May 23	101/8 Feb 9	7 Apr	131/8 Jan
*1081/2 1093/4	*1081/2 1093/4	1093/4 1093/4	109 110	110 110	1097/8 1097/8	110	7% preferred 100	97 May 28	111 May 7	943/4 Apr	1061/2 Aug
43/8 43/8	43/8 41/2	43/8 41/2	43/8 45/8	41/2 45/8	43/8 41/2	5,700	Budd (E G) Mfg No par	3 May 23	61/4 Jan 5	4 Apr	8 Jan
573/4 58	563/4 58	57 581/2	581/4 59	583/4 581/2	573/4 581/2	1,030	7% preferred 100	21 May 21	603/4 Oct 7	291/2 Apr	551/2 Jan
53/4 53/4	57/8 57/8	57/8 6	6 63/8	61/4 63/8	61/4 61/2	17,000	Budd Wheel No par	31/4 May 22	61/2 Oct 25	3 Apr	61/4 Nov
33 33	323/4 33	323/4 323/4	321/2 33	323/4 33	321/4 326/8	2,000	Bullard Co No par	20 Jan 19	341/4 Sept 23	151/2 Aug	30 Jan
*291/8 30	291/4 291/4	291/8 291/8	*291/4 30	*291/4 30	291/4 291/4	300	Bulova Watch No par	175/8 May 21	33 Mar 7	211/2 Apr	341/4 Mar
19 191/4	191/8 191/4	187/8 19	187/8 19	*181/2 19	181/4 181/4	2,500	Burlington Mills Corp 1	121/4 May 22	215/8 Jan 10	111/2 Apr	203/8 Dec
77/8 77/8	73/4 73/4	8 8	77/8 8	73/4 77/8	77/8 8	5,400	Burroughs Add Mach No par	71/2 July 3	121/2 Jan 3	11 June	183/4 Jan
3 3 1/8	3 1/4 3 3/8	3 1/4 3 1/4	3 1/8 3 1/4	3 1/8 3 1/4	3 3/8	5,100	Bush Terminal 1	2 May 21	5 1/4 Apr 22	1 Apr	7/8 Sept
15 15	151/2 157/8	151/2 153/4	157/8 163/4	163/4 163/4	153/4 16	900	Bush Term Bldg dep 7% pf 100	51/2 May 21	163/4 Oct 23	61/2 Mar	20 Sept
*43/4 47/8	*43/4 47/8	43/4 43/4	43/4 47/8	47/8 5	47/8 5	1,700	Butler Bros 10	41/2 May 21	75/8 Jan 4	57/8 Apr	91/8 Jan
*183/4 191/4	183/4 183/4	185/8 187/8	19 19	*19 191/8	*19 191/8	400	5% conv preferred 30	171/2 May 28	231/4 Apr 3	187/8 Apr	233/4 Mar
*4 41/8	4 4	37/8 4	37/8 41/4	4 4	4 4	3,700	Butte Copper & Zinc 5	21/4 May 24	5 Sept 5	21/2 June	61/4 Sept
*9 91/4	*81/2 91/8	9 9	91/8 93/8	9 91/4	9 9	1,200	Byers Co (A M) No par	61/8 May 22	133/4 Jan 3	7 Apr	163/8 Nov
74 74	*721/2 731/2	731/2 731/2	741/2 75	743/4 743/4	741/2 75	360	Participating preferred 100	39 May 22	811/2 Jan 3	251/2 Apr	847/8 Nov
121/4 121/4	111/2 113/4	12 12	117/8 12	*111/4 12	*111/2 12	1,100	Byron Jackson Co No par	9 May 21	151/2 Jan 4	111/4 Aug	177/8 Jan
193/8 191/2	19 193/8	191/2 20	*193/4 201/4	193/4 20	*191/4 193/4	1,700	California Packing No par	14 May 21	267/8 Feb 9	131/4 Apr	30 Sept
*501/2 53	*501/2 53	*501/2 53	*501/2 53	*501/2 53	*501/2 53	------	5% preferred 50	501/8 July 25	521/2 Mar 13	481/2 Mar	53 July
1 1/8 1 1/4	1 1/8 1 1/8	1 1/8 1 1/8	1 1/8 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	10,500	Callahan Zinc-Lead 1	1 May 21	1 7/8 Feb 21	5/8 Feb	3/4 Sept
7/8 7/8	7 7/8	7 7/8	7/8 7/8	7/8 7/8	7/4 7/4	4,500	Calumet & Hecla Cons Cop 5	45/8 May 21	8 1/8 Feb 21	47/8 Aug	105/8 Sept
*143/4 15	*143/4 15	143/4 143/4	15 15	141/4 15	143/4 143/4	1,200	Campbell W & C Fdy No par	11 May 21	191/2 Apr 18	91/8 Apr	173/4 Jan
131/4 131/2	131/8 131/4	131/8 131/8	131/8 131/2	131/4 131/2	13 131/4	4,500	Canada Dry Ginger Ale 5	113/4 May 21	231/2 Apr 3	12 Apr	203/8 Jan
*37 40	*39 40	*39 40	*39 40	39 39	*37 40	20	Canada Southern Ry Co 100	34 July 16	40 Apr 17	361/2 Dec	47 June
31/2 31/2	31/2 33/8	33/8 33/4	33/8 33/8	33/8 33/8	33/8 31/2	6,000	Canadian Pacific Ry 25	23/8 May 22	65/8 Mar 6	3 1/8 Sept	61/4 Jan
*37 391/4	371/2 373/4	*371/2 391/4	*3814 391/4	*3814 391/4	*3814 391/4	200	Cannon Mills No par	29 1/2 May 28	401/2 Jan 3	291/2 Sept	411/2 Sept
*31/2 41/8	*31/2 41/4	*31/2 41/8	*33/4 41/4	*33/4 41/4	*33/4 41/4	------	Capital Admin class A 1	31/2 May 23	6 Apr 4	41/2 May	8 Sept
*39 391/2	39 39	*3812 40	*3812 391/2	38 39	*371/8 3812	100	$3 preferred A 10	361/2 Aug 1	45 May 1	35 July	z43 Sept
*88 901/2	*871/2 911/4	*893/4 911/4	91 91	*90 903/4	*8912 903/4	100	Carolina Clinch & Ohio Ry 100	751/2 June 3	91 Aug 1	77 Apr	851/2 July
293/4 293/4	293/4 293/4	291/2 291/2	291/4 293/4	295/8 30	30 301/2	2,000	Carpenter Steel Co 5	221/8 May 21	323/4 May 9	137/8 Apr	33 Sept
*3 3 1/8	3 3	*3 3 1/8	3 3	*3 3 1/8	3 3	300	Carriers & General Corp 1	2 May 24	3 1/8 Jan 3	2 3/8 July	4 Sept
55 55	*54 56	55 55	*5514 5638	5514 5514	5434 5434	800	Case (J I) Co 100	391/4 May 23	75 Jan 4	631/2 Aug	941/2 Mar
*1121/8 1151/2	*114 1151/2	*114 115	114 115	*114 115	*114 1157/8	110	Preferred 100	100 June 10	1183/4 Jan 5	110 Apr	1221/4 Mar
461/4 461/2	46 461/2	46 463/4	463/8 47	46 463/4	457/8 463/4	4,200	Caterpillar Tractor No par	421/2 May 15	561/2 Jan 4	381/2 Apr	641/2 Sept
29 291/8	283/4 29	281/4 283/4	283/8 283/4	28 283/4	275/8 28	6,200	Celanese Corp of Amer No par	20 May 21	351/2 Apr 29	135/8 Apr	301/4 Dec
*119 1191/4	1181/2 119	1181/2 1181/2	*1181/2 1187/8	1181/2 1181/2	118 1181/4	190	7% prior preferred 100	1051/2 May 22	1193/4 Sept 28	84 Apr	1097/8 Aug
7/8 7/8	7/4 7/4	7/4 7/4	7/8 7/8	7/8 7/8	7/8 7/8	1,500	Celotex Corp No par	5 May 21	12 1/4 Feb 15	7/8 Aug	191/8 Jan
*58 627/8	*59 627/8	*59 61	*59 61	*59 61	61 61	10	5% preferred 100	48 June 15	72 May 1	58 Oct	721/2 Mar
*173/8 181/4	*173/8 181/2	*173/8 181/2	181/2 181/2	*18 181/4	181/4 181/4	600	Central Aguirre Assoc No par	17 Aug 15	261/4 Apr 22	181/8 Apr	303/8 Sept
*211/4 212	211/4 211/4	*21/8 211/4	21/8 211/4	21/8 21/8	21/8 21/8	700	Central Foundry Co 1	11/2 May 15	33/8 Jan 3	2 3/8 Apr	51/4 Jan
*113 ----	*113 ----	*113 ----	*113 ----	*113 ----	*113 ----	----	Central Ill Lt 4 1/2% pref 100	106 June 12	1141/4 Mar 9	1031/2 Sept	1131/2 Aug
*25/8 35/8	*25/8 35/8	*25/8 31/2	*25/8 31/4	*25/8 35/8	31/8 31/8	100	‡Central RR of New Jersey 100	21/2 May 18	57/8 Apr 5	33/4 June	121/4 Sept
*53/8 57/8	53/8 53/8	*51/2 6	6 6	57/8 6	53/4 53/4	700	Central Violeta Sugar Co	4 May 21	113/4 May 10	31/2 Apr	143/4 Sept
*21/2 31/8	*23/4 31/8	*23/4 31/8	*23/4 31/4	*23/4 3	*23/4 31/4	------	Century Ribbon Mills No par	25/8 Oct 15	6 Mar 7	31/2 Apr	67/8 Oct
*921/2 101	*921/2 101	*921/2 101	*921/2 101	*921/2 101	*921/2 101	------	Preferred 100	88 Sept 4	100 Apr 16	851/4 June	96 Sept
293/4 293/4	291/2 293/4	293/4 30	301/4 31	307/8 311/4	307/8 313/8	3,400	Cerro de Pasco Copper No par	221/2 May 24	411/2 Jan 10	32 June	527/8 Jan
*43/4 5	43/4 43/4	43/4 47/8	47/8 47/8	47/8 5	47/8 47/8	800	Certain-teed Products 1	31/2 May 22	83/8 Feb 15	5 1/8 Aug	13 Jan
*293/8 301/2	301/2 301/2	*293/8 301/2	293/8 303/4	301/8 301/4	30 30	650	6% prior preferred 100	151/8 May 21	363/4 Feb 15	22 Sept	471/2 Jan
*21 213/4	*21 213/4	*21 213/4	*21 213/4	21 21	*203/4 21	100	Chain Belt Co No par	15 May 28	22 Oct 4	18 Sept	221/8 Sept
*1001/2 102	*1001/2 102	1001/2 1001/2	1013/4 102	*100 102	*100 102	40	Cham Pap & Fib Co 6% pf 100	991/2 June 22	106 May 9	98 Apr	105 Dec
*2012 2212	*21 2212	*21 2212	*2114 2214	*22 2214	*22 2214	------	Common No par	171/2 May 22	303/4 Apr 18	17 Aug	30 Jan
*151/2 17	*15 17	*15 17	*15 17	*15 17	*15 17	------	Checker Cab Mfg 5	107/8 June 10	291/2 Mar 23	6 5/8 Apr	211/8 Oct
21/2 21/2	21/2 25/8	21/2 21/2	25/8 23/4	23/4 23/4	23/4 23/4	2,300	‡Chesapeake Corp No par	21/2 Oct 15	47/8 Apr 3	z35/8 Dec	291/8 Sept
41 41	401/2 41	405/8 41	401/2 411/8	403/4 411/8	403/4 411/8	9,200	Chesapeake & Ohio Ry 25	301/2 May 28	423/8 Jan 8	27 Apr	471/4 Sept
951/2 951/2	*951/4 961/8	*9514 961/8	*9514 96	*951/2 96	951/2 951/2	300	Preferred series A 100	841/4 June 17	971/2 Jan 16	853/4 Oct	951/2 June
*11/8 11/4	*11/8 11/4	*11/8 11/4	*11/8 11/4	*11/8 11/4	*11/8 11/4	------	‡Chic & East Ill Ry 6% pf 100	7/8 May 15	21/2 Jan 3	1/8 Sept	4 Sept
*3/4 7/8	*3/4 7/8	3/4 3/4	*3/4 7/8	*3/4 7/8	*3/4 7/8	100	‡Chic Great West 4% pf 100	5/8 Oct 11	21/8 Jan 24	1/4 Aug	43/8 Sept
*8 81/4	81/4 81/2	*81/4 81/2	81/2 81/2	81/2 83/4	87/8 87/8	1,000	Chicago Mail Order Co 5	61/2 May 21	121/8 Jan 4	91/2 Apr	14 Oct
*1/8 3/16	*1/8 3/16	---- ----	---- ----	---- ----	---- ----	400	‡Chic Mil St P & Pac No par	1/8 Feb 28	3/8 Jan 5	1/4 Apr	7/8 Sept
*1/8 3/16	*1/8 3/16	---- ----	---- ----	---- ----	---- ----	700	$5 preferred 100	1/8 Feb 28	3/4 Jan 5	1/2 June	1 5/8 Sept
131/8 131/8	13 131/8	131/8 133/8	131/4 131/2	13 133/8	131/8 133/8	3,400	Chicago Pneumat Tool No par	81/8 May 15	143/4 Jan 8	10 Apr	201/4 Jan
*38 3912	38 38	*3712 3912	38 38	*38 3938	38 38	500	$3 conv preferred No par	231/4 May 21	39 Oct 18	305/8 Aug	391/2 Sept
48 481/4	481/4 481/4	481/4 481/4	*4714 481/4	*4714 481/4	*4714 481/4	400	Pr pf ($2.50) cum div No par	41 May 22	50 Mar 2	44 Aug	501/4 Nov
1/8 1/8	1/8 1/8	*1/8 1/4	*1/8 1/4	*1/8 1/4	*1/8 1/4	500	‡Chic Rock Isl & Pacific 100	1/8 May 20	3/8 Jan 9	1/4 June	7/8 Sept
*5/16 3/8	*5/16 3/8	*5/16 3/8	*5/16 3/8	5/16 5/16	5/16 5/16	400	7% preferred 100	1/4 July 23	3/4 Apr 3	1/2 Aug	17/8 Jan
3/16 3/16	1/8 1/8	*1/8 1/4	*1/8 3/16	*1/8 3/16	*1/8 3/16	400	6% preferred 100	1/8 Oct 16	3/8 Jan 3	1/2 Aug	1 5/8 Sept
*9 101/2	*91/8 101/2	*9 1038	*9 1078	*9 1038	*9 1038	------	Chicago Yellow Cab No par	77/8 May 21	111/2 Mar 28	71/2 Apr	95/8 Mar
*1078 12	*1078 11	1078 1078	11 11	*11 1178	*11 1178	300	Chickasha Cotton Oil 10	9 May 21	161/8 Apr 15	10 Apr	151/4 Sept
21/8 21/8	21/8 21/8	*21/8 23/8	21/4 21/2	23/8 21/2	23/8 23/8	1,900	Childs Co No par	1 5/8 Aug 28	65/8 Mar 25	45/8 Dec	131/8 Jan
*2012 25	21 2112	*2112 25	*2114 25	*2114 25	*2114 25	60	Chile Copper Co 25	20 Aug 16	331/2 Apr 3	25 Apr	41 Sept
801/2 807/8	80 803/8	803/8 813/8	811/2 821/8	811/8 82	801/2 811/4	16,800	Chrysler Corp 5	531/2 May 28	915/8 Apr 8	535/8 Apr	943/8 Oct
*93/8 91/2	91/4 93/8	91/8 91/8	91/2 91/2	91/8 91/8	9 91/8	1,700	City Ice & Fuel No par	9 Oct 25	141/4 Jan 26	9 Apr	147/8 May
87 87	87 873/8	871/4 871/4	871/4 871/4	871/4 871/4	*871/4 871/2	390	6 1/2% preferred 100	85 Sept 26	98 Feb 6	79 Jan	971/2 June
*4412 47	47 47	*4412 55	*4412 55	*4412 55	*4412 55	50	City Investing Co 100	44 Sept 16	x60 Jan 30	4612 Sept	58 Mar
*23/4 3	*23/4 3	*23/4 27/8	*23/4 27/8	27/8 27/8	*27/8 3	100	City Stores 5	2 May 15	4 1/8 Apr 26	21/4 Apr	43/8 Oct
341/4 343/8	341/4 341/4	*351/2 361/2	361/4 361/2	361/2 37	36 37	2,500	Clark Equipment No par	24 May 21	401/4 Apr 18	15 Apr	341/2 Oct
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	----	CCC & St Louis Ry Co 100	124 July 8	124 July 8	140 May	140 May
*6812 ----	*6812 ----	*6812 ----	*68 70	*66 ----	*66 ----	----	5% preferred 100	56 June 19	66 Oct 2	68 Feb	69 Feb
113 114	113 113	1121/2 1121/2	*1121/2 114	*113 115	*113 1141/2	60	Clev El Illum $4.50 pf No par	108 May 21	1141/2 Jan 10	1067/8 Sept	115 Feb
*3512 36	*3514 36	351/8 3538	33 35	*3312 3412	*3314 34	900	Clev Graph Bronze Co (The) 1	26 May 21	4314 Mar 8	201/8 Apr	39 Oct
*8314 8512	8314 8314	*8312 8512	*8314 8512	*84 8512	*84 8512	20	Clev & Pitts RR Co 7% gtd 50	74 May 16	8314 Oct 21	69 Sept	78 Mar
*4714 ----	*4814 50	*48 50	*48 50	*48 50	*48 50	----	Special gtd 4% stock 50	46 5/8 May 16	48 Mar 26	42 Jan	451/4 May
2812 2858	281/2 283/4	2818 2878	2812 29	2814 2834	2812 2834	3,700	Climax Molybdenum No par	251/8 May 22	411/2 Apr 1	3458 June	603/8 Jan
32 32	32 321/4	32 321/4	*3214 3278	32 3218	32 32	1,600	Cluett Peabody & Co No par	251/2 May 21	451/2 Apr 4	211/4 Apr	38 Dec
*140 142	*140 142	*140 142	*140 142	*140 142	*140 142	------	Preferred 100	131 May 22	142 Feb 14	125 Sept	135 Mar
*107 1081/2	107 107	1071/4 1071/4	1071/2 1071/2	1063/4 107	106 107	800	Coca-Cola Co (The) No par	991/2 May 21	131 Mar 30	105 Sept	133 Jan
*60 61	61 61	*60 6158	*60 61	*60 61	*6018 61	100	Class A No par	56 May 24	63 Feb 27	58 Jan	6212 Dec
107/8 11	11 11	z1034 11	107/8 107/8	103/4 107/8	103/4 107/8	2,200	Colgate-Palmolive-Peet No par	101/8 May 21	20 Feb 24	111/2 Apr	18 Dec
*9912 1003/4	*9912 1003/4	1001/8 1001/8	101 101	*9912 1011/4	*98 1011/8	200	$4.25 preferred No par	94 June 10	102 Sept 24	----------	----------
*26 271/2	271/2 281/2	2812 29	2878 2912	2918 3018	*2918 2938	2,700	Collins & Aikman No par	161/2 May 21	351/2 Apr 8	201/4 Apr	371/2 Oct
*110 1111/2	*110 1111/2	*110 1111/2	*110 1111/2	*110 1111/2	*110 1111/2	------	5% conv preferred 100	108 May 23	1121/2 Feb 10	100 Apr	1111/2 Dec
*2018 2114	*2012 21	21 21	21 2238	21 2134	2114 2114	1,600	Colo Fuel & Iron Corp No par	121/2 May 21	24 May 10	11 1/8 Apr	247/8 Sept
*114 134	*114 134	*114 134	*114 134	*114 134	*114 134	------	Colorado & Southern 100	1 Sept 17	43/4 Apr 4	23/4 Aug	81/2 Sept
*2 214	214 214	*2 214	*2 214	2 2	134 2	940	4% 1st preferred 100	1 3/4 Sept 26	5 3/4 Apr 4	3/8 Sept	9 3/4 Sept
112 112	112 158	*138 134	*1 158	1 1/8 1 1/4	1 1/8 1 1/4	700	4% 2d preferred 100	1 1/8 Oct 24	5 Apr 4	3/2 Aug	8 1/8 Sept
*1912 20	20 20	1978 1978	20 20	20 20	1934 20	800	Columb Br'd Sys Inc cl A 2.50	16 May 21	263/8 Mar 12	14 Apr	253/8 Dec
1912 1912	1934 1934	1934 1978	1934 1934	1934 1978	1978 1978	1,600	Class B 2.50	16 May 21	261/4 Mar 12	14 Apr	251/4 Dec
57/8 6	5 3/4 6	5 3/4 6	57/8 6	5 3/4 6	5 3/4 57/8	14,800	Columbia Gas & Elec No par	4 1/4 May 22	7 1/2 Apr 8	5 1/4 Apr	9 Feb
813/8 813/8	*811/2 84	*81 8258	8212 8212	8234 8234	82 82	500	6% preferred series A 100	671/2 May 28	931/2 Apr 8	741/2 Jan	91 Mar
78 78	*75 78	*75 78	75 75	*7234 76	*7234 76	20	5% preferred 100	59 June 3	79 Jan 26	621/2 Jan	83 Feb
82 82	803/4 803/4	7934 7934	80 8078	*78 7912	7818 7812	1,000	Columbian Carbon v t c No par	71 May 29	983/4 Apr 4	73 Apr	96 Oct
5 5	5 5	5 5	5 5	5 5	5 5	1,700	Columbia Pictures No par	31/2 May 21	81/2 Mar 15	6 1/8 Dec	155/8 Jan
2038 2038	201/2 201/2	*1978 21	*2018 21	*20 21	*20 21	400	$2.75 conv preferred No par	143/4 May 24	231/2 Jan 29	151/2 Dec	301/2 Mar
3112 3134	3114 3158	3114 3112	3138 32	3114 3114	3038 31	3,500	Commercial Credit 10	273/8 June 10	48 Jan 3	383/4 Apr	57 Jan
*9612 9912	*9612 99	*9612 9834	*9612 9834	*9612 983/4	*9612 9834	------	4 1/4% conv preferred 100	95 June 13	1081/8 Feb 21	9812 Oct	1095/8 Aug
3658 3718	367/8 3718	3612 37	3612 37	3638 37	37 37	5,900	Comm'l Invest Trust No par	32 June 10	56 Apr 8	42 Apr	60 Jan
*1021/4 110	*1021/4 110	*1021/4 110	*1021/2 110	*1023/4 107	*1023/4 110	------	$4.25 conv pf ser '35 No par	97 June 4	113 Mar 6	1033/4 Sept	1101/2 June
978 978	978 10	934 978	934 10	10 10	934 978	4,000	Commercial Solvents No par	8 May 21	165/8 Apr 5	85/8 Aug	16 Sept
1 1/4 1 3/8	1 1/4 1 3/8	1 1/4 1 3/8	1 1/4 1 3/8	1 1/4 1 3/8	1 1/4 1 3/8	28,700	Commonw'lth & Sou No par	3/4 May 22	1 3/8 June 28	1 1/8 Dec	2 1/8 Feb
58 58	56 5812	5612 5712	5614 5712	5712 5734	5712 5712	3,900	$6 preferred series A No par	42 May 21	731/4 Jan 8	453/4 Jan	721/2 Aug
3038 3012	3014 3012	3018 3012	3038 3058	3038 3012	3038 3012	15,400	Commonwealth Edison Co 25	257/8 June 10	33 Apr 8	x255/8 Apr	321/8 Dec

* Bid and asked prices; no sales on this day. ‡ In receivership. a Def delivery. n New stock. r Cash sale. x Ex-div. y Ex-rights. ¶ Called for redemption.

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Oct. 19	Monday Oct. 21	Tuesday Oct. 22	Wednesday Oct. 23	Thursday Oct. 24	Friday Oct. 25	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
*27⅜ 31⅜	*27⅜ 31⅜	*27⅜ 31⅜	*27⅜ 31⅜	*27⅜ 31⅜	31⅜ 31⅜	100	Conde Nast Pub Inc...*No par*	25⅝May 22	6¼ Jan 3	5 Apr	8⅝ Feb
*18 18¼	18 18	18⅛ 18⅜	18⅛ 18⅛	19 19	19 19⅛	1,600	Congoleum-Nairn Inc...*No par*	14 May 18	24⅜ Feb 17	19 Apr	30⅜ Jan
13⅜ 13⅜	*13⅜ 14	13⅜ 13⅜	*13⅜ 13⅞	13⅜ 13⅜	13⅜ 13⅜	400	Congress Cigar...*No par*	8 Jan 15	13⅜ Sept 24	5 Sept	9⅞ Dec
12⅛ 12⅛	*12⅛ 12⅝	*12⅛ 12⅝	*12⅛ 12⅞	12⅛ 12⅛	*12⅛ 12⅞	300	Cits of deposit	10 June 12	12⅛ July 8		
22¼ 22¼	22½ 22½	22½ 23	22½ 22¾	*22 22½	21¾ 22	1,100	Consol Aircraft Corp...1	17⅝June 10	31½ Apr 15	15½ Aug	32¾ Nov
*10 10¼	*10 10½	*10⅛ 10⅜	*10⅛ 10¾	*10⅛ 10¾	*10⅛ 10¼	100	Consolidated Cigar...*No par*	7⅝ Jan 29	16 Apr 8	5⅝ Apr	9⅜ Oct
*74 80	*74 80	*74 80	*74 80	*74 80	*74 80	-----	7% preferred...100	63 May 29	92 Apr 9	73 Apr	85 Feb
*823⅜ 88	83 83	84 84	*83 88	*83 88	*83 88	20	6½% prior pref...100	75 May 29	95 Apr 5	79½ Apr	91 Aug
6⅜ 6⅜	6⅜ 6⅝	6½ 6⅝	6½ 7⅛	7 7¼	7 7⅛	22,700	Consol Coppermines Corp...5	4⅝May 21	9⅞ Feb 21	7⅛ Nov	11 Sept
25¾ 26	25⅝ 26	25⅝ 25⅞	25¾ 26	25½ 25⅞	25¼ 25¾	18,800	Consol Edison of N Y...*No par*	23 May 21	32⅞ Apr 5	27 Apr	35 Mar
*106 107	106 106	106⅜ 106⅜	*106½ 107⅜	106½ 106¾	107 107	900	$5 preferred...*No par*	97¼May 21	110⅛ Mar 25	101¾ Jan	108½ Aug
*⅝ ¾	*⅝ ¾	¾ ¾	⅞ ⅞	¾ ⅞	¾ ¾	1,100	Consol Film Industries...1	⅛ Aug 26	1⅛ Jan 5	¾ Dec	2⅛ Jan
8⅝ 8⅝	8⅝ 8⅝	8½ 8½	8½ 8⅝	*8¼ 8⅝	8⅝ 8⅝	1,000	$2 partic preferred...*No par*	5¼May 22	10½ Apr 4	7¾ Sept	12⅛ Mar
2⅞ 2⅞	*2⅞ 3	2⅞ 2⅞	2⅞ 2⅞	2¾ 2⅞	2⅞ 2⅞	900	Consol Laundries Corp...5	2¼May 23	4⅛ Apr 4	3¾ Dec	7⅞ Mar
5⅝ 5¾	5⅝ 5¾	5⅝ 5¾	5⅝ 5⅞	5⅝ 5¾	5⅝ 5¾	10,300	Consol Oil Corp...*No par*	5½May 22	8⅛ Apr 9	6½ Aug	9⅞ Sept
*1¼ 1½	1¼ 1¼	*1¼ 1⅝	*1¼ 1¾	1¼ 1¼	*1¼ 1¾	100	Consol RR of Cuba 6% pf...100	1 June 6	2¼ Jan 3	1 July	5⅝ Sept
*3⅞ 4	*3¾ 4	4 4	4 4	4 4	*3¾ 4⅛	1,000	Consol Coal Co (Del) v t c...25	2⅛May 21	4⅝ Sept 24	1¾ Apr	9 Sept
*161½ 187⅞	*163⅛ 183¾	*161½ 181½	18 18	187⅝ 187⅝	181⅝ 181⅝	500	5% preferred v t c...100	83¼May 22	191½ Sept 24	81¼ Aug	84 Sept
*103¼ 104⅜	104⅝ 104⅝	*104⅝ 105	105 105½	105¾ 105¾	*104⅞ 105¾	500	Consumers Pow $4.50 pf...*No par*	93¼May 22	105¾ Oct 24	88 Sept	101⅞ Dec
171½ 177⅛	175⅜ 177⅜	177⅜ 181⅝	177⅜ 18	175⅜ 177⅛	171⅝ 171½	8,600	Container Corp of America...20	97⅜May 21	191½ Apr 24	9⅛ June	17¼ Dec
8⅜ 8⅜	8¾ 8¾	*81⅜ 83¼	*81⅜ 83¼	8¼ 8⅜	8⅛ 8⅛	700	Continental Bak Co cl A...*No par*	7⅛May 21	15⅜ Jan 10	11½ Apr	22⅛ Mar
*¾ ⅞	*¾ ⅞	¾ ¾	¾ 12/16	¾ ¾	¾ ¾	1,200	Class B...*No par*	¾May 16	1⅝ Apr 4	1 Dec	2 Jan
*821⅜ 84	*83 84	*82 83	*801⅜ 82	*801⅜ 83	*801⅜ 83	-----	8% preferred...100	70 June 5	97½ Jan 10	z871⅜ Dec	100 Mar
38⅛ 39	38⅛ 38⅞	38⅛ 39	39¼ 39½	x38 38¾	37⅞ 38½	3,800	Continental Can Inc...20	33 May 21	49¼ Apr 9	32½ Apr	51¼ Sept
*116 120	*116 120	*116⅛ 120	*116⅛ 120	*116⅛ 120	*116⅛ 120	-----	$4.50 preferred...*No par*	106½May 31	116½ Jan 26	x106 Sept	116 May
6⅞ 6⅞	6¾ 6¾	7 7	7 7	*6⅞ 7	7 7	900	Continental Diamond Fibre...5	4⅝May 21	9¼ Apr 9	5 Apr	10⅜ Jan
38 38	38 38	37½ 37½	37½ 37¾	*37⅜ 37¾	37 37½	1,900	Continental Insurance...$2.50	27⅞May 25	40⅞ Mar 5	29⅛ Apr	40⅞ Dec
31⅛ 35⅜	31⅛ 31⅛	31⅛ 35⅜	31⅛ 35⅜	31⅛ 35⅜	33⅜ 31⅛	8,700	Continental Motors...1	2 May 15	4¾ Feb 2	1⅝ Apr	5½ Nov
17 17⅛	17 17¼	17 17¼	17¼ 17¼	17¼ 17⅝	17⅛ 18⅛	8,400	Continental Oil of Del...5	16⅛June 10	25 Jan 5	19⅞ Aug	31½ Jan
23½ 23¾	23¼ 23¾	23½ 23½	24 24¼	*23½ 23⅞	*23⅝ 24	1,100	Continental Steel Corp...*No par*	18½May 21	33 Apr 8	16⅛ Apr	32⅛ Sept
19⅞ 19⅞	19½ 19½	19⅝ 19⅞	19⅞ 20⅜	19¾ 19¾	19⅞ 19⅞	3,200	Copperweld Steel Co...5	15⅛ Mar 16	25¼May 8		
*57½ 58½	*58 58¼	*58 58½	58 58	*57 58½	*57 58½	100	conv. pref. 5% series...50	47 May 21	70 May 8		
*48 51	50¼ 50¼	50½ 50½	51 51	*50¼ 51	50¼ 50¼	130	Corn Exch Bank Trust Co...20	41 May 28	61½ Jan 3	49 Jan	61½ Sept
47½ 47¾	46¼ 47	45¼ 46⅛	44½ 45¾	44⅛ 44⅝	43½ 44	7,500	Corn Products Refining...25	43½ Oct 25	65⅛ Jan 4	54⅞ Apr	67½ Sept
175 175	*170 176	*173½ 178	*173½ 178	*173½ 178	*173½ 178	100	Preferred...100	165 May 25	179 May 8	150 Sept	177 Aug
*43¾ 47⅛	43¾ 47⅛	45⅝ 47⅛	45⅝ 43¾	43¾ 47⅛	43¾ 43¾	3,100	Coty Inc...1	4 May 21	7½ Apr 8	3 Sept	5 Dec
*1² 7/16	1² 1²	*1² 9/16	9/16 9/16	*9/16 5/8	*9/16 5/8	1,500	Coty Internat Corp...1	7/16 Sept 28	1½ Apr 5	5/8 Sept	2⅛ July
21 21½	21 21⅜	20⅜ 21¼	20⅜ 21⅝	21⅛ 21½	20⅝ 21½	10,500	Crane Co...25	13 June 5	24¼ Jan 3	16 Sept	38 Jan
99 99	99 99½	99 99⅜	99½ 100	99¼ 99¾	100 100½	940	5% conv preferred...100	75 June 13	105 Jan 5	93 Apr	110 Jan
20 20	20 20	19⅝ 20	*19½ 20	19½ 19½	20 20	800	Cream of Wheat Corp (The)...2	19½ Sept 27	32¾ Feb 5	26⅝ Jan	32½ Aug
*4½ 5	*4⅞ 5	4⅞ 4⅞	4⅞ 4⅞	*4¾ 4⅞	*4⅝ 4⅞	300	Crosley Corp (The)...*No par*	3⅝May 22	7¾ Jan 2	6⅞ Aug	13 Apr
26 26	25½ 25¾	26 26¼	25⅞ 26¼	25¼ 26¼	25 25¼	2,100	Crown Cork & Seal...*No par*	18⅜June 11	38⅞ Apr 3	20¼ Apr	41½ Jan
*42 43¾	*42½ 43¾	43¾ 43¾	43 43	*40 43	42½ 42½	70	$2.25 conv pref w w...*No par*	36 July 17	45 Feb 26	33 Sept	40¼ Feb
*40⅞ 42⅜	42 42	*41 42	*41 42	*41 42	*41 42	100	Pref ex-warrants...*No par*	30½June 12	43¼ Apr 6	28 Apr	37½ Ma
15¼ 15¼	15 15¼	15 15⅛	15⅛ 15⅜	15 15⅛	15⅛ 15⅜	4,100	Crown Zellerbach Corp...5	12 May 22	21⅛May 4	9 Apr	17⅝ Dec
87 87	*86½ 88	*87 87¾	*87¼ 87¾	*87½ 87¾	88 88	110	$5 conv preferred...*No par*	75 May 21	96¼May 9	75 Apr	94 Dec
40¼ 41	40 41¼	41⅛ 42	41¾ 42⅝	40¾ 42⅛	40⅝ 41⅝	17,400	Crucible Steel of Amer...*No par*	25 May 21	43¼May 10	24½ Apr	52⅝ Sept
87½ 87½	87¼ 87¼	88 89¾	89¼ 90⅜	88 89¾	87½ 88¾	6,000	5% conv preferred...100	75¼ Oct 10	91 Oct 16	62 June	96 Jan
*2⅛ 4	*2⅛ 2¾	*2⅛ 2¾	*2⅛ 3¾	*2½ 3¾	*2½ 3¾	-----	Cuba RR 6% preferred...100	1¾May 24	4¼ Jan 6	2⅞ Aug	8½ Sept
4½ 4½	*4⅜ 4½	4¼ 4⅜	4⅜ 4½	4⅜ 4⅝	4⅜ 4⅜	1,500	Cuban-American Sugar...10	3½ Aug 15	8⅞May 10	3 Apr	13 Sept
70 70½	*69½ 71½	*70 71½	70 70	70 70¼	*70 71½	150	Preferred...100	60 May 21	91½ Feb 24	48 Aug	93 Sept
*10¼ 12	*10⅜ 11¾	11¾ 11⅞	*11 11⅝	11¼ 11¾	11¼ 11⅜	400	Cudahy Packing Co...30	9⅞May 23	17 Apr 22	9 Aug	19½ Sept
*23½ 24⅜	*23¾ 24⅜	*24 24⅜	24¼ 24½	*24⅛ 24⅜	24⅛ 24⅛	200	Cuneo Press Inc...5	19½June 6	29⅜ Feb 24	26 Dec	28¼ Dec
1½ 1⅝	1½ 1⅝	1½ 1⅝	1½ 1⅝	1⅝ 1⅝	1⅝ 1¾	12,300	Curtis Pub Co (The)...*No par*	1½ Oct 16	4½ Jan 4	3½ Sept	7⅛ Sept
*40 47	*36 46	*36 46	*36 46	*42 46	46 46	100	Preferred...*No par*	31 June 17	51 May 4	38 Apr	63½ Sept
33⅜ 33½	*33½ 33⅞	33⅝ 34	34 34	33⅞ 33⅞	34 34¼	900	Prior preferred...*No par*	31⅝ Oct 9	34¼ Oct 24		
7¾ 7⅞	7⅝ 7¾	7⅜ 7¾	7⅝ 7¾	7½ 7⅝	7½ 7⅝	20,200	Curtiss-Wright...1	6⅛ July 25	11⅜ Mar 8	4¼ Aug	13¼ Nov
27¾ 28	27⅝ 28	27⅞ 28	27⅝ 28	27½ 27½	27½ 27¾	2,800	Class A...1	21¼May 21	32⅜ Mar 14	19¼ Apr	32½ Nov
*68 80	*68 80	*68 80	*68 80	*68 80	*68 80	-----	Cushman's Sons 7% pref...100	75 June 10	92 Mar 29	73¼ Apr	91 Nov
*45 55	*45 55	*45 55	*45 55	*45 55	*45 55	-----	$8 preferred...*No par*	42 Sept 7	60 May 10	45 Jan	55½ June
20¼ 20⅜	20⅛ 20⅜	20¼ 20⅜	20¼ 20⅜	20¼ 20⅜	20⅛ 20⅜	4,000	Cutler-Hammer Inc...*No par*	14⅝May 15	23 Oct 4	13⅝ Apr	25 Sept
*31² 37⅛	*31² 37⅛	*31² 37⅛	31² 37⅛	*31⅜ 37⅛	*31⅜ 37⅛	200	Davega Stores Corp...5	3 May 21	5½ Mar 7	3½ Aug	7 June
*17¼ 17¾	*17½ 19	*17½ 19	*17⅞ 18⅛	18 18	*18⅛ 19	100	Conv 5% preferred...25	13¾May 22	17¾ Oct 15	14¼ Sept	17½ Mar
*6 6¼	6⅛ 6⅛	*5¾ 6¼	*5¾ 6¼	*5¾ 6¼	*6 6⅛	100	Davison Chemical Co (The)...1	3⅝May 22	8⅜ Apr 4	4⅝ Apr	10⅝ Sept
*110½ 112	*110½ 112	*110½ 112	112 112	*111² 112	*111¼ 112	10	Dayton Pow & Lt 4½% pf...100	107 June 13	113¼ Apr 12	103 Sept	112¾ Dec
20⅞ 21	20⅝ 20⅞	20⅝ 20¾	20¾ 21	20⅞ 21	20¼ 20¾	5,700	Deere & Co...*No par*	13⅜May 22	23⅞ Apr 9	15¾ Apr	25½ Oct
27¼ 27¼	26⅞ 27	27 27	*26⅝ 27¼	*26½ 27¼	26⅞ 26⅞	1,000	Preferred...20	21 June 10	28⅛May 6	23 Apr	27½ July
17⅛ 17⅛	*16⅝ 17⅛	16⅞ 16⅞	*16⅝ 17¼	*16⅝ 17⅛	*16⅝ 17⅛	200	Diesel-Wemmer-Gilbert...10	11⅞May 22	19⅜ Apr 9	11¼ Apr	18½ Dec
*13 13⅜	13⅛ 13⅛	13 13	13 13¾	13 13⅜	13¼ 13¼	1,200	Delaware & Hudson...100	8¼May 21	23⅝ Jan 3	12¼ Aug	28 Oct
3¾ 3¾	3⅝ 3¾	3¾ 3¾	3⅝ 3¾	3⅝ 3⅝	3½ 3⅝	3,300	Delaware Lack & Western...50	2½May 21	5⅞ Jan 3	3⅝ Sept	8⅞ Sept
*1⅛ 5/16	*1⅛ 5/16	*1⅛ 5/16	*1⅛ 1¼	*1⅛ 3/16	*1⅛ 3/16	-----	‡Denv & R G West 6% pf...100	1/8 July 11	3/4 Jan 2	5/8 Dec	1½ Jan
*110 111⅞	110½ 110½	*110¼ 111	111 112	111½ 111½	112½ 112½	500	Detroit Edison...100	98½May 22	125⅛ Jan 8	103 Apr	125½ Oct
*15⅜ 16	15¼ 15⅜	*15 15½	15 15	15 15	15 15	250	Devoe & Raynolds A...*No par*	12½May 21	23¼ Jan 10	18 Sept	32⅜ Jan
*28¾ 29¼	*28⅝ 29¼	*28⅝ 29¼	28⅝ 28⅝	*28⅝ 29	27¾ 28⅜	700	Diamond Match...*No par*	25⅞May 22	36⅜ Apr 10	28 Apr	34½ July
*37½ 38¾	*37⅛ 38½	38 38	*37½ 38½	*37½ 38	*37¼ 38	100	6% partic preferred...25	32 May 21	43¼ Feb 3	36¾ Sept	44⅞ July
8⅜ 8⅜	8⅛ 8⅛	*8⅛ 8½	8½ 8½	*8 8½	*8¼ 8½	700	Diamond T Motor Car Co...2	4¾May 15	10⅛ Feb 21	5⅛ Aug	10½ Nov
17 17⅛	17 17⅛	17¼ 17¼	17⅜ 17⅜	17¼ 17⅜	17⅛ 17¼	3,100	Distil Corp-Seagr's Ltd...*No par*	12½May 21	20 Jan 8	13¾ Sept	20½ Mar
*72 74½	73 73	*73 74	73¾ 74	*74 75	*74 75	400	5% pref with warrants...100	56¼May 24	85¾ Apr 5	66 Sept	90 July
*10¼ 11	10¼ 10¼	*10¼ 10½	*10¼ 10½	*10¼ 10½	*10¼ 10½	100	Dixie-Vortex Co...*No par*	9¼May 15	14⅝ Apr 9	9⅜ May	13½ Nov
34½ 34½	*33¾ 35	*33¾ 35	35 35	*35 37	*35 37	70	Class A...*No par*	30½May 22	38 Feb 29	30 Mar	35¼ Jan
21⅝ 21¾	21½ 21¾	21¼ 21½	21½ 21¾	21⅝ 21⅝	21¼ 21½	1,600	Doehler Die Casting Co...*No par*	14 May 21	24⅝ Apr 23	10 Apr	22¼ Jan
16 16	15¾ 15¾	15¾ 15¾	15¾ 16¼	15⅞ 16⅜	15⅞ 16	3,400	Dome Mines Ltd...*No par*	11⅞May 22	23⅞ Jan 10	20¼ Sept	34 July
81¾ 82	82½ 84	84 85½	85⅞ 87¼	86⅛ 87	84⅞ 86	10,900	Douglas Aircraft...*No par*	65⅛ July 3	94⅞May 10	55 Aug	87¾ Nov
140½ 141	140⅞ 141	141⅞ 143	143 143¾	142 142⅞	142 142¾	3,100	Dow Chemical Co...*No par*	133 Sept 13	171 Apr 9	101½ Apr	144⅝ Dec
*23 23½	23¼ 23¼	23½ 23½	23¼ 23¼	23¼ 23⅜	23½ 23½	700	Dresser Mfg Co...*No par*	14¾ Jan 12	30 Apr 24	6 Mar	17⅛ Dec
6⅝ 6⅝	7 7	*6⅝ 6⅞	*6⅜ 7⅛	7 7	*6⅝ 7	300	Dunhill International...1	5 May 21	10 Mar 30	6 Dec	19¼ Jan
*9 10	*9 10	*9 10	9¾ 9¾	*9 10	*9 10	100	Duplan Silk...*No par*	9½June 10	13¾ Jan 18	10 Apr	14 June
*113¼ ----	*113¼ ----	113 113¼	113 113	*113 ----	*113 ----	80	8% preferred...100	113 Oct 22	120 Jan 17	108 Apr	116⅝ Nov
171¼ 171½	168 171¼	169¾ 171	168½ 169⅞	168¾ 169⅞	169 170	7,900	Du P de Nem (E I) & Co...20	146½May 28	189¼ Apr 8	126¼ Apr	188½ Sept
*124¼ 125¾	*124⅜ 126⅛	124⅞ 124⅞	*125 126	125¼ 126	126 126	500	$4.50 preferred...*No par*	114May 22	126 Mar 4	112 Sept	124⅛ Aug
115 115	*115 ----	115 ----	*115¼ ----	*115¼ ----	115¼ 116½	40	Duquesne Light 5% 1st pf...100	112½May 22	118⅝ Jan 19	111⅛ Sept	118½ Feb
35 35¼	35⅛ 35¾	35¼ 35½	35¼ 36⅜	35½ 36⅜	36 37⅜	19,400	Eastern Airlines Inc...1	25¾June 10	44½May 8	12¼ Apr	31⅞ Dec
41² 41²	*41¼ 41²	*41¼ 41²	41² 43¼	42⅝ 43¼	41² 47⅛	1,800	Eastern Rolling Mills...5	3 May 15	6⅛ Jan 3	3⅜ July	8⅝ Sept
135⅛ 135⅛	134¼ 134¾	133 134¼	133 134½	132⅜ 132⅞	132 133	2,400	Eastman Kodak (N J)...*No par*	117 June 10	166¾ Jan 2	138⅛ Apr	186⅛ Jan
*172 176	*172 176	*172 176	*172 176	*172 176	*172 176	-----	6% cum preferred...100	155 June 10	178 Jan 9	155½ Sept	183½ Feb
34⅜ 34½	34 34¾	34¾ 35	34⅞ 35	35 35	34 34½	2,900	Eaton Manufacturing Co...4	22 May 22	37 Apr 9	15¼ Apr	30⅞ Oct
*14 14½	*13¾ 14⅜	14 14	*13⅞ 14⅜	*13⅞ 14⅜	*13⅞ 14⅞	100	Edison Bros Stores Inc...2	10½May 28	17⅜ Jan 4	15½ Sept	19⅞ July
36 36	36⅛ 36⅛	36½ 37	37 37⅜	36⅞ 37¼	36½ 37	3,500	Electric Auto-Lite (The)...5	25 May 21	41¾ Apr 16	22¼ Apr	40⅝ Oct
14⅝ 14¾	14⅝ 15⅛	14½ 14¾	14¼ 14¾	14¼ 14½	14⅛ 14⅜	4,200	Electric Boat...3	10¼May 21	18⅜ Apr 20	8½ Apr	18¼ Nov
5⅝ 5⅝	9/16 9/16	9/16 5⅝	5⅝ 5⅝	*9/16 ⅝	*9/16 ¾	500	Elec & Mus Ind Am shares...	½May 22	1¾ Jan 4	1⅛ Sept	3⅛ Mar
5⅝ 5¾	5½ 5⅝	5½ 5⅝	5¾ 5⅞	5¾ 5⅞	5¾ 5¾	10,100	Electric Power & Light...*No par*	3 May 15	8¼ Jan 8	6¼ Apr	12⅜ Jan
39¼ 39⅝	39⅛ 39⅝	39½ 40⅜	39⅞ 40⅛	39 39⅞	38¾ 39¼	9,900	$7 preferred...*No par*	18½May 21	40⅜ Oct 22	20½ Apr	41½ Jan
35 35	34¾ 35⅛	35¼ 36	35 35¼	34¼ 34⅞	34¼ 34½	2,200	$6 preferred...*No par*	15⅝May 21	36 Oct 22	18¾ Apr	38 Feb
*30 30⅜	30¼ 30½	30½ 30⅝	*30½ 30⅞	*30½ 30⅞	*30½ 30⅝	500	Elec Storage Battery...*No par*	z24⅞June 6	33½May 2	23½ Apr	35 Sept
⅞ ⅞	⅞ ⅞	*⅞ 1	*⅞ 1	*⅞ 1	*⅞ 1	300	‡Elk Horn Coal Corp...*No par*	5⅜May 22	1¾ Jan 10	5⅜ Apr	3½ Sept
*33¾ 34¾	*33½ 34⅜	34¼ 34½	34¼ 34¾	*33½ 34½	*33 34½	400	El Paso Natural Gas...3	26 May 21	41⅞ Jan 3	28 Jan	42⅜ Nov
*38½ 40⅛	*39⅛ 39¾	*39⅛ 41	*39½ 39¾	39¾ 39¾	*39½ 39¾	100	Endicott Johnson Corp...50	35 May 22	46 Apr 13	32¼ Aug	55 Sept
*108 110	*108 110	*108 110	*108 110	*108 110	*108 110	-----	5% preferred...100	102 May 22	112 Mar 19	x103⅛ Mar	111 Jan
8¾ 9	8¾ 8⅞	8⅞ 9¼	9 9⅛	8⅞ 9⅛	8¾ 8⅞	7,400	Engineers Public Service...1	5⅜May 21	12⅜ Jan 8	7 Apr	13⅞ Aug
*75 79	76¾ 76¾	77½ 77½	78 78	*76 79	*76 79	300	$5 preferred...*No par*	63 May 31	83 Jan 8	62½ Apr	80⅛ June
*81 84	*81 84	83 83	*81 83½	*81 83½	84 84	100	$5½ preferred...*No par*	66 May 31	89 Jan 8	65⅝ Apr	89 Aug
*88 92	*89 92	*87 92	*87 92	*87 92	*87 92	-----	$6 preferred...*No par*	84 Mar 4	97 Jan 8	69 Apr	95 Aug
*⅝ ¾	11/16 11/16	11/16 11/16	*½ ¾	*½ 11/16	*½ 11/16	200	Equitable Office Bldg...*No par*	⅜May 15	⅞ Jan 4	¾ Aug	1⅞ Sept
*1 1⅛	1⅛ 1⅛	*1⅛ 1¼	*1⅛ 1¼	1⅛ 1⅛	1⅛ 1⅛	500	‡Erie Railroad...100	⅝May 15	1⅜ Jan 5	1 Aug	3 Sept
*1⅝ 1¾	*1⅝ 1¾	*1⅝ 1¾	1⅛ 1⅝	1¼ 1¼	1⅜ 1⅜	5,900	4% 1st preferred...100	1⅛May 14	3⅜ Jan 3	1⅞ Sept	6 Sept
*1⅛ 1⅜	*1⅛ 1⅜	1⅛ 1⅛	1 1	*1 1¼	*1 1¼	600	4% 2d preferred...100	⅝May 15	1⅝ Apr 4	1⅛ Apr	3⅛ Sept
*78½ 76	*68½ 76	*68½ 76	*70 80	*70 80	*70 80	-----	Erie & Pitts RR Co...50	67½ Aug 7	67½ Aug 7	65¼ Sept	65¼ Sept
*3¼ 3½	*3¼ 3½	*3¼ 3½	3¼ 3¼	*3 3¼	3 3	300	Eureka Vacuum Cleaner...5	2⅞May 25	5 Feb 1	3⅝ Sept	5⅜ Mar
*6¾ 7⅛	7 7	7⅛ 7½	7½ 7¾	7⅜ 7⅜	*7⅛ 7½	4,500	Evans Products Co...5	5 May 21	11¼ Apr 25	6 Apr	13 Jan
29¾ 29¾	*29⅝ 30	29½ 29⅞	29¾ 30	30 30¼	30 30¼	1,600	Ex-Cell-O Corp...3	20½ Jan 15	34¾May 10	14¼ Apr	25¼ Nov
*7/16 ½	*7/16 ½	7/16 7/16	*⅜ ½	⅜ ⅜	*⅜ ½	300	Exchange Buffet Corp...*No par*	⅜ Oct 24	1 Jan 3	⅝ Dec	¾ Jan
7 7	6¾ 6¾	*6¼ 6¾	6¾ 7⅜	*6¾ 7¼	*6¼ 7¼	330	Fairbanks Co 8% pref...100	3¼June 10	8⅜ Mar 11	2⅜ Apr	8⅞ Sept
42 42½	43 43	42⅞ 43⅜	43¼ 43¾	43¾ 43¾	44 44¼	3,500	Fairbanks Morse & Co...*No par*	29½June 5	49¼ Apr 8	24 Apr	43⅞ Jan
19½ 19½	*19¼ 20½	*19¾ 20½	20½ 20½	*19¾ 20¾	*19¾ 20½	200	Fajardo Sug Co of Pr Rico...20	17½May 21	31½ Apr 18	20 Apr	38½ Sept
*13⅛ 14	*13½ 14	*13⅛ 13⅞	13¾ 13¾	*13⅛ 13¾	*13⅛ 13¾	100	Federal Light & Traction...15	11 May 23	18⅞ Apr 3	11 Apr	18½ Aug
*95¼ 102	*96 102	*96 102	*96 102	*96 102	*96 102	-----	$6 preferred...*No par*	85 June 10	102 Mar 27	81 Jan	98 Dec
*21¼ 22	21¼ 21¼	21 21	21½ 22½	*22 22¼	*22 22½	700	Federal Min & Smelt Co...2	16 July 24	28½ Jan 3	29 Dec	31¼ Dec
*14½ 15	14⅜ 14⅜	*14⅜ 14⅜	14½ 14⅜	*14½ 14⅞	*14½ 14⅝	400	Federal-Mogul Corp...5	12⅝ Aug 27	15½ Oct 2		
3⅛ 3¼	*3⅛ 3¼	3⅛ 3¼	3¼ 3¼	3¼ 3¼	3⅛ 3⅛	1,700	Federal Motor Truck...*No par*	2¼May 15	4⅞ Jan 4	2⅛ Aug	6⅜ Nov
*⅝ ¾	*⅝ ¾	½ ⅝	*9/16 ¾	¾ ¾	*⅝ ¾	600	Federal Water Serv A...*No par*	7/16 May 22	1 Jan 9	¾ May	1⅝ Jan
*19 19⅝	*18¾ 19⅝	*18¾ 19⅝	19 19	*19 19⅞	19 19	200	Federated Dept Stores...*No par*	15 May 28	25 Jan 3	18¾ Apr	27½ Oct
89¾ 89¾	*89½ 93	*89½ 92	*89½ 92½	*89 93	91 91	200	4¼% conv preferred...100	79 June 5	95 Apr 5	82¾ Sept	89¾ Feb
*13⅛ 14	*13⅛ 14	12¾ 13⅛	12¾ 13⅛	*12¼ 14	*13 14	200	Ferro Enamel Corp...1	10 May 21	20 Jan 3	17¼ Nov	23½ Nov
37¾ 37¾	37¾ 37¾	38 38	37¾ 38	*37⅜ 38	37½ 37½	1,200	Fidel Phen Fire Ins N Y...$2.50	27½May 21	40⅝ Feb 14	27¾ Apr,	40¼ Dec

* Bid and asked prices; no sales on this day. ‡ In receivership. *a* Def. delivery. *n* New stock. *r* Cash sale. *x* Ex-div. *y* Ex-rights. ¶ Called for redemption.

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Oct. 19	Monday Oct. 21	Tuesday Oct. 22	Wednesday Oct. 23	Thursday Oct. 24	Friday Oct. 25	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
*143¾ 201⅛	*143¾ 201⅛	*143¾ 201⅛	*143¾ 201⅛	*143¾ 201⅛	*143¾ 201⅛	------	Filene's (Wm) Sons Co. No par	14 Sept 7	22⅛ Jan 5	16⅛ Sept	21½ Dec
*143¾ 147⅝	147⅝ 151⅛	147⅛ 147⅝	151¼ 153⅝	*151¼ 153⅝	151¼ 151¼	700	Firestone Tire & Rubber...10	121¼ May 21	21⅜ Jan 3	17⅝ Apr	25½ Sept
*91¼ 95	*91 95	*92 95	*92 93⅝	*92 94⅛	*93 93⅝	------	6% preferred series A...100	84 May 21	106 Jan 24	99¼ Jan	105⅛ June
43⅞ 44⅛	43¾ 44	43⅞ 44	44 44	43⅞ 43⅞	43¼ 43¾	2,000	First National Stores...No par	32½ May 22	46 Jan 2	38⅛ Apr	51 Aug
*17 17⅜	16⅞ 17⅜	16⅞ 16⅞	17 17	*16⅝ 17	17 17	1,000	Flintkote Co (The)...No par	10⅛ May 22	21⅝ Apr 5	15 Sept	31½ Jan
*32 33	*32 33	33 33	33½ 34	34 34½	33¾ 33¾	1,000	Florence Stove Co...No par	24¾ June 10	38¼ Mar 26	25 Apr	38 July
*22 23½	22½ 22½	*21½ 22¼	*21½ 23½	22 22	*21½ 22½	300	Florsheim Shoe class A..No par	19 May 20	25¼ Apr 4	17 May	25 Oct
*75⅞ 73⅜	73⅜ 75⅜	73⅜ 75⅜	*75⅜ 73¼	71⅞ 71⅞	71⅞ 71⅞	500	Follansbee Steel Corp...10	6⅜ Sept 23	7⅞ Oct 18	----------	----------
*27 28¾	*26½ 28½	*27½ 28½	28½ 28½	28 28	*27 28	200	5% conv preferred...100	22 Sept 25	28½ Oct 16	----------	----------
*27¼ 28	*27¼ 28	*27½ 28	*27¾ 28	28 28	*28½ 29	300	Food Machinery Corp...10	18⅛ June 10	35 Jan 9	21 Apr	37½ Sept
*106 106½	*106 106½	*106 106½	106 106	*106 106½	*106 106½	200	4½% conv preferred...100	102 June 5	107⅜ Apr 4	103½ Apr	108½ Jan
16⅛ 16½	16 16⅛	*16 16¼	16 16⅜	16⅜ 17	16½ 16½	2,000	Foster-Wheeler...10	9½ May 21	21¼ Apr 29	14 Aug	29¾ Jan
99½ 99¾	*97¾ 99¾	99 100	100 104½	104½ 105	*99 105¼	400	$7 conv preferred...No par	61 May 22	105 Oct 24	66½ Aug	90¾ Jan
*23¼ 3	*2⅜ 3	*2⅜ 3	*2⅝ 3	*2⅜ 3	*2⅜ 3	------	Francisco Sugar Co...No par	2½ Aug 12	6⅛ Apr 18	1⅛ Apr	9⅞ Sept
*25 29½	*27 30	*27 30	*27 30	*28 30	*28 30	------	F'k'nSimond&Co inc 7% pf. 100	20 May 24	32⅛ Jan 25	27 Sept	55 Jan
33⅜ 33⅜	33⅛ 33⅜	33 33⅜	33⅜ 33⅜	33⅞ 33⅞	33½ 33½	2,800	Freeport Sulphur Co...10	24¾ May 28	38¾ Apr 15	18¼ Apr	36 Sept
*21¼ 23⅜	21¼ 21¼	2⅛ 2⅛	*2 2¼	*2⅛ 2¼	*2 2⅛	200	Gabriel Co (The) cl A...No par	1½ May 14	3⅛ Sept 30	1½ Apr	3¼ Sept
25⅜ 23¼	*25⅜ 27⅜	25⅜ 25⅜	23⅜ 23⅜	*23¼ 27⅜	*23¼ 27⅜	600	Gair Co Inc (Robert)...1	2⅜ June 11	5¼ Apr 24	2 July	5⅞ Sept
*15 15¾	*15 15⅞	*15 15⅞	15⅝ 15⅝	15⅞ 16	16 16	300	$3 preferred...10	10½ May 21	20 Apr 30	7½ Aug	13⅝ Oct
*18 18½	*18 18½	*18 18½	*18 18½	18¼ 18¼	18 18	50	Gamewell Co (The)...No par	12 May 21	20 Sept 4	9 July	15½ Sept
*100 104	100 100	*99½ 104	*99½ 104	*99½ 104	*99½ 104	10	Gannet Co conv $6 pref No par	97 June 19	105¼ Mar 27	94 Apr	104¼ Dec
*47⅜ 51⅜	5 5	*5 5¼	5 5	*5 5¼	5⅛ 5⅛	600	Gar Wood Industries Inc...3	3¾ May 28	6⅝ Apr 22	3½ Apr	7⅛ Jan
12 12	*11 12½	*11½ 12½	*11½ 12½	*11½ 12½	11⅞ 11⅞	200	Gaylord Container Corp...5	8 June 14	14½ Apr 24	2⅝ Sept	18¾ Jan
47 47	*44 50	*44 50	*44¼ 51	*44¼ 51	*44¼ 51	300	5½% conv preferred...50	45½ June 14	51 May 3	45½ Aug	52 Jan
*47⅜ 51¼	*47⅜ 51¼	*5 5¼	5¼ 5¼	*5¼ 5½	*5⅛ 5⅜	300	Gen Amer Investors...No par	3½ May 21	7⅜ Apr 4	5½ May	9 Jan
*99 102	*99 102	*99 102	*99 102	*100 102	*100 102	------	$6 preferred...No par	94 June 5	104 Mar 20	96 Jan	103½ Mar
48¾ 49¼	49¼ 49¼	48¾ 48¾	49 49⅜	49¼ 49¾	49 49	2,600	Gen Am Transportation...5	35¾ May 25	57¼ Jan 3	40 Apr	65 Sept
*63¼ 67⅜	63¼ 67⅜	63¼ 67⅜	63¼ 67⅜	63¼ 7	*63¼ 7	2,400	General Baking...5	5⅜ May 22	8¼ Jan 3	7⅛ Dec	11 Mar
*136 139	137 137	136 136	*135 137	*135 136	*135 136	20	$8 preferred...No par	118 May 27	145 Jan 4	128 Sept	149 July
*31⅜ 37⅜	*31⅜ 33¼	*31⅜ 33¼	31⅜ 33¼	*33⅜ 33¼	33⅜ 33⅜	300	General Bronze Corp...5	13¼ May 15	41⅜ Sept 23	21⅜ Apr	51¼ Sept
63¼ 63¼	63⅜ 63⅜	61¼ 61¼	65⅜ 63¼	63⅜ 63⅜	61¼ 63⅜	1,000	General Cable Corp...No par	4⅛ May 15	11⅞ Jan 3	9 Mar	18 Jan
*153¼ 163¼	*161⅜ 163¼	157⅜ 157⅜	161⅜ 161⅜	17 17	16⅞ 16⅞	400	Class A...No par	11¾ May 24	29½ Apr 8	17¾ Apr	35 Jan
79 79½	79½ 79¾	79¾ 79¾	79¾ 79⅞	80 80½	82 82	1,400	7% cum preferred...100	48½ Feb 6	87 Apr 24	43 Apr	75 Jan
*171⅛ 181⅜	18 18	18 18	18 18	*18 19	18½ 19	500	General Cigar Inc...No par	123¼ May 23	197⅜ Apr 16	16 Dec	25¼ Jan
117 117	116½ 116½	116¾ 116¾	117 117½	*115½ 118½	*116 118½	210	7% preferred...100	102 May 21	117½ Mar 29	106 Oct	130½ Mar
34¼ 34⅝	34⅛ 34⅜	34⅛ 34⅜	34⅝ 35	34⅝ 35	34¼ 34⅝	29,700	General Electric Co...No par	26⅛ May 21	41 Jan 2	31 Apr	44⅝ Jan
39⅝ 39⅞	39⅛ 39½	38 39⅛	37⅜ 38¼	36⅜ 37⅜	x35½ 36	9,100	General Foods Corp...No par	x35½ Oct 24	49⅜ Apr 15	36⅝ Jan	47⅞ Aug
*115 115¾	115¾ 115¾	*116 118	*116 119	*116¼ 118⅛	*116¼ 118⅛	100	$4.50 preferred...No par	111⅛ May 22	118⅝ Jan 6	107¾ Sept	118⅝ July
⅝ ⅝	⅝ ⅝	⅝ ⅝	*⅝ 7/16	7/16 7/16	*⅝ ½	500	Gen Gas & Electric A...No par	¼ May 17	⅝ Jan 2	½ Dec	1¼ Jan
*29 40	*29 40	*29 40	*29 40	*29 40	*29 40	------	$6 conv pref series A..No par	28 Sept 19	44 Jan 8	39 Jan	65½ July
91 91⅛	90 90	91¼ 91¼	*881⅛ 90½	90 90	89 90	1,100	General Mills...No par	77¾ May 21	101 Apr 8	72½ Jan	99 July
129⅛ 129⅛	129½ 129½	129⅛ 129½	*129¼ 130	129½ 129⅝	128⅛ 129	400	5% preferred...100	118 May 28	130½ Jan 5	125½ Dec	128¾ Dec
49⅝ 49⅞	49⅜ 49⅝	49⅝ 50	49⅞ 50¼	49⅞ 50¼	49⅜ 50	36,600	General Motors Corp...10	37¼ May 28	56⅜ Apr 8	36⅜ Apr	56¾ Oct
*124¼ 125⅜	*124⅝ 125¼	125⅛ 125⅛	124½ 124¾	124½ 124½	*124¾ 125	400	$5 preferred...No par	116 May 22	127⅛ Mar 23	112 Sept	126¼ June
*46 49	*45 49	*45 49	*461⅜ 49	*461⅜ 49	*45 49	------	Gen Outdoor Adv A...No par	32½ June 10	58⅝ May 4	28 Apr	38 Feb
4¼ 4¼	4½ 4½	4¼ 4¼	4¼ 4¼	*4¼ 4½	*4¼ 4½	600	Common...No par	3½ June 10	7¼ Apr 8	3¼ Sept	6⅞ Jan
*7 7¼	*7 7¼	*7 7⅛	7⅛ 7⅛	7 7⅛	7 7⅛	1,200	General Printing Ink...1	5½ May 21	10 Jan 10	7 Mar	10⅞ Jan
*106 106½	*106 106¼	106¼ 106¼	*106¾ 109⅞	*107½ 109⅞	*107½ 109⅞	20	$6 preferred...No par	100 June 1	110 Jan 3	105 Apr	111½ Nov
*1⅛ ⅝	9/16 9/16	*1⅛ 9/16	1⅛ 1⅛	¾ ¾	1⅛ 1⅛	1,100	Gen Public Service...No par	⅝ June 6	1⅛ Jan 11	¾ June	1¼ Sept
*151⅛ 161¼	15 15	15⅛ 15⅛	15⅛ 16⅛	*15⅝ 16	15⅛ 15⅜	1,000	Gen Railway Signal...No par	9¾ June 10	19¼ Jan 4	12⅛ Sept	28 Jan
*105¼ ----	*105¼ ----	*105¼ ----	*105¼ ----	*105¼ ----	*105¼ ----	------	6% preferred...100	86½ Jan 15	106 Sept 30	85½ Aug	92½ Apr
*7/16 ½	*⅜ ½	*7/16 ½	*7/16 ½	7/16 7/16	*⅜ ⅞	200	Gen Realty & Utilities...1	⅜ May 15	1/16 Apr 2	½ June	1⅝ Jan
*18 19	*17½ 19	*17½ 19	17 19	*17½ 19	18 18	100	$6 pref opt div ser...No par	13½ July 23	18½ Apr 5	14 Sept	20¼ Jan
26¼ 26¼	*26¼ 26⅞	26⅞ 26⅞	27 27¼	27 27	27 27	1,000	General Refractories...No par	20 May 21	33¾ Jan 4	19⅛ Apr	41 Jan
*10½ 11	*10¾ 11	10½ 10⅝	*10½ 10⅝	10⅝ 10¾	*10½ 10⅝	400	General Shoe Corp...1	10 July 22	15⅜ Jan 11	12½ Aug	15½ Oct
48½ 48¾	47½ 48½	47¾ 48½	48½ 50⅞	48½ 49⅞	48⅛ 48½	3,730	Gen Steel Cast $6 pref...No par	14 May 21	50⅞ Oct 23	16 Apr	43¾ Sept
*21½ 22⅛	*21½ 22⅛	*21½ 22	*21¾ 22	*21¾ 22	21¾ 21¾	100	General Telephone Corp...20	16¾ May 28	24¾ Mar 7	15 Apr	20½ Nov
*11 11¼	11¼ 11¼	*11¼ 11½	11⅜ 11⅜	11⅜ 11⅜	11 11⅜	700	Gen Theatre Eq Corp...No par	7¾ May 23	13⅜ Jan 4	8⅛ Sept	15½ Jan
*18⅝ 19	*18½ 19¾	19 19	19½ 19½	19½ 19½	*19 19¾	300	Gen Time Instru Corp..No par	13⅞ May 28	23½ Apr 27	10½ Aug	18 Nov
*101 ----	*101½ 102½	*101½ 102½	*101½ ----	*101½ ----	*101½ ----	------	6% preferred...100	98 Feb 9	106 May 1	97½ Nov	99½ Feb
*113⅜ 117⅜	11½ 11½	11¼ 11¼	12⅝ 12⅝	12⅛ 12⅛	12 12	900	General Tire & Rubber Co...5	10⅛ May 22	23⅜ Jan 4	15⅜ Apr	27⅝ Mar
3 3	3 3⅛	3 3⅛	3 3⅛	3 3⅛	3 3⅛	5,100	Gillette Safety Razor...No par	3 Sept 9	6¾ Mar 6	5¾ Apr	8⅝ Jan
*31¼ 32½	*32¾ 33½	*33 34	*33¾ 34	34¼ 35	34½ 34½	1,100	$5 conv preferred...No par	30¾ Oct 17	51⅞ Mar 14	43⅜ Oct	54 Mar
6½ 6¾	*6½ 6¾	6⅝ 6¾	*6¾ 6⅞	6⅝ 6⅝	6½ 6½	1,800	Gimbel Brothers...No par	4⅛ May 21	9 Jan 3	6¼ Aug	13⅞ Jan
*55¾ 59	*55¾ 59	56½ 58	59 61	61 61	61⅛ 61⅛	1,400	$6 preferred...No par	43 May 22	61⅛ Oct 25	43 Sept	66½ Mar
*14½ 15	*14¾ 15	*14¾ 15	15 15	14⅞ 14⅞	14⅝ 14¾	400	Glidden Co (The)...No par	11 May 21	19¾ Jan 4	14 Sept	24½ Jan
*35 40	*37 39	*37 39	*37 39	*37 39	*37 39	------	4½% conv preferred...50	30 May 21	44⅝ Mar 26	34 May	47 Mar
*2 2¼	2 2	2⅛ 2¼	*2 2¼	*2 2¼	2 2	500	Gobel (Adolf)...1	2 May 22	4⅛ Apr 22	2⅛ Jan	3¾ Mar
*2⅛ 2¼	2⅛ 2¼	*2⅛ 2¼	*2⅛ 2¼	2¼ 2¼	2¼ 2¼	900	Goebel Brewing Co...1	2 May 21	3⅛ Apr 11	1⅞ Apr	2⅞ Jan
*83½ 86½	83½ 83½	*82 86	*82 86	*80 87	*82½ 87	10	Gold & Stock Telegraph Co 100	77 July 16	90 Sept 19	70 Jan	86 Nov
12⅛ 12¼	12¼ 12¼	12 12⅛	12 13	13 13⅛	12⅝ 13¼	9,000	Goodrich Co (B F)...No par	10 May 21	20¾ Apr 4	13½ Apr	24¾ Jan
*58 59⅛	59 59	*57 59	*57½ 59	59 59	*57½ 59	300	5% preferred...No par	45 May 21	69½ Mar 7	53 Apr	74½ Mar
15⅝ 15⅝	15⅜ 15⅝	15¼ 15½	15⅞ 17	16⅝ 17	16⅜ 17¼	13,700	Goodyear Tire & Rubb..No par	12½ May 22	24⅞ Apr 4	21⅛ Apr	33⅜ Jan
*76¼ 83	*75 82	*78 83	81 81	*78 82	*78 81	100	$5 conv preferred...No par	69 June 11	97¼ Feb 21	81⅛ Sept	15½ Jan
1⅜ 2	*1¾ 2	*1¾ 2	*1¾ 2	*1¾ 1⅞	1⅜ 1⅜	300	Gotham Silk Hose...No par	1¼ May 15	4⅛ Feb 8	2⅞ June	5⅜ Sept
*30⅛ 31½	*30½ 31½	*30½ 31½	*30½ 31½	*30½ 31½	31½ 31½	10	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 9/16	9/16 9/16	*⅞ 9/16	3,300	Graham-Paige Motors...1	½ May 14	1¼ Jan 30	½ Aug	1½ Nov
5¼ 5¼	5½ 5½	5½ 5½	5½ 5½	5⅜ 5½	5⅜ 5½	2,000	Granby Consol M S & P...5	4⅜ May 22	9½ Apr 10	4⅜ Apr	10⅞ Sept
12¼ 12¼	*11⅞ 12½	*12¼ 12½	*12⅜ 12½	12¼ 12⅜	12⅜ 12⅜	400	Grand Union w div ctfs..No par	9⅛ June 7	14⅞ Jan 4	14⅜ Dec	15⅛ Dec
*10 10⅛	10 10	10⅛ 10⅛	*10 10¼	*10 10⅛	10 10⅛	400	Without div ctfs...No par	6⅝ June 10	10⅜ May 3	9¾ Dec	10⅛ Dec
13¼ 13¼	*12⅞ 13⅛	*13 13⅜	13½ 13⅜	13½ 13½	*12½ 14⅛	600	Granite City Steel...No par	10 May 18	16¾ Apr 8	10 Apr	22⅛ Sept
*33½ 34½	33⅜ 33⅜	*33 34	*33½ 34½	33½ 33½	33 33½	500	Grant (W T) Co...10	26 May 21	36⅜ Apr 8	24⅜ Jan	35 Aug
*23½ 24½	*23¾ 24	23¾ 24	24¼ 24¼	24½ 24½	*24¼ 25¼	300	5% preferred...20	21¼ May 29	25⅛ July 17	22⅞ Jan	25 Aug
14⅞ 15	14⅜ 14⅜	14⅞ 14⅞	14⅞ 15	14⅞ 15	15 15⅛	2,100	Gt Nor Iron Ore Prop...No par	11⅜ May 22	18⅜ Jan 8	12½ Apr	22½ Sept
27¾ 28¼	27½ 28⅛	27½ 28	27⅞ 28⅜	28 28⅜	27¾ 28⅜	9,600	Great Northern pref...No par	15¼ May 21	29⅛ Oct 1	16¼ Apr	33¾ Sept
19½ 19⅞	20 20	20 20⅛	20⅛ 20⅛	19¼ 20⅛	19¾ 19¾	4,600	Great Western Sugar...No par	18⅜ May 22	29⅛ Jan 2	23⅝ Aug	37¼ Sept
133 133	*130¼ 133¾	131¾ 132	131¾ 131¾	131⅜ 131¾	*130¼ 131¾	60	Preferred...100	x123 June 13	142 Feb 6	129½ Sept	141½ July
*34 50	*34 50	*34 50	*34 50	*34 60	*34 50	------	Green Bay & West RR...100	27½ July 30	55 Jan 29	42 May	53½ Dec
*31½ 32	31½ 31⅝	31⅜ 31⅝	31¼ 31½	31 31½	30⅞ 30⅞	1,400	Green (H L) Co Inc...1	23 May 22	35⅛ Apr 5	24¼ Jan	35½ July
11¼ 11⅝	11⅜ 11⅝	11½ 11⅝	11½ 12	11⅞ 12	11⅞ 12	8,100	Greyhound Corp (The)..No par	9⅜ May 22	17¾ Jan 4	14½ Apr	21¾ Mar
*10⅝ 11⅛	*10⅝ 11⅛	*10⅝ 11⅛	*10⅝ 11⅛	*10⅝ 11⅛	*10⅝ 11⅛	------	5½% conv preferred...10	9 May 29	12 Jan 3	10 Apr	12⅞ June
*17 17½	17 17½	*17⅛ 17½	16⅞ 17¼	16¾ 17⅛	*16½ 16¾	1,600	Grumman Aircraft Corp...1	14¾ June 26	25⅜ Apr 29	----------	----------
*1½ 2	1¾ 1¾	*1½ 1¾	1½ 1½	*1½ 1¾	1½ 1¾	600	Guantanamo Sugar...No par	⅜ Aug 22	3⅜ Apr 18	1⅛ Apr	6 Sept
*14¼ 16¾	*14¼ 16¾	*14¼ 17	17 17½	*14¼ 18⅞	*14¼ 19	30	8% preferred...100	11 May 21	30½ Apr 18	9 Apr	36 Sept
*1½ 1¾	1¾ 1¾	*1½ 1¾	1¾ 1¾	1⅝ 1⅝	1½ 1¾	2,600	Gulf Mobile & Ohio RR No par	1½ Oct 4	2¼ Sept 17	----------	----------
9 9	9⅛ 9⅛	9¼ 9¼	9⅛ 9¼	9⅛ 9⅛	9 9	1,700	$5 preferred...No par	8⅞ Oct 16	10¼ Sept 23	----------	----------
*33 35	*33⅛ 34	*33⅛ 34	*33 34	*33⅛ 34	*33⅛ 34	------	Hackensack Water...25	29¼ June 5	34¼ Apr 22	29 May	32¼ May
*32 33½	*32 33½	*32 33½	*32 33½	*32 33½	32 32	10	7% preferred class A.....25	30 May 20	37 Jan 9	2 Jan	38 Nov
*13 13½	*13 13¼	*13 13⅜	13⅜ 13⅜	13⅛ 13⅛	*13 13½	200	Hall Printing Co...10	9⅝ May 21	20¼ Feb 19	Apr	18¾ Dec
*14 15	*14⅛ 15	15 15	*14 16	*15 16½	15 15	200	Hamilton Watch Co...No par	10¼ May 22	17 Jan 8	5 Apr	18 Oct
*102½ ----	*102½ ----	*102½ ----	*102½ ----	*102½ ----	*102½ ----	------	6% preferred...100	100¼ June 18	106½ Jan 12	9 Apr	105 Oct
*104¼ 105½	105 105	*104 105	105 105	*104 105	*102¼ 105	60	Hanna (M A) Co $5 pf..No par	95 June 25	105½ Mar 30	96 May	103⅜ Nov
22⅜ 22⅜	*22⅛ 22⅜	22⅞ 22⅞	22¼ 22½	22 22	22 22	1,300	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	*126 150	------	6% preferred...100	130 May 27	138 Apr 12	123 Sept	144 May
*63¼ 7	*63¼ 7	6¾ 6¾	*6½ 6⅞	6½ 6½	*6½ 7	200	Hat Corp of Amer class A....1	5⅛ May 21	9⅛ Apr 5	4⅞ Feb	10⅛ Oct
*95 99¼	*95 99¼	95 95	*95 99½	*95 99½	*95 99½	20	6½% preferred...100	83¼ June 27	104 Apr 9	71 Jan	92 Nov
2⅜ 2½	2½ 2⅝	2⅜ 2½	2⅜ 2½	2⅜ 2⅜	*2⅜ 2½	4,400	Hayes Mfg Corp...2	2 Aug 16	4½ Apr 16	2 Apr	4¾ Nov
*100 101	*100 101	100½ 100½	99⅞ 99⅞	*99¼ 100¼	100¼ 100¼	300	Hazel-Atlas Glass Co...25	89⅞ June 5	113¼ Jan 29	93 Apr	121¼ Dec
*8¾ 9	*8¾ 8⅞	8¾ 8⅞	8½ 8¾	7⅝ 8	7⅝ 7⅝	4,100	Hecker Products Corp...1	7⅜ June 10	11⅝ Apr 8	8⅝ Apr	13⅛ May
*93 96	94⅜ 94⅜	93⅛ 93⅛	*93 94	*93 94¼	93 93	300	Helme (G W)...25	86 June 11	110 Jan 8	100 Sept	117 Mar
*150½ 160	*150½ 160½	*150½ 160½	*150½ 159½	*150½ 159½	155 155	10	Preferred...100	155 Jan 12	166 Mar 20	148 Oct	167 June
16⅛ 16⅛	16⅜ 16⅜	16¼ 16¼	16¼ 16½	16¼ 16½	16 16¼	1,400	Hercules Motors...No par	12½ May 23	21⅞ Apr 22	10 Apr	18⅝ Nov
76¼ 76¼	76¼ 76¼	*76¼ 78	76½ 77	76 76	75½ 76	900	Hercules Powder...No par	75 Oct 15	100½ Apr 9	63 Apr	101½ Sept
*128¼ 129	129 129	128¾ 128¾	*128½ 132	*128½ 132	*128½ 132	20	6% cum preferred...100	126¼ Aug 8	133⅛ Jan 30	128½ Apr	135½ Mar
*56 58½	56 56	*55⅞ 60	*55⅞ 60	*55⅛ 60	*55⅛ 60	100	Hershey Chocolate...No par	50 June 11	67¼ Apr 16	54 Jan	65½ Aug
*114 115	114 114	*112½ 114⅞	*113 114	*112 113¾	113 113	200	$4 conv preferred...No par	94⅞ May 21	115¼ Jan 9	100 Sept	115 July
*14 16	*15 16	*15 16	*15 18	*16 18	*16 17½	------	Hinde & Dauch Paper Co...10	12½ July 16	18¾ Jan 4	14⅜ Apr	19 Jan
*32 33	31⅞ 31⅞	31⅜ 31⅜	31⅝ 32	31½ 31⅝	31 31	900	Holland Furnace (Del)...10	19 May 21	35¼ Apr 4	29¼ Sept	51 Jan
*7⅛ 7½	*7 7⅜	*7¼ 7⅜	*7¼ 7⅜	7¼ 7¼	7⅜ 7⅜	300	Hollander & Sons (A)...5	4¼ July 15	7⅜ Mar 4	5⅛ Nov	11⅜ Mar
*9¼ 10	*9¼ 10	*9¼ 10	9¾ 9¾	9¾ 9⅞	9⅜ 9⅞	600	Holly Sugar Corp...No par	8 May 21	16½ Apr 20	8⅝ Aug	21¼ Sept
*101¼ ----	*101¼ ----	*101½ ----	*101¼ ----	*102¼ ----	*102¼ ----	------	7% preferred...100	103 May 13	110 Mar 30	95 May	110 Oct
46⅞ 47	47⅜ 47⅜	47¼ 47⅜	47⅛ 47⅜	47¼ 47⅜	47¼ 48	3,400	Homestake Mining...12.50	35 May 21	60¼ Jan 12	47⅜ Sept	66¼ May
*36½ 37½	*35⅞ 37½	*36½ 37½	*36½ 37½	*36½ 37½	*36½ 37½	------	Houdaille-Hershey cl A..No par	28 May 22	38 Apr 13	27 Apr	36½ Mar
13 13¼	13⅜ 13⅜	13⅜ 13¼	13¼ 13½	13¼ 13⅜	13 13	2,400	Class B...No par	8¾ May 21	16¼ Apr 15	8¾ Apr	17¼ Jan
*58 60	59¼ 59¼	59½ 60	60 60	60 60	*59¼ 60	800	Household Finance...No par	54½ May 22	71½ Apr 25	60¼ Oct	73¼ July
*105⅞ 107⅛	107⅛ 107⅛	*105⅞ 108½	*103 108½	*106 107¼	*106 106¾	100	5% preferred...100	103 Aug 24	111¼ May 13	102 Sept	110¾ Aug
*3¾ 3⅞	*3¾ 3⅞	3¾ 3¾	3¾ 3¾	3⅝ 3¾	3¾ 3¾	2,200	Houston Oil of Texas v t c...25	3⅜ May 22	6⅞ Jan 3	4½ Sept	9⅜ Sept
31 31	31½ 31½	31⅝ 32	32¼ 33	32½ 33	32½ 32½	2,600	Howe Sound Co...5	28 Aug 15	50⅜ Feb 21	40 Apr	57 Sept
*8⅝ 12/16	*6⅝ 15/16	¾ ¾	*¾ 12/16	12/16 12/16	5⅝ ¾	800	Hudson & Manhattan...100	5⅝ Oct 25	15⅝ Feb 20	6⅝ Dec	1¾ Jan
*3 3½	3⅛ 3¼	3⅛ 3⅛	3½ 3½	*3¼ 4	3¼ 3¼	600	5% preferred...100	21⅝ May 22	71⅝ Feb 20	27⅝ Sept	51½ Jan
17¼ 17⅝	17¾ 17¾	18 18	18½ 18⅝	18½ 18½	18¾ 19¼	2,400	Hud Bay Min & Sm Ltd..No par	12 May 24	27 Jan 5	21¾ Sept	35¾ Sept
4¼ 4⅜	4¼ 4⅜	4⅜ 4⅜	4¼ 4¼	4⅛ 4¼	4⅛ 4⅛	4,600	Hudson Motor Car...No par	3 May 15	6½ Feb 17	4⅜ July	8⅞ Jan
½ ½	½ ½	*½ 9/16	½ ½	9/16 9/16	½ 9/16	2,300	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. 19	Monday Oct. 21	Tuesday Oct. 22	Wednesday Oct. 23	Thursday Oct. 24	Friday Oct. 25	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since Jan. 1 On Basis of 100-Share Lots Lowest	Range Since Jan. 1 On Basis of 100-Share Lots Highest	Range for Previous Year 1939 Lowest	Range for Previous Year 1939 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares			$ per share	$ per share	$ per share	$ per share
83⅜ 83⅜	8 8	8 8	8⅜ 8⅜	8 8	8 8⅛	1,600	Illinois Central RR Co	100	5⅝ May 21	13⅜ Jan 3	9 Aug	20¾ Jan
*16 16½	*15½ 16¾	*15½ 16½	*16 16½	*15⅝ 16	*15⅝ 16½		6% preferred series A	100	12 May 21	24⅛ Jan 3	16¼ Apr	35 Jan
38⅝ 38⅝	38 38	*37½ 38	38 38	*38 38½	*38 38½	170	Leased lines 4%	100	31 June 12	43½ Apr 6	38⅛ Sept	49 Mar
*4 4¼	*3¾ 4¼	4 4	*4 4½	4 4	*4 4½	30	RR Sec ctfs series A	1000	3 May 18	6½ Jan 3	4¾ Sept	11½ Jan
*5 5¾	*5 5¾	*5⅛ 5¾	*5 5⅝	*5⅛ 5⅜	*5⅛ 5⅜	------	Indian Refining	10	5 May 23	9¾ Apr 1	4⅜ Apr	9½ Sept
26 26	*25½ 26⅛	25¾ 25¾	25¾ 25¾	26 26	26 26	1,000	Industrial Rayon	*No par*	16⅜ May 21	29 Jan 3	16¾ Apr	29½ Jan
102¼ 102½	102 102	103 103	*103 103½	103¾ 103¾	104 105	800	Ingersoll-Rand	*No par*	72 May 25	118 Jan 4	86 Apr	131 Sept
*150 157	*150 157	*150 157	*150 157	*150 157	*150 157	------	6% preferred	100	145 June 26	158 Apr 16	147½ May	157 Aug
*87 88	*87⅜ 88	88 89	87⅝ 88	86½ 88	87 87½	1,400	Inland Steel Co	*No par*	66½ May 22	90¼ Apr 27	67 Apr	98¾ Sept
10⅛ 10¼	9⅞ 10	10⅛ 10⅛	10 10⅞	10⅜ 10¾	10¼ 10¾	5,900	Inspiration Cons Copper	20	7½ May 22	15⅞ Apr 11	9¼ Apr	21 Sept
6¼ 6¼	6⅛ 6¼	*5⅞ 6½	6½ 6½	6½ 6½	6½ 6½	1,600	Insuranshares Ctfs Inc	1	4⅝ June 11	6½ Oct 23	4¼ Apr	5⅞ Dec
*26½ 28½	*26½ 28	*27½ 28	27½ 27½	*27 27¼	26½ 27	300	Interchemical Corp	*No par*	21¼ Aug 16	47⅜ Mar 20	17½ Apr	46¼ Oct
*108 109¼	109¼ 109¼	*108 109½	*108 109½	109 109½	109½ 109½	190	6% preferred	100	91 June 10	113 Mar 28	90 Apr	109½ Dec
*2¾ 3	*2¾ 3	2¾ 2¾	3 3	*2⅝ 3⅛	*2¾ 3⅛	500	Interconti Rubber	*No par*	2⅜ May 15	5 Jan 6	2¼ Apr	5⅞ Sept
9¼ 9¼	9 9⅛	9 9¼	9¼ 9⅜	9¼ 9⅜	9⅛ 9⅜	9,300	Interlake Iron	*No par*	6½ May 21	12⅞ Jan 4	7½ Aug	16⅞ Sept
*11⅛ 17⅝	15⅜ 15⅜	*13¼ 17⅝	17⅝ 2	*17⅝ 2	*17⅝ 2	1,200	Internat Agricultural	*No par*	1 May 21	2⅜ Apr 5	1½ Apr	3⅞ Oct
*28 30	28 28	27 28	*28 30	*28⅛ 30	*28½ 30	400	Prior preferred	100	18⅛ May 21	38 Jan 3	16 Apr	41 Oct
156½ 156½	157½ 158	158 158½	157¾ 158	157¾ 157¾	156½ 157⅝	1,200	Int. Business Machines	*No par*	136 June 11	191½ Mar 12	145 Sept	195¾ Mar
49¼ 50	49 49⅞	47¾ 49	48¾ 49	48⅝ 49	48¼ 49	7,900	Internat'l Harvester	*No par*	38 May 22	62¾ Jan 4	45⅞ Sept	71⅝ Sept
*161¼ 165	*162½ 164¼	162½ 162½	*162½ 165	*162½ 165	*162½ 165	100	Preferred	100	142 May 25	171 Jan 23	142 Sept	166¾ Aug
25⅜ 25⅜	*25⅜ 23¼	23¼ 23¼	23¼ 23¼	25⅜ 25⅜	*21⅜ 23¼	1,000	Int. Hydro-Elec Sys class A	25	13¼ May 22	5⅜ Jan 5	3⅜ Apr	n
7 7⅛	7⅛ 7⅝	7⅜ 7½	7⅜ 7½	7½ 7½	*7 7½	7,900	Int Mercantile Marine	*No par*	5¼ May 22	14⅛ Apr 20	2⅛ Aug	17⅜ Sept
*3⅞ 4⅛	*3⅞ 4⅛	3¾ 3⅞	*3⅞ 4⅛	*3¾ 4⅛	3⅞ 3⅞	500	Internat'l Mining Corp	1	3½ May 23	7 Jan 3	5⅝ Apr	10 Sept
28 28⅛	27⅞ 28½	28⅜ 28¾	28 28¾	27¾ 28¾	27½ 28	14,400	Int Nickel of Canada	*No par*	19⅜ June 5	38⅞ Jan 4	35 Dec	55⅜ Jan
*126½ 130	*126½ 130	*126½ 130	*126½ 130	130 130	130 130	300	Preferred	100	109 June 3	133 Jan 11	123 Sept	138 May
14⅞ 15⅛	14½ 14¾	14⅝ 14⅞	14¾ 15¼	14½ 14⅞	14⅝ 15⅛	20,100	Inter Paper & Power Co	15	10⅛ May 21	21¼ May 3	6⅜ Aug	14¾ Jan
60¾ 61	60 60½	60 60¾	60½ 62¼	60½ 61⅞	60½ 61¾	9,800	5% conv preferred	100	40½ May 21	73 Apr 29	25¼ Aug	57⅜ Dec
*2 2½	*2 2½	*2 2½	1¾ 2⅛	1⅞ 2¼	*2 2½	1,700	Internat Rys of Cent Am	*No par*	1¾ May 18	5⅜ Jan 24	3¼ Jan	6¼ May
39¾ 39¾	38 38½	38 39	39 40	*38½ 39⅞	39½ 39½	600	5% preferred	100	37 June 10	56¼ Feb 6	39½ Jan	60½ June
*36½ 37¾	*36½ 37¾	*36 37¾	*36¾ 37¾	37¼ 37¼	*36 37¼	200	International Salt	*No par*	26⅞ May 28	37½ Oct 10	29 Jan	38 Sept
30½ 30½	*30 30½	30½ 30½	*30 30⅝	*30 30⅝	30 30	600	International Shoe	*No par*	25 May 23	36⅛ Jan 5	31¼ May	40¾ Sept
*25¾ 26¼	*26⅛ 27¾	27 27½	28 28	27¼ 27¼	*26 27¼	600	International Silver	50	13½ May 21	28 Jan 5	19 Apr	33 Oct
*101 105	*101 105	*101 107	*101 107	*101 107	*101 107	------	7% preferred	100	97½ Jan 15	102½ Oct 16	84 Jan	107 Dec
1⅞ 2	1⅞ 2	1⅞ 2	1⅞ 2	1⅞ 2	1⅞ 2	6,400	Inter Telep & Teleg	5	1¾ May 15	4¾ Jan 5	3⅞ Sept	9⅝ Jan
*2 2¼	2 2	*1⅞ 2¼	*2 2¼	*2 2¼	1⅞ 1⅞	900	Foreign share ctfs	*No par*	1⅞ May 15	4⅞ Jan 3	4 Sept	9⅞ Feb
8 8	8 8	*7⅞ 8	7⅝ 8	*7⅝ 8	*7⅛ 8	500	Interstate Dept Stores	*No par*	4⅜ May 21	10⅝ Jan 3	7⅞ Aug	14¾ Jan
*87 90⅞	*87 90⅞	*87 90⅞	90 90	90 90	90 90	60	Preferred	100	74½ June 11	92 Oct 4	76 Sept	87 June
*6½ 7	*6½ 7	*6½ 7	*6½ 7	6½ 6½	*6¼ 7	100	Intertype Corp	*No par*	5¼ May 21	8⅝ Jan 9	7¼ Nov	10⅜ Jan
*26½ 27½	*26½ 27½	*26½ 27½	27½ 27⅝	*26¼ 27½	*26½ 27¼	100	Island Creek Coal	1	20⅛ May 23	28 Mar 13	18 Apr	32⅜ Sept
*125⅛ ----	*125¼ ----	*125¼ ----	*125¼ ----	*125¼ ----	*125¼ ----	------	$6 preferred	1	122 June 21	127¼ May 14	119½ Sept	125 Mar
*12½ 13	*12½ 12⅝	12½ 12½	*12½ 12⅝	12⅝ 12⅝	*12½ 13	200	Jarvis (W B) Co	1	9 May 21	17 Jan 3	13 Sept	18 Oct
*46½ 48	*46½ 47½	47 47	47½ 47½	*46 47	*46¼ 47	200	Jewel Tea Co. Inc	*No par*	34¾ May 22	52 Mar 27	----------	----------
*67⅛ 67¾	67 67	67½ 67½	67¼ 68½	68¼ 68½	67½ 68	1,900	Johns-Manville	*No par*	44 June 10	77½ Jan 4	59 Sept	105 Jan
*126¼ 127	*126¼ 127	*126¼ 127	*126¼ 127	127 127	126½ 127	550	Preferred	100	122¼ May 22	132 Jan 15	122 Aug	133 June
95 96	94 95	95 96⅞	98½ 99⅞	98 99⅛	96 97¼	10,800	Jones & Laughlin St'l pref	100	48½ May 15	99⅞ Oct 23	35 Apr	83 Sept
*123⅛ 13	*123⅛ 13	12⅜ 12⅜	*12½ 13¼	*12½ 13¼	*12½ 13	100	Kalamazoo Stove & Furn	10	9⅞ June 10	16 Apr 4	13 Apr	19½ Jan
*119 ----	*119 ----	*119 ----	*119 ----	*119 ----	*119 ----	------	Kan City P & L pf ser B	*No par*	117⅝ May 28	121 Mar 15	117½ Jan	121¾ Jan
*4¼ 5	*4⅛ 5	*4½ 5⅛	4¾ 4⅞	4¾ 4¾	*4⅛ 5	500	Kansas City Southern	*No par*	3⅛ May 21	7⅝ Apr 4	5⅛ Apr	11⅛ Jan
*17 18½	*17 18½	*17¼ 18½	*17¾ 18⅛	*16 18	18 18	100	4% preferred	100	11 May 23	20 Jan 5	11 Apr	24 Sept
*12 13	*13 13½	*12½ 13½	*13 13½	13 13	*12 13½	100	Kaufmann Dept Stores	1	9 May 23	15½ Jan 8	8⅜ Apr	16¾ Nov
*97 ----	*97 ----	*97 101⅛	101⅛ 101⅛	101⅛ 101⅛	*100½ 115	200	5% conv preferred	100	92 May 21	100⅛ Oct 23	90 Sept	99⅞ Jan
*81⅛ 81⅞	81⅛ 81⅛	*8 8⅝	8 8	*7⅞ 8	*7½ 8	300	Kayser (J) & Co	5	7½ May 21	15½ Jan 8	12⅛ Apr	18 July
*99⅛ 101	101 101	*101 109⅞	*101 109⅞	*101 109⅞	*101 109⅞	30	Keith-Albee-Orpheum pf	100	95 Jan 9	109 Apr 18	85 Apr	100¼ Dec
16½ 16½	16⅜ 16⅜	16⅝ 17	17 17¼	16½ 17¼	16⅞ 17	4,900	Kelsey Hayes Wh'l conv cl A	1	8½ May 21	17⅜ Apr 23	7½ Apr	14⅝ Mar
7½ 7½	*7⅝ 7¾	7⅝ 7¾	7⅝ 7⅞	7½ 7⅝	7¼ 7¼	1,900	Class B	1	4¾ May 22	19⅞ Apr 23	5 Aug	10¼ Mar
*98 99⅞	*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
31 31⅜	31 31⅜	31¼ 31⅝	31⅜ 33½	32½ 33¼	32¼ 32⅝	26,400	Kennecott Copper	*No par*	24⅛ May 21	38⅞ Jan 3	28 Apr	46⅛ Sept
*13¾ 14¼	*13¾ 14	*13¾ 14	14 14	14¼ 14¼	*14 14¼	500	Keystone Steel & W Co	*No par*	10 May 21	14⅝ Feb 9	8¾ Apr	16⅞ Sept
*33½ 35	34 34	*33 35	35 35	35 35	35¼ 35¼	400	Kimberly-Clark	*No par*	27¾ May 21	46⅜ Apr 18	20 Apr	38 Dec
*1⅝ 2	*1¾ 2	*1¾ 2	*1¾ 2	*1¾ 2	*1¾ 2	------	Kinney (G R) Co	1	1½ May 22	2⅜ Jan 24	1⅜ Apr	4 Sept
*23 23¾	*23½ 24	*23½ 23¾	24 24	23½ 23½	23¾ 24	230	$5 prior preferred	*No par*	17½ May 20	31⅜ Apr 8	12⅞ Apr	30½ Oct
25 25	25 25	24⅞ 25	25 25	24⅞ 25	24¾ 25	2,800	Kresge (S S) Co	10	19½ May 23	26 Feb 16	20 Apr	26⅜ Aug
*23⅜ 24⅛	*23¾ 33⅜	*21⅞ 33⅜	*23¾ 33⅜	*23¾ 33⅜	*23¾ 33⅜	------	Kresge Dept Stores	1	2 May 21	4 Feb 26	3⅜ Dec	5¼ Jan
25 25	*25¼ 25½	*25¼ 25½	25½ 26	25¼ 25½	*25 26	800	Kress (S H) & Co	*No par*	22½ Aug 13	29½ Jan 3	23⅜ Sept	29¾ July
31¾ 31⅞	31½ 31⅞	31⅜ 31¾	31½ 31¾	31⅝ 31¾	31 31½	4,300	Kroger Grocery & Bak	*No par*	23½ May 22	34½ Apr 9	20¼ Apr	29⅝ Oct
71⅞ 71⅞	*6¼ 7¾	*6¼ 7¾	*6¼ 7¾	*6¼ 7¾	*6¼ 7¾	20	Laclede Gas Lt Co St Louis	100	4 May 21	9½ Jan 5	7 Apr	13½ Jan
16 16⅛	*15¼ 19½	*15¼ 19¼	*17 19¼	*16 19¼	*16¼ 19¼	30	5% preferred	100	8¼ May 23	21⅛ Sept 12	12½ Sept	23½ Jan
12⅛ 12¼	*12⅛ 12½	12⅜ 12⅜	12⅜ 12½	12½ 12⅝	*12¼ 12½	1,000	Lambert Co (The)	*No par*	12 May 15	16⅜ Jan 11	12 Jan	18⅛ Mar
*5 6⅛	*5 6⅛	*5 6⅛	*5⅜ 6⅛	*5⅛ 5⅞	*5 5⅞	------	Lane Bryant	*No par*	3¼ May 28	6¼ Apr 5	3⅛ Apr	5⅝ July
23¾ 23¾	*24 24¾	*24¼ 25	24¾ 24¾	24⅞ 24⅞	*24 24¾	300	Lee Rubber & Tire	5	16⅜ May 21	35⅜ Jan 4	25 Jan	37⅝ Oct
22⅞ 23	22½ 22½	*22½ 23	23 23	22¾ 23	*22⅝ 23⅛	1,100	Lehigh Portland Cement	25	15⅛ May 22	23½ Jan 10	17 Apr	25 Mar
*111 113⅞	*111 113⅞	*111 113⅞	*111 113⅞	*111 113⅞	*111 113⅞	------	4% conv preferred	100	100¼ June 10	115 Jan 8	112 Dec	118 Mar
*2⅛ 2⅜	2¼ 2¼	*2¼ 2⅜	2⅜ 2⅜	*2¼ 2⅜	2⅜ 2½	1,500	‡Lehigh Valley RR	50	1⅜ May 23	4 Jan 3	2½ Sept	6⅜ Sept
*⅞ 1	⅞ ⅞	*⅞ 1	⅞ ⅞	*⅞ 1	*⅞ 1	200	Lehigh Valley Coal	*No par*	¾ Apr 17	1⅜ Jan 5	¼ May	3¼ Sept
3½ 3½	*3¼ 3½	3¼ 3¼	⅓ 3⅜	*3¼ 3⅜	3⅜ 3⅜	700	6% conv preferred	50	2 May 17	4⅜ Jan 4	1¼ Apr	8¾ Sept
*20¾ 21½	20¾ 20⅞	20½ 20¾	20 20⅝	20½ 20¾	20¾ 22	8,600	Lehman Corp (The)	1	15¼ May 21	24¾ Apr 4	20 Sept	27¾ Jan
*11 11¾	*11 11¾	*11 11¾	*11 11¾	*11 11¾	*11 11¾	------	Lehn & Fink Prod Corp	5	9½ May 18	14 Feb 19	9⅝ Apr	13⅝ Nov
*25⅜ 26	25½ 25½	25½ 25½	*24⅜ 26	*24½ 25⅞	25 25	300	Lerner Stores Corp	*No par*	18⅛ May 21	29 Jan 11	23 Apr	32¾ Mar
43 43⅜	43¼ 43⅜	43¼ 43¼	44 45	44⅝ 45⅛	44⅝ 45	5,000	Libbey Owens Ford Gl	*No par*	30 June 10	53⅜ Jan 3	36½ Apr	56¾ Mar
*6¾ 7	6¾ 6¾	*6¾ 7	*6¾ 7	6⅞ 7	6⅞ 7	500	Libby McNeil & Libby	7	5 May 15	9¼ Apr 20	4⅛ Apr	10 Sept
40 40	*38 40	40 40	41 42¾	42¾ 42¾	42½ 42½	600	Life Savers Corp	5	33 May 28	45 Apr 15	33 Sept	43½ Aug
98 98	*97 98	98 98	97¼ 97¼	*97¼ 99	98 98	1,000	Liggett & Myers Tobacco	25	87 May 22	109 Apr 15	95 Sept	108½ Aug
98½ 99	98¼ 98¾	98½ 99	98⅝ 99¼	98½ 98¾	99 99¼	2,500	Series B	25	87 May 22	109½ Apr 5	95¼ Sept	99¾ Aug
175⅛ 175⅛	*173⅛ 180	*174 180	*174¼ 180	*175 180	*175 180	100	Preferred	100	169 June 19	180⅛ May 9	152 Sept	80 May
21⅝ 21⅝	*21½ 22	*21½ 22	21½ 21½	21½ 21½	21⅝ 22⅛	800	Lily Tulip Cup Corp	*No par*	16 May 22	23½ Apr 4	15 Apr	19 Nov
23½ 23½	23 23½	*23½ 24	24 24¼	*23½ 24¼	*23 24⅜	500	Lima Locomotive Wks	*No par*	13¼ May 21	29½ Jan 3	20¾ Aug	40⅞ Sept
35 35¼	*34¼ 35½	35 35	34⅜ 35	34¼ 35	34⅜ 34⅜	1,200	Link Belt Co	*No par*	27 May 21	41 Apr 6	31½ Apr	47 Mar
9¾ 9¾	*9¾ 10	10 10	10 10	9⅝ 9⅝	9 9½	1,500	Lion Oil Refining Co	*No par*	9 May 15	14⅜ Apr 27	10 Aug	18⅛ Sept
*15 15½	15 15	15 15	15 15½	15¼ 15¼	15 15¼	1,000	Liquid Carbonic Corp	*No par*	10⅛ May 21	18⅜ Mar 27	13½ June	19 Jan
29 29	28⅝ 29	28½ 28⅞	28½ 29	28⅛ 28⅞	27¾ 28	9,000	Lockheed Aircraft Corp	1	22¼ July 3	41⅞ Apr 15	29¾ Dec	32⅜ Dec
27 27¾	27 27¼	27 27¼	26¼ 27⅛	26¼ 26⅝	26¼ 27	4,300	Loews Inc	*No par*	20½ May 21	37⅝ Mar 15	30½ Sept	54⅛ Jan
*104 107	*104 107	*104 106	*104¼ 106	*104¾ 116	105⅛ 105⅛	100	$6.50 preferred	*No par*	97 May 22	109½ Apr 8	101⅜ Sept	109¼ July
22⅜ 22⅝	22¼ 23	22⅝ 23	22⅝ 23⅜	21⅝ 22⅜	21¼ 21¾	33,300	Lott Inc	1	15⅜ May 21	39¼ Apr 8	6 Mar	21⅜ July
36 36	*35½ 36½	35½ 35½	35½ 36½	35¾ 36½	36 36	1,000	Lone Star Cement Corp	*No par*	29 June 3	46½ Jan 2	38½ Sept	62 Jan
*3¼ 3½	3¼ 3¼	*3⅛ 3¼	3¼ 3⅜	3⅜ 3⅜	3¼ 3⅜	1,000	Long Bell Lumber A	*No par*	2 May 15	4¼ Apr 10	2 Aug	6⅛ Sept
*14⅝ 15	*14 14⅜	14⅜ 14⅜	*14 14⅜	*14 14⅜	*13¾ 14⅜	100	Loose-Wiles Biscuit	25	13½ June 10	18¾ Jan 11	16¼ Sept	22¼ Mar
*106 108	*106¼ 108	*106¼ 108	*106¼ 108	*106¼ 107¼	*106¼ 108	------	5% preferred	100	105¼ May 23	109½ May 3	105 Jan	110 June
20 20	19⅞ 19⅞	19⅞ 20	20 20	19⅜ 20⅛	19⅜ 20⅛	2,600	Lorillard (P) Co	10	18¾ May 17	25⅛ Apr 2	19½ Apr	24⅜ Feb
155 155	154¾ 154¾	*153½ 155	153½ 153½	*153 154	154¾ 154¾	210	7% preferred	100	138½ May 31	162 May 3	138 Sept	159½ June
*193⅜ 197⅜	*193⅜ 193⅜	193¼ 193¼	*191½ 193¼	*191½ 193¼	*191½ 193¼	100	Louisville Gas & El A	*No par*	15⅛ May 21	21½ Jan 4	15¾ Jan	20½ Mar
60 60	*60 60⅜	60⅜ 60⅜	60⅜ 60½	60 60¼	*59 60½	1,500	Louisville & Nashville	100	38 May 18	60⅝ Oct 8	36½ Apr	67 Sept
*291½ 293¼	291½ 291½	*29 291½	291¼ 291¼	*29 30	*29⅜ 30	300	MacAndrews & Forbes	10	25¾ May 22	35 Jan 3	28 Apr	35 Aug
*128½ ----	*128½ ----	*128½ ----	*128½ ----	*128½ 130½	130½ 130½	20	6% preferred	100	128 Sept 4	136½ May 10	124 Feb	135 Nov
27 27	26¼ 26¾	26¾ 27	26¾ 27⅝	27¾ 28¼	27½ 28	8,600	Mack Trucks Inc	*No par*	17 May 24	28¾ Jan 3	18 Aug	33¾ Oct
26 26	*26 26¼	26 26	26⅛ 26¾	27⅛ 27⅛	27⅛ 27⅞	900	Macy (R H) Co Inc	*No par*	20½ May 21	31 Apr 15	25¼ Sept	43½ Feb
10½ 10½	*10½ 11	11 11	*10½ 11¼	*10½ 11¼	*10½ 11¼	200	Madison Sq Garden	*No par*	8⅞ June 5	12⅜ Jan 4	11⅜ Sept	19½ Jan
*29¼ 30	*29¼ 29½	29¼ 29¼	*28½ 30½	*29 30½	*30 30½	200	Magma Copper	10	21½ May 22	38 Mar 8	25⅛ Apr	40 Sept
*17⅞ 2	1⅞ 2	*1¾ 2	1⅞ 1⅞	1⅞ 1⅞	*1¾ 2	400	Manati Sugar Co	1	1½ Aug 10	4⅝ Apr 18	1 Apr	6⅜ Sept
*5¼ 6	*5¼ 6	*5⅛ 6	*5¼ 6	*5¼ 6	*5¼ 6	------	Mandel Bros	*No par*	4 May 21	7⅞ Mar 11	5 Apr	7¾ Oct
*13¼ 14½	*13¼ 14	*13¼ 14½	13½ 13½	13¾ 13¾	*13½ 14	200	Manhattan Shirt	25	11½ May 23	16¼ Jan 17	10 Apr	16 Oct
*3¼ ⅞	*3¼ ⅞	*3¼ ⅞	*¾ ⅞	¾ ¾	*¾ ⅞	100	Maracaibo Oil Exploration	1	¾ May 31	1½ May 9	1 Apr	2⅛ Sept
4⅝ 4¾	4⅝ 4⅝	4¾ 5⅛	5 5¼	4⅞ 5	4⅞ 5	21,500	Marine Midland Corp	5	3½ May 22	5¼ Oct 23	4⅛ Apr	5¾ Sept
8⅞ 9⅛	8⅞ 8⅞	8⅝ 9	8½ 8¾	8½ 8½	8⅜ 9½	2,470	Market St Ry 6% pr pref	100	27⅝ May 21	101½ Oct 17	37⅜ Aug	81⅜ Mar
14⅞ 14⅞	14⅝ 14¾	14⅞ 15⅛	15 15	15 15⅜	*14⅞ 15	5,200	Marshall Field & Co	*No par*	8¾ May 21	15⅜ Feb 21	9¾ Apr	17¾ Nov
31¾ 32⅛	31¾ 32¼	31 32⅛	30¾ 31⅝	30⅜ 31⅜	30¾ 31	11,300	Martin (Glenn L) Co	1	26¾ June 25	47¾ Apr 16	26½ Aug	45⅝ Nov
*99¾ 97⅝	9⅝ 9⅝	9⅞ 10	10 10⅜	10 10¼	9⅝ 10⅛	3,600	Martin-Parry Corp	*No par*	6⅛ May 21	14¾ Apr 15	2 May	8½ Dec
*29⅛ 30¼	29½ 30	29¾ 29¾	29½ 29¾	29½ 29¾	29½ 29¾	1,900	Masonite Corp	*No par*	21¾ June 10	40⅞ Jan 8	30 Sept	57½ Jan
*29⅛ 30	29¼ 29⅝	29½ 30⅜	30 30¼	*29½ 30	29⅝ 29⅝	1,300	Mathieson Alkali Wks	*No par*	21 June 10	32¾ Apr 15	20¾ Aug	37⅜ Sept
*168 ----	*168 ----	*168 ----	*168 ----	*168 ----	*168 ----	------	7% preferred	100	160 June 12	170 Mar 2	155 Nov	176 July
52 52	52 52	51⅞ 51⅞	51¾ 51¾	51½ 51¾	*51 51⅞	600	May Department Stores	10	36⅜ May 22	53½ Jan 4	40⅜ Apr	53¾ Oct
*21⅛ 23¼	*21⅛ 23¼	*25⅜ 23¼	*21⅛ 23¼	23¼ 23¼	*23¼ 27⅝	200	Maytag Co	*No par*	21¼ May 22	41⅜ Feb 23	3½ Sept	6⅜ Mar
*25 25½	*25 25½	*25 25½	*25 25½	*25 25½	25 25	100	$3 preferred	*No par*	20 May 23	30⅛ Apr 3	24¾ Dec	36½ Mar
*98½ 101½	*98½ 101½	*99 101½	*100 101½	101½ 101½	*101½ 103	10	$6 1st cum pref	*No par*	96½ June 14	105 Mar 29	93 Jan	105 June
*12½ 13½	*12½ 13	*12⅜ 13	*12½ 12¾	*12½ 12¾	12½ 13	300	McCall Corp	*No par*	10½ May 22	16¼ Jan 8	10⅞ Apr	15½ Aug
*15 15⅛	15¼ 15¼	*15⅛ 15¼	15⅛ 15⅛	*14⅞ 15⅛	14¾ 14¾	1,100	McCrory Stores Corp	1	10 May 21	17⅞ Apr 8	9¾ Jan	17⅜ Nov
*103 108¾	*103 108¾	*103 108¾	*104⅜ 108¾	*104⅜ 108¾	*104⅜ 108¾	------	6% conv preferred	100	93 May 21	111 Feb 24	88 Jan	108½ Dec
*24¾ 25	*24¾ 25	24¾ 24⅞	*24½ 25	24½ 24¾	24¾ 24¾	1,700	McGraw Elec Co	1	17⅛ May 21	29 Apr 3	15⅝ Apr	25½ Dec
*7⅛ 8¼	*7¾ 8¼	*7¾ 8¼	*7¾ 8¼	8¼ 8¼	*8⅛ 8⅜	100	McGraw-Hill Pub Co	*No par*	5 June 6	9¼ Apr 25	5½ Sept	10⅝ Jan
*36⅞ 37¾	36¾ 36¾	36½ 37	*37 37½	37¼ 37¼	37⅛ 37½	800	McIntyre Porcupine Mines	5	26 June 26	47⅛ Jan 3	39 Sept	59¼ June
8 8	*7¾ 8¼	7¾ 7¾	7⅞ 8	*7¾ 8	7¾ 7¾	700	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

Saturday Oct. 19	Monday Oct. 21	Tuesday Oct. 22	Wednesday Oct. 23	Thursday Oct. 24	Friday Oct. 24	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
*47⅞ 5	47⅞ 5	5 5	47⅞ 5	47⅞ 5	5 5	2,200	‡McKesson & Robbins, Inc.5	4 May 15	8¾ Apr 1		
27¾ 27⅞	*27 27¾	27¾ 27⅞	27½ 27¾	27¼ 27⅜	27⅝ 27⅞	1,700	$3 series conv pref.No par	17½ May 28	32½ Apr 1		
7 7	*6¾ 7	6⅞ 7	7 7¼	6⅞ 7	6⅞ 6⅞	1,300	McLellan Stores Co.1	5 May 21	9¼ Jan 4	6⅝ Aug	10⅝ Oct
*100⅛ 103½	*100⅛ 103½	*100⅛ 103½	*100⅛ 102	*100⅛ 102	*100⅛ 102	------	6% conv preferred.100	90 May 31	107 Apr 15	88 Jan	101½ Nov
8½ 8½	*8¼ 8½	8¼ 8¼	8½ 8⅝	*8⅜ 8⅝	8⅜ 8⅝	1,900	Mead Corp.No par	7¼ May 28	14⅝ May 3	6 Aug	14⅜ Sept
*74 75	73 74	*72 74	72 72	*---- 75	*---- 75	30	$6 preferred series A.No par	64 Feb 5	85 May 6	56 July	73 Nov
*66 68½	*66 68	*66 68½	*66 68½	*66 68½	*66 68½	------	$5.50 pref ser B w w.No par	53¼ Feb 6	82 May 2	39⅞ Aug	63 Nov
*28⅛ 28½	28½ 28½	*28⅛ 28¾	28¾ 29	28¾ 28⅞	28¾ 28¾	900	Melville Shoe Corp.1	24½ May 24	34½ Mar 5	28¼ Dec	30⅜ Dec
*3⅜ 3¾	3⅝ 3⅝	3¾ 3⅞	*3⅜ 3¾	3⅝ 3⅝	3⅜ 3⅜	600	Mengel Co (The).1	2⅛ May 22	6⅛ Jan 5	3 July	6⅝ Jan
*20 20⅝	20¼ 22	22 22⅜	21½ 22⅛	21¼ 22	21¼ 21½	820	5% conv 1st pref.50	11¼ May 22	26 Feb 21	14 Aug	28½ Jan
15½ 15½	16 16⅜	16½ 16½	17¾ 17¾	*16 17	16 17	700	Merch & M'n Trans Co.No par	10 Aug 13	28¼ May 7	11⅜ Sept	21½ Sept
*34 36	35⅜ 35⅜	36 36	35¾ 35¾	34½ 35⅜	36 36	1,100	Mesta Machine Co.5	24 May 22	36 Oct 22	25 Apr	39¼ Jan
*8 8¼	8⅛ 8⅛	8⅛ 8⅛	8⅛ 8¾	8¼ 8⅝	8⅛ 8¼	2,500	Miami Copper.5	6¼ May 21	12¼ Apr 10	6½ Apr	16⅞ Sept
12⅛ 12½	12⅛ 12⅛	12¾ 12¾	12¾ 12⅞	12⅜ 13⅜	13 13	1,900	Mid-Continent Petroleum.10	11½ May 21	17⅜ May 9	11⅛ Apr	18 Sept
*36¾ 37⅝	36¾ 36¾	37 37⅛	37¼ 37¼	37½ 37⅝	37¼ 37¼	800	Midland Steel Prod.No par	23½ May 21	40⅛ Apr 8	18⅜ Apr	40 Dec
119 119	*118 119	*118 119	119 119	*118½ 119	118 118½	110	8% cum 1st pref.100	103 May 24	122 May 9	101 Apr	120½ Nov
*47½ 48½	*47¾ 48½	47¼ 47½	47 47	47¼ 47½	47½ 48	1,600	Minn-Honeywell Regu.No par	33¼ May 21	54 Apr 8	44¼ Sept	85½ Jan
*102 108¾	*102 105	*102 105	*102 104½	*103 104½	103¼ 103¼	20	4% conv pref series B.100	95 June 26	110 Jan 20	103¼ Sept	114 July
*3¼ 3⅜	*3¼ 3⅜	3¼ 3¼	3 4 3¼	3¼ 3⅜	3¼ 3⅜	1,000	Minn Moline Power Impt.1	2⅛ May 15	4¾ Apr 24	2⅝ Sept	6⅜ Jan
*43⅞ 47¼	*43 50	*44¾ 48½	*45½ 48½	*45 49	*44 49	------	$6.50 preferred.No par	26 May 21	48 Apr 25	36 Sept	54 Mar
9 9	9 9	9⅛ 9⅛	*9⅛ 9½	*9⅛ 9½	*9⅛ 9⅜	300	Mission Corp.10	7⅛ May 21	11 Apr 8	8¾ Aug	14⅞ Jan
*⅝ 1 1/16	⅝ ⅝	*1⅛ ⅝	1⅛ 1⅛	*1⅛ ⅝	*1⅛ ⅝	300	Mo-Kan-Texas RR.No par	⅜ May 18	1⅛ Jan 2	1 Aug	2⅜ Jan
2¼ 2¼	2⅛ 2⅛	2⅛ 2⅛	2 2⅛	1⅝ 2	1¾ 1¾	8,800	7% preferred series A.100	1½ May 22	4¾ Jan 3	2⅝ Aug	9¾ Jan
*⅛ ¼	*⅛ ¼	⅛ ⅛	*⅛ ¼	⅛ ⅛	*⅛ ¼	200	‡Missouri Pacific RR.100	⅛ June 27	⅝ Jan 3	⅜ July	1¼ Sept
*⅛ ¼	⅛ ⅛	*⅛ ¼	⅛ 3/16	⅛ ⅛	*⅛ 3/16	2,500	5% conv preferred.100	⅛ June 21	⅞ Jan 3	⅝ Dec	2⅛ Sept
*13 13½	13 13⅛	13¼ 13¼	*13¼ 13½	13 13	13 13	900	Mohawk Carpet Mills.20	9½ May 21	19⅜ Jan 4	10⅜ Apr	21 Oct
90 90¼	90 90	90 90½	90 90½	89 89⅞	88 88½	3,800	Monsanto Chemical Co.10	86¾ June 10	119 May 2	85¾ Apr	114⅜ Sept
*116 ----	*116 ----	*116 ----	*116 ----	117 117	117 117	30	$4.50 preferred.No par	110 May 23	119 July 31	110 Sept	121 May
*122 123	*122 123	*122 123	*122 123	122 122	*121⅞ 123	20	Preferred series B.No par	113½ May 27	122 Oct 24	112 Sept	122½ May
40⅞ 41⅛	40½ 41¼	40 40⅜	40 40½	39½ 40	39 39½	15,500	Montg Ward & Co. Inc.No par	21¾ May 21	56 Jan 3	40⅛ Apr	57⅝ Oct
*34 36	34 34	*33½ 35½	*33½ 37	*33½ 36¾	*33½ 36¾	100	Morrell (J) & Co.No par	33¼ May 21	45 Feb 2	31⅜ Aug	47 Sept
27¾ 27¾	27½ 27⅝	27½ 27¾	27½ 28	27⅝ 27⅞	28 28	700	Morris & Essex.50	21½ June 20	30⅞ Feb 1	22½ Sept	37¼ Mar
13¼ 13½	*13¼ 14	*13¼ 13½	13½ 13½	12¼ 13¼	12¼ 12½	1,700	Motor Products Corp.No par	8⅞ May 22	16 Apr 18	9½ Apr	19 Jan
*17 17¼	16⅞ 17⅛	*16¾ 17	17¼ 17¼	17 17¼	17 17	700	Motor Wheel Corp.5	12 May 21	18⅝ Apr 4	10 Apr	17⅞ Oct
*21 21⅞	21 21⅞	*21⅛ 21½	21½ 22½	21¼ 22¼	21⅝ 22	2,200	Mueller Brass Co.1	15 May 21	26⅞ Jan 9	16¼ Apr	30 Jan
4⅛ 4⅛	4 4	*3¾ 4⅛	4 4	4 4¼	4⅛ 4⅜	4,800	Mullins Mfg Co class B.1	2⅜ May 14	5⅛ Feb 16	3⅞ Aug	7¼ Jan
4⅜ 4⅜	*4¼ 4⅜	42 42¾	*41 42¾	42½ 45¼	45 47⅜	1,150	$7 preferred.No par	20 May 21	47⅜ Oct 25	30 Apr	44⅛ Mar
*11⅛ 11⅞	*11⅜ 11⅞	*11⅜ 11⅞	*11⅜ 11⅞	*11⅜ 11⅞	*11⅜ 11⅞	------	Munsingwear Inc.No par	8¼ May 22	15¾ Mar 20	9 Sept	14⅜ Sept
*77½ 79	77½ 77½	75½ 75½	*75½ 77	75 75½	*74 75	900	Murphy Co (G C).No par	56 May 28	83 Mar 29	50 Apr	70½ Dec
*110 110½	*110 110½	110 110½	*110 110½	*110 110½	*110 110½	30	5% preferred.100	97⅛ May 22	111 Mar 14	105 Sept	111½ Nov
6⅝ 7⅜	7¼ 7⅝	7½ 7⅝	7⅞ 8	7½ 7⅞	7⅝ 7⅞	38,900	Murray Corp of America.10	4 May 21	8¼ Feb 16	4 Aug	9⅛ Jan
*48½ 51	*49½ 52	*49½ 52	*49½ 52	*49½ 52	*49½ 50¼	------	Myers (F & E) Bro.No par	41 June 15	53 Apr 8	43½ Sept	52 Dec
5½ 5⅝	5⅝ 6⅛	5⅝ 5⅞	5⅝ 5⅞	5⅝ 5⅝	5½ 5⅝	23,000	Nash-Kelvinator Corp.5	3⅝ May 21	7⅜ Feb 15	5⅜ Sept	9¼ Jan
16½ 16½	16¼ 16½	16¼ 16½	16¾ 17	16¼ 16⅜	16 16½	420	Nashv Chatt & St Louis.100	11 June 10	22½ Jan 3	14 Aug	26⅞ Nov
19⅞ 19⅞	19⅜ 19⅜	19⅜ 19⅞	19⅞ 20¼	19⅜ 20⅛	19⅜ 20⅜	6,300	National Acme Co.1	13½ Jan 13	21½ Apr 30	7⅞ Aug	18⅝ Sept
*7⅞ 8⅛	*7⅞ 8⅛	7½ 7⅞	7⅞ 7¾	7⅝ 7⅝	7½ 7½	1,400	Nat Automotive Fibres Inc.1	5⅝ July 15	8¾ Sept 23		
*8½ 9⅜	*8½ 8¾	*8½ 8¾	8¾ 8¾	*8½ 9	*8½ 9	300	6% conv preferred.10	7½ June 20	10 Sept 25		
10¾ 10⅞	11 11	10⅝ 10⅞	10⅞ 10⅞	*10⅛ 11	10⅜ 10⅝	1,300	Nat Aviation Corp.5	9 June 10	16¼ Apr 15	7½ Sept	15 Nov
18⅝ 18⅝	18⅝ 18¾	18½ 18⅝	18⅜ 18⅝	18¼ 18¾	18⅜ 18½	10,000	National Biscuit Co.10	16⅞ June 6	24½ Jan 24	21⅝ Sept	28¼ Mar
*166 170	*166 170	*166 170	*166 169	*166 169	168 168	100	7% preferred.100	155 June 11	171⅝ Oct 15	147⅞ Oct	175 Jan
*12⅝ 13½	*12⅜ 13½	*12¾ 13½	*13 13½	13 13	13 13	300	Nat Bond & Invest Co.No par	12½ Sept 20	19 Apr 1	10¼ Apr	17⅛ Nov
*84 88	*84 88	*84 88	*84 88	*84 88	*84 88	------	5% pref series A.100	86⅞ Sept 16	99½ Apr 17	87 Sept	95⅛ May
*15½ 16	16 16	*15½ 16¾	*15½ 16¾	15½ 15½	15¼ 15½	500	Nat Bond & Share Corp.No par	15¼ Oct 25	20½ Jan 3	17⅜ Apr	23¾ Sept
13¼ 13⅜	13½ 13⅝	13⅜ 13⅜	13⅜ 13⅜	13⅜ 13⅝	13½ 13½	900	Nat Cash Register.No par	9¾ May 22	16¼ Jan 8	14⅛ Dec	26¼ Jan
*11 11⅛	11⅛ 11⅛	11 11	11 11	11 11	*10⅞ 11⅛	600	National Cylinder Gas Co.1	6 May 21	13⅜ Mar 12	z8¼ July	16 Sept
13¼ 13¼	13⅛ 13⅜	13⅛ 13⅜	13⅛ 13⅜	13⅛ 13½	13¼ 13¼	6,700	Nat Dairy Products.No par	11⅞ June 5	18⅜ Apr 17	12½ Jan	18⅛ Aug
*112 115	112 112	112¼ 112⅝	*112 115	112 112	112 112	140	7% pref class A.100	107½ June 13	116½ Jan 3	110 Sept	117½ Jan
109⅝ 109⅝	*109⅝ 110	109⅝ 110	109⅝ 109⅝	110 110	109⅞ 109⅞	370	7% pref class B.100	107 May 23	114 Jan 3	107 Sept	114 Mar
*5⅝ 5⅞	5⅝ 5⅝	5½ 5½	5¾ 6	6⅛ 6⅜	6⅛ 6¼	3,500	Nat Dept Stores.No par	3 May 28	6½ Apr 8	4½ Apr	8⅜ Oct
*7¼ 7⅜	*7¼ 7⅜	7⅜ 7⅜	7¼ 7½	*7½ 7¾	*7½ 7¾	300	6% preferred.10	5⅝ May 23	7½ Oct 23	4½ Jan	6½ Feb
*20¾ 20⅞	20⅝ 20¾	20⅝ 20¾	20⅝ 20¾	20⅝ 20¾	20⅝ 20¾	2,400	Nat Distillers Prod.No par	17 June 10	26⅞ Apr 4	20⅛ Sept	28½ Jan
10⅛ 10⅛	9¾ 9¾	*8⅝ 10	*9 10⅛	10 10	*8⅝ 10	300	Nat Enam & Stamping No par	7¼ June 6	15⅞ Jan 6	10⅛ Sept	18⅜ Jan
8¾ 8⅞	8⅞ 8½	8⅜ 8½	8¼ 8½	8 8⅜	8 8	5,200	Nat Gypsum Co.1	5½ May 21	12¼ Jan 3	8¼ Sept	16⅞ Jan
*78 85	*78 85	*78 85	*78 85	*78 85	*78 85	------	$4.50 conv preferred.No par	66 June 19	96 Jan 31	83 Sept	106 Mar
17½ 17⅝	17⅜ 17¾	17 17¼	17 17⅜	17⅛ 17⅜	16¾ 17	6,100	National Lead Co.10	14⅛ May 22	22½ Apr 9	17⅜ June	27½ Jan
*166½ 169	*166½ 169	*166½ 168	167½ 167½	*166 168	*166 168	100	7% preferred A.100	z160 May 29	173⅜ Jan 31	152 Sept	173⅛ Aug
142 144	*142 144	*142 144	*142 144	142 142¼	*142 144	30	6% preferred B.100	132 June 19	148½ Jan 29	132 Oct	145 Feb
24½ 24½	*23½ 24¼	24 24½	24¼ 24½	23⅞ 24	24 24	1,700	Nat Mail & St'l Cast Co No par	13½ May 21	27 Jan 4	14¼ Apr	35¼ Sept
*36 38½	*36 38½	*36 38½	*36 38½	*35⅜ 37½	*35⅜ 37½	------	National Oil Products Co.4	36¾ Sept 16	38¾ Sept 18		
7⅞ 8	8 8	8 8	7⅞ 8⅛	8⅛ 8¼	⅞ 8¼	7,500	National Pow & Lt.No par	5⅝ May 22	8⅞ Jan 3	6¾ Apr	10 Aug
65¼ 65¼	64¼ 65	64½ 64¾	64¼ 65	64¾ 64¾	64½ 65	2,400	National Steel Corp.25	48 May 21	73¾ Jan 3	52 July	82 Sept
6 6⅛	5⅞ 5⅞	5⅞ 6	5⅞ 6	5⅞ 6	5⅞ 6	2,100	National Supply (The) Pa.10	4⅝ May 24	9¼ Jan 4	5⅝ Aug	15½ Jan
*9⅜ 9⅞	*9⅜ 9¾	9¾ 9¾	9⅝ 9¾	9¾ 10	9¾ 9¾	600	$2 conv preferred.40	8 May 23	14⅜ May 3	10 Apr	20 Jan
*38 39½	*38½ 39½	39½ 39½	*39 39½	*38½ 39½	39 39	300	5¼% prior preferred.100	26¼ May 24	43¾ Apr 3	33⅛ July	59¼ Jan
39¾ 39¾	39¼ 39¾	39 39½	39⅛ 39⅜	39⅛ 39¼	39 39	470	6% prior preferred.100	34 Aug 5	43½ Apr 4	41 Dec	50¼ Apr
*4⅝ 5	*4⅝ 4⅞	4¾ 4¾	4¾ 4¾	*4⅞ 5	4⅞ 5	600	National Tea Co.No par	3½ Jan 4	8⅝ Apr 2	2⅝ Apr	5⅜ Oct
*8¾ 9	*8¾ 9	*8¾ 9	8⅞ 8⅞	8⅞ 8⅞	8⅞ 8⅞	300	Natomas Co.No par	7¼ May 21	10⅜ Apr 11	8⅛ Sept	11¼ Feb
*8⅝ 9	*8⅝ 9	9 9	8⅞ 8⅞	8⅞ 8⅞	8¾ 8¾	500	Nehi Corp.No par	8½ Oct 14	10½ June 24		
*17½ 18	*17½ 18	*17½ 18	17½ 17½	*17 18¾	*17 17⅝	500	Neisner Bros Inc.1	14 May 21	25⅜ Mar 13	18½ Apr	29½ June
*79 82	*79 82	*79 82	*79 82	*80½ 82	*80½ 82	------	4¼% conv serial pref.100	72 July 31	91 Apr 29	73⅛ Mar	87½ Aug
*44 45	44 44	*43¾ 45	*43¾ 44	*43¾ 44	44 44	200	Newberry Co (J J).No par	36 May 22	53½ Apr 6	32 Apr	42 July
*106¼ 108½	*106¼ 108½	107¼ 107¼	*106¼ 108½	*106¼ 108½	*106¼ 108½	10	5% pref series A.100	100 June 12	110 Jan 4	105¼ Sept	112½ June
*26 26¾	*26 26½	26¼ 26¼	27 27¾	*27 27¾	*26¾ 27¾	1,000	Newmont Mining Corp.10	20½ July 20	27¾ Oct 23		
*8 8⅜	8 8⅛	8¼ 8⅜	8¼ 8½	8 8¼	7¾ 8	2,200	Newport Industries.1	6⅛ May 24	14¼ Feb 20	8½ Apr	17¾ Sept
*43⅝ 44⅞	*43½ 44⅞	*43½ 44⅞	44 44	44½ 44⅞	44¼ 44½	900	N Y Air Brake.No par	30¼ May 21	50 Jan 3	27 Apr	62 Sept
14⅝ 1 1/16	14⅜ 14¾	14⅜ 14⅜	14⅝ 15	14⅜ 14⅝	14¼ 14⅝	23,100	New York Central.No par	9¼ May 21	18⅞ Jan 3	11⅜ Sept	23¼ Sept
15½ 15½	15⅜ 15½	15⅜ 15⅜	15⅞ 15⅞	15⅝ 15⅞	15½ 15½	1,600	N Y Chic & St Louis Co.100	8⅞ May 21	21¼ Jan 4	10⅛ Apr	25½ Sept
*30½ 31	30½ 30½	30½ 30½	30¼ 31	30¼ 30⅞	30 30	3,000	6% preferred series A.100	15 May 21	39 Jan 3	18½ Apr	45⅝ Sept
*25⅝ 26	*25⅝ 26	26 26	25⅝ 26	*25½ 25⅝	*25½ 25¾	400	N Y C Omnibus Corp.No par	20½ May 21	33½ Mar 9	30 Apr	43½ Feb
5 5	*4⅝ 5¼	*5 5⅛	5¼ 5¼	5½ 5½	6 6	900	New York Dock.No par	3¼ May 21	8⅛ Apr 22	1¾ May	10⅜ Sept
8¼ 8¼	*7¾ 8½	8½ 8½	8½ 9¼	10 10½	10½ 10⅝	1,400	5% preferred.No par	4¾ May 22	12¼ Apr 22	4⅞ July	15¼ Sept
*108 108¾	108 108	*107¼ 112	*107¼ 112	*107¼ 112	*107¼ 112	30	N Y & Harlem RR Co.50	104 May 21	115½ Mar 11	106 Nov	118½ Mar
*110 117¼	*110 116	*110 116	*110 116	*110 116	*110 116	------	10% non-cum pref.50	110 Apr 27	117¼ Aug 15	119 May	120 Mar
*56 59¼	56½ 56½	*57 59	*57 58¼	*57 59	*56 59½	10	N Y Lack & West Ry Co.100	45 June 6	56½ Oct 21	47 July	62 Mar
*⅛ 3/16	⅛ 3/16	3/16 3/16	*⅛ 3/16	*⅛ 3/16	*⅛ 3/16	2,200	‡N Y N H & Hartford.100	⅛ Apr 27	⅝ Jan 3	⅜ Dec	1⅞ Sept
*7/16 ½	⅜ 7/16	5/16 ⅜	3/16 3/16	¼ ⅜	⅜ ⅜	9,300	Conv preferred.100	1/16 Oct 24	2 Jan 4	1⅛ Dec	5¼ Sept
*⅛ ½	*3/16 ¼	*3/16 ¼	*3/16 ½	*3/16 ½	*3/16 ½	------	‡N Y Ontario & Western.100	1/16 Sept 20	½ Jan 11	⅜ May	1⅜ Sept
21 21½	21⅜ 22¼	21½ 21⅝	21⅜ 22	21½ 22⅛	21¼ 21¼	9,900	N Y Shipbldg Corp part stk.1	13¼ Jan 15	26⅞ Apr 22	8⅝ June	17 Sept
*30¼ 31½	*30⅛ 31	*30⅜ 31½	*30⅝ 31½	30⅝ 30⅝	*30 31½	100	Noblitt-Sparks Indus Inc.5	20 May 23	35⅞ Apr 6	31⅜ Dec	33½ Dec
218 218	*217⅛ 218¾	218 218½	217 218	*215 218	215 215	600	Norfolk & Western Ry.100	175 May 22	226½ May 4	168 Jan	217 Nov
113 113½	113½ 113½	113½ 113½	113½ 113½	*113½ 115	*113½ 115	50	Adjust 4% preferred.100	105 May 25	113½ Oct 19	103½ Sept	113 June
20 20⅛	19⅞ 20	20 20⅛	19⅞ 20⅛	19⅝ 19⅞	19⅝ 20	10,800	North American Co.10	14⅝ May 21	23¾ Jan 3	18⅝ Apr	26⅜ Feb
*56⅜ 57½	*56⅜ 57½	57½ 57½	57¾ 57¾	*56⅛ 58	57¾ 57¾	300	6% preferred series.50	47½ May 22	59 Jan 8	52⅜ Apr	59⅞ Aug
*56 56⅞	56 56	*56 57	56⅜ 56⅜	*56½ 56⅜	56⅜ 56⅜	300	5¼% pref series.50	47¼ May 22	58 Jan 10	50½ Sept	59 Aug
17⅛ 17⅛	17 17¼	16⅜ 16⅞	16⅜ 17	16¾ 17⅛	16⅝ 16⅝	6,000	North Amer Aviation.1	15 May 14	26¾ Jan 3	12⅝ Apr	29¼ Nov
*92 94½	*92 94½	*93 94½	*93¼ 95	*93¼ 95	*93¼ 95	------	Northern Central Ry Co.50	84½ June 5	92¾ Oct 10	82 Jan	89 Nov
7 7	6⅞ 7	6⅞ 7⅛	6¾ 7⅛	6⅞ 7	6⅞ 7	5,900	Northern Pacific Ry.100	4½ May 15	9¼ Jan 3	7 June	14⅜ Jan
*112⅛ 114	*112⅜ 114	*112⅜ 114	*112⅞ 114	*112⅞ 114	*112⅞ 114	------	North States Pow $5 pf.No par	101 May 24	114 Sept 26	100 Sept	113 Dec
*36 37	*36 37	*36⅛ 37	*36⅛ 37	*36⅛ 37	*36⅛ 37	------	Northwestern Telegraph.50	27 May 22	38 Sept 7	29 Sept	40 Oct
*21⅞ 23¼	25⅜ 25⅜	*21⅞ 25⅜	*21⅞ 23¼	21⅞ 21⅞	21⅞ 21⅞	400	Norwalk Tire & Rubber No par	21⅛ May 15	5⅛ Jan 3	2¾ Apr	6½ Nov
*29½ 32	*30 32	*30 32	*30 32	*30 32	30 30	20	Preferred.50	25½ Aug 13	42½ Jan 12	32½ Apr	44¾ Aug
*14 14¾	14 14¾	*14¼ 14¾	*14¼ 14¾	*14¼ 14¾	14½ 14¾	200	Norwich Pharmacal Co.2.50	14 July 2	16½ May 29		t
6 6⅛	6 6	6 6	6 6⅛	6 6¼	6 6⅛	11,400	Ohio Oil Co.No par	5⅜ June 10	8¾ May 7	6 Aug	10½ Sep
*17 17⅜	17 17	16½ 16½	16¼ 16⅜	16 16⅝	*16¼ 16⅞	1,300	Oliver Farm Equip.No par	10¼ May 21	23¼ Apr 4	14⅛ Sept	30 Jan
10⅜ 10⅜	*10¼ 10½	10¼ 10¼	10⅛ 10⅛	9¾ 10⅛	10⅛ 10¼	2,900	Omnibus Corp (The).5	7⅝ May 21	14⅜ Mar 4	12 Sept	20½ Mar
*100 103	*100 103	100 100	*98¼ 103	*98¼ 102	*98¼ 102	20	8% preferred A.100	95 May 23	112 Mar 28	100½ Sept	113½ May
*31¼ 37⅞	31¼ 31¼	*3 3⅝	*31¼ 33¼	*31⅜ 33¼	*31⅜ 33¼	200	Oppenheim Collins.No par	2⅛ May 22	5⅞ Apr 4	4¼ Aug	8½ Jan
15½ 15½	15⅝ 15⅞	15⅝ 15⅞	15⅜ 16⅜	16⅛ 17	16⅞ 17¼	8,200	Otis Elevator.No par	11⅛ June 11	18⅜ Jan 4	15⅜ Sept	27⅛ Jan
*140 143	138½ 139	138⅛ 138½	138⅛ 138⅛	*135 138	137 138	130	6% preferred.100	124¾ June 11	144 Feb 19	128 Oct	148½ July
9¼ 9¼	9¼ 9¼	9½ 9⅝	9½ 10	9½ 9⅝	9½ 9½	4,700	Otis Steel Co.No par	7 May 21	12⅜ Jan 3	7½ Apr	16 Sept
*39 41⅜	*38¾ 41½	41 41¼	40 41½	*38½ 41	*39½ 41	500	$5.50 conv 1st pref.No par	21 May 21	42¾ Sept 24	33 July	55½ Sept
*23⅞ 25	*23⅞ 25	*23⅞ 25	*23⅞ 25	*23⅞ 25	*23⅞ 25	------	Outboard Marine & Mfg.5	19 June 10	32¾ Apr 4	16½ Apr	26½ Dec
*52 53	*49 53	*49¼ 53	*49¼ 53	*49¼ 53	*49¼ 53	------	Outlet Co.No par	47 May 24	55 Jan 22	40⅛ Jan	54 Dec
*116 ----	*114¼ ----	*114¾ ----	*114¾ ----	*115 ----	*115 ----	------	Preferred.100	115⅛ May 24	120 Jan 17	114¼ Jan	120 Dec
55⅝ 56	*54½ 55½	53⅜ 54⅝	53⅜ 54½	52⅞ 53½	53 53¼	2,600	Owens-Illinois Glass Co.12.50	42 June 10	64⅜ Jan 6	50 Apr	70 Jan
7¼ 7¼	7¼ 7¼	7⅜ 7⅜	7⅜ 7⅜	7⅜ 7⅝	7⅜ 7⅜	1,400	Pacific Amer Fisheries Inc.5	4¾ June 10	10⅛ Apr 26	3 Aug	7½ Sept
*3⅛ 3⅜	*3 3¼	3¼ 3¼	3⅜ 3⅜	*3 3¼	*3 3⅜	140	Pacific Coast Co.10	2 May 22	6¾ Jan 6	2⅛ Apr	7⅞ Nov
*14½ 16¼	*14 16¼	*14 16	15⅞ 16¼	16¼ 16¼	*14½ 16	70	1st preferred.No par	8 May 22	23¾ Feb 13	11¼ June	25 Nov
7 7	*6⅝ 7⅜	*6⅝ 7⅜	7 7½	7⅛ 7⅛	*6¾ 7½	270	2d preferred.No par	3⅜ May 22	12½ Jan 4	3¾ June	15½ Sept
*11½ 12	*11¾ 12	*11¾ 12	11⅞ 11⅞	*11½ 13	11½ 11½	200	Pacific Finance Corp (Cal).10	9½ May 21	14 Apr 15	9¾ Apr	12⅜ Mar
*28¾ 29	28¼ 28⅝	28¼ 28⅜	28⅝ 28¾	28⅝ 28¾	28¾ 29	2,500	Pacific Gas & Electric.25	25¼ May 22	34⅝ Apr 15	27½ Apr	34⅜ Mar
*39 40	39¼ 39¼	39⅝ 39⅝	39¾ 39¾	39¾ 40	40 40	600	Pacific Ltg Corp.No par	33 May 22	50 Jan 3	41 Apr	52 Oct
13½ 13½	13⅜ 13½	*13 13⅜	13½ 13½	13⅝ 13⅞	13⅞ 14¼	3,400	Pacific Mills.No par	8 May 21	16¼ Jan 4	9½ Apr	21½ Sept
120 120	120 120	120 120	*120½ 121½	121 121	121 121½	160	Pacific Telep & Teleg.100	115 May 25	139 Mar 12	114 Apr	132 June
152½ 152½	152 152	*152 154	*152 153½	152 152	*152 153½	40	6% preferred.100	144 June 18	154 Jan 24	128 Sept	156½ July

* Bid and asked prices; no sales on this day. ‡ In receivership a Def. delivery. n New stock. r Cash sale. x Ex-div. y Ex-rights. ¶ Called for redemption.

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Oct. 19	Monday Oct. 21	Tuesday Oct. 22	Wednesday Oct. 23	Thursday Oct. 24	Friday Oct. 25	Sales for the Week
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares
27⅛ 3	27⅛ 3	27⅛ 3	3 3	3 3	3 3	2,500
5⅜ 5⅝	5⅜ 5⅜	*5⅜ 6	5⅝ 5⅜	*5½ 6	*5¾ 6	300
3⅜ 3½	3⅜ 3⅜	3⅜ 3½	3⅜ 3½	3⅜ 3½	3⅜ 3½	8,200
15⅝ 15¾	15½ 15⅞	15½ 15¾	15½ 16	15⅛ 15⅞	15⅛ 15¾	10,400
*7⅝ 8¼	*7⅝ 8¼	*7⅝ 8¼	*7⅝ 8¼	*7⅝ 8¼	*7⅝ 8¼	------
*9/16 5/8	9/16 9/16	*9/16 11/16	*5/8 11/16	*5/8 11/16	5/8 5/8	200
*37 39¾	*37⅝ 39¾	37⅝ 37⅝	*37 39	*37 39	37 37	200
*98 100	*99 100	*99 100	*99½ 100	*99¼ 100	100 100	20
8⅝ 8¾	8⅝ 8¾	8⅝ 9	8¾ 9	8½ 8⅞	8¼ 8¾	40,200
*90¼ 92	91 91¼	91 92½	93 93	93 93¼	92 92	1,100
9¾ 9¾	9⅝ 9¾	9¾ 10	10 10⅛	10 10	10 10⅛	8,200
*15 17⅛	*15 17⅛	*15 17⅛	*15 17⅛	*15 17⅛	*15 17⅛	------
1⅞ 1⅞	1⅞ 1⅞	1⅞ 1⅞	*1⅞ 2	*1⅞ 2	*1⅞ 2	400
32⅛ 32¾	32⅛ 32½	31⅞ 32¼	31⅝ 31¾	31½ 32	31¾ 32	5,900
*20¼ 21¼	21 21¼	21 21	21½ 21½	*21 21⅜	21 21	900
*1 1⅛	*1 1⅛	1 1	⅞ ⅞	⅞ 1	*⅞ 1	1,000
*10¾ 11	10¾ 11	11 11⅜	10⅞ 11⅜	10½ 10⅞	10⅛ 10½	6,900
7¾ 7⅞	8 8⅛	8⅛ 8⅛	7¾ 8	*7⅝ 7⅞	*7⅝ 7⅞	2,200
*50 53	50¾ 50½	47 47½	44 46	*44½ 45	*44½ 45½	900
89 89¾	89 89	88¾ 89¼	89 89½	89 89¼	89½ 90	3,600
*21⅜ 21⅔	*21⅜ 21⅔	*21⅜ 21⅔	*21⅜ 21⅔	21⅜ 21¼	*21⅜ 21⅔	200
*2⅝ 2¾	2⅝ 2¾	2¾ 2⅞	2¾ 3⅛	2¾ 2⅞	2¾ 2¾	7,700
29¼ 29½	29 29⅛	30 32½	33 35½	32 34¾	32¼ 33	5,800
*14½ 15⅞	15 15	*14½ 15¼	*14½ 15¼	*14½ 15	*14½ 15	100
*122½ 123	123 123	r123 123	r123 123	*121¼ ----	121¼ 121¼	90
23¼ 23⅜	23⅛ 23⅜	23⅛ 23⅜	23⅜ 23⅜	23¼ 23⅝	23 23¼	22,800
*20 20¼	*20 20¼	*20 20¼	*20 20¼	*20 20¼	*20 20¼	------
36 36	*35½ 36¼	35½ 36	36 36½	36⅞ 36⅞	*36⅝ 36⅞	700
*2 2⅛	*2 2⅛	*2⅛ 2⅛	*2 2⅛	*2 2⅛	*2 2⅛	------
10⅛ 10⅛	10 10	*10 11⅛	*10 12	*9½ 12	11 11	300
42 42	41 41¾	41½ 42	42 42⅝	42⅝ 42¾	41¾ 42	320
28 28	*26⅛ 27	26⅝ 27	28 28¼	27½ 27½	26½ 27	400
*18¾ 20	*18¾ 20	*18¾ 20	*18¾ 20	*18¾ 20	*18¾ 20	------
*6⅝ 6⅞	6⅜ 6⅝	*6⅜ 6⅞	6¾ 6¾	6⅝ 6⅞	6⅜ 6⅝	1,100
7⅛ 7⅛	*7⅜ 7⅛	*7⅜ 7⅛	*7⅜ 7⅛	7⅛ 7⅛	*7⅜ 7⅛	400
31½ 31⅞	31⅝ 32	32 32⅝	33 33¾	33⅛ 33¾	32¾ 33⅜	11,700
*44 45	*44 45	44⅞ 44⅞	45 45	44¾ 44¾	44½ 44½	400
87¼ 87¼	86¼ 86¼	86¼ 86¼	*86½ 87½	*86 87½	86 86	60
5/16 5/16	5/16 5/16	1/4 5/16	5/16 5/16	5/16 5/16	5/16 5/16	12,300
84 84	84 84	83⅞ 83⅞	83½ 84¼	84 84	*82¼ 84	1,500
*4⅜ 4⅞	4⅜ 4⅜	*4 4¼	4⅜ 4⅜	*4⅛ 4¾	*4⅛ 4½	300
*38 42	*36 41½	*38 41	*38 42	*38 41½	*38 41½	------
34¾ 34¾	35 35½	35⅛ 35⅜	35⅜ 36⅜	36 36⅜	36⅛ 36⅜	8,400
*23¼ 31⅔	*23¼ 31⅔	*23¼ 31⅔	*23¼ 31⅔	*23¼ 31⅔	*23¼ 31⅔	------
*38½ 39½	*38 39½	*38 39	*38 38½	38½ 38½	*38 39	10
23½ 23½	23⅛ 23⅞	*23 23¾	*23 23¾	23¾ 23¾	23½ 23½	400
*68 71	72 72	71½ 71½	71½ 71½	71 71	*65 71	70
*---- 135	*---- 135	*---- 135	*---- 135	*---- 135	*---- 135	------
*4½ 5⅜	*4⅛ 5⅜	*4⅜ 5⅜	*4⅝ 5⅜	5 5	5⅜ 5⅜	600
*25¼ 26	25¼ 25¼	*23 26	*23 25½	25½ 25½	25⅜ 27⅛	300
8 8¼	8¼ 8½	8¼ 8½	8½ 8⅜	*8 8½	*8¼ 8¾	1,500
80 80	81 81	81 81	*81 83	*81 83	*81 83	90
*155 ----	*155 ----	*155 ----	*155 ----	*155 ----	*155 ----	------
*172 178	*174 178	*172 178	*173½ 178	*174 178	*174 178	------
6½ 6½	6¼ 6⅜	6¼ 6⅜	6⅜ 6¾	6¼ 6¼	6½ 6½	3,300
*8 8⅞	8 8	*8¼ 8⅜	8⅜ 8½	8½ 8½	*8¼ 8⅞	600
*35 42½	*35 42½	*35 42½	*35 42½	*35 42	*35 42	------
*26½ 27	26½ 26½	26½ 26½	27 28¼	28 28¼	27½ 28	470
52½ 52½	*50 53	52 52	52½ 53½	*53½ 54¾	52½ 53½	380
12¾ 13	12⅞ 12⅞	13⅛ 13¼	13¼ 13½	13¼ 13¼	*12⅜ 13¼	790
*155 ----	*155 ----	*155 ----	*155 ----	*155 ----	*155 ----	------
*3⅛ 15/16	*3⅛ 15/16	*3⅛ 15/16	3¼ 3¼	13/16 13/16	13/16 13/16	300
*16⅛ 16½	16⅛ 16¼	16 16	16⅜ 16⅜	15¾ 16	16 16	700
*15 16	*15 16	*15 15½	*15 16	*15 16	*15 16	------
*8¼ 8⅝	*8⅛ 8½	8⅛ 8⅛	8⅛ 8½	8½ 8½	*8 8¼	1,100
*12/16 7/8	*12/16 7/8	*12/16 7/8	*12/16 7/8	*12/16 7/8	*12/16 7/8	------
*5 5¼	*5 5¼	5 5	5⅛ 5⅛	5¼ 6	6¼ 6½	1,700
12⅛ 12⅛	12 12⅛	12⅛ 12¼	12¼ 12⅝	12 12⅜	12⅛ 12¼	8,700
*12 12¾	*12¼ 12¾	12½ 12½	*12½ 12¾	12½ 12½	*12¼ 12½	200
*38 39¼	38¾ 38¾	*37½ 39	*37½ 39¾	*38½ 39½	*38½ 40	100
60¼ 60⅞	60¼ 60¾	60 60¾	60 60⅛	z57 59¼	55½ 57	7,700
*116⅛ 116¾	116 116⅛	*115 116¾	*115 116¾	*115 116	*115 116	20
32½ 32½	32⅜ 32⅜	32½ 33	32⅜ 32⅞	32⅛ 32¾	31⅞ 32½	6,600
*110⅞ 111½	111 111⅜	*110⅞ 111½	110 110	110¾ 110¾	*110 111	1,100
123½ 123½	*122⅜ 123¾	123⅛ 123⅛	*122½ 124	*122½ 124	*122½ 124½	300
*138 143	*137 145	*138 142	*138 141	138 138	*138 140¼	100
157½ 157½	*158 159	159 159½	158½ 158½	*158½ 160	*158½ 160	40
*114¾ 117	*115 117	*115 117	*115 117	*115 117	*115 117	------
25½ 25⅝	25¼ 25¾	25⅜ 25⅞	25⅜ 26¼	26 26⅜	25⅞ 26⅜	23,200
6⅞ 7	6¾ 6⅞	6¾ 6⅞	6¾ 7	6⅞ 7	6⅞ 7	7,900
*85½ 87	*85½ 87	*85 87	*85 87	*85 87	*85 87	------
*76½ 77	76⅝ 76⅝	*76½ 77	76⅝ 76⅝	76¼ 76¾	77¼ 78¼	700
10⅜ 10⅜	10¼ 10¼	10¼ 10¼	10⅜ 10⅜	10¼ 10¼	10⅛ 10¼	1,700
*10½ 10¾	*10½ 11	*10⅛ 11	*10⅛ 11	*10⅛ 11	10½ 10½	100
4⅞ 4⅞	4⅞ 4⅞	4⅞ 5	4¾ 4⅞	4⅞ 5	4⅞ 5	15,800
*73¾ ----	*73¾ ----	*73¾ ----	*73¾ ----	*73¾ ----	*73¾ ----	------
*58¾ 59	58¾ 58¾	59 59	59 59⅛	58⅞ 59¾	59¾ 59¾	900
2⅝ 2⅝	2⅝ 2⅝	*2½ 2⅝	2½ 2⅝	*2½ 2⅝	2½ 2½	2,000
*34¾ 36	*34½ 36	*34½ 36	*34½ 36¼	*34½ 36½	*34½ 36¼	------
*18½ 19¼	*18½ 19¼	*18½ 19¼	18¾ 19	19 19	*19 19½	300
*16¼ 17	*16¼ 16⅞	16¼ 16¼	16⅜ 16¾	16¾ 16⅞	16¼ 16¾	1,200
*27½ 28	*27⅛ 28	28 28	*26½ 28½	*26 28⅛	*26 28½	100
14 14	*14 14¼	14¼ 14½	14¾ 15¼	15⅛ 15⅛	*14½ 15	900
*24⅛ 25⅞	*24⅛ 25¾	25¾ 25¾	25⅞ 25⅞	25¾ 25¾	26 26¼	700
*21½ 22¼	*21½ 22¼	*21½ 22¼	22¼ 22¼	*22 22½	22½ 22½	300
*2 3	*2 3	*2 3	*2 3	*2 3	*1¾ 2¾	------
26¼ 26¼	*26 26½	*26 26⅜	26 26	26⅛ 26⅛	*26 27	40
*8¼ 9¾	*7¼ 9	*8⅜ 9	*8⅛ 9	*7¼ 9	*7¼ 9	------
7¼ 7¼	*7¼ 7¾	*7¼ 8	7¼ 7¼	*7⅛ 7¾	*7⅛ 7¾	400
*8 10	*8 10	*8 10	*8 10	*8 10	*8 10	------
*8¼ 8⅜	8⅜ 8⅜	8⅜ 8⅜	8⅜ 8⅜	8⅜ 8½	8½ 8½	1,900
*56¼ 57½	56 56½	*54 56	*53½ 56	*54 56	55⅜ 55¾	300
*62½ 63½	*62½ 63½	*62½ 63½	*63 65	*62 67	*62 67	------
*1⅛ 1¼	1¼ 1¼	1¼ 1¼	1⅛ 1¼	1⅛ 1¼	1⅛ 1⅛	1,900
18¾ 19	18⅝ 18⅞	18⅞ 19⅛	19 19¾	19¼ 19⅝	19⅛ 19½	51,700
93 93⅞	93⅝ 93⅝	93¾ 93¾	93⅝ 93⅞	93½ 93¾	93¼ 93⅝	960
*87½ 89¾	88½ 89	89 89	*88 89¾	89 89	*88 89¾	500
*11 11½	11⅝ 11⅞	11⅞ 11⅞	12 12	12 12½	12 12	2,400
*22¼ 25¾	*22¼ 25	25 25	*24 25¾	25 25	25 25½	400
102 102	102 102	103 103	102 102	103 103	103 107	310
68⅜ 68¾	69⅛ 69⅛	*67½ 69	*68 69	*68 68½	68½ 69	80
12 12	11⅝ 11¾	11¾ 12	11⅝ 12⅜	12⅛ 12⅛	12 12	3,000
*86 96	*86 90	89 89	*85 92	*85 100	*85 100	100
*10 10¼	10 10	10 10	10 10⅛	9⅞ 10	9⅞ 9⅞	900
35 35	34¾ 35	34⅜ 34¾	34¼ 34½	z34 34⅜	34¼ 34½	8,200
*53 60	*53 60	*53 60	*53 60	*53 55	*53 55	------
*7 7½	*7 7¼	7⅛ 7⅛	7¼ 7¼	7¼ 7¼	7⅛ 7¼	1,600
5½ 5½	*5½ 5⅞	5¼ 5½	*5¼ 5⅞	*4¾ 5⅞	*5¼ 5⅞	300
*3¾ 4½	*3¾ 4¼	*3¾ 4¼	*3¾ 4¼	*3¾ 4¼	*3¾ 4¼	------
*16¼ 17	*16⅛ 17	*16⅛ 17	17 17	*16 16½	16½ 16½	300
*12¾ 12⅞	*12¾ 12⅞	12⅞ 12⅞	13 13	12¾ 12¾	12⅞ 12⅞	600
*45½ 47	*45½ 47	45½ 45½	*45½ 47	*45½ 47	---- ----	10
*12 7/8	*12 7/8	*12 7/8	*12 7/8	*12 7/8	*12 7/8	------
*37¾ 38¼	37¼ 37⅜	37 38	37⅝ 37¾	37⅜ 38¼	37 37½	2,500
*1⅜ 3/16	*1⅜ 3/16	*1⅜ 3/16	*1⅜ 1/4	*1⅜ 1/4	*3/16 1/4	100
*1⅜ 3/16	3/16 3/16	*1⅜ 1/4	*1⅜ 1/4	1⅜ 1⅜	*3/16 1/4	300
4 4	*3 4	*3 4	3 3	*3 4½	*3 4½	190
*4 ----	*4 ----	*4 ----	*4 ----	*4 ----	*4 ----	------
43⅜ 43½	*43 43½	43¾ 43¾	43¼ 43⅝	43¼ 43¼	43 43	900
107¾ 107¾	107⅞ 107⅞	108 108½	108¼ 109	108½ 108½	108½ 108½	1,070
32¼ 32⅝	31⅞ 32	32 33⅛	33⅛ 33⅞	33½ 34	33¼ 34½	9,300

STOCKS NEW YORK STOCK EXCHANGE	Par	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
Pacific Tin Consol'd Corp	1	2⅞ June 10	7¼ Jan 4	6½ Dec	7½ Dec
Pacific Western Oil Corp	10	5½ Oct 18	8¼ Jan 4	7 Dec	11⅞ Jan
Packard Motor Car	*No par*	2¼ May 15	4⅛ Mar 11	3 Apr	4¾ Jan
Pan Amer Airways Corp	5	12 May 21	25¼ Apr 4	9⅞ Sept	19⅞ Dec
Pan-Amer Petrol & Transp	5	6¾ Jan 16	10 June 12	5 June	8¾ Sept
Panhandle Prod & Ref	1	½ May 22	1 Jan 2	⅝ Apr	2 Sept
Paraffine Co Inc	*No par*	26½ June 11	45½ Apr 5	35 Sept	60½ Jan
4% conv preferred	100	99 Sept 13	101½ Jan 25	92 Sept	104 Feb
Paramount Pictures Inc	1	4¼ May 21	9 Oct 22	6⅛ Sept	14⅛ Jan
6% 1st preferred	100	64 May 23	94 Apr 15	72 Sept	107½ Jan
6% 2d preferred	100	6¼ May 21	10⅛ Apr 6	7⅜ Sept	13⅝ Jan
Park & Tilford Inc	1	15 May 21	18 Feb 6	14¼ Sept	26 Jan
Park Utah Consol Mines	1	1⅜ May 21	2⅜ Apr 12	1½ Apr	4¼ Sept
Parke Davis & Co	*No par*	31⅛ July 22	44½ Apr 9	36 Apr	47 Sept
Parker Rust Proof Co	2.50	13½ May 22	22¼ Apr 16	17⅞ Apr	21 Sept
Parmelee Transporta'n	*No par*	¾ May 28	2⅜ Mar 12	1¼ Aug	2⅝ Feb
Pathe Film Corp	1	5⅜ May 21	12⅛ Mar 4	5¾ Apr	13⅛ July
Patino Mines & Enterprises	10	5¼ June 26	10⅜ May 13	z5¼ Dec	11¾ Mar
Penick & Ford	*No par*	44 Oct 23	62½ Jan 5	48 Apr	59½ Dec
Penney (J C) Co	*No par*	71 June 6	96½ May 8	74 Apr	94¾ Aug
Penn Coal & Coke Corp	10	1⅜ May 22	4⅛ Jan 8	¾ Apr	4¾ Sept
Penn-Dixie Cement	*No par*	1½ May 22	4 Feb 17	2⅛ Aug	5⅝ Sept
$7 conv pref ser A	*No par*	11⅜ May 21	35½ Oct 23	17½ Aug	33 Mar
Penn Gl Sand Corp v t c	*No par*	9¾ June 25	16⅜ Jan 5	11⅜ Sept	17 Dec
$7 conv preferred	*No par*	118½ Jan 5	123 Oct 21	120½ June	124 Mar
Pennsylvania RR	50	15 May 22	24¾ Jan 4	15 Aug	27⅝ Sept
Peoples Drug Stores Inc	5	15 May 18	21¾ May 9	----------	----------
Peoples G L & C C(Chic)	100	23 May 22	38¾ Jan 3	30½ Apr	45 Oct
‡Peoria & Eastern Ry Co	100	1½ June 13	4½ Jan 9	2 May	5¾ Oct
Pere Marquette Ry Co	100	5⅛ May 21	13¼ Apr 8	7⅝ Apr	19¾ Sept
5% prior preferred	100	17¼ May 22	45⅜ Oct 7	21 Apr	45 Sept
5% preferred	100	11⅛ May 21	29¼ Apr 9	13⅛ Sept	40 Sept
Pet Milk Co	*No par*	15 May 22	24 Apr 25	17 Jan	25 Sept
Petroleum Corp of Amer	5	6⅜ May 28	8⅝ Apr 4	6¾ Sept	10¼ Sept
Pfeiffer Brewing Co	*No par*	6⅛ May 18	10⅛ Feb 2	5¾ Apr	8⅛ Mar
Phelps-Dodge Corp	25	25½ June 10	40½ Jan 2	23⅛ Apr	47½ Sept
Philadelphia Co 6% pref	50	37¼ May 25	47 Jan 11	36 Apr	48⅜ Aug
$6 preferred	*No par*	70 June 11	87¼ Oct 19	75 Jan	91 Aug
Phila & Reading C & I	*No par*	1/4 Mar 20	1/8 Mar 1	1/8 July	1⅞ Sept
Philip Morris & Co Ltd	10	68 May 21	97⅛ May 9	74 Sept	103½ Mar
Phillips Jones Corp	*No par*	3⅛ May 18	7¾ Apr 4	2¾ July	7 Jan
7% preferred	100	30 Jan 10	40 Mar 25	25 Apr	35 July
Phillips Petroleum	*No par*	27⅛ May 22	41¾ Jan 5	31¼ Apr	46½ Sept
Phoenix Hosiery	5	2⅜ May 24	6⅞ Feb 9	2 Aug	3⅞ Sept
Preferred	100	36 May 28	66 Feb 8	36 Jan	45½ Mar
Pillsbury Flour Mills	25	22 May 29	28⅞ Apr 26	23 Apr	31½ Sept
Pirelli Co of Italy "Am shares"		35 May 21	72 Oct 21	35¼ Mar	51 Sept
Pitt C C & St L RR Co	100	107½ Feb 10	110 Jan 17	----------	----------
Pittsburgh Coal of Pa	100	3½ May 22	7 Mar 12	2½ Apr	12 Sept
6% preferred	100	16 May 24	27⅜ Jan 4	12 Apr	32½ Sept
Pitts Coke & Iron Corp	*No par*	5¼ May 24	9⅜ Apr 4	4 Mar	14¼ Sept
$5 conv preferred	*No par*	64¾ May 22	81 Oct 21	50 Apr	95 Sept
Pitts Ft Wayne & C Ry Co	100	154 May 6	154 May 6	----------	----------
7% guar preferred	100	167 June 10	178 Oct 8	158 Sept	175 Aug
Pitts Screw & Bolt	*No par*	4½ May 15	8⅜ Jan 2	4⅞ Aug	11⅜ Sept
Pittsburgh Steel Co	*No par*	5 May 15	11 Jan 4	6⅛ Apr	16⅜ Sept
7% pref class B	100	16¼ May 22	45½ Sept 23	22 Apr	48½ Oct
5% pref class A	100	10 May 21	31 Sept 25	12½ Aug	25½ Oct
5½% 1st ser conv pr pf	100	19 May 21	57½ Sept 24	18 June	40½ Sept
Pittsburgh & West Va	100	7 May 21	16¼ Apr 8	6 Sept	20⅜ Sept
Pit Youngs Asht Ry 7% pf	100	151½ July 3	151½ July 3	142 Aug	1 9 Dec
Pittston Co (The)	*No par*	5⅝ Feb 14	1¼ Mar 12	1⅛ Apr	2¼ Sept
Plymouth Oil Co	5	15 May 28	22¾ Feb 9	17⅛ Sept	24 Sept
Pond Creek Pocahontas	*No par*	12¼ Jan 13	15½ Oct 14	6½ Apr	17 Sept
Poor & Co class B	*No par*	5½ May 21	12⅜ Jan 4	7½ Aug	16⅞ Sept
‡Porto Rio-Am Tob cl A	*No par*	1⅜ May 29	2¼ Feb 27	1⅜ Aug	2¼ Jan
Postal Teleg'h Inc pref	*No par*	4¾ Oct 2	8 July 5	----------	----------
Pressed Steel Car Co Inc	1	6½ May 21	14⅞ Jan 3	6 Aug	16½ Sept
5% conv 1st pref	5	6⅜ May 21	14⅜ Jan 3	6¼ Sept	16⅜ Sept
5% conv 2d pref	50	21 May 21	42⅛ May 9	18 Apr	49 Sept
Procter & Gamble	*No par*	53 June 5	71¼ Apr 16	50⅝ Apr	66 Dec
Pub Serv Corp of N J	*No par*	100 May 21	115½ Jan 11	101½ Sept	114⅜ Aug
$5 preferred	*No par*	100 May 21	115½ Jan 11	101½ Sept	114⅜ Aug
6% preferred	100	110⅞ May 22	128 Apr 20	112 Sept	128½ Aug
7% preferred	100	126 June 6	145 Mar 29	129 Apr	143 Aug
8% preferred	100	143 May 22	165 Apr 2	147 Sept	166 June
Pub Ser El & Gas pf $5	*No par*	114½ Oct 14	118 Jan 4	111 Sept	117⅜ Dec
Pullman Inc	*No par*	16⅞ May 21	32¼ Jan 3	z22½ Aug	41⅞ Sept
Pure Oil (The)	*No par*	6¾ Oct 21	11½ May 9	6⅛ Aug	11⅜ Sept
6% preferred	100	84 June 12	97½ May 3	70 Sept	90⅛ Mar
5% conv preferred	100	73⅜ May 28	89 May 3	63¾ Aug	81½ Jan
Purity Bakeries	*No par*	9 June 5	15⅝ Feb 9	10¾ Jan	18½ July
Quaker State Oil Ref Corp	10	9½ Sept 19	15½ Feb 3	11 Aug	16 Nov
Radio Corp of Amer	*No par*	4¼ May 23	7¼ Apr 3	5 Aug	8½ Jan
$5 preferred B	*No par*	90 Apr 15	90 Apr 15	85¼ June	85¼ June
$3.50 conv 1st pref	*No par*	48½ May 21	69 Apr 8	53¼ Apr	67⅞ Jan
Radio-Keith-Orpheum	1	2¼ Oct 8	3 June 20	----------	----------
6% conv preferred	100	34 June 19	36½ July 9	----------	----------
Raybestos Manhattan	*No par*	15½ May 22	23 Apr 4	16¼ Apr	23½ Sept
Rayonier Inc	1	13½ May 21	29⅞ May 3	6⅝ June	19 Dec
$2 preferred	25	24 May 28	37½ May 4	12¼ June	28¾ Dec
Reading Company	50	9⅞ May 28	17½ Apr 8	10¼ Apr	22¾ Sept
4% 1st preferred	50	19¾ June 8	26⅝ Apr 10	20⅞ Sept	28¾ Oct
4% 2d preferred	50	17 May 22	23 Jan 3	16 July	27 Sept
Real Silk Hosiery	5	1¾ May 21	4⅜ Feb 8	2⅝ Dec	5¼ Sept
Preferred	100	24⅞ May 23	55 Mar 4	40 Dec	54 Mar
Reis (Robt) & Co 1st pref	100	6 June 6	13 Jan 12	7 Apr	16¼ Oct
Reliable Stores Corp	*No par*	6⅝ May 21	8 Jan 9	6½ Apr	10 Nov
Reliance Mfg Co	10	8 Aug 5	13⅛ Feb 9	9 Apr	14½ Sept
Remington-Rand	1	6 May 22	10½ Jan 3	9⅝ Dec	17⅛ Jan
Preferred with warrants	25	z37¾ June 7	57¾ Apr 8	50 Dec	75½ Mar
Rensselaer & Sara RR Co	100	50 May 28	69 Jan 5	60 Apr	75 Nov
Reo Motors v t c	1	1 May 15	2 Apr 4	⅞ July	2¾ Nov
Republic Steel Corp	*No par*	14 May 21	23⅞ Jan 3	12⅞ Apr	28½ Sept
6% conv preferred	100	70⅛ May 21	105¾ Sept 19	43 Apr	95¾ Dec
6% conv prior pref ser A	100	60 May 21	89 Oct 16	42 Apr	89¾ Oct
Revere Copper & Brass	5	7¼ May 21	14⅜ Jan 3	9⅝ Apr	20¼ Jan
Class A	10	17½ July 26	30¼ Apr 9	21½ July	40⅛ Jan
7% preferred	100	70 June 26	107 Oct 25	63 Aug	84 Sept
5½% preferred	100	39 May 27	70 Oct 4	37⅝ July	56 Sept
Reynolds Metals Co	*No par*	8⅛ May 21	15⅞ Feb 20	7⅛ June	14¾ Jan
5½% conv preferred	100	75⅞ Mar 28	96¼ Apr 8	78¾ Jan	87 Dec
Reynolds Spring	1	6⅛ May 21	11¼ May 2	6⅛ Apr	11⅜ Jan
Reynolds (R J) Tob class B	10	32 June 10	44 May 8	35 Sept	45 Jan
Common	10	52 May 22	56 Oct 3	52 July	58 Jan
Richfield Oil Corp	*No par*	5⅞ May 22	8⅜ Jan 3	6⅝ Apr	10¼ Jan
Ritter Dental Mfg	*No par*	4¾ May 22	7⅛ Jan 3	6⅛ May	9¾ Oct
Roan Antelope Copper Mines		3¼ Aug 8	12 Feb 27	10 Sept	17⅛ Sept
Ruberoid Co (The)	*No par*	11⅛ May 28	22⅛ Apr 4	15⅝ Sept	34 Jan
Rustless Iron & Steel Corp	1	12¾ Oct 16	13⅝ Sept 23	----------	----------
$2.50 conv preferred	*No par*	45⅛ Oct 22	48 Sept 20	----------	----------
‡Rutland RR 7% pref	100	½ May 15	1⅜ Feb 9	¾ Apr	2⅜ Nov
St Joseph Lead	10	26 June 10	42 Jan 3	27¼ Apr	49½ Sept
‡St Louis-San Francisco	100	½ Apr 19	⅜ Jan 2	1/4 June	7/8 Sept
6% preferred	100	⅛ Oct 15	⅞ Jan 3	⅜ Aug	2 Jan
‡St Louis Southwestern	100	2 Jan 30	5 May 10	1¾ May	6 Sept
5% preferred	100	4 Jan 9	4¾ May 18	3⅜ May	6½ Sept
Safeway Stores	*No par*	34 May 21	53 Mar 14	27¾ Apr	51¾ Nov
5% preferred	100	96 May 21	111½ Mar 28	82½ Jan	109 Aug
Savage Arms Corp	*No par*	17 May 21	34½ Oct 25	10¾ Apr	23 Sept

* Bid and asked prices; no sales on this day. ‡ In receivership. *a* Def. delivery. *n* New stock. *r* Cash sale. *x* Ex-div. *y* Ex-rights. ¶ Called for redemption.

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Oct. 19	Monday Oct. 21	Tuesday Oct. 22	Wednesday Oct. 23	Thursday Oct. 24	Friday Oct. 25	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
97⅞ 97⅞	97⅞ 97⅞	97⅞ 10	97⅞ 97⅞	10 10⅛	*10 10⅜	1,200	Schenley Distillers Corp	7½ May 21	14¾ Mar 27	10 Aug	17⅞ Mar
*76½ 78	78 78	77½ 77½	*76½ 78½	*77 78½	77½ 77½	400	5½% preferred	64⅝ July 2	85⅞ May 9	61 Sept	76½ Aug
1⅛ 1⅛	*1⅛ 1⅛	*1⅛ 1⅛	*1⅛ 1⅛	1⅛ 1⅛	*1⅛ 1⅛	700	‡Schulte Retail Stores	⅛ Apr 22	⅜ Jan 2	⅜ Apr	1 Jan
*27⅜ 31⅛	*23¼ 31⅛	23¼ 23¼	*22¾ 3	*23¼ 31⅛	*25⅜ 31⅛	100	8% preferred	2¼ May 21	7⅜ Feb 21	3¼ Apr	10½ Jan
*41 43	40½ 41½	41 41	*41 42	*40½ 41	41 41	800	Scott Paper Co	34 May 14	49 Jan 4	44½ Sept	52⅛ July
113 113	*113⅛ ----	113 113⅛	*113⅛ ----	*113⅛ ----	*113⅛ ----	60	$4.50 preferred	107½ June 25	115½ Jan 11	105 Sept	117¼ May
*109 111½	*109 111½	*109 111	110 110	*108 110⅛	*108 110⅛	20	$4 preferred	101¼ June 24	110½ Oct 10	----	----
⅛ ³⁄₁₆	⅛ ³⁄₁₆	*⅛ ⅛	⅛ ⅛	⅛ ³⁄₁₆	⅛ ⅛	2,100	‡Seaboard Air Line	⅛ May 16	⅜ Jan 2	¼ Aug	1 Sept
*¼ ½	*¼ ½	*¼ ½	*¼ ½	¼ ¼	*¼ ³⁄₁₆	100	4-2% preferred	¼ Oct 15	¼ Jan 2	1 Apr	3⅛ Sept
*127⅜ 131⅛	*127⅜ 131⅛	127⅜ 127⅜	*123¼ 131⅛	128⅜ 121½	*121¼ 123⅜	400	Seaboard Oil Co of Del	11 May 21	20 Jan 3	151½ Aug	243⅜ Sept
*17⅜ 23⅜	*17⅜ 23⅜	2 2	*17⅜ 23⅜	*17⅜ 21¼	21¼ 21¼	300	Seagrave Corp	1½ Sept 26	25⅜ Mar 25	15⅜ June	31½ Jan
78⅜ 78⅜	77⅞ 78½	78½ 79	78¾ 79¼	78⅛ 78⅞	77¼ 78½	6,500	Sears Roebuck & Co	61¼ May 21	88 Apr 6	60¼ Apr	85⅞ Nov
107⅜ 107⅜	103¼ 107⅜	107⅜ 11	103¼ 11	105⅜ 103¼	105⅜ 103¼	3,300	Servel Inc	8¼ June 10	16⅜ Jan 11	11⅝ Apr	18⅜ Jan
12½ 12½	12¼ 12¼	*12¼ 13	13 13⅛	*12¾ 13⅛	13 13	600	Sharon Steel Corp	8½ May 21	15½ Apr 9	10¼ Apr	21¼ Jan
*67 70⅛	*67 70⅛	*67 70⅛	*67 70⅛	68 68	*67 70	100	$5 conv preferred	51¼ Aug 1	68 Oct 24	51 Dec	72 Sept
3⅝ 3⅝	*31⅛ 3⅝	*31⅛ 3⅝	3⅝ 3⅝	31⅛ 31⅛	3⅝ 3⅝	400	Sharpe & Dohme	3 May 21	5¾ Jan 11	3⅞ May	7⅞ Sept
*47 48¼	*47 48¼	*47 48¼	*47 48¼	*47 48¼	47 47	100	$3.50 conv pref ser A	40½ Aug 16	56 Apr 5	43 June	54 Oct
5⅜ 5⅝	*5⅜ 5½	5½ 5½	5¼ 5½	5½ 5½	5⅝ 5⅝	3,200	Shattuck (Frank G)	4¾ May 21	7⅝ Mar 13	6½ Dec	11¾ Feb
37 37	*36¾ 37	*36¾ 37	*36⅜ 37	37 37	37 37	160	Sheaffer (W A) Pen Co	34 May 29	40½ Feb 13	28 Jan	38½ Aug
9¼ 9⅜	*9 9⅛	9⅛ 9⅛	9⅛ 9½	9¼ 9¾	9⅝ 9¾	4,100	Shell Union Oil	7⅝ June 6	13⅛ Jan 4	9⅞ Aug	17¼ Sept
*103 104	*103 104	103¾ 104	*103¾ 104	104 104	103¼ 103¼	400	5½% conv preferred	95⅛ June 14	108¼ Feb 7	98⅛ Aug	107⅞ Nov
5¼ 5¼	*51⅛ 5⅝	5⅛ 5⅛	*5 5¼	5 5	4¾ 5	1,000	Silver King Coalition Mines	3⅝ May 22	6½ Jan 10	4¾ Apr	8⅞ Sept
18 18	18 18	18¼ 18¼	18⅜ 19	18⅜ 19	18⅞ 18⅞	2,500	Simmons Co	12½ May 23	24 Jan 3	17½ Apr	32¾ Jan
*1¾ 2	*1¾ 2	*1¾ 2	*1¾ 2	*1¾ 2	*1¾ 2	----	Simms Petroleum	1⅝ May 31	2½ Apr 29	2¼ Dec	3¼ June
*23 25½	24½ 24½	*24 25	*24 25	25 25	25 25½	400	Simonds Saw & Steel	17⅜ May 24	25½ Oct 25	16½ Apr	28½ Oct
18 18	18 18	18⅝ 19⅛	*19¼ 20	19½ 19½	19¼ 19½	1,500	Skelly Oil Co	12¼ June 4	23¼ May 10	15½ Aug	29½ Jan
*87 105	*87 100	*87 100	*91½ 100	95¾ 95¾	*87 100	100	Sloss Sheffield Steel & Iron	67 May 24	120 Apr 8	70 Apr	127 Sept
*110½ 112	*110½ 112	*110½ 112	*110½ 112	*110½ 112	*110½ 112	----	$6 preferred	105 May 22	114¼ May 6	101 Jan	112 Dec
*16⅝ 17⅝	*16½ 17½	*16½ 17½	17½ 17½	17¼ 18¾	19¼ 19⅞	2,900	Smith (A O) Corp	10½ May 22	19⅞ Oct 25	11⅝ Apr	21 Sept
*9 9¼	9 9	*8½ 9⅛	*9 9¾	9¼ 9¼	*8½ 9⅞	200	Smith & Cor Type v t c	5 May 21	11½ Jan 4	9 Dec	17¼ Mar
*16½ 17	16½ 16½	16½ 17	16¾ 17	17 17¼	16½ 16½	1,600	Snider Packing Corp	15 June 10	24⅜ Feb 9	12⅛ Apr	24 Sept
7⅞ 7⅞	7⅞ 7⅞	7⅞ 7⅞	7⅞ 7⅞	7⅞ 7⅞	7⅞ 8	25,900	Socony Vacuum Oil Co Inc	7⅛ May 21	12½ Jan 2	10¼ Aug	15⅛ Sept
*1¾ 1⅞	1⅜ 1⅜	1⅜ 1⅜	*1⅝ 1⅜	1⅝ 1⅝	*1⅝ 1⅜	700	South Am Gold & Platinum	1⅜ July 1	2½ Mar 11	1½ Sept	3¼ Sept
*11¾ 12¼	12⅛ 12⅛	*12 12¼	12¼ 12¼	12 12½	*12 12¾	600	S'eastern Greyhound Lines	10 May 22	16⅝ Jan 3	13 Sept	18⅝ July
*19 19⅜	19 19	19 19	20 20	19¾ 20	19½ 19½	900	So Porto Rico Sugar	16 Aug 13	30¾ May 10	14 Apr	35⅜ Sept
*132½ 149½	*132½ 149½	*132½ 138	138 138	*132½ 150	*136 150	10	8% preferred	128 May 28	152½ Apr 23	127 Apr	143 Dec
*27⅜ 27¾	27⅜ 27¾	*27¼ 27½	27⅜ 27¾	27⅜ 27⅞	27⅜ 27⅞	2,300	Southern Calif Edison	23¼ May 22	30½ May 6	23⅛ Jan	29¼ Dec
8⅝ 8⅝	8½ 8⅝	8½ 8⅝	8⅝ 9	8⅝ 9	8½ 8¾	11,000	Southern Pacific Co	6¾ May 21	15⅜ Jan 3	10½ Apr	21⅝ Jan
12⅞ 13⅛	12⅝ 12⅞	12⅝ 12⅞	12¾ 13⅜	12¾ 13⅜	12¾ 13	4,200	Southern Ry	8 May 21	20½ Jan 3	11⅛ Apr	23¼ Jan
21⅞ 22	21⅜ 21⅜	21½ 21⅝	21⅝ 22½	20¾ 22	21 21¼	2,700	5% preferred	13¼ May 21	34⅞ Jan 3	15½ Apr	36⅜ Nov
*18½ 19½	19 19	19½ 19½	*19 19⅞	18⅛ 20	*18 19½	600	Mobile & Ohio stk tr ctfs	18 Oct 17	39 Jan 4	34 Mar	43¾ Sept
1⅞ 2	*1⅞ 2	2 2	2 2	*1⅞ 2	2 2	1,400	Sparks Withington	1½ May 21	3 May 8	1½ Aug	3⅜ Jan
*4½ 5½	*4½ 5½	*4½ 5½	*4½ 5½	4½ 4½	*4¼ 5	100	Spear & Co	3¾ June 12	7 Jan 5	4¾ Apr	9½ Se
*50⅛ 75	*52 75	*52 75	*52 75	*52 75	*52 75	----	$5.50 preferred	60⅞ Oct 14	72 May 14	60 Sept	70¼ Nov
*18¾ 20	*18¾ 20	*18¾ 20	*18¾ 20	20 20	*19⅛ 21½	400	Spencer Kellogg & Sons	14⅜ May 29	23¾ Apr 11	14⅛ Apr	22½ Dec
41 41¼	40⅜ 40⅞	40½ 40⅞	40¾ 41⅜	40⅜ 40⅜	40⅜ 41½	5,100	Sperry Corp (The) v t c	33 May 21	47 Feb 9	36 Apr	51⅞ Sept
*32½ 33¼	33 33	32⅞ 32⅞	33 33½	*32½ 33¼	33½ 33½	800	Spicer Mfg Co	19 May 21	38¾ Apr 3	11 Apr	34⅜ Dec
*55½ 56¾	*55½ 56¾	*55½ 55½	*55½ 56¾	*55½ 56¾	55½ 56¾	280	$3 conv pref A	45¼ May 28	57½ Apr 2	42 Apr	53 Dec
7¼ 7¼	7¼ 7¼	7⅛ 7¼	7¼ 7⅜	7¼ 7¼	7⅛ 7¼	4,300	Spiegel Inc	4¾ May 22	11⅛ Jan 3	8¼ Aug	16½ Mar
*55 59	*56⅛ 59	*56⅝ 59	56⅛ 56½	55½ 55½	55½ 55½	70	Conv $4.50 pref	46 May 22	66½ Apr 9	57¾ Dec	75½ Mar
34¼ 34⅝	34⅜ 35	34⅝ 35	34½ 34⅝	34 34	34 34⅛	5,200	Square D Co	26⅞ May 23	40⅜ Apr 10	18½ Apr	34⅜ Dec
6⅝ 6⅞	6¾ 7	6⅞ 7	6⅞ 7	6⅞ 7	6⅞ 7	14,000	Standard Brands	5 May 21	7⅞ Apr 6	5⅜ Dec	7¼ Jan
110 110	110 110	110 110	110 110	110 110½	*109¼ 112½	600	$4.50 preferred	98 June 10	110⅛ Oct 24	94 Oct	108 June
11⅞ 11⅞	11⅞ 11⅞	*11⅜ 15⅝	*11⅞ 15⅝	*11⅞ 15⅝	11⅞ 11⅞	700	Standard Gas & El Co	1 May 18	2⅜ Jan 4	2 Dec	5¼ Jan
4¼ 4⅜	4⅜ 4⅜	4⅜ 4½	4⅜ 4⅜	4¼ 4½	4⅜ 4⅜	2,200	$4 preferred	2¼ May 22	7⅛ Jan 8	4¾ Apr	10⅜ Jan
*15⅜ 15⅞	*15⅜ 15⅞	15⅞ 15⅞	*15½ 15⅞	15½ 15½	*14⅜ 15¾	300	$6 cum prior pref	9⅞ May 25	18½ Jan 9	10 Apr	20⅞ Oct
18 18	18 18	18¼ 18½	*17¾ 18⅜	17½ 17½	17¾ 17¾	800	$7 cum prior pref	12⅛ May 21	22¾ Jan 8	13⅝ Apr	25⅜ Oct
17⅝ 17¾	17½ 17¾	17⅜ 17½	17¼ 17⅜	17¼ 17⅜	17¼ 17⅝	18,900	Standard Oil of Calif	16¼ Oct 10	26⅛ Jan 4	24¼ Sept	33⅜ Sept
24⅝ 25⅛	24⅞ 25	24⅝ 25	24¾ 25	24¾ 25	25 25	6,900	Standard Oil of Indiana	20¾ May 28	29 Apr 4	22⅜ Aug	30 Sept
31½ 31⅞	31½ 32	31½ 32	32 33	32¾ 33⅛	32¾ 33¼	24,500	Standard Oil of New Jersey	29⅞ June 1	46½ Jan 5	38 Aug	53½ Sept
34¼ 34¾	34¾ 34¾	*33¾ 35	35 35	35 35¼	34⅞ 34⅞	1,100	Starrett Co (The) L S	23 May 21	35⅝ Sept 24	20¼ Apr	36 Sept
67 67	65⅞ 66¼	66⅛ 66⅛	66 66	65¼ 65¼	64½ 64¾	1,300	Sterling Products Inc	56 May 21	80¾ Jan 3	65 Apr	80 Dec
7 7	7 7⅛	7¼ 7¼	7¼ 7⅜	7½ 7⅝	7⅝ 7⅝	6,100	Stewart-Warner Corp	4½ May 15	8⅞ Feb 15	6⅛ Aug	12⅜ Jan
*4⅛ 4⅜	4¼ 4¼	4⅜ 4⅜	4½ 4½	4½ 4½	*4⅜ 4¾	900	Stokely Bros & Co Inc	4⅛ May 20	8¼ Apr 2	3⅝ Apr	7¾ Sept
*8½ 8¾	8⅝ 8¾	8½ 8¾	8¾ 8¾	8½ 8⅝	8½ 8⅝	5,300	Stone & Webster	5 May 21	12⅝ Jan 5	8⅝ Apr	17⅜ Jan
8 8⅛	8 8⅛	8 8⅛	8 8⅛	8 8⅛	8⅜ 8⅜	28,500	Studebaker Corp (The)	5¾ May 21	12⅝ Feb 21	5⅛ Apr	10 Oct
*51 51⅜	*50½ 51¾	*51 51¾	51½ 51¾	*50 51¾	51 51	700	Sun Oil Co	46¾ Aug 6	65⅞ May 4	45¾ Sept	66 Jan
*123 124½	124½ 124½	*124¼ 128	*124½ 128	*124½ 128	*124½ 128	100	6% preferred	118½ May 29	124½ Sept 17	118½ Sept	128½ June
8⅛ 8⅛	8 8⅛	8 8⅛	*8 8⅛	8 8⅛	8⅛ 8⅛	2,000	Sunshine Mining Co	7⅛ May 15	10⅞ Jan 20	7⅝ Apr	11¾ July
*17¼ 17⅝	*17⅛ 17⅝	17¼ 17½	17½ 17⅞	*17⅜ 18	*17½ 18¼	700	Superheater Co (The)	12½ May 21	27⅞ Jan 5	19¼ Sept	38½ Jan
1⅜ 1⅜	1¼ 1¼	1¼ 1¼	1¼ 1¼	1¼ 1¼	1¼ 1¼	1,300	Superior Oil Corp	1⅛ Oct 4	2½ Jan 3	1¾ Aug	3⅝ Sept
13⅜ 13⅜	14 14	14 14	14 14½	14¼ 14¼	14 14	1,500	Superior Steel Corp	9⅛ May 22	17½ Apr 4	10 Apr	22½ Jan
23¼ 23¼	*22⅝ 23½	22⅝ 22⅝	*22½ 23	*22½ 23	*22½ 23	200	Sutherland Paper Co	20 May 21	35⅜ Feb 28	22⅜ Sept	30½ Mar
*4½ 5	*4¼ 5	*4¼ 5	*4½ 5	*4½ 5	*4½ 5	----	Sweets Co of Amer (The)	3 May 22	7⅛ Mar 25	5⅞ Sept	10⅝ Jan
20¼ 20¼	20¼ 20½	20⅝ 21	21 21¼	21⅛ 21⅜	21⅛ 21¼	6,000	Swift & Co	x17⅝ May 29	24⅞ Apr 22	17 Apr	25¼ Sept
*18⅛ 18¼	18⅛ 18⅛	18⅛ 18⅛	18 18⅛	18 18¼	18 18⅛	2,600	Swift International Ltd	16⅝ Aug 20	32¼ Jan 25	24¾ June	37⅛ Sept
*7 7¼	*7 7¼	7⅛ 7⅜	*7⅛ 7⅜	7⅛ 7¼	7¼ 7¼	1,000	Symington-Gould Corp w w	4¾ May 21	9⅝ Jan 3	4⅛ Aug	12⅜ Sept
6¼ 6¼	6⅛ 6⅜	6¼ 6⅜	6¼ 6⅜	6¼ 6¼	6¼ 6¼	1,800	Without warrants	3¾ May 22	7⅜ May 3	3⅜ Aug	9½ Sept
*4½ 5	*4⅝ 5	*4¾ 5	5 5	*5 5⅜	5 5	200	Talcott Inc (James)	4⅛ May 21	6 Apr 11	4⅞ Aug	7½ Mar
*32 34½	*33 34½	33 33	*32½ 34½	*32½ 34½	*32½ 34½	20	5½% partic pref	28½ May 20	40 Mar 5	33¼ Oct	43½ July
*3½ 4	*3½ 4	*3½ 4	*3½ 4	*3½ 4	3½ 3½	100	Telautograph Corp	3 May 22	5⅝ Mar 5	3⅝ Aug	6¼ Mar
*6⅝ 6⅞	6⅞ 6⅞	6½ 6¾	6⅞ 6⅞	6¾ 6¾	*6⅝ 6¾	800	Tennessee Corp	4¼ May 14	7¼ Sept 23	4 Apr	9⅛ Sept
33¾ 34⅛	33½ 33⅞	33½ 34	33⅝ 34⅜	34 34¼	33⅝ 34	12,200	Texas Corp (The)	33 May 25	47⅜ Apr 4	32½ Aug	50⅜ Sept
*2¾ 3	*2⅞ 3	*2⅞ 3	2⅞ 2⅞	*2⅞ 3	2⅞ 2⅞	200	Texas Gulf Produc'g Co	2½ May 21	4¼ Apr 4	3¼ Aug	5¾ Jan
*33 33¾	33¼ 33⅝	33 33⅜	33½ 33¾	33½ 33⅝	33⅝ 33⅞	3,000	Texas Gulf Sulphur	26⅞ May 23	35¾ Apr 11	26 Sept	38½ Sep
*5¾ 5⅞	5⅝ 5¾	5½ 5¾	5⅜ 5½	*5⅝ 5¾	5¾ 5⅞	2,900	Texas Pacific Coal & Oil	5⅜ Oct 23	8⅝ Jan 8	7 Aug	11⅜ Sep
4⅛ 4⅛	4⅛ 4⅜	4⅜ 4⅜	*4¼ 4½	4⅜ 4½	4¼ 4¼	1,100	Texas Pacific Land Trust	3¾ July 11	6⅝ Jan 4	3¾ Nov	9 Ja
*7¼ 9	*7¼ 9	*7¼ 9¼	*7¼ 8⅞	7¼ 7¼	*7 8	300	Texas & Pacific Ry Co	5 May 22	12⅛ Jan 8	8½ Sept	22½ Ja
*9⅞ 10	*9⅞ 10	10 10	9⅞ 10	9¾ 9¾	10 10	1,300	Thatcher Mfg	8 May 21	18⅛ Jan 8	15½ Dec	24 O
*40 41	41 41	*39 42½	*39⅛ 42	*39⅞ 42½	*39⅞ 42½	100	$3.60 conv pref	36½ June 27	53 Mar 21	48 Dec	61 Oct
*2½ 3	*2¾ 3	*2½ 2⅞	*2¾ 2⅞	2⅞ 2⅞	*2¾ 3	100	The Fair	2⅛ June 11	4 Feb 16	3¼ Dec	5¾ Oct
*35 37¾	*35 37¾	*35 37¾	*35 37¾	*35 37¾	*35 37¾	----	Preferred	30 June 19	42½ Feb 16	30 Sept	41 Oct
4½ 4½	*43⅛ 4½	4⅜ 4½	4⅜ 4½	4½ 4½	4¼ 4⅜	1,500	Thermoid Co	3 May 15	5⅝ Mar 8	2⅛ Apr	6 Nov
*31 32½	*31⅛ 32¾	*31¾ 32¾	32¾ 33	32 32½	33 33	110	$3 div conv preferred	20 June 5	34 Mar 7	14 Apr	33 Nov
4½ 4½	*4½ 4⅝	4½ 4½	*4⅜ 4⅝	4¼ 4½	4½ 4½	400	Third Avenue Ry	2¾ Feb 5	7⅛ Apr 8	1⅛ Jan	3⅞ Oct
*4¼ 4⅞	*4⅜ 4⅞	4½ 4½	*4⅜ 4⅝	*4⅜ 4⅝	4½ 4½	700	Thompson (J R)	4 Jan 2	5⅜ Apr 22	2⅜ Sept	4¾ Nov
34 34	34 34	34 34	34¼ 34½	*33¾ 34	33¾ 34⅜	2,400	Thompson Prods Inc	25¾ May 28	38¼ Apr 16	17 Apr	33¼ Nov
1⅜ 1⅜	1¼ 1¼	*1¼ 1⅜	1¼ 1⅜	*1¼ 1⅜	1¼ 1¼	1,400	Thompson Starrett Co	1 May 18	2½ Jan 4	1⅛ July	3¾ Jan
*18⅛ 19¾	*18⅛ 19¾	*18⅜ 19¼	*18⅜ 19¼	18⅞ 19¼	*18¾ 18⅞	200	$3.50 cum preferred	8 May 21	23 Jan 27	7½ Apr	18¼ Dec
*9⅜ 9⅝	9½ 9⅝	*9½ 9⅝	*9½ 9¾	9½ 9⅝	9⅜ 9½	3,300	Tide Water Associated Oil	8¾ May 28	12 May 6	9½ Aug	14¼ Mar
*90½ 91¼	91 91	*91 92	*91 92	*91 92	91½ 91½	200	$4 50 conv pref	81 May 28	97 May 10	83 Sept	96 Feb
28⅞ 29	28¾ 29	28⅞ 29	28⅞ 29⅛	29 29⅜	29 29¼	3,900	Timken Detroit Axle	18 May 21	29⅜ Oct 3	10¾ Apr	25 Dec
48 48⅛	47⅜ 48	46½ 47¼	46¾ 47½	46¾ 47½	46⅝ 46⅝	3,000	Timken Roller Bearing	35⅛ May 21	52 Jan 3	34¼ Apr	54¼ Jan
4⅞ 4⅞	4¾ 4¾	4⅞ 4⅞	4⅞ 5	5 5	4⅞ 5	5,200	Transamerica Corp	4¼ May 21	7 Mar 14	5 Sept	8⅛ Sept
18 18	18 18	18 18	17¾ 17⅞	17¾ 17¾	17⅞ 18⅝	5,600	Transcont'l & West Air Inc	10¼ May 21	21⅞ Apr 4	6¼ Apr	12⅞ Dec
*7⅛ 8⅜	8 8	8 8	8¼ 8½	8⅜ 8½	*8¼ 8¾	1,100	Transue & Williams St'l	4½ May 22	8½ Apr 4	5⅛ Apr	10⅞ Jan
*1¾ 1⅞	1¾ 1¾	*1¾ 1⅞	1¾ 1⅞	1⅞ 1⅞	1⅞ 2	5,700	Tri-Continental Corp	1¼ May 22	2¾ Jan 4	2 Mar	4⅜ Sept
*67½ 70	*67¼ 69⅝	67½ 67½	*67½ 69⅝	*67 69⅝	*67¼ 68¾	100	$6 preferred	64 Aug 5	82½ Mar 7	74 Apr	88 Jan
*4 4¼	*4⅛ 4¼	*4⅛ 4¼	*4⅜ 4¼	*4⅜ 4½	*4⅜ 4⅜	200	Truax-Traer Corp	3⅛ May 21	5⅜ Apr 15	3 Apr	7⅜ Sept
*7 8⅜	*7⅜ 8⅜	*7⅜ 8⅜	*8 8⅞	*7⅝ 8⅞	*7⅜ 8⅞	----	Truscon Steel Co	6¼ May 22	10⅛ Apr 24	6 Apr	14¼ Sept
5⅞ 6	5⅞ 6	6 6⅛	6 6⅛	6 6	5⅞ 5⅞	3,300	20th Cen Fox Film Corp	5 May 21	13¼ Jan 4	11⅜ Dec	26¼ Jan
*15⅜ 16½	*15⅝ 16½	*16 16¾	*15⅝ 16½	*15⅝ 16½	*15⅝ 16½	----	$1 50 preferred	14 May 22	25¼ Jan 23	19¾ Sept	34¼ Jan
*1⅝ 1¾	1¾ 1¾	*1½ 2	*1½ 2	*1½ 2	*1½ 2	100	Twin City Rapid Tran	1⅛ May 22	3¼ Apr 4	1⅝ Apr	3¾ A t
*20¼ 24	*20¼ 23	*20¼ 23	*20¼ 23	*20¼ 23	*20¼ 23	----	7% preferred	13⅞ May 22	30 Apr 4	17½ Apr	35¼ Aug
*8⅛ 8¼	8⅛ 8⅛	8⅛ 8⅛	8⅛ 8⅛	8 8⅛	8⅛ 8⅛	2,200	Twin Coach Co	6¼ May 23	13¼ Mar 14	7⅛ Apr	12½ Jan
33 33	32⅞ 34½	35 35	36 37	36½ 36½	36⅜ 36⅜	3,400	Under Elliott Fisher Co	21½ June 10	45 Feb 19	34½ Sept	66 Jan
11⅞ 12	11¾ 12	11⅞ 11⅞	11⅞ 12⅜	11⅞ 12⅜	11¾ 12	4,200	Union Bag & Paper	9¼ May 21	18¾ Apr 22	6 Aug	13⅜ Dec
7⅜ 7³⁄₁₆	7²¹⁄₁₆ 7³⁄₁₆	7²¹⁄₁₆ 7³⁄₁₆	7²⁵⁄₁₆ 7³⁄₁₆	7³⁄₁₆ 7³⁄₁₆	7²⁴⁄₁₆ 7³⁄₁₆	9,700	Union Carbide & Carb	59⅝ June 10	88⅜ Jan 4	65½ Apr	94¼ Sept
*113⅛ 113¾	113 113⅛	113½ 113½	113½ 113½	*113 113¾	113½ 113½	270	Union El Co of Mo $5 pf	105 May 27	116½ May 2	108¾ Sept	118 July
*12⅝ 13	*12⅜ 13	12⅝ 12⅝	12½ 12⅝	12⅛ 12⅜	12⅛ 12⅜	5,200	Union Oil of California	12 May 21	17½ Jan 8	15⅛ Aug	19¾ Jan
83¼ 83¾	81¾ 83	81¼ 82	81½ 82½	81½ 82½	80⅞ 81¼	3,700	Union Pacific R R Co	71 May 25	98 Apr 8	81½ Apr	105 Sept
*79¾ 80	79¾ 80	80 80	80⅛ 80¼	*80 80¼	80 80	1,200	4% preferred	70 June 10	89½ Feb 10	78 Apr	90 July
*14¼ 14½	*14¼ 14½	*14¼ 14½	*14¼ 14½	*14¼ 14½	14½ 14½	200	Union Prem. Food Stores, Inc	14½ Oct 16	16 July 13	----	----
*26¼ 26¾	*26¼ 26½	*26¼ 26½	26¼ 26½	26⅛ 26⅜	25½ 25½	1,200	Union Tank Car	22¾ Jan 21	29⅞ May 11	20⅛ Mar	24¼ Sept
38⅞ 40	39⅛ 39¾	39¼ 39⅝	39¼ 40	39¼ 40	39 39½	8,300	United Aircraft Corp	31½ July 3	53⅜ Apr 16	31 Aug	51 Nov
18¼ 18¼	17⅝ 18¼	17⅞ 18¼	17⅞ 18⅜	17⅞ 18⅛	17⅞ 19	25,400	Un Air Lines Transport	12 May 21	23¾ Apr 4	7⅞ Apr	16½ Dec
*14 14½	*14 14¾	*14 14¼	14 14	13¾ 13⅞	13¾ 13¾	400	United Biscuit Co	12⅛ May 28	18 Apr 17	14⅝ Sept	18¾ July
*50½ 53	*50½ 53	*50⅝ 53	52 52	*51 54	*51¼ 53⅞	100	United Carbon Co	42½ May 23	65⅝ May 2	52 Apr	69½ Oct
*17½ 18¼	*17½ 18¼	*17½ 18⅛	*17½ 18¼	*17½ 18¼	18¼ 18¼	100	United-Carr Fast Corp	12 May 24	19¼ Apr 5	13⅜ Apr	20 Mar
1⅞ 2	2 2	2 2	2 2	2 2	2 2	25,700	United Corporation	1⅜ May 29	2⅞ Apr 4	2 Apr	3¾ Feb
33½ 33½	32¾ 33¼	32⅞ 33½	32⅞ 33	32¾ 33	33 33¼	5,400	$3 preferred	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. 19	Monday Oct. 21	Tuesday Oct. 22	Wednesday Oct. 23	Thursday Oct. 24	Friday Oct. 25	Sales for the Week
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares
41/2 45/8	45/8 43/4	43/4 47/8	47/8 5	47/8 5	47/8 5 1/8	7,200
2 1/8 2 1/8	*2 2 1/4	*2 2 1/4	*2 2 1/4	*2 2 1/4	*2 2 1/4	300
*261/2 293/8	*261/2 293/8	*261/2 293/8	*27 293/8	*261/2 293/8	*261/2 293/8	------
*43/8 41/2	41/2 41/2	*41/4 43/8	41/2 41/2	41/2 41/2	*43/8 41/2	800
36 363/4	36 36	353/4 353/4	36 36	*34 361/2	*35 361/2	900
721/2 721/2	713/4 72	70 711/4	701/4 703/8	701/4 701/2	703/8 703/8	2,700
111/4 113/8	111/4 111/2	111/4 111/2	113/8 115/8	111/4 111/2	113/8 111/2	11,900
*1151/8 117	*1151/8 1161/2	1153/8 1153/8	1151/2 1151/2	1151/2 1151/2	1151/2 1151/2	500
*10 101/4	101/4 101/4	97/8 97/8	101/8 101/8	10 103/4	101/4 101/4	900
*31/2 35/8	*31/4 35/8	*31/4 35/8	35/8 35/8	35/8 35/8	*33/8 35/8	300
*35/8 4	*35/8 4	*35/8 4	35/8 35/8	4 4	33/4 33/4	700
*87 92	*871/8 92	*871/8 92	*87 92	*87 92	*87 92	------
*83/4 97/8	*81/2 97/8	*853/8 97/8	*93/8 97/8	93/8 93/8	83/4 81/4	190
93/4 93/4	*93/4 10	101/8 101/8	10 10	101/4 101/4	101/8 101/4	900
75 75	75 751/2	751/2 751/2	753/4 77	751/2 77	75 753/4	3,500
*177 1811/2	*177 181	*177 180	*177 180	*177 180	*177 180	------
47/8 47/8	*43/4 5	*43/4 5 1/8	*47/8 51/4	*5 51/4	55/8 55/8	200
*2834 35	*2834 34	*2834 34	*2834 34	*29 35	*29 33	------
*22 2334	2358 2358	22 221/4	2234 2234	2258 2258	22 22	900
*45/8 5	*45/8 47/8	43/4 43/4	5 5 1/8	5 1/8 5 1/8	*41/2 5	1,800
*81/4 83/8	*81/8 81/4	83/8 83/8	85/8 91/8	85/8 87/8	*81/4 87/8	2,000
*55 631/2	*55 631/2	*57 60	*59 631/2	*60 631/2	*591/2 631/2	------
29 29	291/4 291/4	291/4 291/2	291/4 293/8	29 291/4	283/4 291/2	1,900
*31 32	311/2 311/2	*311/2 321/4	32 321/8	*311/2 321/2	311/2 311/2	400
1 1/4 1 1/4	1 1/8 1 1/8	1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	*1 1/8 1 1/4	1,400
205/8 211/8	205/8 21	203/4 211/8	211/4 22	213/4 221/4	213/4 221/4	19,700
78 781/2	78 78	781/2 781/2	79 793/4	791/2 80	781/2 79	2,600
*603/4 611/2	611/8 613/4	*61 613/4	613/8 613/4	*61 62	61 61	700
671/2 671/2	*68 691/2	*68 70	*68 69	*68 69	*683/4 69	200
61 613/8	601/2 611/4	611/4 623/8	621/8 631/2	621/4 633/8	62 633/8	77,300
1241/2 1241/2	124 1241/2	1237/8 1241/4	124 1243/4	1241/4 1243/4	1243/4 125	2,700
*323/4 34	33 33	323/4 327/8	321/2 33	321/2 321/2	*321/2 33	1,500
*46 47	*46 47	*46 47	*46 47	*46 47	*46 47	------
*15/8 17/8	15/8 15/8	15/8 15/8	15/8 13/4	*11/2 13/4	*11/2 13/4	1,100
*5/8 61/8	61/8 63/8	*6 61/4	*6 61/4	61/8 61/8	61/8 61/8	400
1 1/2 1 1/2	1 3/8 1 1/2	1 1/2 1 1/2	1 3/8 1 1/2	*1 1/4 1 5/8	*1 1/4 1 5/8	1,800
*49 53	*49 53	*49 53	491/2 491/2	*49 53	*49 53	100
17 171/4	*161/2 17	*161/2 163/4	*17 171/4	*161/2 17	*161/2 17	200
*58 59	*58 59	*58 59	*58 59	*58 59	*58 59	------
*151 155	151 151	1511/2 1511/2	*146 153	1501/2 1501/2	*146 153	40
82 82	*81 85	82 82	*811/8 87	*821/2 87	821/2 821/2	60
9/16 5/8	*9/16 5/8	*1/2 5/8	*1/2 5/8	1/2 1/2	9/16 9/16	1,000
*15 161/2	*15 161/2	*15 161/2	*15 161/2	153/4 16	*151/4 16	30
337/8 34	331/2 337/8	337/8 341/2	343/8 351/2	*341/4 351/4	333/4 341/2	7,700
*271/4 28	*27 28	*27 28	273/4 273/4	*27 277/8	*271/8 277/8	100
*1131/4 116	*1131/4 116	*114 116	*114 116	*114 116	*114 116	------
*42 44	*4221/2 44	*42 44	44 44	*42 433/4	423/4 423/4	200
---- ----	---- ----	---- ----	*60 ----	---- ----	---- ----	------
*---- 80	*---- 66	*---- 66	*---- 66	*---- 66	*---- 66	------
*25 26	25 1/2 25 1/2	*25 25 7/8	*25 1/2 27	26 26	*25 1/2 27	200
*2 1/8 2 3/8	*2 1/8 2 3/8	2 1/8 2 1/8	2 1/8 2 1/8	*2 1/8 2 3/8	*2 1/8 2 1/4	400
*21 22	22 22	*211/2 221/2	221/2 231/2	*223/4 24	*23 241/4	500
*1161/2 117	1161/2 1161/2	1161/2 1161/2	116 116	1161/2 1161/2	1161/4 1161/4	80
*8 12	*8 13	*81/2 13	*9 12	*9 12	*9 12	------
*45 461/2	*45 47	*45 47	*45 47	*443/8 463/4	*45 47	------
*311/2 33	33 33	33 33	33 33	*323/8 331/4	331/8 333/8	900
*95 106	*92 105	95 95	92 92	*921/4 98	*92 98	30
*129 ----	*129 ----	*129 ----	*129 ----	*129 ----	*129 ----	------
*1/4 1/2	*1/4 1/2	*1/4 1/2	1/4 1/4	1/4 3/8	1/4 1/4	2,100
*5/8 3/4	*5/8 3/4	5/8 5/8	*5/8 3/4	5/8 5/8	5/8 5/8	400
*73/8 71/2	71/2 71/2	*71/8 71/2	71/2 71/2	71/2 71/2	71/2 75/8	1,300
20 20	*1978 201/2	*2018 201/2	201/2 201/2	203/8 201/2	*2038 201/2	1,700
*981/2 1001/4	*981/2 1001/8	1001/8 1001/4	*99 1001/2	*9914 1003/8	*99 1001/4	200
4 3/4 4 7/8	4 3/4 4 7/8	5 5 1/8	5 1/8 5 3/8	5 1/8 5 3/8	5 1/8 5 1/4	14,500
28 28	277/8 28	28 28 1/4	281/4 281/4	281/4 281/4	281/4 281/2	2,300
*131/4 135/8	*13 131/2	131/4 131/4	131/2 131/2	13 13	131/2 135/8	700
*41/2 51/4	*41/2 51/4	*43/4 5	*43/4 5	43/4 43/4	*43/4 5	100
3/4 3/4	3/4 15/16	*3/4 15/16	5/8 5/8	3/4 3/4	*3/4 15/16	600
*153/8 16	153/4 153/4	*151/2 157/8	153/4 153/4	*151/2 16	*151/2 16	300
23/8 23/4	23/4 23/4	23/4 23/4	23/4 27/8	25/8 25/8	25/8 25/8	10,400
*35 391/2	*351/2 391/2	*351/2 39	*36 391/2	*36 391/2	*36 391/2	------
*1 1/8 1 1/4	*1 1/8 1 1/4	*1 1/8 1 3/8	1 1/4 1 1/4	1 1/4 1 1/4	*1 1/8 1 3/8	600
*7 10	*8 10	*814 10	*812 10	*8 10	*8 10	------
*26 27	263/4 263/4	*2634 27	*26 27	*26 27	*26 27	100
*2334 241/2	*2334 241/2	*2418 241/2	*2418 241/2	*2414 2434	241/2 241/2	100
*161/2 171/2	*161/2 171/2	*17 171/2	17 17	*1658 171/2	161/4 161/2	400
*1834 1878	1878 1878	1834 19	1878 19	1878 1878	1878 1878	900
*25/8 3	*25/8 3	*25/8 3	*2314 3	*278 3	*2314 3	------
*1658 171/2	*1634 171/2	171/2 173/4	*17 173/4	*17 173/4	*17 171/2	200
*6612 671/8	663/4 663/4	*67 681/8	681/8 681/8	*6512 681/8	*6538 681/8	50
103 103	102 102	102 1021/2	120 102	*101 102	102 102	50
*107 108	1071/2 1071/2	108 108	*108 109	1071/2 108	*1061/4 109	200
102 102	102 1021/2	1011/2 1011/2	*101 1021/2	101 102	102 102	240
*1173/4 1183/4	1173/4 1173/4	*1173/4 1183/4	*1173/4 1181/4	1181/4 1181/4	*118 1183/4	200
*1614 1714	*1614 17	*1614 17	*1638 17	*1614 17	17 17	100
*1021/8 1037/8	*1021/2 1037/8	*1021/2 1043/8	*1021/2 1037/8	*1011/4 1021/2	*1011/4 104	------
26 26	251/2 251/2	*251/2 26	253/4 253/4	*2538 26	26 26	600
*4 4 1/4	*4 1/8 4 1/4	4 1/8 4 1/8	4 4	*3 1/2 4 1/4	*3 1/2 4 1/8	200
7 7	*634 778	*7 71/4	*7 71/2	*7 73/4	*7 73/4	100
*3/8 1/2	3/8 3/8	*3/16 3/8	*5/16 3/8	5/16 5/16	*5/16 3/8	200
*19 1958	19 1914	19 1914	1912 2038	20 2038	1934 2018	10,000
203/4 21	21 211/4	2058 21	203/4 213/8	21 213/8	2058 207/8	7,300
107 107	1075/8 1084/4	107 1083/4	1087/8 1091/8	1081/4 1093/8	1071/2 108	8,000
*135 139	135 135	*133 136	136 136	*1321/2 139	*1321/2 139	40
*33 34	*33 34	*33 34	34 34	34 34	333/4 341/2	700
347/8 347/8	*3414 351/4	351/4 351/4	351/2 351/2	351/2 351/2	351/4 353/8	1,200
335/8 335/8	333/4 333/4	333/4 343/8	341/8 343/8	333/4 341/8	333/4 337/8	7,800
*71 81	*71 81	*71 81	*71 81	*71 82	*71 82	------
*100 102	*100 102	*100 102	*99 102	*9858 9978	*9858 102	------
26 2638	2578 2638	2638 2714	2734 2858	2734 2878	2758 2838	13,300
*100 1171/2	*100 1171/2	*1061/8 1171/2	*100 1171/2	*115 1171/2	*115 1171/2	------
*66 70	6838 6838	*6738 70	70 70	70 71	71 71	700
*812 914	*812 914	914 914	*834 9	*834 9	*858 9	100
1478 15	1434 15	1434 1518	1518 1538	1518 1512	15 1514	14,000
*634 7	7 7 1/4	7 7 3/8	7 7	7 7	634 634	2,500
5 1/4 5 1/4	5 1/4 5 1/4	5 1/4 5 1/4	5 1/4 5 1/4	*5 5 1/8	5 5	1,200
*351/2 45	*35 45	*35 45	*3638 45	*37 45	*37 45	------
*21 2138	*2012 2138	*2012 2138	*21 2138	21 21	*2034 2138	100
13/4 13/4	*13/4 2	*13/4 2	13/4 13/4	*11/2 2	*13/4 2	300
2 2	2 2	2 2	2 2 1/8	17/8 2	2 2 1/8	14,200
4 1/8 4 1/4	4 1/8 4 1/8	4 1/8 4 1/8	4 1/8 4 1/4	4 1/4 4 1/2	4 3/8 4 3/8	3,200
4 1/4 4 1/4	4 3/8 4 1/2	4 3/8 4 5/8	4 5/8 4 3/4	4 3/8 4 1/2	4 3/8 4 1/2	5,800
*591/2 601/2	*594 611/2	*6014 61	611/8 611/8	*61 621/2	*61 621/2	100
*116 ----	*116 ----	*1151/2 ----	116 116	*116 120	*116 ----	10
301/2 305/8	304 304	301/2 307/8	303/8 311/4	303/8 31	303/8 304	2,800
333/4 337/8	333/8 337/8	333/4 34	333/4 337/8	333/4 337/8	333/4 337/8	9,000
211/2 213/4	213/4 221/4	221/4 227/8	23 231/2	225/8 231/8	221/2 231/8	12,700
*102 104	1011/2 1011/2	1021/2 1021/2	1021/2 1021/2	1021/2 1021/2	*100 1021/2	60
*84 88	*84 88	*84 88	*84 88	88 88	881/2 881/2	20
55 55	*5414 55	55 55	551/4 553/4	55 56	*55 553/4	1,500
*59 61	*60 61	61 611/2	63 63	63 635/8	631/2 633/4	1,100
*98 101	*98 100	*98 991/2	98 98	98 98	*95 98	40
81 81	803/4 803/4	*801/2 803/4	801/2 801/2	801/2 805/8	80 803/8	1,000
22 22	22 22	213/4 22	*21 22	22 22	22 221/8	1,100
15 151/8	15 15	15 15	151/8 153/8	15 153/8	147/8 15	10,200
*1161/2 1193/4	*1163/4 1187/8	*1161/2 119	1161/2 1163/4	1161/2 1161/2	*1161/2 119	150
*101/2 11	*101/2 103/4	*101/2 107/8	103/4 107/8	103/4 107/8	107/8 107/8	500
3838 39	377/8 381/2	38 3834	3878 403/4	3958 401/2	391/4 403/8	25,600
8958 8958	*8912 9312	*8912 9312	*8912 9312	*8912 9312	*8912 9312	100
1934 1934	1914 1914	1914 1914	19 1934	1912 1912	*19 1912	1,500
*143/4 15	1458 143/4	15 15	141/2 147/8	15 15	15 153/4	4,800
2 3/8 2 3/8	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 3/8 2 1/2	*2 3/8 2 5/8	1,300

STOCKS NEW YORK STOCK EXCHANGE	Par
United Drug Inc	5
United Dyewood Corp	10
Preferred	100
United Electric Coal Cos	5
United Eng & Fdy	5
United Fruit Co	No par
United Gas Improv't	No par
$5 preferred	No par
United Mer & Manu Inc v t c	1
United Paperboard	10
U S & Foreign Secur	No par
$6 first preferred	No par
U S Distrib Corp conv pref	100
U S Freight Co	No par
U S Gypsum Co	20
7% preferred	100
U S Hoffman Mach Corp	5
5½% conv preferred	50
U S Industrial Alcohol	No par
U S Leather Co	No par
Partic & conv cl A	No par
Prior preferred	100
U S Pipe & Foundry	20
U S Playing Card Co	10
‡U S Realty & Imp	No par
U S Rubber Co	10
8% 1st preferred	100
U S Smelting Ref & Min	50
Preferred	50
U S Steel Corp	No par
Preferred	100
U S Tobacco Co	No par
7% preferred	25
United Stockyards Corp	1
Conv pref (70c)	No par
United Stores class A	5
$6 conv preferred	No par
Universal-Cyclops Steel Corp	1
Universal Leaf Tob	No par
8% preferred	100
Universal Pictures 1st pref	100
Vadsco Sales	No par
Preferred	100
Vanadium Corp of Am	No par
Van Raalte Co Inc	5
7% 1st preferred	100
Vick Chemical Co	5
Vicks Shreve & Pac Ry	100
5% non-cum pref	100
Victor Chemical Works	5
Va-Carolina Chem	No par
6% div partic preferred	100
Va El & Pow $6 pref	No par
Va Iron Coal & Coke 5% pf	100
Virginian Ry Co	25
6% preferred	25
Vulcan Detinning Co	100
Preferred	100
‡Wabash Railway Co	100
5% preferred A	100
Waldorf System	No par
Walgreen Co	No par
4½% pref with warrants	100
Walworth Co	No par
Walk (H) Good & W Ltd	No par
Div redeem pref	No par
Ward Baking Co cl A	No par
Class B	No par
7% preferred	100
Warner Bros Pictures	5
$3.85 preferred	No par
‡Warren Bros Co	No par
$3 preferred	No par
Warren Fdy & Pipe	No par
Washington Gas Lt Co	No par
Waukesha Motor Co	5
Wayne Pump Co	1
Webster Eisenlohr	No par
Wesson Oil & Snowdrift	No par
$4 conv preferred	No par
West Penn El class A	No par
7% preferred	100
6% preferred	100
West Va Pulp & Pap Co	No par
6% preferred	100
Western Auto Supply Co	10
Western Maryland	100
4% 2d preferred	100
Western Pacific 6% pref	100
Western Union Telegraph	100
Westinghouse Air Brake	No par
Westinghouse El & Mfg	50
1st preferred	50
Weston Elec Instrument	12.50
Westvaco Chlor Prod	No par
5% conv preferred	30
Wheeling & L E Ry Co	100
5½% conv preferred	100
Wheeling Steel Corp	No par
6% preferred	100
$5 conv prior pref	No par
White Dental Mfg (The SS)	20
White Motor Co	1
White Rock Min Spr Co	No par
White Sewing Mach Corp	1
$4 conv preferred	No par
Prior preferred	20
Wilcox Oil & Gas Co	5
Willys-Overland Motors	1
6% conv preferred	10
Wilson & Co Inc	No par
$6 preferred	No par
Wisconsin El Pow 6% pref	100
Woodward Iron Co	10
Woolworth (F W) Co	10
Worthingt'n P&M (Del)	No par
7% preferred A	100
6% preferred B	100
Prior pref 4½% series	100
Prior pf 4½% conv series	100
Wright Aeronautical	No par
Wrigley (Wm) Jr (Del)	No par
Yale & Towne Mfg Co	25
Yellow Truck & Coach cl B	1
Preferred	100
Young Spring & Wire	No par
Youngstown S & T	No par
5½% preferred ser A	100
Youngst'n Steel Door	No par
Zenith Radio Corp	No par
Zonite Products Corp	1

Range Since Jan. 1 On Basis of 100-Share Lots Lowest	Range Since Jan. 1 On Basis of 100-Share Lots Highest
$ per share	$ per share
33/4 May 28	71/4 Apr 11
2 Sept 23	6 Mar 13
291/2 Oct 18	651/2 Mar 14
27/8 May 21	58/8 Jan 3
251/2 May 22	363/4 Oct 19
60 May 21	857/8 Jan 3
101/8 May 22	15 Jan 6
1071/2 June 6	118 Oct 9
6 June 10	133/4 Mar 12
3 May 21	71/8 Apr 10
31/4 Aug 24	71/8 Jan 3
80 Jan 15	97 May 11
5 May 18	107/8 Sept 23
51/8 May 22	103/4 Oct 17
50 June 10	89 Jan 25
165 May 23	1821/2 May 14
23/4 May 21	61/2 Mar 9
251/2 July 17	323/4 Mar 11
14 May 21	28 Apr 25
31/2 May 21	75/8 Apr 23
6 May 21	123/4 Apr 23
48 Aug 19	74 May 4
213/4 June 11	381/8 Jan 4
271/4 June 14	39 Apr 1
1/2 May 3	13/4 Jan 5
15 May 21	415/8 Jan 3
681/2 May 22	117 Apr 11
391/4 May 23	65 Jan 4
60 May 22	71 Sept 6
42 May 21	683/8 Jan 3
1031/2 May 21	125 Oct 2
301/2 Aug 16	391/4 Apr 5
421/2 June 5	481/4 Feb 20
11/2 May 22	23/4 Apr 24
51/4 May 28	75/8 Apr 24
1 May 18	21/2 Apr 11
41 June 26	61 Apr 12
121/2 May 24	171/4 Oct 17
45 May 24	70 Jan 15
1343/4 June 8	159 Jan 22
59 June 5	112 Mar 27
5/8 May 21	3/4 Apr 6
12 June 24	19 Feb 29
25 May 23	437/8 May 10
221/2 June 10	397/8 Mar 15
112 July 2	1171/2 Apr 9
351/2 May 28	491/2 May 9
563/4 Jan 6	62 Oct 3
60 Aug 22	60 Aug 22
19 May 24	311/2 Mar 14
13/4 May 15	41/8 Jan 4
14 May 22	313/4 Jan 4
109 May 23	118 Jan 6
5 May 18	151/2 Apr 5
363/4 June 14	48 Jan 9
281/2 May 29	35 Jan 4
71 May 23	100 Mar 1
120 June 10	135 May 8
1/4 Oct 23	13/8 Jan 2
9/16 Oct 5	21/8 Jan 3
51/4 May 21	75/8 Apr 5
161/2 May 28	231/2 May 9
89 June 26	101 Mar 15
3 May 22	63/8 Jan 3
181/4 May 22	351/4 Jan 11
10 June 4	165/8 Feb 1
33/4 May 21	95/8 Jan 10
5/8 May 16	15/8 Jan 10
131/2 Aug 30	251/2 Jan 10
2 May 15	41/4 Feb 19
30 May 22	50 Jan 3
1/2 May 21	21/8 Sept 13
33/4 May 16	123/4 Sept 13
22 May 23	311/2 Jan 5
20 May 21	283/4 Feb 7
131/4 May 21	201/4 Apr 22
14 May 21	24 Jan 4
21/2 May 21	47/8 Feb 23
151/8 May 22	293/8 Apr 16
59 Aug 26	75 Jan 4
91 June 3	1101/2 Apr 12
961/2 May 22	115 Apr 9
90 June 10	108 Jan 8
1081/8 May 23	120 Oct 3
11 May 21	253/8 May 3
1007/8 May 17	105 Apr 29
21 June 10	407/8 Apr 4
23/4 May 15	5 Jan 4
41/8 May 18	85/8 Apr 9
1/4 May 15	1 Jan 5
141/2 May 22	283/4 Jan 3
151/4 May 21	281/2 Jan 3
76 May 21	118 Jan 4
110 May 21	138 Jan 5
26 Jan 20	378 May 9
273/4 May 21	381/2 Feb 13
287/8 May 21	391/4 Jan 3
50 May 28	80 Oct 14
85 May 24	1001/2 Oct 16
181/8 May 21	351/8 Apr 9
933/4 June 13	115 Oct 2
51 May 29	71 Apr 5
73/4 Aug 16	111/4 Apr 18
71/2 May 21	151/2 Oct 24
45/8 Mar 23	11-8 Apr 10
31/2 May 22	71/4 May 3
38 Jan 4	571/2 Mar 8
143/4 May 22	247/8 May 2
13/4 Oct 7	35/8 Jan 11
11/2 Jan 5	31/2 Apr 22
3 Jan 15	63/4 Apr 13
33/4 May 21	73/8 Apr 22
45 June 7	70 Mar 6
116 Jan 2	1211/4 Mar 1
153/4 May 21	311/4 Oct 16
30 May 18	421/4 Apr 5
135/8 May 21	247/8 May 8
55 June 17	1021/2 Oct 22
60 July 25	95 Oct 2
29 June 5	56 Oct 2
39 June 17	633/4 Oct 25
91 June 10	129 Apr 9
73 May 23	93 Apr 26
151/4 May 28	25 Jan 3
93/4 May 21	191/4 Jan 4
98 May 25	1261/2 Sept 4
63/8 June 10	14 Apr 16
261/4 June 10	481/4 Jan 3
80 May 28	937/8 May 10
121/2 May 21	281/2 Jan 4
85/8 May 21	173/4 Apr 8
2 Mar 1	43/8 Apr 22

Range for Previous Year 1939 Lowest	Range for Previous Year 1939 Highest
$ per share	$ per share
41/2 Aug	71/8 Mar
41/8 Dec	83/4 Jan
541/4 Dec	74 Feb
31/4 Apr	81/8 Sept
253/4 Apr	351/2 Sept
621/2 Apr	95 Sept
11 Apr	15 Nov
110 Sept	1171/4 June
65/8 Apr	14 Sept
33/4 Aug	75/8 Sept
53/4 Mar	11 Jan
75 June	871/2 Mar
5 Mar	171/4 Sept
51/4 Aug	14 Sept
651/4 Sept	113 Jan
1493/4 Sept	180 Mar
4 Apr	77/8 July
23 Apr	351/2 July
131/2 Apr	293/8 Sept
31/2 July	101/2 Sept
53/4 Aug	151/4 Sept
46 Apr	67 Oct
323/4 Sept	49 Mar
311/8 Oct	371/2 July
11/8 Dec	61/8 Mar
311/4 Apr	523/4 Jan
863/8 Apr	1143/4 Nov
48 July	681/2 Sept
60 Jan	z70 June
415/8 Aug	823/4 Sept
981/2 May	1207/8 Sept
30 Sept	371/2 June
39 Oct	463/4 July
18 Dec	4 Sept
63/8 May	85/8 Mar
13/8 Apr	25/8 Oct
46 Apr	64 Dec
9 May	17 Sept
601/2 Sept	85 July
146 Sept	163 June
451/4 Apr	78 Feb
1/2 Jan	1 Sept
16 Aug	21 Sept
16 Apr	40 Sept
25 Apr	40 Nov
109 Sept	1161/2 July
347/8 Apr	441/4 Dec
541/4 Aug	561/2 Aug
65 Sept	65 Sept
181/4 Apr	293/4 Dec
21/2 Apr	53/8 Sept
17 Apr	333/4 Sept
1121/2 Sept	118 July
41/2 July	15 Sept
641/2 Apr	101 Dec
125 Mar	131 Mar
3/4 July	3 Sept
11/2 July	37/8 Sept
51/2 Apr	8 Oct
151/2 Apr	233/8 July
85 Jan	981/2 July
4 Apr	91/4 Jan
303/8 Sept	503/4 Jan
14 Oct	205/8 July
7 Dec	147/8 Mar
1/4 Dec	27/8 Jan
21 Dec	44 Mar
31/2 Dec	67/8 Jan
36 Feb	58 July
13/8 Nov	37/8 Jan
61/2 Apr	1334 May
191/4 Apr	353/4 Oct
1434 Apr	2438 Jan
20 Sept	323/4 Jan
17/8 Apr	33/4 Oct
16 July	281/2 Jan
551/4 Aug	79 Jan
85 Apr	1071/4 Dec
95 Apr	1121/2 Dec
88 Apr	106 Dec
1051/2 Sept	115 Nov
151/2 Nov	191/8 Dec
201/2 Apr	365/8 Nov
23/8 Apr	63/4 Sept
31/2 Apr	111/8 Sept
5/8 Dec	2 Sept
167/8 Apr	37 Sept
181/8 Apr	371/4 Sept
821/2 Apr	121 Sept
126 May	145 Mar
101/2 Apr	281/2 Dec
151/4 Apr	391/4 Dec
z29 Apr	391/2 Dec
42 July	75 Oct
74 Apr	97 Oct
1558 Apr	3878 Oct
80 Jan	80 Jan
45 July	78 Oct
81/2 Dec	1214 Mar
7 Apr	1534 Oct
31/8 Sept	7 Jan
18/4 Aug	458 Nov
14 Apr	3434 Nov
14 Sept	201/2 Dec
23/8 Aug	41/4 Nov
1 June	31/8 Feb
23/8 June	614 Feb
27/8 Aug	778 Sept
32 Aug	6014 Nov
1053/8 Apr	115 Sept
15 Apr	3134 Sept
36 Sept	503/8 Jan
101/2 Apr	231/8 Jan
471/2 July	74 Oct
43 May	69 Oct
231/2 July	381/2 Sept
311/2 Apr	531/2 Sept
85 Apr	1241/2 Nov
75 Mar	851/2 Dec
1834 Sept	3314 Mar
1158 Apr	217/8 Oct
98 Apr	127 Nov
912 Aug	2114 Jan
30 Apr	563/8 Sept
74 May	92 Sept
17 Apr	34 Sept
12 Apr	221/8 Jan
2 Aug	37/8 Sept

* Bid and asked prices: no sales on this day. ‡ In receivership. *u* Def. delivery. *n* New stock. *r* Cash sale *z* 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. 25	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	120.26	120.16	120.26	19	117 2	121.6
Treasury 4s 1944-1954	J D	------	113.31	114.2	2	111 18	115 6
Treasury 3¾s 1946-1956	M S	------	------	------	----	111 16	115.9
Treasury 3⅜s 1941-1943	M S	------	102.9	102.12	4	102 9	104.24
Treasury 3⅜s 1943-1947	J D	------	108.8	108.8	2	107 16	109.30
Treasury 3¼s 1941	F A	------	103.3	103.4	9	103.3	105 17
Treasury 3¼s 1943-1945	A O	108.21	108.18	108.21	7	107 12	110.1
Treasury 3¼s 1944-1946	A O	------	109.16	109.19	11	107.30	110.21
Treasury 3⅛s 1946-1949	J D	------	112.4	112.4	3	108 23	112 13
Treasury 3⅛s 1949-1952	J D	112.31	112.31	112.31	2	109 14	113.10
Treasury 3s 1946-1948	J D	------	*111.17	111.21	----	108 6	111 22
Treasury 3s 1951-1955	M S	111.18	111.11	111.18	14	107 20	111.30
Treasury 2⅞s 1955-1960	M S	109	108.27	109	7	104 20	109 16
Treasury 2½s 1945 1947	M S	------	109 17	109.17	1	106 20	109.26
Treasury 2½s 1948-1951	M S	------	*109.11	109.15	----	105 24	109 19
Treasury 2½s 1951-1954	J D	108.21	108.13	108.21	9	104 16	108.30
Treasury 2½s 1956-1959	M S	------	107.27	107.31	7	103 24	108.12
Treasury 2½s 1958-1963	J D	107.30	107.24	107.30	14	103 13	108
Treasury 2½s 1960-1965	J D	107.30	107.26	108	71	103.15	108 1
Treasury 2½s 1945	J D	------	*108.30	109.2	----	106 18	109.13
Treasury 2½s 1948	M S	------	108.22	108.22	2	105 13	108.31
Treasury 2½s 1949-1953	J D	------	106.13	106.16	56	103 2	107 2
Treasury 2½s 1950-1952	M S	------	106.21	106.21	2	103 4	107 3
Treasury 2½s 1951-1953	J D	------	104.11	104.11	8	101 7	104.23
Treasury 2½s 1954-1956	J D	------	103.27	103.29	19	102 2	104 4
Treasury 2s 1947	J D	------	105.30	105.30	33	102 28	105 30
Treasury 2s 1948-1950	J D	------	104.20	104.20	10	101 13	104 25
Treasury 2s 1953-1955	J D	102.7	102	102.7	10	101.25	102.7
Federal Farm Mortgage Corp—							
3¼s Mar 15 1944-1964	M S	------	108.4	108.4	2	105 22	108 24
3s May 15 1944-1949	M N	------	*108.3	108.6	----	105 20	108.21
3s Jan 15 1942-1947	J J	------	103.19	103.24	8	103 16	105.15
2¼s Mar 1 1942-1947	M S	103.16	103.16	103.16	1	103.9	105.2
Home Owners' Loan Corp—							
3s series A May 1 1944-1952	M N	------	107.24	107.28	5	105.4	108.12
2½s series G 1942-1944	J J	------	103.16	103.18	13	103 1	104 25
1½s series M 1945-1947	J D	------	*102.16	102.19	----	100.5	102.17
New York City							
Transit Unification Issue—							
3% Corporate stock 1980	J D	99¼	99⅛	99½	580	88⅛	99½
Foreign Govt. & Municipal							
Agricultural Mtge Bank (Colombia)							
♦Gtd sink fund 6s 1947	F A	------	*20	2	----	20	28⅛
♦Gtd sink fund 6s 1948	A O	------	20¼	20¼	----	20	29
Akershus (King of Norway) 4s 1968	M S	------	*25	33⅛	----	40	66
♦Antioquia (Dept) coll 7s A 1945	J J	9½	9	9½	3	8	15¾
♦External s f 7s series B 1945	J J	9	9	9¼	6	7⅝	16
♦External s f 7s series C 1945	J J	------	*9	9¼	----	7⅞	15½
♦External s f 7s series D 1945	J J	9⅛	9	9⅛	6	7⅞	15½
♦External s f 7s 1st series 1957	A O	------	*8½	8⅞	----	7¼	14⅝
♦External sec s f 7s 2d series 1957	A O	------	*8½	8¾	----	7¼	14⅝
♦External sec s f 7s 3d series 1957	A O	------	*8½	8⅞	----	7¾	14⅝
Antwerp (City) external 5s 1958	J D	------	*17½	20	----	18¼	77
Argentine (National Government)—							
S f external 4½s 1948	M N	77⅝	77	79	27	70½	96½
S f external 4½s 1971	M N	66⅞	64⅛	67	50	61½	95
S f extl conv loan 4s Feb 1972	F A	59½	59	60⅛	120	54½	87¾
S f extl conv loan 4s Apr 1972	A O	59⅛	59⅛	60¼	59	55¼	87¾
Australia 30-year 5s 1955	J J	53	53	55	15	39	91
External 5s of 1927 1957	M S	------	*52	54½	----	38	90½
External g 4½s of 1928 1956	M N	48	48	50	46	34	84
♦Austrian (Govt) s f 7s 1957	J J	------	9⅜	10	2	6¾	12
♦Bavaria (Free State) 6½s 1945	F A	------	24⅞	25	5	12½	26
Belgium 25-yr extl 6½s 1949	M S	39⅛	39⅛	40	6	32	102½
External s f 6s 1955	J J	------	40	42	2	30¼	100½
External 30-year s f 7s 1955	J D	------	40⅛	44	5	35	108
♦Berlin (Germany) s f 6½s 1950	A O	25	24	25	6	12	26½
♦External sinking fund 6s 1958	J D	------	25	26	11	7⅝	26
♦Brazil (U S of) external 8s 1941	J D	14¼	14	14⅞	59	10⅛	23⅛
♦External s f 6½s of 1926 1957	A O	12	11½	12⅛	63	8¼	18¼
♦External s f 6½s of 1927 1957	A O	12	11¼	12¼	40	8¾	18⅛
♦7s (Central Ry) 1952	J D	------	12	12½	28	8⅞	18¼
Brisbane (City) s f 5s 1957	M S	------	50¾	50¾	2	33	79
Sinking fund gold 5s 1958	F A	------	*13	29	----	33	78
20-year s f 6s 1950	J D	------	63	63	2	42	87¾
♦Budapest (City of) 6s 1962	J D	------	7	8	6	4½	10⅝
Buenos Aires (Prov of)							
♦6s stamped 1961	M S	------	*55	------	----	65	65
External s f 4½-4⅝s 1977	M S	47	45½	47	79	38¾	65¼
Refunding s f 4½-4⅝s 1976	F A	------	*45½	48½	----	39¾	63⅞
External readj 4½-4⅝s 1976	A O	------	45¾	45¾	10	41	66
External s f 4½-4⅝s 1975	M N	48	46½	48	4	40	67¼
3% external s f $ bonds 1984	J J	33¼	33¼	33¼	1	31	45½
Bulgaria (Kingdom of)—							
♦Secured s f 7s 1967	J J	------	10	10	4	8	14
♦Stabilization loan 7⅛s 1968	M N	------	*8¼	11	----	9¼	15
Canada (Dom of) 30-yr 4s 1960	A O	93	92	93¾	60	69	101⅞
5s 1952	M N	100⅛	98½	100¾	87	83	107
10-year 2½s Aug 15 1945	F A	------	92⅝	93⅜	21	72	96⅛
25-year 3½s 1961	J J	84½	83½	84½	10	61	93¾
7-year 2¼s 1944	J J	94½	93¾	94½	36	78	96⅝
30-year 3s 1967	J J	------	80	82	8	58⅞	89
30-year 3s 1968	M N	81⅝	80⅜	81⅝	18	59⅛	88⅞
♦Carlsbad (City) 8s 1954	J J	------	11⅜	11⅜	1	6	11⅛
♦Cent Agric Bank (Ger) 7s 1950	M S	------	24	25½	7	14⅝	26
♦Farm Loan s f 6s July 15 1960	J J	------	25¼	25⅜	2	10	27
♦6s Jan. 1937 coupon on 1960	----	------	*10	------	----	9¼	24
♦Farm Loan s f 6s Oct 15 1960	A O	------	25	26½	25	10	27
♦6s Apr. 1937 coupon on 1960	----	------	*10	27	----	10	24
♦Chile (Rep)—Extl s f 7s 1942	M N	------	*12¾	13½	----	12	17
♦7s assented 1942	M N	11⅜	11¼	11⅝	10	11	14¼
♦External sinking fund 6s 1960	A O	------	12½	12½	3	12	17
♦6s assented 1960	A O	11⅝	11⅜	11⅝	34	10¾	14¾
♦Extl sinking fund 6s Feb 1961	F A	12⅞	12¾	12⅞	2	12	17
♦6s assented Feb 1961	F A	11⅝	11⅜	11⅝	4	10¾	14½
♦Ry extl s f 6s Jan 1961	J J	------	*12¾	13½	----	12	17
♦6s assented Jan 1961	J J	11⅝	11½	11⅝	5	10½	14¾
♦Extl sinking fund 6s Sept 1961	M S	------	*12¾	13½	----	12¼	16½
♦6s assented Sept 1961	M S	------	11½	11½	3	10¾	14¾
♦External sinking fund 6s 1962	A O	------	*12¾	13½	----	12¼	17
♦6s assented 1962	A O	------	11⅜	11⅜	8	10	14½
♦External sinking fund 6s 1963	M N	------	12⅜	12⅜	2	12	16½
♦6s assented 1963	M N	11½	11⅜	11⅝	20	10½	14½

BONDS N. Y. STOCK EXCHANGE Week Ended Oct. 25	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
Foreign Govt. & Munic. (Cont.)							
♦Chile Mtge Bank 6½s 1957	J D	------	11½	11½	2	10⅝	16½
♦6½s assented 1957	J D	------	10	10⅜	15	9	13¼
♦Sink fund 6⅜s of 1926 1961	J D	------	*11½	------	----	10⅝	16
♦6⅜s assented 1961	J D	------	11½	11½	1	9¾	13¼
♦Guar sink fund 6s 1961	A O	------	*11½	------	----	11¼	16
♦6s assented 1961	A O	10½	10	10½	16	9	14
♦Guar sink fund 6s 1962	M N	------	*11½	------	----	11¼	16
♦6s assented 1962	M N	10½	10	10½	7	9	13¾
♦Chilean Cons Munic 7s 1960	M S	------	------	------	----	14	17⅝
♦7s assented 1960	M S	10	10	10	5	8½	13
♦Chinese (Hukuang Ry) 5s 1951	J D	6	6	6	1	3	6½
♦Cologne (City) Germany 6½s 1950	M S	------	25	25	1	12½	26
Colombia (Republ of)—							
♦6s of 1928 Oct 1961	A O	27⅜	27¼	27½	5	15¾	34¼
♦6s of 1927 Jan 1961	J J	27⅜	27⅛	27½	30	15¾	34
♦Colombia Mtge Bank 6½s 1947	A O	------	*20	26½	----	20	26⅝
♦Sinking fund 7s of 1926 1946	M N	------	*20	30	----	20	27¾
♦Sinking fund 7s of 1927 1947	F A	------	*20	------	----	20¼	26½
Copenhagen (City) 5s 1952	J D	22	20½	22	4	16	52¼
25-year gold 4½s 1953	M N	20½	20	20½	9	15⅞	49
Cordoba (Prov) Argentina 7s 1942	J J	------	71	71	2	65⅞	85
♦Costa Rica (Rep of) 7s 1951	M N	15⅞	15⅝	15⅞	3	13	21
Cuba (Republic) 5s of 1904 1944	M S	------	*102⅛	------	----	97¾	102½
External 5s of 1914 ser A 1949	F A	------	*101	102	----	100	103¼
External loan 4½s ser C 1949	F A	------	*96	99½	----	93	101½
4½s external debt 1977	J D	54	53½	54	355	51⅝	62
Sinking fund 5½s Jan 15 1953	J J	101¼	100¼	101¼	5	98	104
♦Public wks 5½s June 30 1945	J D	75	74¼	75	3	70	81½
♦Czechoslovakia (Rep of) 8s 1951	A O	13½	13	13½	7	8¾	14½
♦Sinking fund 8s ser B 1952	A O	------	*11½	------	----	8¼	13¾
Denmark 20-year extl 6s 1942	J J	33¾	33	35	29	20	73
External gold 5½s 1955	F A	33	32¼	35½	19	18⅛	63⅛
External g 4½s Apr 15 1962	A O	31¼	30	31½	35	17¼	55⅜
Dominican Rep Cust Ad 5½s 1942	M S	56½	56½	57⅛	8	56½	75¾
1st ser 5½s of 1926 1940	A O	------	57	57⅜	9	57	75
2d series sink fund 5½s 1940	A O	------	57¼	57⅜	7	57¼	75
Customs Admin 5½s 2d ser 1961	M S	------	*53	67	----	65	75¼
5½s 1st series 1969	A O	------	*55	58	----	63½	75⅛
5½s 2d series 1969	A O	------	*55	58	----	58¼	75
♦Dresden (City) external 7s 1945	M N	------	25¼	25¼	4	11½	26
♦El Salvador 8s ctfs of dep 1948	J J	------	*7¼	8½	----	7	16
Estonia (Republic of) 7s 1967	J J	------	*	29⅞	----	40	53¼
Finland (Republic) ext 6s 1945	M S	------	48¾	49½	2	40	80
♦Frankfort (City of) s f 6½s 1953	M N	------	23	23	1	9½	25
French Republic 7½s stamped 1941	J D	------	68	70	3	40¼	105
7½s unstamped 1941	----	------	------	------	----	92	92½
External 7s stamped 1949	J D	------	*51	69⅞	----	45¼	118
7s unstamped 1949	----	------	------	------	----	106	109
German Govt International—							
♦5½s of 1930 stamped 1965	J D	15	15⅛	15	146	8¼	20½
♦5½s unstamped 1965	----	7⅝	7⅝	8¾	6	5½	17
♦5½s stamp(Canadian Holder) '65	----	------	------	------	----	----	----
♦German Rep extl 7s stamped 1949	A O	15¾	14⅝	16½	225	10⅛	25¾
♦7s unstamped 1949	----	------	8⅝	8⅝	2	6¾	18
German Prov & Communal Bks							
♦(Cons Agric Loan) 6½s 1958	J D	------	25	25¼	7	9	26
♦Greek Government s f ser 7s 1964	M N	------	*15⅝	------	----	18	22½
♦7s part paid 1964	----	------	*11⅞	14⅜	----	7¼	20¾
♦Sink fund secured 6s 1968	F A	11¼	11⅛	11¼	3	10⅛	21¼
Haiti (Republic) s f 6s ser A 1952	A O	------	67½	67½	1	65	90
♦Hamburg (State 6s) 1946	A O	------	25	26	8	7	26
♦Heidelberg (German) extl 7½s 1950	J J	------	25	25	5	10	26
Helsingfors (City) extl 6½s 1960	A O	------	*51	60	----	22½	75
Hungarian Cons Municipal Loan—							
♦7½s secured s f g 1945	J J	6¾	6¾	7	5	5½	10⅝
♦7s secured s f g 1946	J J	7	6¾	7	4	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	------	27½	28¾	2	20	32¾
Irish Free State extl s f 5s 1960	M N	------	57	57	1	45	92
Italy (Kingdom of) extl 7s 1951	J D	48	43½	49½	187	34½	72
Italian Cred Consortium 7s ser B '47	M S	------	32	32¼	5	25	78¼
♦Italian Public Utility extl 7s 1952	J J	31½	27¼	31¾	111	23	54¾
Japanese Govt 30-yr s f 6½s 1954	F A	65⅝	62	66	69	58	91¼
Extl sinking fund 5½s 1965	M N	49	46¾	49½	25	44⅞	70
♦Jugoslavia (State Mtge Bk) 7s 1957	A O	------	*8	13	----	7	17⅝
♦Leipzig (Germany) s f 7s 1947	F A	------	25	25	5	12¼	26
♦Lower Austria (Province) 7½s 1950	J D	------	*15	------	----	12	15¾
♦Medellin (Colombia) 6½s 1954	J D	------	*8¼	8¾	----	7	14½
Mendoza (Prov) 4s readj 1954	J D	68¼	68¼	68¼	3	53	82¾
Mexican Irrigation—							
♦4½s stamped assented 1943	M N	------	2⅛	2⅛	5	⅛	2⅛
♦Mexico (US) extl 5s of 1899 £ 1945	Q J	------	*1	------	----	1	1
♦Assenting 5s of 1899 1945	Q J	------	2	2¼	45	¼	2¼
♦Assenting 4s of 1904 1954	J D	1¾	1¾	2⅛	45	¾	2⅛
♦Assenting 4s of 1910 1945	----	------	2	2⅛	43	½	2⅛
♦Treas 6s of '13 assent 1933	J J	------	2⅛	2⅛	1	¾	2¾
Milan (City, Italy) extl 6½s 1952	A O	32	28⅞	32⅛	80	23	53⅛
Minas Geraes (State)—							
♦Sec extl s f 6½s 1958	M S	------	7⅛	8	17	4⅛	12¾
♦Sec extl s f 6½s 1959	M S	7⅞	7⅛	7⅞	14	4⅛	12⅝
♦Montevideo (City) 7s 1952	J D	------	*42	48½	----	44	71½
♦6s series A 1959	M N	------	*41	70	----	40	71½
New So Wales (State) extl 5s 1957	F A	55⅜	55	55½	5	33⅞	90¼
External s f 5s Apr 1958	A O	58¼	58¼	59	11	35	89
Norway 20-year extl 6s 1943	F A	------	49¾	52	4	29	97½
20-year external 6s 1944	F A	------	49½	50	7	29⅛	97½
External sink fund 4½s 1956	M S	35	34	35	9	23¼	90
External s f 4½s 1965	A O	------	33	34¼	23	20½	80½
4s s f extl loan 1963	F A	35½	33½	35½	22	20	80
Municipal Bank extl s f 5s 1970	J D	------	*27⅝	------	----	21⅞	80
♦Nuremburg (City) extl 6s 1952	F A	------	23	25½	26	9¾	26

For footnotes see page 2465.

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BONDS N. Y. STOCK EXCHANGE Week Ended Oct. 25	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Ask		Bonds Sold	Range Since Jan. 1	
Foreign Govt. & Mun. (Concl)			Low	High	No	Low	High
Oriental Devel guar 6s 1953		41½	41	44	54	39	65
Extl deb 5½s 1958	M	38½	38	39½	31	37¾	58
Oslo (City) s f 4½s 1955	A	------	27½	27½	9	19½	75
♦Panama (Rep) extl 5½s 1953	J D	------	102½	102½	6	96¼	105⅛
♦Extl s f 5s ser A 1963	M N	------	65	65½	3	59¼	82
♦Stamped assented 1963	M N	61½	54	61½	60	50	74⅛
♦Ctfs of deposit (series A) 1963	----	------	----	----	----	53	53
♦Pernambuco (State of) 7s 1947	M S	6⅛	5⅞	6⅛	19	4¾	10¼
♦Peru (Rep of) external 7s 1959	M S	------	6½	6¾	12	5½	11
♦Nat Loan extl s f 6s 1st ser 1960	J D	6	6	6⅜	67	4¾	10¾
♦Nat Loan extl s f 6s 2d ser 1961	A O	6	6	6¼	31	4¾	10⅝
§♦Poland (Rep of) gold 6s 1940	A O	------	*5⅛	9⅜	----	8¾	8¾
♦4½s assented 1958	A O	------	*5	5½	----	3¼	10¼
♦Stabilization loan s f 7s 1947	A O	------	*9⅛	----	----	9½	16¾
♦4½s assented 1968	A O	------	4½	4½	1	4	9¼
♦External sink fund g 8s 1950	J J	------	*3⅛	----	----	3	7¼
♦4½s assented 1963	J J	3⅜	3⅜	3⅜	1	3⅜	7
♦Porto Alegre (City of) 8s 1961	J D	------	*7⅜	10¼	----	6	11½
♦Extl loan 7½s 1966	J J	------	*7¾	9½	----	6¾	11
♦Prague (Greater City) 7½s 1952	M N	------	*9½	----	----	9	13
♦Prussia (Free State) extl 6½s 1951	M S	------	25	26	12	12	26
♦External s f 6s 1952	A O	------	24	26	30	11¾	26¼
Queensland (State) extl s f 7s 1941	A O	85	83	85½	41	59	103
25-year external 6s 1947	F A	------	*60⅛	----	----	41½	98
♦Rhine-Main-Danube 7s A 1950	M S	------	*16	----	----	15	25¾
♦Rio de Janeiro (City of) 8s 1946	A O	7	7	7½	15	5½	11⅜
♦Extl sec 6½s 1953	F A	6¼	6⅛	6½	34	4½	10⅞
Rio Grande do Sul (State of)—							
♦8s extl loan of 1921 1946	A O	------	9⅞	10	13	7	13
♦6s extl s f g 1968	J D	8	8	8½	15	5½	11¼
♦7s extl loan of 1926 1966	M N	9½	9⅜	9½	11	5	12
♦7s municipal loan 1967	J D	9½	9½	9½	5	7	12
Rome (City) extl 6½s 1952	A O	33⅜	31⅞	35¾	62	27	61
♦Roumania (Kingdom of) 7s 1959	F A	------	6	6	5	5½	12½
♦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	55½	55½	56	7	53½	80
Sao Paulo (City of, Brazil)—							
♦8s extl secured s f 1952	M N	8½	8¼	8½	10	5	12
♦6½s extl secured s f 1957	M N	7⅜	7	7⅜	6	5	10¾
San Paulo (State of)—							
§♦8s extl loan of 1921 1936	J J	------	23	24	8	13¾	24
♦8s external 1950	J J	16½	15	16½	78	6	16½
♦7s extl water loan 1956	M S	------	14⅜	15½	50	4½	15½
♦6s extl dollar loan 1968	J J	13½	12½	13½	63	4½	13½
♦Secured s f 7s 1940	A O	34½	31¼	34½	78	20⅞	40¼
♦Saxon State Mtge Inst 7s 1945	J D	------	----	----	----	12½	25½
♦Sinking fun g 6½s 1946	J D	------	25	25	1	8¾	26
Serbs Croats & Slovenes (Kingdom)							
♦8s secured extl 1962	M N	7¼	7⅛	8½	4	7½	15½
♦7s series B sec extl 1962	M N	------	8	8	7	7¼	14½
♦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	------	25	25	2	9	25
Sydney (City) s f 5½s 1955	F A	55	55	55	1	40¼	87
Taiwan Elec Pow st 5½s 1971	J J	------	38⅛	40	19	35¼	63
Tokyo City 5s loan of 1912 1952	M S	------	23	23	4	22½	41
External s f 5½s guar 1961	A O	------	43	44½	13	39	62½
♦Uruguay (Republic) extl 8s 1946	F A	------	*50½	58½	----	53	65
♦External s f 6s 1960	M N	------	*47⅛	----	----	42	63
♦External s f 6s 1964	M N	------	*47⅛	----	----	48	63
3½s-4-4½s ($ bonds of '37) external readjustment 1979	M N	37¾	36⅞	38¾	73	32½	55⅛
3½-4-4½s ($ bonds of '37) external conversion 1979	M N	------	*	42⅜	----	33	53
3½-4½-4¹⁄₁₆s extl conv 1978	J D	------	36	37	5	31¼	51¼
4-4¼-4½s extl readj 1978	F A	38	38	38⅝	23	34	56½
3½s extl readjustment 1984	J J	------	36½	36½	1	36½	56
♦Venetian Prov Mtge Bank 7s 1952	A O	------	29	29	1	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	------	*3¼	3⅝	----	3	7¼
Yokohama (City) extl 6s 1961	J D	43⅞	43¾	44¾	20	41½	69

BONDS N. Y. STOCK EXCHANGE Week Ended Oct. 25	Interest Period	Bank Elig. & Rating See ▲	Friday Last Sale Price	Week's Range or Friday's Bid & Ask		Bonds Sold	Range Since Jan. 1	
RAILROAD and INDUSTRIAL COMPANIES				Low	High	No	Low	High
‡§♦Abitibi Pow & Pap 1st 5s 1953	J D	z cc 2	52	50½	55½	60	27½	60
Adams Express coll tr g 4s 1948	M S	y bb 1	------	*100¾	----	----	97¾	104¾
Coll trust 4s of 1907 1947	J D	y bb 1	------	*100⅜	101½	----	98⅓	104¼
10-year deb 4¼s stamped 1946	F A	y bb 1	------	107¾	107¾	1	100	108⅛
♦Adriatic Elec Co extl 7s 1952	A O	y bb 1	------	30⅛	30⅛	2	30⅛	80⅛
Ala Gt Sou 1st cons A 5s 1943	J D	x aa 4	------	*110½	111	----	109	110⅛
1st cons 4s series B 1943	J D	x aa 4	------	107¾	107¾	5	105	108⅛
Albany Perfor Wrap Pap 6s 1948	A O	y b 2	------	*40	58	----	45	60
6s with warr assented 1948	A O	y b 2	52½	52½	52½	2	46	61
Alb & Susq 1st guar 3½s 1946	A O	x bbb3	------	81	81	8	68⅛	87
Alleghany Corp coll trust 5s 1944	F A	y bb 2	93	93	94	81	69	95
Coll & conv 5s 1949	J D	y b 3	79	78½	79⅝	37	58	79⅝
♦5s stamped 1950	A O	y cc 2	52¼	52	53⅝	57	26¼	56⅛
Allegh & West 1st gu 4s 1998	A O	y bb 2	------	*66⅛	----	----	59	64¼
Allegh Val gen guar g 4s 1942	M S	x aa 2	------	104⅛	104⅛	8	104⅛	107½
Allied Stores Corp deb 4½s 1950	A O	y bbb2	102¼	102¼	102¼	1	99	102¼
4½s debentures 1951	F A	y bbb2	100¼	100	100¼	37	89	100¼
Allis-Chalmers Mfg conv 4s 1952	M S	x a 3	107½	107½	108¾	55	106¼	111
♦Alpine-Montan Steel 7s 1955	M S	y b 2	------	26	26	1	17⅜	26
Am & Foreign Pow deb 5s 2030	M S	y b 2	50	49¼	50¼	106	44	68¼
Amer I G Chem conv 5½s 1949	M N	x bbb3	103¼	103	103¼	43	100½	105¼
Am Internat Corp conv 5½s 1949	J J	y b 1	------	100	100¼	33	91	105¾
Amer Telep & Teleg—								
20-year sinking fund 5½s 1943	M N	x aaa3	105¹¹⁄₁₆	105¹¹⁄₁₆	105¹⁵⁄₃₂	48	105¹¹⁄₁₆	109½
3½s debentures 1961	A O	x aaa3	------	109	109½	61	104	110½
3½s debentures 1966	J D	x aaa3	108¾	108½	109¼	162	103½	110¾
Am Type Founders conv deb 1950	J J	y bb 3	------	99	99	1	93½	107
Am Wat Wks & Elec 6s ser A 1975	M N	y bbb2	------	109½	110½	28	96	110½
Anaconda Cop Min deb 4½s 1950	A O	x bbb2	104½	104	104½	19	102	107½
♦Anglo-Chilean Nitrate—								
S f income deb 1967	Jan	y cc 2	------	32	32	5	27¼	41
‡Ann Arbor 1st g 4s 1995	Q J	y bb 1	------	45	45	3	32	50
Ark & Mem Br & Term 5s 1964	M S	x bbb4	------	*98⅜	99⅞	----	97¼	99¾
Armour & Co (Del) 4s B 1955	F A	x aa 2	104	103¾	104½	72	95¼	104½
1st m s f 4s ser C (Del) 1957	J J	x aa 2	104¼	104¼	104¾	25	95	104¾
Atchison Top & Santa Fe—								
General 4s 1995	A O	x aa 2	105¾	105½	106	82	101⅛	107¼
Adjustment gold 4s 1995	Nov	x bbb3	------	*85⅝	92	----	77⅛	88
Stamped 4s 1995	M N	x bbb3	87	86¼	87½	15	76¼	89
Conv gold 4s of 1909 1955	J D	x aa 2	------	*94½	95⅝	----	92	96⅛
Conv 4s of 1905 1955	J D	x aa 2	94⅝	94⅝	94⅝	6	90⅞	97⅜
Conv gold 4s of 1910 1960	J D	x aa 2	------	*	95½	----	95	96
Conv deb 4½s 1948	J D	x aa 2	103½	103½	104	18	100	105¼
Rocky Mtn Div 1st 4s 1965	J J	x aa 2	100½	100½	100½	5	99	100¾
Trans-Con Short L 1st 4s 1958	J J	x aa 2	------	111¼	111¼	5	108	111½
Cal-Ariz 1st & ref 4½s A 1962	M S	x a 2	110	109¾	110	5	104½	110
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	99	99	99	8	93	99½

BONDS N. Y. STOCK EXCHANGE Week Ended Oct. 25	Interest Period	Bank Elig. & Rating See ▲	Friday Last Sale Price	Week's Range or Friday's Bid & Ask		Bonds Sold	Range Since Jan. 1	
Railroad & Indus. Cos. (Cont.)				Low	High	No	Low	High
Atl Coast L 1st cons 4s July 1952	M S	x bbb3	64½	65¼	67	70	64½	77
General unified 4½s A 1964	J D	y bb 2	53¾	53¾	55¼	68	41	62
10-year coll tr 5s May 1 1945	M N	y bb 2	70½	70	71	51	61¼	76
L & N coll gold 4s Oct 1952	M N	y bb 2	65⅝	64½	66⅝	31	55	70
Atl & Dan 1st g 4s 1948	J J	y b 3	36	36	36¾	9	28	41
Second mortgage 4s 1948	J J	y b 3	------	31⅝	31⅝	4	23½	34½
Atl Gulf & W I SS coll tr 5s 1959	J J	y b 3	------	74	74½	15	62½	75⅛
Atlantic Refining deb 3s 1953	M S	x a 3	------	104¼	104¾	12	102½	107½
Austin & N W 1st gu g 5s 1941	J J	y bb 3	96½	96½	96½	3	82	96½
Baltimore & Ohio RR—								
1st mtge gold 4s July 1948	A O	y bb 3	70½	69	71	147	56¼	71
Stamped modified bonds—								
1st mtge g (int at 4% to Oct 1 1946) due July 1948	A O	z bb 3	70½	70	70¾	26	55	71
Ref & gen ser A (int at 1% to Dec 1 1946) due 1995	J D	z ccc4	35½	35½	37	121	15½	37
Ref & gen ser C (int at 1 1-5% to Dec 1 1946) due 1995	J D	z ccc4	38¾	38¾	40½	131	18	41
Ref & gen ser D (int at 1% to Sept 1 1946) due 2000	M S	z ccc4	34¾	34¾	36⅞	40	15½	36⅞
Ref & gen ser F (int at 1% to Sept 1 1946) due 1996	M S	z ccc4	35	34¾	36⅞	132	15½	36⅞
♦Conv due Feb 1 1960	F A	z cc 3	14¼	14	15½	109	7¼	15⅜
Pgh L E & W Va System—								
Ref g 4s extended to 1951	M N	y bb 3	58⅞	58½	59	66	40	61½
S'west Div 1st M (int at 3½% to Jan 1 1947) due 1950	J J	z b 4	-- ---	46½	48	28	32	49¼
Toledo Cin Div ref 4s A 1959	J J	y bb 2	------	54½	54¾	9	46¾	60
Bangor & Aroostook 1st 5s 1943	J J	x bbb3	96½	96½	96½	2	89	101
Con ref 4s 1951	J J	y bb 3	------	61	61½	13	54	70
4s stamped 1951	J J	y bb 3	60¾	60½	61½	10	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	------	*69½	64	----	67½	72½
Bell Telep of Pa 5s series B 1948	J J	x aaa3	113⅛	113⅛	113¾	21	112	117⅛
1st & ref 5s series C 1960	A O	x aaa3	------	133¾	133¾	4	127¾	135
Belvidere Del cons 3½s 1943	J J	x aaa3	------	*105⅝	----	----	----	----
♦Berlin City El Co deb 6½s 1951	J D	z b 1	------	24⅞	25⅜	16	14½	27
♦Deb sinking fund 6½s 1959	F A	z b 1	------	24⅞	25¼	15	11¼	27
♦Debenture 6s 1955	A O	z b 1	25½	24⅞	25½	13	13¼	25½
♦Berlin Elec El & Undergr 6½s '56	A O	z ccc1	25	25	25	3	9	27
Beth Steel 3½s conv debs 1952	J J	x bbb3	106¼	106¼	106¾	34	103½	112
Cons mtge 3½s ser F 1959	J J	x a 3	------	106½	107⅛	14	100	107½
Consol mtge 3s ser G 1960	F A	x a 3	103	102¾	103	35	99	103¼
Consol mtge 3¼s ser H 1965	F A	x a 3	106	105½	106	60	102	106
Big Sandy 1st mtge 4s 1944	J D	x aaa2	------	*107¾	----	----	108	109½
Blaw Knox 1st mtge 3½s 1950	F A	x bbb3	------	100⅝	101	12	92	101
Boston & Maine 1st 5s A C 1967	M S	y b 2	71	70¾	71½	20	41½	76
1st M 5s series II 1955	M N	y b 2	76	75	76	6	41⅜	79½
1st g 4½s series JJ 1961	A O	y b 2	------	----	70¾	----	40¾	76
1st mtge 4s series RR 1960	J J	y bb 3	68¾	68¾	70½	24	67⅝	74¼
Inc mtge 4½s ser A July 1970	M N	y ccc3	18	18	19½	50	17	23⅜
‡♦Boston & N Y Air L 1st 4s 1955	F A	z ccc1	------	8½	8½	2	6½	12¼
Bklyn Edison cons M 3½s 1966	M N	x aaa4	------	109½	110	15	105	110⅝
Bklyn Union El st g 5s 1950	F A	x bbb3	------	*103	----	----	88⅝	107½
Bklyn Un Gas 1st cons g 5s 1945	M N	x bbb3	112	112	112½	21	108⅝	113⅛
1st lien & ref 6s series A 1947	M N	x bbb3	------	*113⅛	----	----	111	115½
Debenture gold 6s 1950	J D	y bb 3	95⅞	95¾	96	27	84	98½
1st lien & ref 5s series B 1957	M N	x bbb3	107	107	107⅞	21	102	107⅞
Buffalo Gen Elec 4½s B 1981	F A	x aa 4	------	111	111	6	109¼	112¼
Buff Niag Elec 3½s series C 1967	J D	x aa 4	------	*109⅜	----	----	107¾	109¼
Buffalo Rochester & Pgh Ry—								
Stamped modified (interest at 3% to 1946) due 1957	M N	z b 2	42⅞	42	43¼	164	25¼	43¼
‡Burlington Cedar Rapid & Nor—								
§♦1st & coll 5s 1934	A O	z cc 2	------	*3⅝	4¾	----	3	7
♦Certificates of deposit ----	----	z cc 2	------	*3¼	3⅞	----	2¾	6¼
Bush Terminal 1st 4s 1952	A O	y bb 4	------	67	67	8	65¼	70¾
Consolidated 5s 1955	J J	y b 2	43⅜	43¼	44½	17	32½	47
Bush Term Bldgs 5s gu 1960	A O	y b 2	------	61½	63½	10	46¼	63½
Calif-Oregon Power 4s 1966	A O	x a 2	107	107	107	8	100	107½
Canada Sou cons gu 5s A 1962	A O	x bbb3	------	88¼	88½	4	65	88½
Canadian Nat gold 4½s 1957	J J	x aa 2	93½	93⅛	94¾	20	72½	103¾
Guaranteed gold 5s July 1969	J J	x aa 2	96	95⅜	96⅞	47	75½	106¼
Guaranteed gold 5s Oct 1969	A O	x aa 2	96⅜	96½	97¼	12	75½	107¼
Guaranteed gold 5s 1970	F A	x aa 2	------	96	96⅝	2	74¾	107
Guar gold 4½s June 15 1955	J D	x aa 2	------	*95	97½	----	72¾	105½
Guaranteed gold 4½s 1956	F A	x aa 2	------	93	94¼	11	72¼	103¼
Guar gold 4½s Sept 1951	M S	x aa 2	94½	92⅞	94½	18	71¼	103
Canadian Northern deb 6½s 1946	J J	x aa 3	------	104⅞	106	25	87	113⅛
Can Pac Ry 4% deb stk perpet	J J	y bbb2	53	52¼	54½	147	31	69⅞
Coll trust 4½s 1946	M S	x a 2	------	72	74¾	8	57½	89¼
5s equip trust ctfs 1944	J J	x aa 2	101⅜	100½	101½	30	87½	108¼
Coll trust gold 5s Dec 1 1954	J D	x a 2	70½	70½	72½	44	54	84¾
Collateral trust 4½s 1960	J J	x a 2	65½	62½	66¼	36	48	79
‡♦Carolina Cent 1st guar 4s 1949	J J	z ccc3	------	*20	45	----	35	45
Carolina Clinch & Ohio 4s 1965	M S	x a 4	103¼	102⅝	103¼	97	102⅝	103¾
Carriers & Gen Corp 5s w w 1950	M N	y b 1	------	96¾	97	11	90	100¾
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	86	8	73¾	90¼
♦Cent Branch U P 1st g 4s 1948	J D	z ccc2	------	*14	16	----	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	5½	5	5½	7	4	7⅝
♦Ref & gen 5½s series B 1959	A O	z c 2	1½	1½	1¾	16	1½	3¼
♦Ref & gen 5s series C 1959	A O	z c 2	------	1½	1⅝	33	1½	3½
♦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	4⅞
Cent Hud G & E 1st & ref 3½s '65	M S	x aaa3	------	*109	----	----	106	109
Cent Illinois Light 3½s 1966	A O	x aaa4	------	110⅜	110⅝	1	109¾	111¾
‡♦Cent New Engl 1st gu 4s 1961	J J	z b 2	51	50⅜	52	22	37	54
‡♦Central of N J gen g 5s 1987	J J	z ccc3	16	16	16	14	12	20½
♦General 4s 1987	J J	z ccc3	------	*13⅝	14¾	----	10¼	18
Central N Y Power 3½s 1962	A O	x a 3	------	108½	108⅞	30	105¾	110
Cent Pac 1st ref gu gold 4s 1949	F A	y bb 2	------	67⅛	68	39	57½	73⅛
Through Short L 1st gu 4s 1954	A O	y bb 2	------	*	65	----	59	66
Guaranteed g 5s 1960	F A	y b 3	43¼	42½	46	85	31¾	54
Central RR & Bkg of Ga 5s 1942	M N	y b 3	------	*50¼	65	----	50	62½
Central Steel 1st g 8s 1941	M N	x bbb2	------	106¹⁵⁄₁₆	106¹⁵⁄₁₆	2	106¹⁵⁄₁₆	112¹⁵⁄₃₂
Certain-teed Prod 5½s A 1948	M S	y b 3	86½	83	87	76	65	87
Champion Paper & Fibre—								
S f deb 4½s (1935 issue) 1950	M S	x bbb3	------	*105¼	105¾	----	101⅛	106⅛
S f deb 4½s (1938 issue) 1950	M S	x bbb3	103¼	103¼	103¼	6	102	104½
Chesapeake & Ohio Ry—								
General gold 4½s 1992	M S	x aaa4	127⅜	127¼	128⅛	18	118	128⅛
Ref & Imp mtge 3½s D 1996	M N	x aaa2	101½	101½	102	33	94	102½
Ref & Impt M 3½s ser E 1996	F A	x aaa2	------	101½	102¼	44	94	102½
Ref & Impt M 3½s ser F 1963	J D	x aaa2	------	106⅞	107	22	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	117⅛
2d consol gold 4s 1989	J J	x aaa3	------	*104⅛	------	----	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	11¼	11½	11	7¾	16½
Chic Burl & Q—Ill Div 3½s 1949	J J	x aa 2	91¼	91¼	92½	25	90¾	98
Illinois Division 4s 1949	J J	x aa 2	------	95¾	96⅝	21	93½	102¼
General 4s 1958	M S	x a 3	85⅞	85	85½	19	83	93
1st & ref 4½s series B 1977	F A	x bbb4	74	74	76	23	71	84¼
1st & ref 5s series A 1971	F A	x bbb4	83⅜	83	83¾	32	75	90

For footnotes see page 2465. 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. 25	Interest Period	Bank Elig. & Rating See a	Friday Last Sale Price	Week's Range or Friday's Bid & Ask		Bonds Sold	Range Since Jan. 1	
				Low	High	No.	Low	High
Railroad & Indus. Cos. (Cont.)								
‡§•Chicago & East Ill 1st 6s..1934	A O	z b 2	------	*123¾	----	----	117	123¼
‡•Chic & E Ill Ry gen 5s.....1951	M N	z cc1	13⅛	13½	14¼	33	10¼	19¾
•Certificates of deposit.....	----	z cc1	------	14	14¼	14	10	19¼
Chicago & Erie 1st gold 5s...1982	M N	y bbb2	------	105	105½	5	86	105½
‡•Chicago Great West 1st 4s..1959	M S	z ccc3	26⅜	26⅝	27¾	55	19½	30¾
‡•Chic Ind & Louisv ref 6s...1947	J J	z ccc3	------	19¾	19⅞	9	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	------	*16½	19	----	12¾	19¾
•1st & gen 5s series A.....1966	M N	z cc 2	------	7⅜	7½	9	3¾	10½
•1st & gen 6s ser B...May 1966	J J	z cc 2	------	*7¼	7⅞	----	3¾	10½
Chic Ind & Sou 50-year 4s...1956	J J	y bb 2	------	*63	67	----	53	66
‡Chic Milw & St Paul—								
•Mtge g 5s series A.....1975	F A	z cc 3	4¾	4¾	5¼	283	3¼	7⅛
•Conv adj 5s.....Jan 1 2000	A O	z c 2	1¼	1⅜	1⅝	234	1	2¼
‡Chicago & North Western Ry—								
•General g 3½s.....1987	M N	z ccc2	------	*14½	16	----	10	18
•General 4s.....1987	M N	z ccc2	16	16	16½	16	10	18⅛
•Stpd 4s n p Fed inc tax..1987	M N	z ccc2	------	*15	19	----	12	18¼
•Gen 4¼s stpd Fed inc tax 1987	M N	z ccc2	16	15½	16	11	11¾	18¼
•Gen 5s stpd Fed inc tax..1987	M N	z ccc2	------	16	16⅛	10	10½	19¼
•4½s stamped.....1987	M N	z ccc2	------	* 5¾	----	----	13	16
§•Secured 6½s.....1936	M N	z ccc2	19¼	19¼	20	9	12½	21½
•1st ref g 5s.....May 1 2037	J D	z cc 2	------	11	11	2	6	11¼
•1st & ref 4½s stpd..May 1 2037	J D	z cc 2	------	10⅝	11½	27	6	11¼
•1st & ref 4½s C...May 1 2037	J D	z cc 2	11	10¾	11¼	22	5½	11⅝
•Conv 4¾s series A.....1949	M N	z c 2	1⅞	1¾	1⅞	135	1½	4
‡§•Chicago Railways 1st 5s stpd Feb 1940 25% part pd..1927	F A	z bb 1	42½	42½	43¼	16	36½	51
‡•Chic R I & Pac Ry gen 4s...1988	J J	z ccc2	13½	13½	14	35	9½	19¼
•Certificates of deposit.....	----	z ccc2	12⅝	12⅝	12⅝	1	10½	18
§•Refunding gold 4s.....1934	A O	z cc 1	5½	5¼	6⅛	90	4	8½
•Certificates of deposit.....	----	z cc 1	4⅞	4¾	5⅛	15	3½	7¾
§•Secured 4½s series A.....1952	M S	z c 1	5½	5½	6¾	150	4¼	8¼
•Certificates of deposit.....	----	z c 1	4⅝	4⅝	4⅝	2	3¾	7⅛
•Conv g 4½s.....1960	M N	z c 1	1⅛	⅞	1¼	106	⅞	2½
Ch St L & New Orleans 5s...1951	J D	y bbb2	------	*73	75½	----	69	80¾
Gold 3½s.....June 15 1951	J D	y bbb2	------	*	68½	----	67	67
Memphis Div 1st g 4s.....1951	J D	y bb 3	------	*45½	47½	----	45½	51⅛
Chic T H & So'eastern 1st 5s..1960	J D	y bb 3	59	56½	59	8	48	63⅞
Income guar 5s.....Dec 1 1960	M S	y b 2	------	46	47⅛	20	40	54
Chicago Union Station—								
Guaranteed 4s.....1944	A O	x aa 3	------	*105	----	----	103	107⅛
1st mtge 3¼s series E.....1963	J J	x aaa3	108¼	108¼	109	37	104	110
3½s guaranteed 1951	M S	x aa 3	106¾	106⅜	106⅛	4	100½	106⅛
1st mtge 3½s series F.....1963	J J	x aaa3	101	101	101½	88	99¼	101½
Chic & West Indiana con 4s..1952	J J	x a 3	90⅝	90	91	74	87	95¼
1st & ref M 4¼s series D...1962	M S	x a 2	90½	90⅜	92	82	87	95¼
Childs Co deb 5s.....1943	A O	y b 3	34½	34½	35½	10	27	59
‡•Choctaw Ok & Gulf con 5s..1952	M N	z cc 2	------	11⅞	12	7	10	13¾
Cincinnati Gas & Elec 3¼s...1966	F A	x aaa4	------	108½	109¼	15	105½	110¾
1st mtge 3⅛s.....1967	J D	x aaa4	------	*109½	----	----	109¼	111¼
Cin Leb & Nor 1st con gu 4s..1942	M N	x aaa1	------	*105¾	106½	----	105	105
Cin Un Term 1st gu 3¼s D...1971	M N	x aaa4	108	108	109¾	9	104½	110⅛
1st mtge gu 3½s ser E.....1969	F A	x aaa4	------	*109⅝	----	----	107	111⅜
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	75½	75¼	75½	17	51	76
General 5s series B.....1993	J D	x bbb3	------	83	84	3	70	84
Ref & impt 4½s series E...1977	J J	y b 2	56⅜	56⅜	57¼	82	37	58½
Cin Wab & M Div 1st 4s...1991	J J	y bb 3	------	55	55	1	43½	57
St L Div 1st coll trg 4s...1990	M N	y bbb2	------	*69⅞	71⅜	----	50	71⅛
Cleveland Elec Illum 3s.....1970	J J	x aaa4	107½	107¼	107½	94	106¼	107⅝
Cleve & Pgh gen gu 4½s B...1942	A O	x aaa2	------	*106⅝	----	----	107¼	108⅛
Series B 3½s guar.....1942	A O	x aaa2	------	*104¼	----	----	----	----
Series A 4½s guar.....1942	J J	x aaa2	------	*103⅞	----	----	104	106⅝
Series C 3½s guar.....1948	M N	x aaa2	------	----	----	----	100½	100⅛
Series D 3½s guar.....1950	F A	x aaa2	107	107	107	1	107	107
Gen 4½s series A.....1977	F A	x aa 2	------	*105	107¼	----	107⅞	107⅞
Gen & ref 4½s series B...1981	J J	x aa 2	------	106	106¾	5	103½	106⅝
Cleve Short Line 1st gu 4½s..1961	A O	x bbb3	------	*79	80	----	66	83½
Cleve Union Term gu 5½s...1972	A O	x bbb3	85¼	85¼	85½	27	72	90½
1st s f 5s series B guar....1973	A O	x bbb3	75⅜	75	76⅜	32	64	82½
1st s f 4½s series C.....1977	A O	x bbb3	68½	68¼	69	41	56¾	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	105⅛	105⅛	105⅞	11	102⅝	106¼
•5s income mtge.....1970	A O	y b 3	79¼	79¼	80	21	65	83
Colo & South 4½s series A...1980	M N	y b 3	14	14	18¾	119	14	34½
Columbia G & E deb 5s..May 1952	M N	x bbb3	105⅝	105⅛	105¾	62	99½	105¾
Debenture 5s.....Apr 15 1952	A O	x bbb3	------	105	105⅝	6	99	106
Debenture 5s.....Jan 15 1961	J J	x bbb3	104½	104½	105	88	97¼	105½
Columbus & H V 1st ext g 4s..1948	A O	x aaa3	------	*113	----	----	113	114½
Columbus & Tol 1st ext 4s...1955	F A	x aaa4	------	*110¼	----	----	110¾	110¾
Columbus Ry Pow & Lt 4s...1965	M N	x aa 4	------	105¼	105¼	2	105¼	109⅝
•Commercial Mackay Cord— Income deb w w...Apr 1 1969	May	y b 1	28¾	28½	29¼	27	27½	40
Commonwealth Edison Co— 1st mtge 3½s series I.....1968	J D	x aa 4	------	109½	110¼	18	106¾	111⅝
Conv debs 3½s.....1958	J J	x a 3	------	121¼	122	120	109¾	130¾
Conn & Pasump Riv 1st 4s...1943	A O	x bbb3	------	99½	99½	3	88⅛	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	----	----	108¾	110
Conn Riv Pow s f 3¼s A.....1961	F A	x aa 3	------	108¼	108¾	8	107	110½
Consol Edison of New York— 3¼s debentures.....1946	A O	x aa 4	103½	103⅜	103¾	37	103¼	107½
3⅛s debentures.....1948	A O	x aa 4	105⅞	105⅞	106	75	104¾	108⅛
3⅛s debentures.....1956	A O	x aa 4	------	103½	104⅛	13	103	107¼
3¼s debentures.....1958	J J	x aa 4	------	108⅜	108⅝	4	105⅝	109⅜
•Consolidated Hydro-Elec Works of Upper Wuertemberg 7s..1956	J J	z ccc1	------	----	----	----	14	26¾
Consol Oil conv deb 3½s.. 1951	J D	x bbb2	105½	105½	106	34	102¼	106¾
‡•Consol Ry non-conv deb 4s 1954	J J	z ccc1	------	13¾	14	6	11	19
•Debenture 4s.....1955	J J	z ccc1	------	*13⅜	18	----	13	18¼
•Debenture 4s.....1956	J J	z ccc1	------	14	14¼	4	11	18⅜
Consolidation Coal s f 5s.....1960	J J	z ccc2	74	72	75	12	55¾	75
Consumers Power Co— 1st mtge 3½s.....May 1 1965	M N	x aa 3	------	108½	108½	2	104½	109¼
1st mtge 3⅛s.....1967	M N	x aa 3	------	*110	111	----	105	111
1st mtge 3⅛s.....1970	M N	x aa 3	110⅜	110⅜	111½	10	106	111½
1st mtge 3¼s.....1966	M N	x aa 3	------	108¾	109⅞	11	102¼	109⅞
1st mtge 3⅛s.....1969	M N	x a 2	110¾	110	110⅝	25	104¼	111
Continental Oil conv 2¾s..1948	J D	x aa 2	104½	104½	105	72	103⅛	110⅝
Crane Co s f deb 3½s.....1951	F A	x a 3	------	*101¼	101½	----	101½	105¾
Crown Cork & Seal s f 4s.....1950	M N	x a 2	------	104[11]/32	104[11]/32	4	104	107¾
S f 4½s debentures.....1948	J J	x bbb3	103¼	103¼	103[11]/32	14	99½	104¾
Crucible Steel 4½s debs.....1948	F A	x bbb4	------	105¼	105¼	2	101	105½
•Cuba Nor Ry 1st 5½s.....1942	J D	y b 2	18⅜	18⅜	18¾	51	15	31
•Cuba RR 1st 5s g.....1952	J J	y b 2	20½	20	21½	28	17⅝	40
•7⅛s series A extended to 1946	J D	y ccc2	------	19⅛	20¼	4	19¼	46
•8s series B extended to 1946	J D	y ccc2	19⅛	19⅛	19¼	7	17¾	35
Curtis Publishing Co 3s deb..1955	A O	x aa 2	99½	99½	99¾	70	99¼	101
Dayton P & L 1st mtge 3s...1970	J J	aaa 3	106½	106½	107	39	102½	107⅛
Del & Hudson 1st & ref 4s...1943	M N	y bb 2	53¼	53¼	54⅞	87	37½	63¼

BONDS N. Y. STOCK EXCHANGE Week Ended Oct. 25	Interest Period	Bank Elig. & Rating See a	Friday Last Sale Price	Week's Range or Friday's Bid & Ask		Bonds Sold	Range Since Jan. 1	
				Low	High	No.	Low	High
Railroad & Indus. Cos. (Cont.)								
Del Power & Light 1st 4½s...1971	J J	x aa 3	------	*107½	----	----	----	107
1st & ref 4¼s.....1969	J J	x aa 3	------	*104	----	----	104	106
1st mortgage 4¼s.....1969	J J	x aa 3	------	*108½	----	----	106½	109¼
‡§•Den & R G 1st cons g 4s...1936	J J	z ccc1	7¾	7¼	8¼	48	5½	11¾
§•Consol gold 4½s.....1936	J J	z ccc1	------	8½	8½	4	5½	11¾
‡•Denv & R G W gen 5s Aug 1955	F A	z ddd2	------	1½	1⅝	53	1½	3¼
•Assented (subj to plan)..	F A	z ddd2	1⅜	1⅜	1⅝	25	1¼	2¾
•Ref & impt 5s ser B Apr 1978	A O	z c 2	5⅝	5¼	6⅜	16	4	8
‡•Des M & Ft Dodge 4s ctfs..1935	J J	z cc 2	------	*4	4½	----	3¾	5
‡•Des Plains Val 1st gu 4½s..1947	M S	z ccc2	------	*70	75	----	49½	50
Detroit Edison 4½s ser D...1961	F A	x aa 3	106	106	106⅛	40	106	110¾
Gen & ref M 4s ser F.....1965	A O	x aa 3	------	108	109	15	108	111½
Gen & ref mtge 3½s ser G..1966	M S	x aa 3	112¼	112¼	112¼	1	108¾	113
Detroit & Mac 1st lien g 5s...1995	J D	y b 3	------	*32½	45	----	30¼	40¾
•Second gold 4s.....1995	J D	z ccc2	------	*22¼	38	----	20	25¼
Detroit Term & Tunnel 4½s..1961	M N	x a 2	------	100	100	21	88	101
Dul Miss & Ir Range Ry 3½s 1962	A O	x aa 4	------	106½	106⅝	9	105¼	108¾
‡§•Dul Sou Shore & Atl g 5s..1937	J J	z ccc2	------	*18½	19¾	----	12	30¼
Duquesne Light 1st M 3½s...1965	J J	x aaa4	106⅝	106½	107⅞	80	106¼	109¼
East Ry Minn Nor Div 1st 4s1948	A O	x aa 2	------	107¼	107¼	5	105	108
East T Va & Ga Div 1st 5s...1956	M N	x bbb3	------	96½	97	6	90½	97
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	105½	105½	106¾	32	104	110
Elgin Joliet & East Ry 3¼s..1970	M S	x aa 3	102½	102½	102⅝	8	101¼	103
El Paso & S W 1st 5s.....1965	A O	y bb 2	57	57	57	1	51	60
5s stamped 1965	A O	y bb 2	------	*57	95½	----	56	59
‡•Erie RR 1st cons g 4s prior1996	J J	z ccc2	75⅛	75⅛	77⅜	79	44¼	77¾
•1st consol gen lien g 4s...1996	J J	z cc 2	36¼	35⅞	37⅜	212	17½	37¾
•Conv 4s series A.....1953	A O	z ccc1	31	31	32½	107	13¾	32½
•Series B.....1953	A O	z ccc1	31	31	32½	95	14	32½
•Gen conv 4s series D.....1953	A O	z ccc1	------	*28	----	----	18	28½
‡Ref & imp 5s of 1927....1967	M N	z c 2	15⅝	15⅝	16¼	267	8½	18
‡Ref & impt 5s of 1930....1975	A O	z c 2	15¾	15⅝	16¼	243	8½	18
•Erie & Jersey 1st s f 6s...1955	J J	z b 2	77¼	77¼	79	32	44	79
•Genesee River 1st s f 6s...1957	J J	z b 2	90½	90½	92	33	52	92
•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	38	41	2	38	98
Fairbanks Morse deb 4s.... 1956	J D	x a 4	------	105½	106⅛	7	104¼	108½
Federal Light & Trac 1st 5s..1942	M S	x bbb2	------	103	103	2	100	105
5s International series...1942	M S	x bbb2	------	101⅛	101½	2	101½	102
1st lien s f 5s stamped....1942	M S	x bbb2	------	103	103	2	100	104¼
1st lien 6s stamped.....1942	M S	x bbb2	------	*103¾	----	----	100	104½
30-year deb 6s series B....1954	J D	y bb 3	------	103⅜	103⅞	2	99	104¼
Firestone Tire & Rub 3½s...1948	A O	x a 4	104¾	1 4⅜	104¾	25	103	107
‡•Fla Cent & Pennin 5s.....1943	J J	z ccc2	------	*35½	43¾	----	37	46¾
‡Florida East Coast 1st 4½s..1959	J D	y bb 2	------	60½	61	10	48	61
•1st & ref 5s series A.....1974	M S	z cc 1	8½	8	8¼	51	4¼	8¾
•Certificates of deposit.....	----	z cc 1	------	*7¼	8	----	3¼	8¼
Fonda Johns & Glover RR— (Amended) 1st cons 2-4s..1982								
‡§•Proof of claim filed by owner	M N	z c 2	------	*1⅛	1½	----	1¾	2¾
•Certificates of deposit.....	----	z ccc2	------	*1¼	2¼	----	¾	2¾
Fort St U D Co 1st g 4½s..1941	J J	x a 3	------	*100	102½	----	100[17]/32	101¾
Francisco Sugar coll trust 6s..1956	M N	y ccc3	------	*35½	39½	----	35	63
Gas & El of Berg Co cons g 5s 1949	J D	x aaa3	------	*122	----	----	121	124½
Gen Am Investors deb 5s.... 1952	M S	y bb 1	103	103	104½	15	100½	105
Gen Cable 1st s f 5½s A.....1947	J J	y bb 3	------	105¾	105¾	2	99½	106
•Gen Elec (Germany) 7s.....1945	J J	z ccc1	------	*	38½	----	24½	37¼
•Sinking fund deb 6½s...1940	J D	z ccc1	------	*39	44	----	30	45
•20-year s f deb 6s.....1948	M N	z ccc1	------	----	----	----	25	37
Gen Steel Cast 5½s w w....1949	J J	y b 3	87¼	86¾	89¾	123	55¾	89¾
‡•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	------	16½	16½	1	13½	22¼
•Good Hope Steel & Ir sec 7s..1945	A O	z ccc1	35	35	35	3	18¼	35
Goodrich (B F) 1st 4½s.....1956	J D	x bbb3	105	105	105⅝	21	100¼	105⅞
Gotham Silk Hos deb 5s w w..1946	M S	y bb 4	------	71⅛	72½	3	71½	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	------	*102¼	102¾	----	102½	104¾
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	------	63⅝	63⅝	3	63½	96¼
1st & gen s f 6½s.....1950	J J	y b 1	------	69	70	10	61¼	88
Great Northern 4½s ser A...1961	J J	x a 4	107½	107⅛	107½	10	104¾	108¾
General 5½s series B.....1952	J J	x bbb3	106¼	106	106⅝	9	94	107¾
General 5s series C.....1973	J J	x bbb3	100½	100	100⅞	86	87	102
General 4½s series D.....1976	J J	x bbb3	93⅛	93	94	27	77	95
General 4½s series E.....1977	J J	x bbb3	93¾	93¼	94	23	76	94¾
General mtge 4s series G..1946	J J	x bbb3	105¼	105	106	66	94¾	106½
Gen mtge 4s series H.....1946	J J	x bbb3	98¾	98½	99	76	88	99½
Gen mtge 3¾s series I ...1967	J J	x bbb3	84¾	84¾	84¾	16	68¼	86¾
•Green Bay & West deb ctfs A...	Feb	y bb 1	------	*60	64	----	58	61¼
•Debentures ctfs B.....	Feb	z c 2	------	*5⅝	6	----	2¾	8½
Greenbrier Ry 1st gu 4s.....1940	M N	x aaa2	------	----	----	----	100½	100½
Gulf Mob & Nor 1st 5½s B...1950	A O	y bb 4	------	85½	85½	1	75	87¾
1st mtge 5s series C.....1950	A O	y bb 4	------	81½	81½	1	65¼	83¾
Gulf Mobile & Ohio 4s ser B1975	J J	------	62	62	63¼	36	62	63¼
Gen mtge inc 5s ser A.....2015	J J	------	36½	36⅜	37⅛	69	36¾	37⅛
Gulf & Ship Island RR— 1st & ref Term M 5s stpd...1952	J J	y b 2	------	*85½	----	----	90¼	90¼
Gulf States Steel s f 4½s.....1961	A O	x bbb3	------	104¾	105	7	96	105
Gulf States Util 3⅛s ser D...1969	M N	x a 3	112	112	112½	6	106¼	112¼
•Harpen Mining 6s.....1949	J J	z ccc1	------	35¼	35¼	3	21	35¼
Hocking Val 1st cons g 4½s...1999	J J	x aaa4	------	125	125	2	115	125
Hoe (R) & Co 1st mtge.....1944	A O	z bb 2	------	84½	84¾	10	70	87
‡§•Housatonic Ry cons g 5s..1937	M N	z b 2	------	51¼	51¼	11	40¼	55¼
Houston Oil 4¼s debs.....1951	M N	y bbb2	101½	100¼	101½	18	96½	101½
Hudson Coal 1st s f 5s ser A...1962	J D	y ccc2	29¾	29	31	43	22	37½
Hudson Co Gas 1st g 5s.....1949	M N	x aaa3	------	125¾	125¾	5	120	127
Hudson & Manhat 1st 5s A...1957	F A	y b 3	44¼	44	45¼	263	36¾	50¼
•Adj income 5s.....Feb 1957	A O	z ccc2	11½	10¾	11¾	125	9¾	16¾
Illinois Bell Telp 3½s ser B..1970	A O	x aaa4	110½	110½	111¾	14	108¾	112½
Illinois Central RR— 1st gold 4s.....1951	J J	x bbb4	------	*91⅛	92½	----	86	91
1st gold 3½s.....1951	J J	x bbb4	------	86½	87	2	83	87
Extended 1st gold 3½s.....1951	A O	x bbb4	87½	86¾	87½	10	86	87½
1st gold 3s sterling.....1951	M S	x bbb4	------	*35	70	----	----	----
Collateral trust gold 4s.....1952	A O	y bb 2	43	43	43½	10	32¼	48¾
Refunding 4s.....1955	M N	y bb 2	41½	41¾	44	75	34	50
Purchased lines 3½s.....1952	J J	y bb 2	41½	41	41¾	7	34¾	45
Collateral trust gold 4s.....1953	M N	y bb 2	40½	40½	41½	23	31½	46¾
Refunding 5s.....1955	M N	y bb 2	50½	50	52½	15	40	56¾
40-year 4¾s.....Aug 1 1966	F A	y b 2	39	38¾	41¾	187	28¾	46¾
Cairo Bridge gold 4s.....1950	J D	x bbb4	------	78½	79	2	70	79
Litchfield Div 1st gold 3s..1951	J J	x bbb3	------	*	66¾	----	58	65
Louisv Div & Term g 3½s..1953	J J	y bb 4	------	62	62	16	56	65½
Omaha Div 1st gold 3s.....1951	F A	y bb 2	------	42	42	2	42	42
St Louis Div & Term g 3s...1951	J J	y bb 4	------	*43	49	----	45	54
Gold 3½s.....1951	J J	y bb 4	------	*	48	----	47	56
Springfield Div 1st g 3½s 1951	J J	x bbb3	------	*	53	----	----	----
Western Lines 1st g 4s.....1951	F A	y bb 3	------	65	65	5	53	65
Ill Cent and Chic St L & N O— Joint 1st ref 5s series A....1963	J D	y bb 2	42	41¾	44	89	33	50¼
1st & ref 4½s series C.....1963	J D	y bb 2	39½	39½	42¼	29	30	47
•Ilseder Steel Corp 6s.....1948	F A	z ccc1	------	34¼	34¼	1	19½	35½
§•Ind Bloom & W 1st ext 4s..1940	A O	x bbb3	------	*98	----	----	99½	99¾
Ind Ill & Iowa 1st g 4s.....1950	J J	y bbb2	------	*67½	68½	----	54	69¾
‡•Ind & Louisville 1st gu 4s..1956	J J	z ccc2	------	15½	15½	8	8½	17¼

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BONDS N. Y. STOCK EXCHANGE Week Ended Oct. 25	Interest Period	Bank Elig. & Rating See ▲	Friday Last Sale Price	Week's Range or Friday's Bid & Ask		Bonds Sold	Range Since Jan. 1	
Railroad & Indus. Cos. (Cont.)				Low	High	No.	Low	High
Ind Union Ry 3½s series B..1986	M S	x aaa2	------	*104½	105½	----	104	105½
Industrial Rayon 4½s------1948	J J	x bbb2	105¾	105⅝	106¼	14	100	106⅞
Inland Steel 1st mtge 3s ser F 1961	A O	x aa 3	------	105¾	106¼	35	102¾	106¾
Inspiration Cons Copper 4s..1952	A O	y bb 2	------	99	99¼	11	89	100½
Interlake Iron conv deb 4s..1947	A O	y bb 3	------	92	93	30	78	93
‡•Int-Grt Nor 1st 6s ser A..1952	J J	z ccc1	8	8	8½	3	7¾	16½
•Adjustment 6s ser A..July 1952	A O	z cc 1	------	1½	1½	12	1	2
•1st 5s series B----------1956	J J	z ccc1	------	*7½	8	----	6¾	14½
•1st g 5s series C----------1956	J J	z ccc1	7½	7½	7¾	5	6¾	14½
Internat Hydro El deb 6s----1944	A O	y b 3	54¾	54¾	56¼	29	37¼	74½
Int Mere Marine s f 6s------1941	A O	y ccc4	67¼	66	67½	55	53	76¾
Internat Paper 5s ser A & B..1947	J J	y bb 3	102⅞	102¼	102⅞	25	99	103½
Ref s f 6s series A----------1955	M S	y b 3	103⅛	103	104	59	90⅛	104¼
Int Rys Cent Amer 1st 5s B..1972	M N	y bbb2	78	76½	78	4	70½	95
1st lien & ref 6½s----------1947	F A	y bb 3	------	86	86½	4	82	99
Int Telep & Teleg deb g 4½s1952	J J	y b 1	22	21¾	22¾	188	21	44½
Debenture 5s----------1955	F A	y b 1	24	24	24½	103	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	56⅜	56⅜	57⅞	29	38	58
Jones & Laughlin Steel 4½s A1961	M S	y bb 3	103¾	102¾	103¾	56	93	103¾
Kanawha & Mich 1st gu g 4s 1990	A O	x bbb4	------	90	90	1	84	90
‡§•K C Ft S & M Ry ref g 4s 1936	A O	z b 1	------	32¾	33¾	7	25	39½
•Certificates of deposit------	----	z b 1	------	*31½	32⅝	----	24½	38⅝
Kan City Sou 1st gold 3s----1950	A O	x bbb3	66	65	66	26	50	69¼
Ref & impt 5s----------Apr 1950	J J	y bb 3	69½	69	70	25	50	70½
Kansas City Term 1st 4s----1960	J J	x aaa4	108⅛	108	108¾	13	105	109
Karstadt (Rudolph) Inc—								
•Ctfs w w stmp (par $645) 1943	----	z ccc1	------	16	16	1	13¾	16
•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	------	102½	102½	3	100	103¼
Kentucky Central gold 4s----1987	J J	x a 3	------	106½	106½	1	104½	107½
Kentucky & Ind Term 4½s..1961	J J	x bbb3	------	*21	79	----	50	50
Stamped----------1961	J J	x bbb3	------	*71	79	----	68	75
Plain----------1961	J J	x bbb3	------	*70	90	----	80	80
4½s unguaranteed------1961	J J	x bb 2	------	*70	90	----	80	85
Kings County El L & P 6s----1997	A O	x aaa4	------	*164½	----	----	157	168
Kings Co Lighting 1st 5s----1954	J J	x a 2	------	106½	106¼	3	105½	108
1st & ref 6½s----------1954	J J	x a 2	------	*107¾	----	----	107	108½
Koppers Co 4s series A------1951	M N	x a 3	------	104½	105	8	100¾	106
Kresge Foundation 3% notes1950	M S	x a 2	------	105	105	5	101	105
‡•Kreuger & Toll secured 5s—								
Uniform ctfs of deposit---1959	M S	z ----	------	*4	----	----	1¾	4¼
§•Laclede Gas Lt ref & ext 5s 1939	A O	y bbb1	95¼	95	95½	36	80	97¼
Ref & ext mtge 5s----------1942	A O	y bb 2	93½	93	93¾	30	79¼	94
Coll & ref 5½s series C----1953	F A	y b 2	59⅛	55	59⅛	47	38	59⅛
Coll & ref 5½s series D----1960	F A	y b 2	58	55	58	21	38	59
Coll tr 6s series A----------1942	F A	y b 2	48	47	48	2	33	48
Coll tr 6s series B----------1942	F A	y b 2	48	48	48	2	39	48
Lake Erie & Western RR—								
5s extended at 3% to ----1947	J J	x bbb3	------	85	85	8	69⅛	85
2d gold 5s----------1941	J J	y bb 3	------	96½	96½	1	82	96½
Lake Sh & Mich So g 3½s----1997	J D	x a 2	90⅛	90	90¾	22	79¼	90¾
Lautaro Nitrate Co Ltd—								
•1st mtge income reg------1975	Dec	y ccc1	28¼	27	28¼	30	27	39¾
Lehigh C & Nav s f 4½s A----1954	J J	y bb 2	------	62½	63½	22	42	63½
Cons sink fund 4½s ser C..1954	J J	y bb 2	62	60	62½	21	42½	62½
Lehigh & New Eng RR 4s A..1965	A O	x bbb3	------	92½	92½	4	79¾	93½
Lehigh & N Y 1st gu g 4s----1945	M S	y b 3	40	39	40	50	30	40
Lehigh Valley Coal Co—								
•5s stamped----------1944	----	z b 1	------	54½	54½	1	37½	54½
•1st & ref s f 5s----------1954	F A	z b 1	------	*31	----	----	27	35
•5s stamped----------1954	----	z b 1	31	30¼	31	6	22	33½
•1st & ref s f 5s----------1964	F A	z b 1	------	*31	32	----	23	30
•5s stamped----------1964	----	z b 1	31	31	31	3	20½	31
•1st & ref s f 5s----------1974	F A	z b 1	------	*30½	34⅞	----	24¼	30
•5s stamped----------1974	----	z b 1	31	30	31	7	20½	31
•Sec 6% notes extended to 1943	J J	z b 2	------	*65½	75	----	50	70
•6s stamped----------1943	----	z b 2	------	69¼	69½	4	49⅛	69½
Leh Val Harbor Term gu 5s..1954	F A	y bb 2	------	46	47½	19	30	48½
‡§•Leh Val N Y 1st gu 4½s..1940	J J	z bb 2	------	50¼	51	22	30	51
§•4½s assented----------1940	J J	z bb 2	------	----	----	----	30	50½
‡Lehigh Valley RR—								
•Gen cons g 4s----------2003	M N	z ccc2	21⅞	20¼	22	221	8¼	22
•4s assented----------2003	M N	z ccc1	------	----	----	----	8¾	20½
•General cons 4½s----------2003	M N	z ccc2	22⅞	22¼	23	116	9¼	23
•4½s assented----------2003	M N	z ccc1	------	----	----	----	8¾	22¾
•General cons 5s----------2003	M N	z ccc2	25	24	25⅓	51	10¼	25½
•5s assented----------2003	M N	z ccc1	------	----	----	----	10	25¾
‡Leh Val Term Ry 1st gu g 5s 1941	A O	y bbb3	57½	56	57½	19	40	57½
5s assented----------1941	A O	y bbb3	------	----	----	----	45¾	55½
Lex & East 1st 50-yr 5s gu----1965	A O	x a 3	117¾	117¾	117¾	3	109	118
Libby McNeil & Libby 4s----1955	J J	x bbb4	104¾	104¾	104¾	11	99	105
Liggett & Myers Tobacco 7s..1944	A O	x aaa4	123¾	123¾	124⅛	8	121¼	127⅛
5s debenture----------1951	F A	x aaa4	------	129⅜	130¾	33	120⅝	131⅝
Lion Oil Ref conv deb 4½s--1952	A O	y bb 3	------	96¼	96¼	1	90	101
Little Miami gen 4s series A..1962	M N	x aaa3	------	104¼	104¼	1	104¼	104¼
Loews Inc s f deb 3½s------1946	F A	x aaa3	------	104	104⅜	15	100½	105
Lombard Elec 7s series A----1952	J D	y b 1	------	30	32½	12	28¼	73½
Lone Star Gas 3½s debs----1953	F A	x a 3	------	107⅞	107⅞	2	105	110
•Long Dock Co 3½s ext to--1950	A O	y bb 3	------	90	90	5	63½	90
Long Island unified 4s------1949	M S	y bbb2	------	*----	96¼	----	89	94½
Guar ref gold 4s----------1949	M S	x bbb3	------	94½	95½	40	85¼	95¾
4s stamped----------1949	M S	x bbb3	------	95⅛	95⅛	7	87	96
Lorillard (P) Co deb 7s------1944	A O	x aaa3	123	123	123	1	120½	126⅞
5s debenture----------1951	F A	x aa 3	------	127½	127½	1	120	129½
Louisiana & Ark 1st 5s ser A..1969	J J	x bbb3	84⅜	83⅜	84⅜	59	75	86¾
Louisville Gas & Elec 3½s--1966	M S	x aa 3	110	110	110¼	12	106	110¼
Lou & Jeff Bridge Co gu 4s--1945	M S	x aa 3	------	*109½	112	----	108	111½
Louisville & Nashville RR—								
1st & ref 5s series B--------2003	A O	x bbb3	------	102¾	103¾	42	92½	103¾
1st & ref 4½s series C------2003	A O	x bbb3	------	96⅛	96⅞	34	83	97
1st & ref 4s series D--------2003	A O	x bbb3	------	92½	92⅞	2	78	93
1st & ref 3¾s series E------2003	A O	x bbb3	86	86	87	13	72½	89½
Unif mtge 3½s ser A ext----1950	J J	x a 3	------	104⅜	104⅜	21	103⅛	104⅜
Unif mtge 4s ser B ext------1960	J J	x a 3	------	105¾	105⅞	18	104½	106¾
Paducah & Mem Div 4s----1946	F A	x bbb2	106½	106½	106½	19	101	106½
St Louis Div 2d gold 3s----1980	M S	x a 3	------	86⅞	86⅞	7	78	87
Mob & Montg 1st g 4½s----1945	M S	x a 3	------	*112	113	----	112	112¼
South Ry joint Monon 4s--1952	J J	y bbb2	------	83¾	83¾	3	73½	87
Atl Knox & Cinc Div 4s----1955	M N	x aaa3	------	*106	----	----	104½	107
•Lower Aust Hydro El 6½s..1944	F A	z ccc	------	*15	28	----	15¼	15¼
McCrory Stores deb 3½s----1955	A O	x a 2	105½	105	105½	3	102⅞	105½
‡•McKesson & Robbins 5½s 1950	M S	y b 2	100	97½	100⅜	161	81	101
Maine Central RR 4s ser A..1945	J D	y bb 2	78¼	78¼	78¾	1	70	81½
Man Gas 4½s series A----1960	J D	y b 2	53	51⅜	53	8	39	55½
Manati Sugar 4s s f---Feb 1 1957	M N	y ccc2	------	27½	27½	8	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	----	----	15½	22
Marion Steam Shovel s f 6s--1947	A O	y b 3	------	86½	88	5	64⅞	88
Stamped----------1947	----	y b 2	90½	87	90½	8	66	90½
§•Market St Ry 7s ser A April '40	Q J	z ccc3	------	*80	85	----	52½	83
(Stamp mod) ext 5s----1945	Q A	z b 1	------	*65	74	----	57	77

BONDS N. Y. STOCK EXCHANGE Week Ended Oct. 25	Interest Period	Bank Elig. & Rating See ▲	Friday Last Sale Price	Week's Range or Friday's Bid & Ask		Bonds Sold	Range Since Jan. 1	
Railroad & Indus. Cos. (Cont.)				Low	High	No	Low	High
Mead Corp 1st mtge 4½s----1955	M S	x bbb4	------	106¼	106¼	1	100½	106½
Metrop Ed 1st 4½s series D..1968	M S	x aa 3	------	*111¾	----	----	109	112½
Metrop Wat Sew & D 5½s--1950	A O	x bbb3	------	*47	----	----	35½	90
‡§•Met W Side El (Chic) 4s..1938	F A	z ddd2	6⅝	6⅝	6⅝	5	5½	7½
•Mex Internat 1st 4s asstd..1977	M S	z ----	------	*3⅜	----	----	¼	1½
•Miag Mill Mach 1st s f 7s..1956	J D	z ccc1	------	*----	33	----	18	18¾
Mich Cent Det & Bay City—								
Jack Lans & Sa- 3½s----1951	M S	y bb 4	------	*66½	75¼	----	67	67
1st gold 3½s----------1952	M N	x a 2	------	94⅜	94¾	3	90	94¾
Ref & impt 4½s series C..1979	J J	y bb 3	------	65¾	67	9	55	67
Michigan Consol Gas 4s----1963	M S	x a 3	105½	105¼	105⅝	68	97	105⅞
‡§•Mid of N J 1st ext 5s----1940	A O	z ccc2	------	28	28¼	6	9¾	30
‡§•Mil & No 1st ext 4½s----1939	J D	z b 2	------	*57	60	----	37½	61
•§Con ext 4½s----------1939	J D	z ccc2	------	27	28½	82	15¼	32
‡•Mil Spar & N W 1st gu 4s..1947	M S	z ccc3	------	*15	16	----	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	7	7	10	4⅜	8½
•1st & ref gold 4s----------1949	M S	z c 2	------	*1⅜	1⅞	----	1¼	2¾
•Ref & ext 50-yr 5s ser A..1962	Q F	z c 2	------	¾	¾	1	½	2½
‡§•MStP&SS M con g 4s int gu'38	J J	z ccc1	------	5¼	5⅞	15	3¾	7
§•1st cons 5s----------1938	J J	z cc 2	------	4¾	4⅞	7	3¾	6¼
§•1st cons 5s gu as to int--1938	J J	z ccc1	------	5½	6	24	3¾	7¼
•1st & ref 6s series A------1946	J J	z cc 1	------	*1¾	2½	----	1½	2⅞
•25-year 5½s----------1949	M S	z cc 2	------	*⅝	1½	----	⅝	2
•1st & ref 5½s series B----1978	J J	y bb 3	------	52	52½	2	43	59½
‡•Mo-Ill RR 1st 5s series A..1959	J J	z b 4	------	85	85¼	2	55	88
Mo Kan & Tex 1st gold 4s----1990	J D	y b 2	19⅜	19	22	100	19	32¾
Missouri-Kansas-Texas RR—								
Prior lien 5s ser A----------1962	J J	y ccc2	11½	11⅜	14	63	7¼	19¼
40-year 4s series B----------1962	J J	y c 1	8½	8⅜	11	35	8	15¾
Prior lien 4½s series D----1978	J J	y ccc2	10⅜	10⅜	11½	18	8¼	16¾
•Cum adjust 5s ser A..Jan 1967	A O	z ccc1	------	4	4⅜	10	3½	8¼
‡Missouri Pacific RR Co—								
• 1st & ref 5s series A----1965	F A	z ccc2	16⅛	16⅛	17	20	13	21¾
•Certificates of deposit----	----	z ccc1	------	16	16	1	12½	20½
•General 4s----------1975	M S	z cc 2	1½	1½	1¾	156	1½	4
•1st & ref 5s series F----1977	M S	z ccc2	16⅜	16¼	17	212	12¾	21⅞
•Certificates of deposit----	----	z ccc1	15½	15½	15¾	2	12¼	21½
•1st & ref 5s series G----1978	M N	z ccc2	------	16½	17	27	12½	21¾
•Certificates of deposit----	----	z ccc1	------	*15	----	----	12¼	21½
•Conv gold 5½s----------1949	M N	z c 2	1	⅞	1⅜	82	¾	2¾
•1st & ref g 5s series H----1980	A O	z ccc2	------	16½	17	24	12⅞	21¾
•Certificates of deposit----	----	z ccc1	------	*15	----	----	12¼	20½
•1st & ref 5s series I------1981	F A	z ccc2	16⅜	16	17	64	12⅞	21¾
•Certificates of deposit----	----	z ccc1	------	16	16	5	12¾	21½
§•Mo Pac 3d 7s ext at 4% Jul.'38	M N	z b 2	73⅜	73⅜	73⅜	5	60	79
‡Mobile & Ohio RR—								
•Montgomery Div 1st g 5s 1947	F A	z ccc2	------	*20⅜	----	----	15	27½
•Certificates of deposit----	----	z ccc2	------	26⅜	26⅜	1	20½	28½
•Ref & impt 4½s----------1977	M S	z ccc1	------	*----	37	----	20	36¾
•Certificates of deposit----	----	z ccc1	------	35½	35½	12	20	37½
§•Secured 5% notes----------1938	M S	z ccc1	------	*----	44	----	25	44
•Certificates of deposit----	----	z ccc1	------	----	----	----	24	44⅝
Mob'k & Malone 1st gu g 4s..1991	M S	y b 2	56⅛	56⅛	56⅛	1	48	58¼
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	110⅜	12	105	110¾
6s debentures----------1965	A O	y bb 3	------	112¼	112¼	10	103	112¼
Montana Power 1st & ref 3¼s '66	J D	x a 4	104⅝	104⅛	104¾	116	95½	104¾
Montreal Tram 1st & ref 5s..1941	J J	y bbb2	------	68	68½	6	62	86
Gen & ref s f 5s series A----1955	A O	y b 2	------	*43	45½	----	44	56¼
Gen & ref s f 5s series B----1955	A O	y bb 1	------	*43	45½	----	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	43½	43½	1	43½	56½
Morris & Essex 1st gu 3½s--2000	J D	y bb 2	42⅞	42¼	43	110	34⅜	47¼
Constr M 5s series A----1955	M N	y b 2	41	40½	41½	43	27	44½
Constr M 4½s series B----1955	M N	y b 2	37⅜	37⅜	38	75	24⅞	39
Mountain States T & T 3¼s.1968	J D	x aaa2	109	108½	109	6	104½	109¾
Mutual Fuel Gas 1st gu g 5s..1947	M N	x a 2	------	*116⅜	----	----	112¼	120
Mut Un Tel gtd 6s ext at 5% 1941	M N	x bbb3	------	*101$^{17}_{32}$	----	----	100½	101⅝
Nash Chatt & St L 4s ser A..1978	F A	y bb 4	------	*66	67	----	64	70¾
Nat Acme 4½s extended to..1946	J D	x bbb2	------	102½	102½	3	102	103
Nat Dairy Prod deb 3¼s w w 1951	M N	x a 3	107	106⅛	107⅝	100	103½	107⅛
Nat Distillers Prod 3½s----1949	M S	x a 2	105½	104¾	105½	40	99½	106¼
National Rys of Mexico—								
•4½s Jan 1914 coupon on..1957	J J	z ----	------	⅞	⅞	3	⅞	⅞
•4½s July 1914 coupon on 1957	J J	z ----	------	⅞	⅞	3	⅞	1
•4½s July 1914 coupon off 1957	J J	z ----	------	⅞	⅞	8	¾	⅞
•Ass't warr & rcts No 4 on '57	J J	z ----	------	1⅛	1¼	4	¾	1¼
•4s April 1914 coupon on..1977	A O	z ----	------	*¾	----	----	----	----
•4s April 1914 coupon off..1977	A O	z ----	------	⅞	⅞	3	¾	⅞
•Ass't warr & rcts No 5 on '77	A O	z ----	------	*⅞	5	----	¼	⅝
Nat RR of Mex prior lien 4½s—								
§•Ass't warr & rcts No 4 on '26	J J	z ----	------	*1¼	1⅞	----	½	1⅝
•4s April 1914 coupon on..1951	A O	z ----	------	*¾	----	----	⅞	⅞
•4s April 1914 coupon off..1951	A O	z ----	------	⅞	⅞	1	¼	⅞
•Ass't warr & rcts No 4 on '51	A O	z ----	------	1⅛	1¼	62	¾	1¼
National Steel 1st mtge 3s----1965	A O	x aa 2	------	105½	106	18	100¾	106
Natl Supply 3¼s----------1954	J D	x a 4	105¼	105¼	105½	8	102	105½
‡•Naugatuck RR 1st g 4s----1954	M N	z b 3	------	*68	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	------	*39	41	----	36	43½
•Consol guar 4s----------1945	J J	z ccc1	------	*38⅛	48	----	31¼	43½
New Eng Tel & Tel 5s A----1952	J D	x aaa2	------	125¾	125¾	1	122	128¾
1st g 4½s series B----------1961	M N	x aaa2	------	*128½	----	----	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	8	105½	109
New Orl Great Nor 5s A----1983	J J	y bb 3	------	71	71	1	64¼	78¾
N O & N E 1st ref & mp 4½s A'52	J J	y bb 3	------	60	61	7	45	61
New Orl Pub Ser 1st 5s ser A..1952	A O	x bbb3	104⅝	104⅝	104⅞	26	102¾	105¾
1st & ref 5s series B----------1955	J D	x bbb3	104⅞	104¼	105	21	101½	106⅛
New Orleans Term 1st gu 4s..1953	J J	y bbb2	65¼	64¾	65½	20	55	71½
‡§•N O Tex & Mex n-c inc 5s 1935	A O	z ccc2	------	28½	29⅞	6	21	33
•Certificates of deposit----	----	z b 1	------	*28	30½	----	25	30
•1st 5s series B----------1954	A O	z ccc2	35	33¼	35	50	23	39⅞
•Certificates of deposit----	----	z b 1	------	32	32	1	24	37½
•1st 5s series C----------1956	F A	z ccc2	34½	33¼	35	33	28½	37¾
•Certificates of deposit----	----	z b 1	------	32	32	10	26	37
•1st 4½s series D----------1956	A F	z ccc2	------	*28	34	----	23¼	36¾
•Certificates of deposit----	----	z b 1	------	*29	35	----	29	32½
•1st 5½s series A----------1954	O A	z ccc2	36¼	36¼	37	28	27	40
•Certificates of deposit----	----	z b 1	------	*30	36	----	25	38¼
Newp & C Bdge gen gu 4½s.1945	J J	x aaa2	113	113	113	5	111	113
N Y Cent RR 4s series A----1998	F A	y bb 3	64	63½	65¼	104	44½	65⅞
10-year 3¼s sec s f--------1946	A O	y bb 3	89¾	89½	90¾	83	74	91⅛
Ref & impt 4½s series A...2013	A O	y b 3	58¼	57⅞	60	397	38	60¾
Ref & impt 5s series C----2013	A O	y b 3	63¼	63¼	65½	205	43	66½
Conv secured 3¼s----1952	M N	y bb 3	62⅜	62¼	63⅞	109	42½	64½
N Y Cent & Hud River 3½s..1997	J J	x a 2	84½	84	85	79	68¾	85¾
Debenture 4s----------1942	J J	y bb 3	97⅝	97½	97⅝	9	85	98
Lake Shore coll gold 3½s 1998	F A	y bbb2	------	64	65	8	53¼	66
Mich Cent coll gold 3½s..1998	F A	y bbb2	59⅛	59⅛	59⅛	2	48¼	61
N Y Chic & St Louis—								
Ref 5½s series A----------1974	A O	y bb 3	71⅜	71⅜	72	35	45½	73½
Ref 4½s series C----------1978	M S	y bb 3	58⅜	58¼	60¼	233	38¼	61⅝
4s collateral trust--------1946	F A	x bbb2	87½	87½	88⅜	71	73	88½
1st mtge 3½s extended to..1947	A O	x bbb3	91	90½	91	5	80½	91
3-year 6% notes----------1941	A O	y b 2	88¾	88½	89½	72	66	90

For footnotes see page 2465. 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. 25	Interest Period	Bank Elig. & Rating See ▲	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
				Low	High	No	Low	High
Railroad & Indus. Cos. (Cont.)								
N Y Connect 1st gu 4½s A—1953	F A	x aa 3	106[16]	106[16]	106½	16	101	107½
1st guar 5s series B—1953	F A	x aa 3	------	106[22]	106[22]	1	104¾	108¾
N Y Dock 1st gold 4s—1951	F A	y b 3	54⅞	52⅞	54⅞	43	46⅛	56¾
Conv 5% notes—1947	A O	y ccc2	------	53	60	11	46	60
N Y Edison 3¼s ser D—1965	A O	x aaa4	109⅝	109¼	109¾	13	104½	110½
1st lien & ref 3¼s ser E—1966	A O	x aaa4	------	109½	110½	8	105	111
N Y & Erie—See Erie RR								
N Y Gas El Lt H & Pow g 5s—1948	J D	x aaa4	124¼	124¼	124¼	5	120⅝	126½
Purchase money gold 4s—1949	F A	x aaa4	------	116⅜	117	50	113½	118¾
§•N Y & Greenwood Lake 5s—1946	M N	z cc 2	------	*16⅝	------	----	8¾	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	------	55¾	55¾	7	43½	60
4½s series B—1973	M N	y bbb2	------	59½	60	30	50	64
•N Y L E & W Coal & RR 5½s—1942	M N	z b 3	------	*75½	88	----	79½	88
•N Y L E & W Dk & Impt 5s—1943	J J	y bb 2	------	*85⅝	105	----	65	86¾
N Y & Long Branch gen 4s—1941	M S	y bb 3	80	73¾	80	6	71	80
‡•N Y New Hav & Hart RR—								
•Non conv deb 4s—1947	M S	z ccc1	------	15½	15¼	8	11	20
•Non-conv debenture 3½s—1947	M S	z ccc1	------	*15	16¾	----	14	19½
•Non-conv deb 3½s—1954	A O	z ccc1	15½	14¾	15½	6	11¾	19¾
•Non-conv debenture 4s—1955	J J	z ccc1	------	15¾	16½	8	11	20¼
•Non-conv debenture 4s—1956	M N	z ccc1	------	15¾	16½	43	10	20¼
•Conv debenture 3½s—1956	J J	z ccc1	------	14¾	15½	6	10	20
•Conv debenture 6s—1948	J J	z ccc1	------	17⅞	18½	106	12½	24½
§•Collateral trust 6s—1940	A O	z ccc1	30	29½	34	137	19¾	36¾
•Debenture 4s—1957	M N	z cc 1	------	3¾	4	8	2¼	6½
•1st & ref 4½s ser of 1927—1967	J D	z ccc1	------	17¼	18¼	30	12	23⅞
‡•Harlem R & Pt Ch 1st 4s—1954	M N	z b 3	------	*70	72	----	58	72
‡•N Y Ont & West ref g 4s—1992	M S	z cc 2	------	5	5	16	3	8¾
•General 4s—1955	J D	z c 2	2¼	2⅛	2¼	2	1¼	4¼
‡•N Y Prov & Boston 4s—1942	A O	y b 2	------	*95½	------	----	85	85
N Y & Putnam 1st con gu 4s—1993	A O	y b 2	------	*51½	52¾	----	43	54½
N Y Queens El Lt & Pow 3½s '65	M N	x aaa4	------	109¼	109¾	9	107	110½
N Y Rys prior lien 6s stamp—1958	J J	x bbb4	------	106¼	106¼	2	105	108½
N Y & Richm Gas 1st 6s A—1951	M N	x bbb3	------	105⅜	105⅜	3	100½	106⅛
N Y Steam Corp 1st 3½s—1963	J J	x aa 4	106¾	106¾	107	17	101	107½
‡§•N Y Susq & W 1st ref 5s—1937	J J	z cc 2	------	26¼	28	9	9	30
§•2d gold 4½s—1937	F A	z c 2	------	*8	11	----	5½	12
§•General gold 5s—1940	F A	z cc 1	------	10	10	1	5¼	14
•Terminal 1st gold 5s—1943	M N	z bb 1	------	*59	60	----	39½	62½
N Y Telep 3½s ser B—1967	J J	x aaa4	------	110⅞	111	10	106	111¾
N Y Trap Rock 1st 6s—1946	J D	y bb 2	------	88⅜	88⅜	2	80½	92
6s stamped—1946	----	y bb 2	------	94	94¼	10	78	97½
‡§•N Y West & Bost 1st 4½s 1946	J J	z c 2	4¾	4½	4¾	13	3½	6¾
Niagara Falls Power 3½s—1966	M S	x aaa3	------	*111⅛	112	----	107¼	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	103	102¼	103	4	96¼	104½
‡§•Norf South 1st & ref 5s—1961	F A	z c 2	12¾	12¾	13	46	8	18¼
•Certificates of deposit—------	----	z c 2	12¾	12¾	13	21	7¼	17¾
•Ctfs of dep (issued by reorganization manager)—1961	----	------	------	*12¾	14	----	------	------
‡§•Norfolk & South 1st g 5s—1941	M N	z ccc2	------	71	71⅞	6	54¾	79
•Ctfs of dep (issued by reorganization manager)—1941	----	------	71	71	71	10	69	71
Nort & W Ry 1st cons g 4s—1996	O A	x aaa4	------	125½	125½	7	117¾	126⅛
North Amer Co deb 3½s—1949	F A	x a 4	105¼	105	105⅝	13	102½	107¾
Debenture 3¼s—1954	F A	x a 4	------	105½	106	2	101	106¾
Debenture 4s—1959	F A	x a 4	106¼	106¼	106½	16	102¼	108⅞
North Cent gen & ref 5s—1974	M S	x aa 2	------	*115½	------	----	114	118
Gen & ref 4½s series A—1974	M S	x aa 2	------	*108	112½	----	107	109
‡Northern Ohio Ry—								
•1st gtd g 5s—1945	A O	z ccc3	------	*70	------	----	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	72⅝	72½	73½	82	59⅜	75⅝
Gen lien ry & ld g 3s Jan—2047	Q F	y bb 2	44	43⅝	44¼	32	31½	45⅞
Ref & impt 4½s series A—2047	J J	y bb 2	52⅝	52⅝	53⅞	32	33½	55
Ref & impt 6s series B—2047	J J	y bb 2	64¾	64¼	66	309	45	68⅝
Ref & impt 5s series C—2047	J J	y bb 2	58	57⅜	58¼	26	40¼	60
Ref & impt 5s series D—2047	J J	y bb 2	58	57⅛	59	31	40	60
Northern States Power 3½s—1967	F A	x aa 4	110	110	110⅝	23	105½	110⅝
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	------	*4¾	6	----	3½	8¾
Ohio Connecting Ry 1st 4s—1943	M S	x aaa3	------	*108¼	------	----	107⅝	108½
Ohio Edison 1st mtge 4s—1965	M N	x a 4	107¼	107½	107½	12	105	109¼
1st mtge 4s—1967	M S	x a 4	------	*109⅞	113	----	104¼	110
1st mtge 3¼s—1972	J J	x a 4	------	109¼	110	11	101¼	110
Oklahoma Gas & Elec 3¼s—1966	J D	x a 4	------	108½	109¼	13	107½	110½
4s debentures—1946	J D	x bbb4	------	105	105	6	103	107
Ontario Power N F 1st g 5s—1943	F A	x aa 3	------	103	103	14	90	108¼
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	111½	6	108	111¾
Ore Short Line 1st cons g 5s—1946	J J	x aaa2	------	116½	116⅞	27	112⅞	118½
Guar stpd cons 5s—1946	J J	x aaa2	------	*117½	------	----	113	119
Ore-Wash RR & Nav 4s—1961	J J	x aaa2	106½	106¾	106¾	23	104	107½
Otis Steel 1st mtge A 4½s—1962	J J	y bb 2	81¼	78½	83	110	68	83
Pacific Coast Co 1st g 5s—1946	J D	y b 3	------	*60	65	----	53	60⅞
Pacific Gas & El 4s series G—1964	J D	x aaa2	112⅜	112¼	112⅝	42	109¾	113⅞
1st & ref mtge 3¾s ser H—1961	J D	x aaa2	111¼	111¼	111¾	19	108	112¾
1st & ref mtge 3⅛s ser I—1966	J D	x aaa2	110⅜	110⅜	111	21	105⅛	111
§•Pac RR of Mo 1st ext g 4s—1938	F A	z bb 2	------	*74½	77	----	71	85
§•2d ext gold 5s—1938	J J	z b 3	------	*72½	------	----	74	75
Pacific Tel & Tel 3¼s ser B—1966	A O	x aaa4	------	110⅜	110⅜	6	103¼	110½
Ref mtge 3¼s series C—1966	J D	x aaa4	------	111½	111½	10	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	------	103¾	103¾	10	103	105
Paramount Broadway Corp—								
1st M s f g 3s loan ctfs—1955	F A	y b 2	------	47	47	1	40	51¾
Paramount Pictures 3½s deb '47	M S	x bbb3	92	91¾	92⅝	20	76	92⅜
Parmelee Trans deb 6s—1944	A O	y ccc3	------	45	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	------	*57	60	----	56½	72
Penn Co gu 3½s coll tr ser B—1941	F A	x aa 3	------	*100[11]16	------	----	100¾	102⅝
Guar 3½s trust ctfs C—1942	J D	x aa 3	------	105¼	105¾	3	105¼	106
Guar 3½s trust ctfs D—1944	J D	x aa 3	------	*105¼	------	----	102	107¼
Guar 4s ser E trust ctfs—1952	M N	x aa 3	107	106½	107	28	99½	107
28-year 4s—1963	F A	x a 3	105¼	104¾	105¼	62	99	105¾
Pennsyl Glass Sand 3½s—1960	J D	y bbb3	------	*104	105	----	------	------
Pa Ohio & Det 1st & ref 4½s A '77	A O	x a 3	------	103¼	103¾	33	96	103¾
4½s series B—1981	J J	x a 3	------	*102½	------	----	97¾	101
Penna Pow & Lt 3½s—1969	F A	x a 4	109¾	109¾	110½	48	104¾	110⅞
4½s debentures—1974	F A	x bbb4	------	108¾	109	14	100	109¾
Pennsylvania RR cons g 4s—1943	M N	x aaa2	------	*107½	108	----	107¼	109½
Consol gold 4s—1948	M N	x aaa2	------	113	113	15	110⅞	115
4s steri stpd dollar May 1 '48	M N	x aa 2	------	113½	113¾	11	111	115
Gen mtge 3¾s series C—1970	A O	x a 3	93⅞	93	94	55	81	94
Consol sinking fund 4½s—1960	F A	x aaa2	121½	121⅛	121½	8	115¾	121½
General 4½s series A—1965	J D	x a 3	105⅝	105	105⅝	138	94¼	105⅝
General 5s series B—1968	J D	x a 3	112⅜	111¼	112⅜	42	100¼	112⅜
Debenture g 4½s—1970	A O	x bbb4	93¼	92½	93¼	86	79	93½
General 4½s series D—1981	A O	x a 3	101	100¼	101	68	89¾	101
Gen mtge 4½s series E—1984	J J	x a 3	100½	100	100⅞	22	89	100⅞
Conv deb 3½s—1952	A O	x bbb4	88¾	88¾	89¾	46	75¼	89¾
Peoples Gas L & C cons 6s—1943	A O	x aa 2	------	*113⅜	114	----	110½	116
Refunding gold 5s—1947	M S	x a 2	------	117	117½	4	111	118½
‡§•Peoria & East 1st 4s stmp—1940	A O	z b 2	49¼	48½	49¼	11	43	71
•Certificates of deposit—------	----	z b 2	49	49	49	5	43½	70¾
•Income 4s—Apr 1990	Apr	z cc 2	------	4½	4½	5	3¼	10
Peoria & Pekin Un 1st 5½s—1974	F A	x a 2	------	110¼	110¼	1	106¼	110¼

BONDS N. Y. STOCK EXCHANGE Week Ended Oct. 25	Interest Period	Bank Elig. & Rating See ▲	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
				Low	High	No.	Low	High
Railroad & Indus. Cos. (Cont.)								
Pere Marquette 1st ser A 5s—1956	J J	y bb 3	71⅝	71	72¼	61	51½	75
1st 4s series B—1956	J J	y bb 3	------	63	63	1	45	65
1st g 4½s series C—1980	M S	y bb 3	64	63	64¼	47	45	67½
Phelps Dodge conv 3½s deb—1952	J D	x a 3	107½	107½	108½	15	107	111¾
Phila Balt & Wash 1st g 4s—1943	M N	x aaa3	------	108⅞	109	11	108⅜	110¾
General 5s series B—1974	F A	x aa 2	------	118	118	2	112	118
General g 4½s series C—1977	J J	x aa 2	------	112	112	5	106	112
General 4½s series D—1981	J D	x aa 2	------	107¾	107¾	3	104½	108¾
Phila Co sec 5s series A—1967	J D	x bbb4	106½	106⅜	106¾	46	100	106¾
Phila Electric 1st & ref 3½s—1967	M S	x aaa4	108⅞	108⅜	110	118	108	111¾
‡•Philip & Read C & I ref 5s—1973	J J	z ccc1	------	16⅞	17⅜	61	9¼	18¼
•Conv deb 6s—1949	M S	z cc 1	4¼	4½	4⅜	38	2¼	5
‡§•Philippine Ry 1st s f 4s—1937	J J	z cc 1	------	4¼	4¼	1	3¾	8⅞
•Certificates of deposit—------	----	z ----	----	*3½	4¾	----	4	4
Phillips Petrol conv 3s—1948	M S	x aa 2	104¼	103¾	104¼	81	103	112¼
Pitts Coke & Iron conv 4½s A '52	M S	x bbb3	------	101⅜	101½	16	93½	101½
Pittsburgh Cinc Chi & St Louis—								
Series B 4½s guar—1942	A O	x aaa2	------	*105¼	106	----	105½	108
Series C 4½s guar—1942	M N	x aaa2	------	*107	108	----	107½	108½
Series D 4s guar—1945	M N	x aaa2	------	*110⅝	------	----	109	112
Series E 3½s guar gold—1949	F A	x aaa2	------	110	110	3	104½	110
Series F 4s guar gold—1953	J D	x aaa2	------	*110	------	----	108	110
Series G 4s guar—1957	M N	x aaa2	------	*110⅛	------	----	108½	111
Series H cons guar 4s—1960	F A	x aaa2	------	109	109	1	105	110
Series I cons 4½s—1963	F A	x aaa2	------	118½	118½	7	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	------	109½	110	28	99¼	110
Gen mtge 5s series B—1975	A O	x aa 2	110½	110	110½	18	99¾	110½
Gen 4½s series C—1977	J J	x aa 2	------	101⅞	102½	9	92	102½
Pitts Va & Char 1st 4s guar—1943	M N	x aaa2	------	*109	------	----	108½	108¾
Pitts & W Va 1st 4½s ser A—1958	J D	y b 2	------	59⅞	60	2	40	63¾
1st mtge 4½s series B—1959	A O	y b 2	------	59	59	11	40	63½
1st mtge 4½s series C—1960	A O	y b 2	------	58¾	60	39	40	64
Pitts Y & Ash 1st 4s ser A—1948	J D	x aa 3	------	*104½	------	----	102	106⅝
1st gen 5s series B—1962	F A	x aa 3	------	*117	117½	----	110¼	117
1st gen 5s series C—1974	J D	x aa 3	------	*99½	------	----	------	------
1st 4½s series D—1977	J D	x aa 3	------	------	------	----	------	------
Port Gen Elec 1st 4½s—1960	M S	y bbb1	74½	73¾	75½	91	64½	81¾
1st 5s extended to—1950	J J	x bbb2	------	*106½	------	----	104	107¼
‡•Porto Rico Am Tob conv 6s '42	J J	z ccc1	------	*100¼	------	----	59	100¼
•Certificates of deposit—------	----	z ccc1	------	*90	90¼	----	81¾	91
•6s stamped—1942	J J	z ccc1	------	100¼	100¼	1	58½	100¼
•Certificates of deposit—------	----	z ccc1	90	90	90	10	81¾	91
Potomac El Pow 1st M 3¼s—1966	J J	x aaa4	------	*109	109¼	----	106¼	110¾
Pressed Steel Car deb 5s—1951	J J	y bb 2	93	92½	94	20	79	94
‡•Providence Sec guar deb 4s 1957	M N	z cc 1	------	*2¼	2¾	----	2½	5
‡•Providence Term 1st 4s—1956	M S	z b 3	------	*75¼	------	----	63¾	63¾
Public Service El & Gas 3½s 1968	J J	x aaa4	------	112½	112½	1	108	113
1st & ref mtge 5s—2037	J J	x aaa4	------	*147¼	153	----	140	150
1st & ref mtge 3½s—2037	J D	x aaa4	------	*215¼	------	----	214	226
Pub Serv of Nor Ill 3½s—1968	A O	x aa 4	109	109	110½	9	106	110½
Purity Bakeries s f deb 5s—1948	J J	x bbb3	------	104½	104½	14	99¾	105
Reading Co Jersey Cent coll 4s '51	A O	y bbb2	------	61	62	11	50	64½
Gen & ref 4½s series A—1997	J J	x bbb3	77⅛	77⅛	78¾	51	60½	78¾
Gen & ref 4½s series B—1997	J J	x bbb3	77½	75⅞	79	44	62½	79
Remington Rand deb 4½s w w '56	M S	x bbb3	------	100¼	101¼	51	89½	102
4½s without warrants—1956	M S	x bbb3	------	100	100¼	12	90	100¾
Rensselaer & Saratoga 6s gu—1941	M N	x bbb2	------	*100	------	----	------	------
Republic Steel Corp 4½s ser B '61	F A	x bbb3	103½	103⅛	103⅞	124	90½	103⅞
Pur mon 1st M conv 5½s—1954	M N	x bbb2	106	105⅞	106½	30	103	109
Gen mtge 4½s series C—1956	M N	x bbb3	104¼	103⅜	104½	93	92	104½
Revere Cop & Br 1st M 4½s 1956	J J	x bbb4	102⅜	102⅜	102⅝	2	98¼	103⅜
•Rheinelbe Union s f 7s—1946	J J	z ----	------	------	------	----	26	38
•3¼s assented—1946	J J	z ----	------	32¼	33½	6	14	33½
•Rhine-Ruhr Water Serv 6s—1953	J J	z ----	------	------	------	----	15	19½
•Rhine-Westphalia El Pr 7s—1950	M N	z ----	26	26	26	2	15¼	26
•Direct mtge 6s—1952	M N	z ----	------	25½	25½	5	12½	26⅛
•Cons mtge 6s of 1928—1953	F A	z ----	------	23⅝	25	3	13	27
•Cons mtge 6s of 1930—1955	A O	z ----	25½	25	25½	6	14¾	27½
Richfield Oil Corp—								
4s s f conv debentures—1952	M S	x bbb3	------	106¼	106¾	8	103½	109
•Rima Steel 1st s f 7s—1955	F A	z b 1	------	*9	12	----	8¾	10½
‡§•Rio Gr June 1st gu 5s—1939	J D	z ccc2	------	*36	49	----	30	40
‡§•Rio Gr West 1st g 4s—1939	J J	z ccc2	33	33	36	119	20	36
•1st con & coll trust 4s A—1949	A O	z cc 2	------	8½	8⅞	20	5½	12⅞
Roch Gas & El 4½s ser D—1977	M S	x aa 2	------	*130	132	----	130	130
Gen mtge 3¼s series H—1967	M S	x aa 2	------	*109½	------	----	------	------
Gen mtge 3½s series I—1967	M S	x aa 2	------	*109⅝	------	----	108¾	111
Gen mtge 3¼s series J—1969	M S	x aa 2	------	109	109	2	105	110¼
‡§•R I Ark & Louis 1st 4½s—1934	M S	z cc 2	------	6¾	6¾	2	5	9¾
•Ruhr Chemical s f 6s—1948	A O	z ccc1	------	*23	------	----	21	21
‡•Rut-Canadian 4s stmp—1949	J J	z c 2	------	*4¼	6¼	----	6	9
‡•Rutland RR 4½s stmp—1941	J J	z cc 2	------	*4⅜	5¾	----	4	9½
Saguenay Pow Ltd 1st M 4¼s '66	A O	x a 2	88½	87	88½	28	68	98¼
St Jos & Grand Island 1st 4s—1947	J J	x aaa2	------	*108⅜	111	----	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	65¼	64¼	65⅜	97	49½	66¼
•Certificates of deposit—------	----	z bb 2	64½	63⅝	64½	5	48¾	65½
‡•St L Peor & N W 1st gu 5s 1948	J J	z ccc2	------	*23½	25	----	15	26½
St L Pub Serv 1st mtge 5s—1959	M S	y b 2	68	68	68	7	55½	69
St L Rocky Mt & P 5s stpd—1955	J J	y b 2	40	40	40	2	33	62½
‡•St L-San Fr pr lien 4s A—1950	J J	z ccc1	------	9¼	9¾	106	7	14¾
•Certificates of deposit—------	----	z ccc1	------	8¾	9¼	56	6¾	14½
•Prior lien 5s series B—1950	J J	z ccc1	------	10½	10⅝	30	8½	16
•Certificates of deposit—------	----	z ccc1	------	10	10	5	7½	15½
•Con M 4½s series A—1978	M S	z ccc1	9½	9½	9¾	105	7	14¼
•Ctfs of deposit stamped—------	----	z ccc1	8⅞	8⅞	9⅜	45	6¾	13¼
‡•St L S W 1st 4s bond ctfs—1989	M N	y bb 2	------	66¾	67½	20	54½	67½
•2d 4s inc bond ctfs—Nov 1989	J J	z b 1	------	32	33	39	25½	38
§•1st term & unifying 5s—1952	J J	z cc 2	15	15	15¼	25	12	21¼
•Gen & ref g 5s series A—1990	J J	z ccc1	------	8½	8⅝	44	7½	13½
St Paul & Dul 1st con g 4s—1968	J D	x bbb2	------	*75	85	----	65½	82
‡•St Paul E Gr Trk 1st 4½s—1947	J J	z ccc1	------	3¾	3¾	10	3¾	5¾
‡•St P & K C Sh L gu 4½s—1941	F A	z ccc1	------	6	6	2	4½	8
St Paul Un Dep 5s guar—1972	J J	x aaa1	114½	114½	114½	3	110½	118
S A & Ar Pass 1st gu g 4s—1943	J J	y bb 3	68	68	69	26	54	69
San Antonio Pub Serv 4s—1963	A O	y a 3	------	*105¼	105⅝	----	105	108¾
Santa Fe Pres & Phen 1st 5s—1942	M S	x aaa2	------	*107½	108¾	----	107¾	109½
‡•Schulco Co guar 6½s—1946	J J	z ccc1	------	*20	32	----	21	33
•Stamped—------	J J	z ----	31½	31½	31½	1	18½	33½
•Guar s f 6½s series B—1946	A O	z ccc1	42	42	42	2	28½	47
•Stamped—------	A O	z ----	------	42	42	2	29½	47
Scioto V & N E 1st gu 4s—1989	M N	x aaa3	------	124½	124½	2	114½	124½
‡Seaboard Air Line Ry—								
§•1st g 4s unstamped—1950	A O	z ccc2	------	*9½	10¾	----	8	15
§•4s g stamped—1950	A O	z ccc2	------	9⅝	10	2	6½	15½
•Adjustment 5s—Oct 1949	F A	z c 2	------	1	1⅜	5	1	1⅜
§•Refunding 4s—1959	A O	z ccc1	------	3½	3½	1	2½	6¼
•Certificates of deposit—------	----	z ccc1	------	*3½	4	----	2¼	5¼
•1st cons 6s series A—1945	M S	z cc 2	5	4⅞	5¼	126	2⅞	8¼
•Certificates of deposit—------	----	z cc 1	------	4¼	4½	32	3	7¼
‡§•Atl & Birm 1st gu 4s—1933	M S	z ccc1	------	*11½	14	----	9	15¾

For footnotes see page 2465 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. 25	Interest Period	Bank Elig. & Rating See ▲	Friday Last Sale Price	Week's Range or Friday's Bid & Ask		Bonds Sold	Range Since Jan. 1	
Railroad & Indus. Cos. (Cont.)				Low	High	No.	Low	High
‡•Seaboard All Fla 6s A ctfs 1935	F A	z c 2	------	2⅛	2¼	11	1¾	4
•6s Series B certificates 1935	F A	z c 1	------	1¾	1¾	1	1¾	3⅞
Shell Union Oil 2½s debs 1954	J J	x aa 4	98	97½	98	584	93½	98
Shinyetsu El Pow 1st 6½s 1952	J D	y b 1	44¼	43	45	35	43	67
•Siemens & Halske deb 6½s 1951	M S	z ----	------	•45	----	----	26	55
•Silesia Elec Corp 6½s 1946	F A	z ----	------	25½	25½	4	14½	27
Silesian-Am Corp coll tr 7s 1941	F A	y ccc1	.69	49½	69	8	12⅜	69
Simmons Co deb 4s 1952	A O	x bbb2	101⅞	101⅞	102¼	29	94	102¾
Skelly Oil 3s debs 1950	F A	x bbb3	103	103	103½	7	99¼	103½
Socony-Vacuum Oil 3s debs 1964	J J	x aaa4	105⅞	105⅞	106⅜	29	102½	106⅛
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	------	108	108½	20	104	110¼
3s debentures 1979	J J	x aaa3	106⅛	106	106½	42	101¼	106⅝
Southern Colo Power 6s A 1947	J J	x bbb3	104¾	104½	105½	6	101	106
Southern Kraft Corp 4½s 1946	J D	x bbb3	------	102	102¼	16	97⅜	102½
Southern Natural Gas—								
1st mtge pipe line 4½s 1951	A O	x bbb4	106⅜	106⅛	106½	39	104	107¼
So Pac coll 4s(Cent Pac coll) 1949	J D	y bb 3	38½	38½	40¾	82	30¼	48¾
1st 4½s (Oregon Lines) A 1977	M S	y bb 2	44	44	46	99	35	53
1968	M S	y b 3	38	38	41	98	30	50¾
Gold 4½s 1969	M N	y b 3	37½	37¼	40¾	189	30	50½
Gold 4½s 1981	M N	y b 3	37½	37¼	40⅞	148	30	50½
10-year secured 3¾s 1946	J J	y bb 2	49	49	51¾	47	42¾	58
San Fran Term 1st 4s 1950	A O	x bbb2	------	75	75½	14	63¼	80¾
So Pac RR 1st ref guar 4s 1955	J J	y bb 2	58	58	59¼	134	52	65½
1st 4s stamped 1955	J J	y bbb1	------	----	----	----	----	----
Southern Ry 1st cons g 5s 1994	J J	x bbb3	95	93¼	95	164	83	95
Devel & gen 4s series A 1956	A O	y bb 2	57½	57	58	86	42	61⅛
Devel & gen 6s 1956	A O	y bb 2	76	76	77¼	31	53	79½
Devel & gen 6½s 1956	A O	y bb 2	82	82	82¼	31	57	84½
Mem Div 1st g 5s 1996	J J	y bbb2	------	•78	83	----	73¼	80
St Louis Div 1st g 4s 1951	J J	y bbb2	76½	75	76⅛	10	63	76⅛
So'western Bell Tel 3½s B 1964	J D	x aaa4	110	110	110⅛	76	108⅛	112
1st & ref 3s series C 1968	J J	x aaa4	------	107½	108	12	102	109⅞
‡•Spokane Internat 1st g 5s 1955	J J	z ccc1	------	23	24¼	25	15	24¼
Standard Oil N J deb 3s 1961	J D	x aaa4	104½	104⅜	104⅞	77	101¼	106⅜
2¾s debenture 1953	J J	x aaa4	104¼	104⅛	104⅝	25	100¾	106½
Studebaker Corp conv deb 6s 1945	J J	z bb 2	104⅜	102½	104⅜	51	81	113
Superior Oil 3½s debs 1950	A O	x bbb3	------	100⅜	101	14	100	101¼
Swift & Co 1st M 3¼s 1950	M N	x aa 4	105⅝	105	105⅜	19	104	106¼
Tenn Coal Iron & RR gen 5s 195	J J	x aaa3	125¾	125¾	125¾	2	122	128½
Term Assn St L 1st cons 5s 1944	F A	x aaa4	------	•113⅝	114¼	----	111½	115½
Gen refund s f g 4s 1953	J J	x aa 4	------	110¼	111⅜	6	104½	111¼
Texarkana & Ft S gu 5½s A 1950	F A	x bbb3	91	90	91	30	76½	92
Texas Corp 3s deb 1959	A O	x aaa4	106⅜	105⅞	106⅛	69	102	106⅝
3s debentures 1965	M N	x aaa4	105	104¾	105	92	103¾	105
Texas & N O con gold 5s 1943	J J	y bb 4	------	•------	94	----	55	74
Texas & Pacific 1st gold 5s 2000	J D	x a 3	106½	106¼	106⅜	7	104¾	110½
Gen & ref 5s series B 1977	A O	x bbb3	67⅛	67⅛	67½	16	53½	72½
Gen & ref 5s series C 1979	A O	x bbb3	66½	66⅓	66¾	4	53¾	72
Gen & ref 5s series D 1980	J D	x bbb3	------	66¼	67¼	25	53½	72
Tex Pac Mo Pac Ter 5½s A 1964	M S	x a 2	------	89⅞	90¼	5	88¼	97⅛
Third Ave Ry 1st ref 4s 1960	J J	y b 2	56¼	56	57⅜	28	45	62¾
•Adj income 5s Jan 1960	A O	y ccc1	17¾	17¾	18⅝	63	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	43½	42¾	45	76	40	66¼
Tol & Ohio Cent ref & imp 3¼s '60	J D	x bbb3	------	•91	92¾	----	82¾	91
Tol St Louis & West 1st 4s 1950	J O	y bb 3	72	72	72	5	55½	72
Tol W V & Ohio 4s series C 1942	M S	x aaa2	------	•105½	----	----	----	----
Toronto Ham & Buff 1st g 4s 1946	J J	x a 4	------	•96	98	----	96	99¾
Trenton G & El 1st g 5s 1949	M S	x aaa3	------	•122	----	----	121½	125
Tri-Cont Corp 5s conv deb A 1953	J J	y bb 1	------	108	108	1	104	108
•Tyrol Hydro-El Pow 7s 1955	M N	z b 1	25	25	25	1	14½	25
•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	62⅞	61	62⅞	2	60	99½
Union Electric (Mo) 3¼s 1962	J J	x aa 3	------	107¼	107¾	16	105¼	109
‡§•Union Elev Ry (Chic) 5s 1945	A O	z ccc1	------	•8½	----	----	8	9
Union Oil of Calif 6s series A 1942	F A	x aaa4	------	107½	107½	2	107½	112¾
3s debentures 1959	F A	x aa 3	104	103⅞	104¼	9	100¼	104¼
Union Pac RR—								
1st & land grant 4s 1947	J J	x aaa3	113¼	113	113½	23	110	115
34-year 3½s deb 1970	A O	x aa 3	------	98½	99⅛	15	92¼	99¾
35-year 3½s debenture 1971	M A	x aa 3	------	98⅜	98½	26	92½	99¾
Ref mtge 3½s ser A 1980	J D	x aaa3	104½	104	104½	84	101½	104½
United Biscuit 3½s debs 1955	M O	x a 3	------	106⅞	107	3	104¾	107¼
United Cigar-Whelan Sts 5s 1952	A O	y b 4	------	73	73¾	4	58¾	77¼
United Drug Co (Del) 5s 1953	M S	y bb 4	89	87½	90½	222	75¼	90½
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	100½	----	----	----
.625s Nov 1 1941	M N	x aa 2	------	•100	100⅛	----	----	----
.75s May 1 1942	M N	x aa 2	------	•100	----	----	100½	100⅛
.875s Nov 1 1942	M N	x aa 2	------	100	100	3	100	100⅛
1.00s May 1 1943	M N	x aa 2	------	100½	100½	3	100¼	100½
1.125s Nov 1 1943	M N	x aa 2	------	•100½	----	----	----	----
1.25s May 1 1944	M N	x aa 2	------	•100¾	----	----	100	100¼
1.375s Nov 1 1944	M N	x aa 2	------	•100¾	----	----	100	100½
1.50s May 1 1945	M N	x aa 2	------	•101⅛	101½	----	100	101
1.625s Nov 1 1945	M N	x aa 2	------	•100¾	101½	----	100¼	101½
1.75s May 1 1946	M N	x aa 2	------	101½	101½	2	100¾	101¾
1.80s Nov 1 1946	M N	x aa 2	------	•101½	----	----	100	101½
1.85s May 1 1947	M N	x aa 2	------	•101½	101¾	----	100¼	101½
1.90s Nov 1 1947	M N	x aa 2	------	•101½	101¾	----	100½	101½
1.95s May 1 1948	M N	x aa 2	------	•101½	102	----	100¼	102¼
2.00s Nov 1 1948	M N	x aa 2	------	102¼	102½	9	100¼	102½
2.05s May 1 1949	M N	x aa 2	------	102¾	102¾	1	100	102¾
2.10s Nov 1 1949	M N	x aa 2	------	•102⅜	----	----	100¼	102
2.15s May 1 1950	M N	x aa 2	102½	102½	102½	1	100¼	102½
2.20s Nov 1 1950	M N	x aa 2	------	•102½	102¾	----	100¼	102¾
2.25s May 1 1951	M N	x aa 2	------	102¼	102¼	2	100¼	102¼
2.30s Nov 1 1951	M N	x aa 2	------	•101¾	102⅝	----	100¼	102½
2 35s May 1 1952	M N	x aa 2	------	•101½	102¾	----	100¼	102⅝
2.40s Nov 1 1952	M N	x aa 2	------	•102	102½	----	102	102½
2.45s May 1 1953	M N	x aa 2	------	•102	102⅜	----	99⅞	102⅛
2.50s Nov 1 1953	M N	x aa 2	------	•102¼	102¾	----	100½	103
2 55s May 1 1954	M N	x aa 2	------	•102	103	----	101	103
2.60s Nov 1 1954	M N	x aa 2	------	103½	103½	1	100⅝	103½
2.65s May 1 1955	M N	x aa 2	------	•103	103¼	----	100	103⅝
•Un Steel Wks Corp 6½s A 1951	J D	z ----	------	30½	33½	2	18	33½
•3¼s assented A 1951	J D	z ----	------	31	33½	9	20	33½
•Sec s f 6½s series C 1951	J D	z b 1	------	33½	33½	1	20	33½
•3¼s assented C 1951	J D	z ----	------	----	----	----	----	----
•Sink fund deb 6½s ser A 1947	J J	z ccc1	------	36	36½	4	20½	36½
•3¼s assented A 1947	J J	z ----	------	•----	34	----	20	32
United Stockyds 4½s w w 1951	A O	x bbb3	------	87	87	1	84	93¾
Utah Lt & Trac 1st & ref 5s 1944	A O	x bbb2	103⅝	102½	103⅝	52	96	104
Utah Power & Light 1st 5s 1944	F A	x bbb3	103⅜	103⅛	103⅜	21	95	104¾
Vandalia cons g 4s series A 1955	F A	x aa 2	------	•109	----	----	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 ----	------	1¼	1¼	2	¼	1¼

BONDS N. Y. STOCK EXCHANGE Week Ended Oct. 25	Interest Period	Bank Elig. & Rating See ▲	Friday Last Sale Price	Week's Range or Friday's Bid & Ask		Bonds Sold	Range Since Jan. 1	
Railroad & Indus. Cos. (Concl.)				Low	High	No	Low	High
Va Elec & Pow 3½s ser B 1968	M S	x aa 2	------	110½	110⅞	10	107	111
Va Iron Coal & Coke 1st g 5s 1949	M S	y ccc3	------	47¼	47½	2	40	51⅛
Va & Southwest 1st gu 5s 2003	J J	y bbb2	------	•77	82	----	70	78
1st cons 5s 1958	A O	y bb 2	68	67	68½	26	54⅛	68½
Virginian Ry 3¼s series A 1966	M S	x aaa2	108	108	109	22	102	109½
‡Wabash RR Co.—								
§•1st gold 5s 1939	M N	z b 2	------	41⅞	43	24	30¾	48
§•2d gold 5s 1939	F A	z ccc2	------	14	14½	10	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	9	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	------	•7¼	12	----	7	13
•Toledo & Chic Div g 4s 1941	M S	z b 2	------	•------	40½	----	38½	42
‡•Wabash Ry ref & gen 5½s A '75	M S	z cc 1	5	5	5½	17	4½	9¾
•Ref & gen 5s series B 1976	F A	z cc 1	5	4¾	5	54	4½	9¾
•Ref & gen 4½s series C 1978	A O	z cc 1	------	4¾	5	45	4¼	9½
•Ref & gen 5s series D 1980	A O	z cc 1	5	4¾	5	40	4¾	9½
Walker (Hiram) G & W—								
Convertible deb 4½s 1945	J D	x bbb2	------	•105	106	----	101½	106½
Walworth Co 1st M 4s 1955	A O	y bb 2	78¼	75½	79	42	56	79
6s debentures 1955	A O	y b 2	------	90	90	4	63¾	90
Warner Bros Pict 6s debs 1948	M S	y b 3	------	86	86	1	78	90¼
‡•Warren Bros Co deb 6s 1941	M S	z cc 2	44	44	44¼	5	16	46
Warren RR 1st ref gu g 3½s 2000	F A	y b 3	------	•30	83	----	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	------	108¾	198¾	5	106½	109½
1st 40-year guar 4s 1945	F A	x aaa3	------	•126⅜	----	----	120	128¼
Westchester Ltg 5s stpd gtd 1950	J D	x aaa4	109¼	109¼	109¾	5	104½	110¾
Gen mtge 3½s 1967	J D	x aa 3	------	115	115	1	115	120
West Penn Power 1st 5s E 1963	M S	x aaa3	------	110	110	1	107⅝	112
1st mtge 3½s series I 1966	J J	x aaa3	------	----	----	----	----	----
West Va Pulp & Paper 3s 1954	J D	x a 4	102½	102½	102½	11	98	102¾
Western Maryland 1st 4s 1952	A O	x bbb3	89¾	89¾	91¼	102	72	91¼
1st & ref 5½s series A 1977	J J	x bbb3	94½	94½	96	114	79	96
West N Y & Pa gen gold 4s 1943	A O	x aa 2	------	107¾	107¼	3	107	108⅞
‡•Western Pac 1st 5s ser A 1946	M S	z ccc2	14¼	13⅝	14¼	26	10⅝	18¾
•5s assented 1946	M S	z ccc1	14	13¼	14	34	10¾	18¾
Western Union Teleg g 4½s 1950	M N	y bb 2	69½	69¼	70⅜	103	50	70⅝
25-year gold 5s 1951	J D	y b 3	73¾	73¾	75½	112	53⅜	75½
30-year 5s 1960	M S	y b 3	73¾	73¾	75	152	51	75
•Westphalia Un El Power 6s 1953	J J	z b 1	25½	25	25½	4	10½	26
West Shore 1st 4s guar 2361	J J	y bb 2	52¼	52	52⅞	74	35	54⅞
Registered 2361	J J	y bb 2	------	49	50	7	32	50¾
Wheeling & L E RR 4s 1949	M S	x aa 3	------	•114	115	----	110½	116½
Wheeling Steel 4½s series 1966	F A	x bbb2	105½	105¼	105½	67	96⅝	105½
White Sew Mach deb 6s 1940	M N	x bbb2	------	•99	----	----	100	103
‡§•Wilkes Bar & East gu 5s 1942	J D	z cc 2	------	13⅝	14⅜	32	9¼	14⅜
Wilson & Co 1st M 4s A 1955	J J	x bbb3	106¼	106	106¼	7	100⅞	106¾
Conv deb 3¼s 1947	A O	y bb 3	101½	101	101¼	30	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	29½	28	29⅛	213	13⅝	31½
•Certificates of deposit	----	z ccc1	------	28	29⅛	15	14	29½
§•Su & Du div & ter 1st 4s 1936	M N	z ccc1	7½	7½	8	6	4½	10¾
•Certificates of deposit	----	z cc 1	------	•7	9¾	----	4¾	9
Wisconsin Elec Power 3½s 1968	A O	x aa 3	109¾	109¾	109¾	8	106	110
Wisconsin Public Service 4s 1961	J D	x a 4	------	109¾	109¾	10	107½	110⅓
‡•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	104⅜	104⅛	104¾	72	101¼	109⅝
1st mtge s f 4s ser C 1961	M N	x bbb4	104^{32}	104⅛	104^{16}	89	101	106¾

e Odd-lot sale transacted during the current week and not included in the yearly range None.

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:

None.

‡ 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.

v 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	216,440	$2,003,000	$209,000	$73,000	$2,285,000
Monday	373,020	4,251,000	807,000	72,000	5,130,000
Tuesday	535,630	4,780,000	978,000	85,000	5,483,000
Wednesday	807,030	5,593,000	672,000	65,000	6,330,000
Thursday	539,870	5,218,000	824,000	39,000	6,081,000
Friday	518,660	4,691,000	762,000	72,000	5,525,000
Total	2,990,650	$26,536,000	$4,252,000	$406,000	$31,194,000

Sales at New York Stock Exchange	Week Ended Oct. 18		Jan. 1 to Oct. 18	
	1940	1939	1940	1939
Stocks—No. of shares	2,990,650	7,104,880	164,822,675	222,898,728
Bonds				
Government	$406,000	$2,124,000	$33,830,000	$299,994,000
State and foreign	4,252,000	4,546,000	176,851,000	203,757,000
Railroad and industrial	26,536,000	34,612,000	1,062,268,000	1,198,299,000
Total	$31,194,000	$41,282,000	$1,272,949,000	$1,702,050,000

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. 19, 1940) and ending the present Friday (Oct. 25, 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	------	20⅞	20⅞	60	13	May	22¼	Jan
Aero Supply Mfg—									
Class A	1	------	------	------	------	20¾	July	22¾	Mar
Class B	1	5¼	5¼	5⅝	700	4⅝	Jan	7	May
Ainsworth Mfg common	5	------	5⅞	6	600	4	May	6½	Mar
Air Associates Inc (N J)	1	------	------	------	------	10	Jan	14¾	May
Air Investors common	*	------	2¼	2¼	100	1⅝	May	3⅝	Apr
Conv preferred	*	------	------	------	------	17½	Jan	30½	Apr
Warrants		------	------	------	------	¼	May	11/16	Apr
Alabama Gt Southern	50	------	78	79	50	z58	June	80½	Oct
Alabama Power Co $7 pf	*	------	101½	103	110	90	Oct	108½	Apr
$6 preferred	*	92½	92½	93	40	82	May	98	Mar
Allegheny Ludlum Steel—									
7% preferred	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	*	------	2½	2⅝	200	2½	Oct	4	May
Allied Products (Mich)	10	------	16	16½	300	8	May	17¼	Oct
Class A conv com	25	------	------	------	------	17	July	23	Sept
Aluminum Co common	*	159¾	157¼	160½	2,400	138½	Jan	192½	Apr
6% preferred	100	118½	116½	118½	300	108	May	118¾	Apr
Aluminum Goods Mfg	*	------	------	------	------	16½	June	18	Apr
Aluminum Industries com	*	------	------	------	------	5¼	May	11¾	Feb
Aluminium Ltd common	*	------	78	81	200	42¾	May	110¾	Mar
6% preferred	100	------	99	100½	150	90	Sept	109½	May
American Beverage com	1	------	------	------	------	½	Aug	1¾	Apr
American Book Co	100	35¾	35¼	37	500	35¾	Oct	49¾	Apr
Amer Box Board Co com	1	------	4⅛	4⅜	100	4	May	7¾	Apr
American Capital—									
Class A common	10c	------	------	------	------	1¾	Jan	2¾	Apr
Common class B	10c	------	------	------	------	⅛	Jan	1/16	Jan
$3 preferred	*	------	------	------	------	13	May	20¾	Jan
$5.50 prior pref	*	------	------	------	------	65	June	80	Mar
Amer Centrifugal Corp	1	------	------	------	------	⅛	May	⅝	Jan
Am Cities Power & Lt—									
Class A	25	------	31	31½	650	25¼	June	35	Apr
Class A with warrants	25	------	30½	30½	300	22¼	June	33¼	Mar
Class B	1	1	⅞	1	500	½	June	1½	Apr
Amer Cyanamid class A	10	------	------	------	------	31	Jan	36	May
Class B n-v	10	34⅝	34⅝	36½	9,000	26	May	39⅞	Apr
Amer Export Lines com	1	15	14	15	2,000	8¼	May	19¾	Apr
Amer Foreign Pow warr		¼	¼	¼	2,400	¼	Mar	9/16	Jan
Amer Fork & Hoe com	*	------	12½	12½	100	9¼	May	14¾	Apr
American Gas & Elec	10	34	32¾	34	6,300	25⅝	May	39½	Jan
4¾% preferred	100	112¾	112½	113	200	107¾	July	113	Oct
Amer General Corp com	10c	3⅛	3⅛	3¼	2,000	2¾	May	4	Apr
$2 conv preferred	1	27	27	27½	475	22¾	May	31¾	Mar
$2.50 conv preferred	1	------	29½	29½	25	26½	May	34¼	Mar
Amer Hard Rubber Co	50	------	------	------	------	11	May	20¾	Oct
Amer Laundry Mach	20	17	16½	17	250	13½	June	18½	Apr
Amer Lt & Trac com	25	14¼	14	14¼	800	11¾	May	16¼	Jan
6% preferred	25	------	------	------	------	25	May	29½	Jan
Amer Mfg Co common	100	21	20	21	150	13½	May	25½	Apr
Preferred	100	------	------	------	------	65	May	73	May
Amer Maracaibo Co	1	------	¼	¼	300	¼	June	12/16	Jan
Amer Meter Co	*	------	29¼	30	300	23	May	36	Jan
Amer Pneumatic Service	*	------	------	------	------	¼	June	⅝	Jan
Amer Potash & Chemical	*	------	------	------	------	65	Aug	109¼	Apr
American Republics	10	------	5	5¼	1,400	4½	Aug	10¾	May
Amer Seal-Kap common	2	------	------	------	------	3⅜	May	6¾	Mar
Am Superpower Corp com	*	7/16	7/16	½	5,300	¼	Mar	⅝	June
1st $6 preferred	*	------	68⅝	68⅝	100	48	June	75	Jan
$6 series preferred	*	13	12¾	13	500	6	May	17	Jan
American Thread 5% pf	5	2⅞	2⅞	2⅞	400	2½	May	3½	Feb
Anchor Post Fence	*	------	1¾	1¾	600	1	May	2	Oct
Augustura-Wupperman	1	1	1	1	200	¾	May	2	Feb
Apex Elec Mfg Co com	*	11	11	11	100	8⅝	May	15	Apr
Appalachian Elec Power—									
$7 preferred	*	------	113	113	20	108	May	115	Jan
§Arcturus Radio Tube	1	------	------	------	------	1/16	Feb	¼	Jan
Arkansas Nat Gas com	*	------	2⅜	2½	900	1⅜	May	2¼	Apr
Common cl A non-vot	*	2⅜	2⅜	2½	1,500	1½	May	2¾	Apr
6% preferred	10	8½	8¼	8½	800	6½	May	8¾	Apr
Arkansas P & L $7 pref	*	------	------	------	------	87	May	99	Jan
Aro Equipment Corp	1	------	------	------	------	10¼	Oct	11¾	Aug
Art Metal Works com	5	------	5	5	100	4	May	6¾	Mar
Ashland Oil & Ref Co	1	4⅞	4⅞	4⅞	500	4	May	5¾	Jan
Associated Elec Industries Amer deposit rcts	£1	------	------	------	------	6¾	May	8¼	Feb
§Associated Gas & Elec—									
Common	1	------	------	------	------	1/16	Oct	1/16	Jan
Class A	1	1/16	⅛	1/16	4,200	⅛	Feb	½	Jan
$5 preferred	*	------	1¾	1¾	100	1	May	5½	Jan
Assoc Laundries of Amer	*	------	⅛	⅛	500	⅛	Apr	⅛	Apr
V t c common	*	------	------	------	------	2/16	Feb	3/16	Feb
Assoc Tel & Tel class A	*	------	------	------	------	1	May	2½	Apr
Atlanta Birmingham & Coast RR Co pref	100	------	------	------	------	60	Oct	68	Apr
Atlanta Gas Lt 6% pref	100	------	108	108	10	100	July	108	Oct
Atlantic Coast Fisheries	1	------	2⅜	2¾	1,100	1¾	June	4½	Apr
Atlantic Coast Line Co	50	16	16	17	200	12	June	23½	Jan
Atlantic Rayon Corp	1	3½	3½	4⅛	600	3½	Oct	6	Feb
Atlas Corp warrants		⅝	⅝	⅝	2,500	3/16	May	2½	Mar
Atlas Drop Forge com	5	------	------	------	------	2	May	4	Mar
Atlas Plywood Corp	*	15⅜	15⅜	16	300	11½	May	19⅞	May
Auburn Central Mfg	*	------	1¾	1¾	600	1⅜	Sept	2¼	Aug
§Austin Silver Mines	1	------	------	------	------	1/16	Jan	⅛	Jan
Automatic Products	5	------	1	1⅛	1,300	⅞	June	1⅜	Jan
Automatic Voting Mach	*	------	3½	3⅝	700	3¼	May	6¾	Feb
Avery (B F) & Sons com	5	------	------	------	------	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	2¾	2⅝	2¾	2,600	2¾	Aug	4⅞	Apr
Axton-Fisher Tobacco—									
Class A common	10	39	39	39	120	34	May	53	Jan
Ayrshire Patoka Collieries	1	------	3⅜	3⅜	500	3	Jan	3¾	Apr
Babcock & Wilcox Co	*	28¼	28⅛	29½	2,000	18¾	May	30½	Apr
Baldwin Locomotive—									
Purch warrants for com		6½	6½	6⅞	2,200	4½	May	8¼	May
7% preferred	30	31⅛	29¼	31⅝	2,100	18	May	31⅝	Oct
Baldwin Rubber Co com	1	------	------	------	------	4¼	May	7½	Apr
Bardstown Distill Inc	1	------	------	------	------	7/16	July	⅛	Apr
Barium Stainless Steel	1	1⅛	1⅛	1⅜	2,900	⅝	Mar	1⅝	Oct
Barlow & Seelig Mfg—									
$1.20 conv A com	5	11½	11½	11½	50	8	May	11½	Oct
Basic Dolomite Inc com	1	------	6⅛	6⅜	2,400	3¼	May	7¼	Jan
Bath Iron Works Corp	1	15¼	14⅞	15⅜	5,900	9½	May	16⅝	Apr
Baumann—See "Ludwig"									
Beau Brummell Ties Inc	1	------	4¾	4¾	100	3¾	May	6	Jan
Beaunit Mills Inc com	10	------	------	------	------	4	June	5½	Apr
$1.50 conv pref	20	------	------	------	------	12½	Feb	15	Mar

STOCKS (Continued)	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1940 Low		High	
Beech Aircraft Corp	1	------	4⅞	5⅛	1,400	3½	May	8¼	Feb
Bell Aircraft Corp com	1	------	20½	21	1,500	13¼	July	32¼	Apr
Bellanca Aircraft com	1	4	3¾	4	800	3	May	8½	Feb
Bell Tel of Canada	100	------	108	108	40	88	July	136	Jan
Bell Tel of Pa 6½% pf	100	------	------	------	------	114	Apr	125	Mar
Benson & Hedges com	*	------	------	------	------	23	May	43½	Jan
Conv preferred	*	------	35¾	35¾	25	30	June	46½	Apr
Berkey & Gay Furniture	1	5/16	5/16	5/16	500	¼	Mar	3/16	Apr
Purchase warrants		------	1/64	1/64	600	1/64	Sept	1/16	Feb
Bickfords Inc common	*	------	------	------	------	10½	July	14¾	Apr
$2.50 preferred	*	------	------	------	------	36½	June	40	Mar
Birdsboro Steel Foundry & Machine Co com	*	------	7⅛	7¼	200	4¼	May	8	Oct
Blauner's common	*	------	------	------	------	2½	May	6	Jan
Bliss (E W) common	1	14½	14	15	1,000	12	Aug	22⅞	May
Blue Ridge Corp com	1	------	⅝	¾	500	⅝	Aug	1⅜	Jan
$3 opt conv pref	*	------	39½	39½	100	33¼	June	45	Apr
Blumenthal (S) & Co	*	8¼	8	8½	500	3¼	May	8½	Jan
Bohack (H C) Co com	*	------	------	------	------	1¼	June	2⅞	Mar
7% 1st preferred	100	------	------	------	------	16½	May	31½	Mar
Borne Scrymser Co	25	------	37	37	50	28	June	48½	Apr
Bourjois Inc	*	------	6¾	6¾	100	4½	May	6⅞	Apr
Bowman-Biltmore com	*	------	------	------	------	⅛	Sept	¾	Feb
7% 1st preferred	100	------	2⅞	3½	100	2¼	Aug	8¾	Feb
2d preferred	*	------	½	½	1,400	⅛	June	1⅛	Feb
Brazilian Tr Lt & Pow	*	3⅜	3⅜	3⅝	700	2⅝	June	8¼	Apr
Breeze Corp common	1	------	5½	5⅝	200	3½	May	7¼	Apr
Brewster Aeronautical	1	9¼	9¼	9¾	1,400	8	May	17⅝	Mar
Bridgeport Gas Light Co	*	------	------	------	------	36	Apr	36	Apr
Bridgeport Machine	*	1⅞	1¾	1⅞	400	1⅝	May	3¼	Jan
Preferred	100	------	38	38	10	29	May	49	Jan
Brill Corp class A	*	------	3½	3½	200	1⅞	Apr	4½	Oct
Class B	*	------	------	------	------	⅝	Apr	1½	May
7% preferred	100	41	39½	41	600	20	May	42½	Oct
Brillo Mfg Co common	*	------	------	------	------	10¼	May	14¼	Apr
Class A	*	------	------	------	------	30	May	34	Mar
British Amer Oil coupon	*	------	------	------	------	10¾	July	19⅝	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	*	------	20	21¾	250	16	July	22	Feb
§Brown Co 6% pref	100	------	20	21¾	250	15	May	36	May
Brown Fence & Wire com	1	------	2½	2⅝	100	1⅞	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	------	1½	1½	700	1⅜	May	4⅝	Jan
Bruce (E L) Co common	5	8¾	8⅜	8¾	1,000	5¾	July	11¼	Jan
Buckeye Pipe Line	50	------	38	38	50	28	Jan	43	Feb
Buff Niagara & East Pow—									
$1.60 preferred	25	------	20¼	20⅜	2,000	16	May	22⅝	Jan
$5 1st preferred	*	100	99½	100	250	90¼	May	108	Jan
Bunker Hill & Sullivan	2.50	------	13	13¼	600	9	May	14½	Jan
Burma Corp Am dep rcts		------	¾	¾	100	¾	June	2½	Jan
Burry Biscuit Corp	12½	------	------	------	------	7/16	Aug	1¾	Jan
Cable Elec Prod com	50c	------	------	------	------	⅝	June	1¼	Apr
Vot trust ctfs	50c	------	11/16	11/16	100	⅝	May	1	Mar
Cables & Wireless Ltd—									
Am dep 5½% pref shs	£1	------	------	------	------	½	Sept	3¼	Apr
Calamba Sugar Estate	20	------	------	------	------	10¾	Oct	18¾	Mar
Callite Tungsten Corp	1	2¼	2⅛	2¼	1,800	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	------	13⅞	13⅞	200	9¼	July	22	Jan
Can Colonial Airways	1	6¼	6	6⅜	700	5½	May	11¾	Apr
Canadian Indus Alcohol—									
Class A voting	*	------	------	------	------	1	June	2¾	Jan
Canadian Marconi	1	9/16	9/16	9/16	200	½	May	1¼	Feb
Capital City Products	*	------	8½	8½	50	6½	May	9⅜	Jan
Carib Syndicate	25c	------	------	------	------	¾	May	1⅜	Jan
Carman & Co class A	*	------	------	------	------	18¼	May	25	Feb
Class B	*	5¾	5¾	6	600	4¾	May	7¼	May
Carnation Co common	*	------	108¾	108¾	20	97¾	May	109	May
Carolina P & L $7 pref	*	------	106	106	20	86	May	106	Sept
$6 preferred	*	------	8⅜	8½	700	5⅞	May	15⅜	Jan
Carrier Corp common	1	------	------	------	------	5¼	May	7⅞	Apr
Carter (J W) Co common	1	------	------	------	------	6	May	12	Feb
Casco Products	*	------	------	------	------	15	June	20	Jan
Castle (A M) common	10	------	2¾	3	1,100	1¾	May	3¼	Jan
Catalin Corp of Amer	1	2⅞	------	------	------	------	------	------	------
Celanese Corp of America 7% 1st partic pref	100	------	123	124	175	98	May	127	May
Celluloid Corp common	15	------	4	4½	1,000	2¾	June	5⅞	Feb
$7 div. preferred	*	------	25	27	325	20¾	Jan	34¼	Feb
1st partic pref	*	76	76	77¾	30	69½	Jan	87½	May
Cent Hud G & E com	*	14	14	14¼	200	13	June	17¼	Feb
Cent Maine Pow 7% pf	100	------	------	------	------	106¾	Jan	110¾	Sept
Cent N Y Pow 5% pref	100	95½	95½	97	40	91	June	105½	Apr
Cent Ohio Steel Prod	1	------	8¾	9½	200	6⅞	May	10⅝	Apr
Cent Pow & Lt 7% pfd	100	------	114¼	114¼	25	95½	May	116½	May
Cent & South West Util	50c	3/16	3/16	¼	1,800	2/16	May	⅝	Jan
Cent States Elec com	1	⅛	⅛	3/16	2,400	⅛	Jan	¼	Jan
6% preferred	100	------	------	------	------	2/16	May	2¾	Jan
7% preferred	100	------	5	5	25	3	May	8¼	Jan
Conv preferred	100	------	------	------	------	½	May	2¾	Jan
Conv pref opt ser '29	100	------	1½	1½	100	9/16	May	2¾	Jan
Chamberlin Metal Weather Strip Co	5	------	------	------	------	2⅞	July	4¾	May
Charis Corp common	10	------	------	------	------	4⅜	Sept	7⅛	Mar
Cherry-Burrell common	5	------	------	------	------	10	June	13¾	Oct
Chesebrough Mfg	25	------	105	105¼	150	95	May	117	Apr
Chicago Flexible Shaft Co	5	------	------	------	------	55	June	83	Apr
Chicago Rivet & Mach	4	11	11	11	200	6	May	11	Oct
Chief Consol Mining	1	------	------	------	------	2/16	June	½	Apr
Childs Co preferred	100	9¾	9¼	10	225	7	Aug	29¼	Mar
Cities Service common	10	5¾	5⅜	5⅞	5,700	4	Jan	6¾	May
$6 preferred	*	79½	72	79¾	5,200	49	May	79¾	July
60c preferred B	*	7½	6¼	7½	800	4½	May	7½	July
$6 preferred BB	*	75½	68¾	75½	90	45	May	75½	Oct
Cities Serv P & L $7 pref	*	97½	96¼	98	80	85	May	115½	Mar
$6 preferred	*	93	89	93	300	75	May	110	Mar
City Auto Stamping	*	------	6⅜	6⅝	400	4⅞	May	7½	Feb
City & Suburban Homes	10	------	6⅛	6⅛	200	6	May	7	Apr
Clark Controller Co	1	------	------	------	------	12	May	16⅝	Jan
Claude Neon Lights Inc	1	5/16	5/16	5/16	400	¼	May	¾	Mar
Clayton & Lambert Mfg	4	------	6	6	200	3⅞	Mar	6	Oct

For footnotes see page 2471.

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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 *	------	42½	42¾	100	30 May	48¼ Feb
Cleveland Tractor com *	4⅜	4⅜	5	500	4 May	7⅜ 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 *	------	-----	-----	------	6⅜ May	8¼ Jan
Colon Development ord	------	-----	-----	------	¾ May	2¼ Jan
6% conv preferred £1	------	-----	-----	------	3½ May	4¾ Jan
Colorado Fuel & Iron warr	4⅞	4¼	5	3,400	3⅞ May	7⅛ May
Colt' Patent Fire Arms 25	80¼	79	80¼	950	67 May	88 May
Columbia Gas & Elec—						
5% preferred 100	------	63¼	63¾	250	51 June	70¼ Feb
Columbia Oil & Gas 1	------	1⅝	1⅝	800	1⅛ May	2½ Jan
Commonwealth & Southern						
Warrants	⅜	3/32	5/32	8,200	1/16 Jan	5/32 Oct
Commonw Distribution 1	------	1⅜	1⅜	100	1⅛ Jan	1⅝ June
Community Pub Service 25	------	25¾	26½	300	21¼ June	38¼ Apr
Community Water Serv 1	------	-----	-----	------	¼ May	⅝ Apr
Compo Shoe Mach—						
V t c ext to 1946 1	------	12⅜	12¾	300	10⅞ Sept	18 Feb
Conn Gas & Coke Secur—						
$3 preferred *	------	-----	-----	------	42½ May	45 Feb
Conn Telep & Elec Corp 1	1⅜	1⅜	1½	1,400	½ Aug	1⅝ Oct
Consol Biscuit Co 1	1¾	1¾	1¾	100	1⅝ May	3¼ Feb
Consol G E L P Balt com *	75¾	74⅞	76¼	800	67¾ May	83⅝ Apr
4½% series B pref 100	------	118⅜	118½	30	111 May	120 Feb
4% pref series C 100	------	109¾	109¾	60	108 Sept	109¾ Oct
Consol Gas Utilities 1	------	1½	1½	600	1⅛ Jan	2¼ May
Consol Min & Smelt Ltd 5	------	26⅜	26⅝	100	18 June	39½ Jan
Consol Retail Stores 1	------	-----	-----	------	1¾ May	3½ Jan
8% preferred 100	------	-----	-----	------	75 May	97½ Feb
Consol Royalty Oil 10	------	1¼	1⅜	500	1¼ Oct	1⅝ Jan
Consol Steel Corp com *	------	5¾	6	1,500	3¼ May	6⅞ Apr
Cont G & E 7% prior pf 100	------	94	94¾	110	84 May	98 Jan
Continental Oil of Mex 1	------	-----	-----	------	⅛ Jan	¼ Jan
Cont Roll & Steel 1	8	7½	8¼	1,800	4 May	8¾ May
Cook Paint & Varnish *	9⅞	9⅞	10	100	7 May	10½ Jan
Cooper-Bessemer com *	8⅜	7⅞	8⅞	1,100	6¼ May	11¼ May
$3 prior preference *	30¾	30	30¾	500	23 May	30¾ Oct
Copper Range Co *	4⅝	4¼	4¾	1,050	3½ May	5¼ Feb
Cornucopia Gold Mines 5c	------	-----	-----	------	½ May	½ Feb
Corroon & Reynolds 1	1⅜	1⅜	1⅜	100	15/16 Aug	1⅛ Feb
$6 preferred A *	------	66¾	67	40	55 May	77½ Feb
Cosden Petroleum com 1	------	1	1	1,400	1 Aug	2½ Apr
5% conv preferred 50	------	-----	-----	------	6½ May	13¼ Apr
Courtaulds Ltd £1	------	-----	-----	------	2¾ Sept	7¾ Jan
Creole Petroleum 5	12¼	11⅝	12½	6,000	11⅜ Aug	24¼ May
Crocker Wheeler Elec *	------	4⅛	4⅝	1,800	3⅛ May	6¼ Jan
Croft Brewing Co 1	------	⅜	7/16	1,100	⅛ Jan	⅝ Apr
Crowley, Milner & Co *	------	1¼	1¼	200	1¼ May	1⅞ Apr
Crown Cent Petrol (Md) 5	------	-----	-----	------	1¼ Jan	4 May
Crown Cork Internat A *	------	4½	4½	100	3½ July	8½ Feb
Crown Drug Co com 25c	------	1⅛	1⅛	700	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	5⅞	5⅝	5⅞	300	5 July	10¼ Apr
Cuban Tobacco com *	------	-----	-----	------	1¼ May	2¾ Jan
Cuneo Press 6½% pref 100	------	110	110⅜	30	108 May	112 Feb
Curtis Mfg Co (Mo) 5	------	-----	-----	------	6¼ Aug	8 Oct
Darby Petroleum com 5	------	3⅝	3⅝	100	2¼ May	4¾ Jan
Davenport Hosiery Mills *	------	-----	-----	------	16 July	19 Feb
Dayton Rubber Mfg 1	------	10⅞	10⅞	100	z8¼ May	19¾ Jan
Class A conv 35	------	-----	-----	------	21 May	32 Feb
Decca Records common 1	5¼	5	5¼	1,000	4½ May	8 Jan
Dejay Stores 1	------	3¾	3¾	100	3 June	5 Apr
Dennison Mfg cl A com 5	------	-----	-----	------	7/16 May	1⅞ Feb
$6 prior pref 50	------	-----	-----	------	14 Feb	30 Oct
8% debenture 100	------	100	100	20	84½ Feb	103 Oct
Derby Oil & Ref Corp com *	------	1⅛	1⅛	600	1 Sept	2 Jan
A conv preferred *	------	-----	-----	------	29 Sept	37½ May
Detroit Gasket & Mfg 1	------	-----	-----	------	7½ May	11¾ Oct
6% preferred w w 20	------	17⅞	17⅞	100	15¼ May	17⅞ Oct
Detroit Gray Iron Fdy 1	------	1⅝	1⅝	100	⅞ May	1¼ Oct
Det Mich Stove Co com 1	------	1¾	1¾	600	1⅜ Feb	2¼ Mar
Detroit Paper Prod 1	------	⅝	⅝	300	⅝ Sept	1¼ Apr
Detroit Steel Prod 10	------	21¾	22	300	12⅞ May	22 Jan
De Vilbiss Co common 10	------	-----	-----	------	21¾ Sept	28 Apr
7% preferred 10	------	-----	-----	------	z10 Apr	z10 Apr
Diamond Shoe new com *	------	-----	-----	------	14 Oct	15¼ Sept
Distilled Liquors new 2½	------	-----	-----	------	1⅛ June	1⅞ Apr
Distillers Co Ltd—						
Am dep rcts ord reg £1	------	-----	-----	------	13 Mar	13½ Jan
Divco-Twin Truck com 1	7¼	7¼	7½	1,300	5¾ June	9⅞ Apr
Dobeckmun Co common 1	4	4	4	100	4 May	7½ Apr
Dominion Bridge Co Ltd *	------	-----	-----	------	25¼ May	25¼ May
Dominion Steel & Coal B 25	------	6⅝	6⅝	100	4 June	12¼ Jan
Dominion Tar & Chemical *	------	-----	-----	------	5¾ Mar	5¾ Mar
5½% preferred 100	------	-----	-----	------	67 Mar	67 Mar
Draper Corp *	69	69	69	10	56½ June	78 Jan
Driver Harris Co 10	------	-----	-----	------	20½ May	32¼ Apr
7% preferred 100	------	-----	-----	------	107½ Mar	110 Apr
Dubilier Condenser Corp 1	2⅞	2¾	2⅞	600	1¼ Jan	3½ Sept
Duke Power Co 100	------	73¼	73¼	150	64 May	79½ May
Durham Hosiery cl B com *	------	-----	-----	------	½ June	1¼ Jan
Duro-Test Corp common 1	1	1	1	300	⅝ May	2¾ Jan
Duval Texas Sulphur *	7½	6⅜	7½	600	5 July	8¼ Apr
Eagle Picher Lead 10	------	9	10	2,700	6¼ May	12½ Jan
East Gas & Fuel Assoc—						
Common *	------	3⅛	3¼	800	1¼ May	4 Mar
4½% prior pref 100	56⅜	55¼	56¾	1,175	26 May	56¾ Oct
6% preferred 100	34¾	34¼	35½	1,900	12½ May	35½ Sept
Eastern Malleable Iron 25	------	10¼	10¼	150	8¼ May	10½ Apr
Eastern States Corp *	------	13/16	13/16	100	⅝ Mar	1⅜ Apr
$7 preferred series A *	17	17	17	25	13 May	28 Apr
$6 preferred series B *	16¾	16	16¾	100	14 May	28 Apr
Easy Washing Mach B *	------	4⅛	4⅛	100	2¾ May	4¼ Apr
Economy Grocery Stores *	------	12½	12½	150	12 June	17⅛ Jan
Elec Bond & Share com 5	6⅛	5⅞	6¼	26,200	3⅝ May	8¾ Jan
$5 preferred *	64	64	65¾	1,000	42 May	66 Oct
$6 preferred *	73	73	74⅜	3,700	51 May	75½ Oct
Elec P & L 2d pref A *	------	16½	17⅛	300	7⅛ May	20 Jan
Option warrants	------	1⅞	2	400	⅝ May	3⅛ Jan
Electrographic Corp 1	------	-----	-----	------	10¼ May	14 Jan
Elgin Nat Watch Co 15	------	28¾	29	75	21 May	29¾ Apr
Emerson Elec Mfg 4	3⅝	3⅜	3⅝	300	2¾ Sept	5½ May
Empire Dist El 6% pf 100	------	-----	-----	------	76 July	80¼ Oct
Empire Gas & Fuel Co—						
6% preferred 100	83	75	83	330	57 June	88 July
6½% preferred 100	83	77½	83	240	57 May	86 July
7% preferred 100	84	76½	84	475	55¼ June	88¼ July
8% preferred 100	83½	77½	83½	175	56 June	87 July
Empire Power part stock *	------	-----	-----	------	24¼ May	26 Jan
Emsco Derrick & Equip 5	------	-----	-----	------	8½ Mar	11 Jan
Equity Corp common 10c	5/16	5/16	⅜	3,400	¼ May	9/16 Feb
$3 conv preferred 1	20⅜	20	20½	575	19 Aug	25¾ Mar
Esquire Inc 1	------	2¾	2¾	200	2¾ Sept	5½ Apr

STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sale for Week Share	Range Since Jan. 1, 1940 Low	High
Eureka Pipe Line com 50	22¼	22	22¼	250	22 Oct	31 Apr
Eversharp Inc com 1	------	-----	-----	------	1¾ Oct	2 June
Fairchild Aviation 1	------	8⅝	8¾	200	7⅛ May	12¾ May
Fairchild Eng & Airplane 1	------	4	4¼	800	4 July	6⅛ May
Falstaff Brewing 1	------	-----	-----	------	6 Sept	10¼ Apr
Fanny Farmer Candy 1	------	24	24	50	17½ May	28 Apr
Fansteel Metallurgical *	------	-----	-----	------	8 June	15⅜ Mar
Fedders Mfg Co 5	------	-----	-----	------	5¾ May	8⅞ Sept
Fed Compress & W'h'se 25	------	-----	-----	------	33 May	36¼ Mar
Fiat Amer dep rcts	------	-----	-----	------	9¾ Jan	15 Oct
Fidelio Brewery 1	5/16	¼	⅜	4,500	⅛ Aug	7/16 Apr
Fire Association (Phila) 100	------	65	65½	60	51½ May	70 Feb
Florida P & L $7 pref *	------	113¾	115¼	275	84½ May	115¼ Oct
Ford Motor Co Ltd—						
Am dep rcts ord reg £1	1¼	1⅛	1¼	500	1 June	3¼ Feb
Ford Motor of Canada—						
Class A non-vot *	11¾	11¾	12	200	8¾ June	17¼ Jan
Class B voting *	------	11	11½	50	8¾ July	17 Apr
Ford Motor of France—						
Amer dep rcts 100 frcs	------	-----	-----	------	¼ June	1½ Jan
Fox (Peter) Brewing Co 5	------	19½	19½	50	12½ Jan	19½ Oct
Franklin Co Distilling 1	------	¾	¾	500	½ Jan	1¼ Apr
Froedtert Grain & Malt—						
Common 1	8¾	8¾	8¾	200	8⅝ May	z11½ Apr
Conv partic pref 15	------	19	19⅝	400	16¼ May	20½ Apr
Fruehauf Trailer Co 1	20½	20½	21¼	1,200	19¼ May	32½ Jan
Fuller (Geo A) Co com *	------	23	26	100	12 July	26 Oct
$3 conv stock *	------	27½	29½	275	12 May	29½ Oct
4% conv preferred 100	------	42½	49½	525	30 May	49½ 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	------	-----	-----	------	4¼ Aug	15¾ Mar
Gen Fireproofing com *	16¼	15½	16¼	500	9 May	16¾ Apr
Gen Gas & El 6% pref B *	------	-----	-----	------	25 Feb	41 Apr
General Investment com 1	5/16	⅜	5/16	400	⅛ June	7/16 Apr
$6 preferred *	------	53	53	10	50 Feb	65 Apr
Warrants	------	-----	-----	------	1/64 Mar	1/32 Mar
Gen Outdoor Adv 6% pf 100	------	-----	-----	------	65 May	90 Mar
Gen Pub Serv $6 pref *	------	-----	-----	------	25¼ May	48 Apr
Gen Rayon Co A stock *	------	-----	-----	------	⅝ May	1 Apr
General ShareholdingsCorp						
Common 1	9/16	9/16	9/16	200	9/16 Aug	1¾ Jan
$6 conv preferred *	63½	63½	64½	20	55 June	81 Apr
General Tire & Rubber—						
6% preferred A 100	------	-----	-----	------	98 Aug	106 May
Gen Water G & E com 1	------	-----	-----	------	8 May	10⅞ Aug
$3 preferred *	------	39½	39¾	75	32 May	41 Mar
Georgia Power $6 pref *	98	96¼	98	150	88 May	101¾ Feb
$5 preferred *	------	-----	-----	------	87½ Jan	91 Mar
Gilbert (A C) common *	------	6	6	300	4½ May	7⅞ Apr
Preferred *	------	-----	-----	------	40½ July	49 May
Gilchrist Co *	------	-----	-----	------	4 Oct	5½ Apr
Gladding McBean & Co *	------	-----	-----	------	6¼ Apr	6¼ Apr
Glen Alden Coal *	9	8⅝	9⅛	4,500	5½ May	9¾ May
Godchaux Sugars class A *	------	-----	-----	------	18 Aug	32½ Apr
Class B *	------	5½	5½	100	4¾ Oct	11½ Apr
$7 preferred *	------	-----	-----	------	92½ Oct	105 Apr
Goldfield Consol Mines 1	------	1/16	1/16	100	1/16 Jan	1/16 Feb
Goodman Mfg Co 50	------	28¾	28¾	25	25 Feb	28¾ Oct
Gorham Inc class A *	------	-----	-----	------	1¼ Apr	1¼ Apr
Gorham Mfg common 10	------	28½	28½	100	18 June	28¾ Oct
Grand Rapids Varnish 1	------	5⅛	5⅛	300	4 June	8 Apr
Gray Mfg Co 10	------	5½	5⅝	500	4⅜ Sept	11¼ Jan
Great Atl & Pac Tea—						
Non-vot com stock *	100¼	99	101½	325	88 May	114¾ Apr
7% 1st preferred 100	------	-----	-----	------	123¼ May	135 Jan
Gt Northern Paper 25	------	40½	40½	50	36 June	49¾ Apr
Greenfield Tap & Die *	------	8⅝	8⅝	100	6¾ May	10¾ Apr
Grocery Sts Prod com 25c	------	-----	9/16	300	1⅜ Oct	2¼ Jan
Guardian Investors 1	------	-----	-----	------	1/16 Mar	1/16 Jan
Gulf Oil Corp 25	28⅛	28¼	29	1,800	25½ June	39½ Jan
Gulf States Util $5.50 pf *	110	110	110¾	40	102 June	111¼ Jan
$6 preferred *	------	113	113	40	107¼ May	115¼ Sept
Hall Lamp Co 5	------	8	8⅜	900	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	------	13/16	⅞	200	⅝ Sept	1⅞ Jan
Hartman Tobacco Co *	------	-----	-----	------	2/16 Sept	⅝ Feb
Harvard Brewing Co 1	1¾	1¾	2	200	1½ Jan	2¾ July
Hat Corp of America—						
B non vot common 1	------	5⅞	5⅞	300	4¼ May	8½ Apr
Hazeltine Corp *	------	-----	-----	------	16 May	29 Jan
Hearn Dept Stores com 5	------	-----	-----	------	1½ May	3¼ May
6% conv preferred 50	------	19½	19½	100	11 May	22½ Sept
Hecla Mining Co 25c	6	6	6¼	1,900	4 May	7½ Jan
Helena Rubenstein *	------	11	11	100	4⅞ Jan	14 Apr
Class A *	------	-----	-----	------	7 May	12⅛ Apr
Heller Co common 2	------	-----	-----	------	7½ May	11 Mar
Preferred w w 25	------	-----	-----	------	23½ May	27½ Jan
Preferred ex-warr 25	------	24	24	100	24 June	27 Mar
Hewitt Rubber common 5	------	-----	-----	------	8 May	13 Apr
Heyden Chemical 10	70	70	71	75	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	------	-----	-----	------	z5¾ May	12 Jan
Holophane Co common *	------	-----	-----	------	9¼ May	14 Jan
Horder's, Inc *	------	-----	-----	------	14⅜ Feb	14⅜ 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	30	175	26 May	35⅞ Apr
5% preferred 100	------	-----	-----	------	108 July	112¾ May
Hubbell (Harvey) Inc 5	------	-----	-----	------	13¼ May	19¼ Apr
Humble Oil & Ref *	57¼	55½	57¼	2,700	47½ May	68 Jan
Hummel-Ross Fibre Corp	------	6⅝	7	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	------	6½	7½	150	4½ May	10½ Feb
7% pref unstamped 100	------	-----	-----	------	6 July	10½ Feb
Hydro-Electric Securities *	------	-----	-----	------	1½ Oct	2¾ Feb
Hygrade Food Prod 5	------	-----	-----	------	1½ June	3 Jan
Hygrade Sylvania Corp *	------	37	37	100	28½ May	47¾ Apr
Illinois Iowa Power Co *	------	3¼	3⅜	200	2¾ Mar	5½ May
5% conv preferred 50	28	27⅞	28¾	1,200	21¾ May	33⅞ Apr
Div arrear ctfs *	------	6¾	6½	900	4½ Mar	9½ May
Illinois Zinc Co *	7⅜	7	7⅜	700	4 Aug	7¾ Mar
Illuminating Shares A *	------	-----	-----	------	55 June	63½ Mar
Imperial Chemical Indus—						
Am dep rcts regis £1	------	-----	-----	------	5⅞ Jan	6 Jan

For footnotes see page 2471

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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	7¼	7½	1,000	5½ June	12¾ Jan
Registered *	------	7¾	7¾	100	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	------	3½	3⅞	700	3 Sept	4½ July
Indiana Service 6% pf 100	15	14½	15	110	10 Mar	22 Apr
7% preferred 100	------	17¼	17¼	20	10¼ Mar	21¼ Apr
Indpls P & L 6½% pf 100	------	111½	111½	30	102½ May	113 Jan
Indian Ter Illum Oil—						
Non-voting class A 1	------	-----	-----	------	½ May	1 Feb
Class B 1	------	-----	-----	------	½ July	1 Feb
Industrial Finance—						
V t c common 1	------	-----	-----	------	7/16 Jan	⅞ Apr
7% preferred 100	------	-----	-----	------	9 Jan	16¾ Apr
Insurance Co of No Am 10	69¼	66¼	69¼	1,000	50½ May	73¾ Apr
International Cigar Mach *	------	19⅞	19⅞	200	17¼ June	23½ Apr
Internat Hydro Elec—						
Pref $3.50 series 50	------	7¾	8	200	5¾ May	15¼ Jan
Internat Industries Inc 1	1⅛	1⅛	1¼	1,100	1 June	2⅛ Apr
Internat Metal Indus A *	------	-----	-----	------	4¼ June	12¼ Jan
Internat Paper & Pow warr	2¾	2½	2¾	12,400	1½ May	5½ May
International Petroleum—						
Coupon shares *	10⅝	10	10⅝	4,100	8¼ June	19¾ Feb
Registered shares *	------	-----	-----	------	9⅛ June	19¼ Feb
International Products *	------	-----	-----	------	3 May	5¾ May
Internat Safety Razor B *	------	-----	-----	------	¼ Sept	1⅛ Apr
International Utility—						
Class A *	------	-----	-----	------	5 Sept	9¼ Mar
Class B 1	------	⅛	5/16	1,600	⅛ Apr	⅓ Jan
$1.75 preferred *	------	-----	-----	------	8 Aug	18¼ Jan
$3.50 prior pref *	------	z32	z32	50	23¼ May	37 Jan
International Vitamin 1	4	3⅞	4⅛	1,200	2⅝ May	4⅝ July
Interstate Home Equip 1	------	8⅜	8⅜	400	6¾ June	10¼ Apr
Interstate Hosiery Mills *	------	-----	-----	------	9 May	13½ Mar
Interstate Power $7 pref *	------	4¼	4½	300	3¼ Mar	5¼ Jan
Investors Royalty 1	------	-----	-----	------	¼ Mar	⅝ Jan
Iron Fireman Mfg v t c *	------	18¼	18½	250	12 May	18¾ Oct
Irving Air Chute 1	------	13¾	14¼	500	12 May	17¾ Feb
Italian Superpower A *	------	-----	-----	------	1⅛ Apr	⅝ July
Jacobs (F L) Co 1	------	2¼	2½	1,000	1½ May	3½ May
Jeannette Glass Co *	------	1¼	1¼	500	1 May	2¾ Feb
Jersey Central Pow & Lt—						
5½% preferred 100	------	92½	93	75	80 May	95¾ Apr
6% preferred 100	100	100	100	25	90 May	103 Sept
7% preferred 100	------	106½	107	50	97 May	109 Mar
Johnson Publishing Co 10	------	5/16	5/16	100	5/16 Oct	5/16 Oct
Jones & Laughlin Steel 100	37⅜	32	38¼	17,400	18 June	38¼ Oct
Julian & Kokenge com *	------	-----	-----	------	26½ May	27¼ Mar
Kansas G & E 7% pref 100	------	-----	-----	------	113 June	120 Mar
Kennedy's Inc 5	------	5¾	6	200	5 May	7¼ Mar
Ken-Rad Tube & Lamp A *	------	-----	-----	------	3¼ May	6¼ Apr
Kimberly-Clark 6% pf 100	------	-----	-----	------	111 Jan	112½ Jan
Kingsbury Breweries 1	------	-----	-----	------	7/16 May	13/16 Mar
Kings Co Ltg 7% pf B 100	------	-----	-----	------	80 Oct	95 Mar
5% preferred D 100	------	-----	-----	------	55 June	73½ Mar
Kingston Products 1	1	1	1⅛	1,400	1 May	2 Jan
Kirby Petroleum 1	------	-----	-----	------	1⅝ June	2¾ Jan
Kirkl'd Lake G M Co Ltd 1	------	-----	-----	------	7/16 June	1¼ Jan
Kelin (D Emil) Co com *	------	-----	-----	------	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	------	88	88	20	75 May	90½ May
Kresge Dept Stores—						
4% conv 1st pref 100	------	49	49	20	49 Oct	75 Apr
Kress (S H) special pref 10	------	12⅝	12⅝	100	11½ June	12¾ Apr
Kreuger Brewing Co 1	------	5½	5½	100	4⅝ May	r6⅝ Apr
Lackawanna RR (N J) 100	------	44½	44½	10	36½ Aug	44½ Oct
Lake Shores Mines Ltd 1	14	14	15¼	3,100	9⅛ July	25⅛ Jan
Lakey Foundry & Mach 1	------	4	4⅛	700	2¾ May	4¾ Mar
Lane Bryant 7% pref 100	------	-----	-----	------	r71 Jan	100 May
Lane Wells Co common 1	11	11	11	200	9½ June	12½ May
Langendorf Utd Bakeries—						
Class A *	------	-----	-----	------	15¼ Apr	16¾ Feb
Class B *	------	-----	-----	------	4¼ Aug	6½ Mar
Lefcourt Realty com 1	------	-----	-----	------	⅝ Apr	⅝ Feb
Conv preferred *	------	-----	-----	------	4½ May	6¼ Apr
Lehigh Coal & Nav *	2¾	2¾	3⅛	700	1½ May	3½ Oct
Leonard Oil Develop 25	------	⅛	⅛	300	⅛ May	⅜ Jan
Le Tourneau (R G) Inc 1	------	-----	-----	------	21 May	35½ Jan
Line Material Co 5	9⅜	9½	9⅝	150	7½ June	12¼ Apr
Lipton (Thos J) Inc—						
6% preferred 25	------	-----	-----	------	13 July	22¾ Mar
Lit Brothers common *	------	1¼	1¼	100	⅞ June	1⅞ Apr
Locke Steel Chain 5	13⅞	13⅞	14	150	10 May	14 Oct
Lone Star Gas Corp *	10	9⅝	10	2,200	7⅝ May	10¾ May
Long Island Lighting—						
Common *	1	⅞	1	2,400	¾ May	1⅛ Jan
7% pref class A 100	31	31	34	325	24 June	48½ Jan
6% pref class B 100	29	29	31⅛	525	24 May	44½ Jan
Loudon Packing *	------	1¾	1¾	100	1¼ May	2¼ Mar
Louisiana Land & Explor 1	4⅜	4¼	4½	5,300	3¾ May	6¼ Apr
Louisiana P & L $6 pref *	------	102⅝	103⅞	30	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	22⅛	22	22⅞	300	20 June	29¼ Apr
Manati Sugar opt warr	------	⅜	⅜	100	⅜ May	1½ Apr
Mangel Stores 1	------	-----	-----	------	1¾ May	2 Oct
$5 conv preferred *	------	-----	-----	------	30 May	39 Mar
Manischewitz(The B) Co *	------	-----	-----	------	9¾ Oct	10 Jan
Mapes Consol Mfg Co *	------	-----	-----	------	25 May	29 Feb
Margay Oil Corp *	------	9½	9½	200	9¼ Oct	17 Apr
Marion Steam Shovel *	3¼	2⅞	3½	2,100	2 June	4⅜ Feb
Mass Util Assoc v t c 1	------	-----	-----	------	1¼ July	2¾ Jan
Massey Harris common *	------	2⅛	2⅛	100	1⅝ May	5 Jan
Master Electric Co 1	------	31¼	32	350	21¼ Jan	42 Apr
May Hosiery Mills—						
$4 pref with warr *	------	-----	-----	------	54 Sept	54 Sept
McCord Rad & Mfg B *	------	-----	-----	------	⅞ July	2¼ Feb
McWilliams Dredging *	5½	5½	5½	700	4¼ May	9½ Jan
Mead Johnson & Co *	150	150	154½	140	123 May	170¾ Apr
Memphis Nat Gas com 5	------	4¾	4¾	100	3½ May	5¼ May
Mercantile Stores com *	------	-----	-----	------	11 May	18¼ Apr
Merchants & Mfg cl A 1	------	3¾	3¾	1,100	3¼ Apr	4 Jan
Participating preferred *	28	28	28	25	25 Mar	30½ Jan
Merritt Chapman & Scott *	4½	4½	4⅞	1,100	2 May	5¾ Oct
Warrants	------	-----	-----	------	¼ July	⅝ Mar
6½% A preferred 100	------	85	85⅝	75	50 May	86 Oct
Mesabi Iron Co 1	------	½	½	200	5/16 Oct	¾ Jan
Metal Textile Corp 25c	------	2	2	100	1½ 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	108¾ Jan
Michigan Bumper Corp 1	------	-----	-----	------	¼ May	⅞ June
Michigan Steel Tube 2.50	------	7	7¾	550	4¼ May	8 Apr
Michigan Sugar Co *	------	⅝	⅝	200	5/16 July	1¼ Apr
Preferred 10	------	3¾	3¾	100	3¾ Oct	6¼ Apr
Micromatic Hone Corp 1	------	-----	-----	------	7¼ July	9 June
Middle States Petroleum—						
Class A v t c 1	------	-----	-----	------	2¼ July	4¼ Jan
Class B v t c 1	------	-----	-----	------	½ Mar	12/16 Jan
Middle West Corp com 5	7⅛	6½	7⅛	4,000	5 June	9¾ Jan
Midland Oil Corp—						
$2 conv preferred *	------	-----	-----	------	4¼ Mar	7½ Oct
Midland Steel Products—						
$2 non cum div shares *	------	-----	-----	------	12 May	19 Apr
Midvale Co *	------	118	118	25	97 May	120¼ May
Mid-West Abrasive 50c	1½	1½	1½	200	1¼ Jan	2¾ Apr
Midwest Oil Co 10	7¼	7	7¼	1,200	6½ May	8½ May
Midwest Piping & Sup *	------	-----	-----	------	9½ May	11¼ Oct
Mining Corp of Canada *	------	-----	-----	------	½ May	1 Feb
Minnesota Min & Mfg *	------	54	55	325	43½ May	70½ May
Minnesota P & L 7% pf 100	------	-----	-----	------	90 May	94 July
Mississippi River Power—						
6% preferred 100	------	115	116	50	107½ June	117¾ Feb
Missouri Pub Serv com *	------	3¾	3¾	100	3½ May	5¾ Apr
Mock Jud Voehringer—						
Common $2.50	------	6⅜	6½	200	5 May	11½ Jan
Molybdenum Corp 1	7⅛	7¼	7½	1,200	5¾ May	9½ Apr
Monarch Machine Tool *	------	36	36	100	24½ Jan	47¾ Sept
Monogram Pictures com 1	½	½	½	300	¾ May	1 Jan
Monroe Loan Soc A 1	------	2⅛	2¼	600	1½ June	2¾ Jan
Montana Dakota Util 10	------	-----	-----	------	6 May	7½ Apr
Montgomery Ward A *	165	164	165	230	139½ May	171 Jan
Montreal Lt Ht & Pow *	------	-----	-----	------	15¼ May	26 Jan
Moody Investors part pf *	25	25	25	100	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	------	3⅛	3⅜	1,400	2¼ May	4½ Feb
Mountain Producers 10	------	5⅛	5⅜	700	4½ May	6¼ May
$Mountain States Power—						
common *	------	17⅜	18	500	12 May	21¾ Apr
Mountain Sts Tel & Tel 100	------	131	132	20	125¼ July	142 May
Murray Ohio Mfg Co *	11½	11½	11⅞	200	6¾ May	13¼ Apr
Muskegon Piston Ring 2½	15½	14⅜	15½	250	11¾ May	17½ Mar
Muskogee Co common *	------	9¼	9¼	25	6 June	10 Mar
6% preferred 100	------	-----	-----	------	75 May	81½ Jan
Nachman-Springfilled *	------	-----	-----	------	8½ May	11½ Jan
Nat Bellas Hess com 1	------	⅜	⅜	700	¼ May	¾ Apr
National Breweries com *	------	-----	-----	------	16 July	31 Jan
National Candy Co *	------	-----	-----	------	10 Feb	11¾ Feb
National City Lines com 1	------	15	15	300	11 June	17⅝ Apr
$3 conv preferred 50	------	43¾	43¾	50	35 May	47¼ Apr
National Container (Del) 1	------	11	11½	1,100	7¾ May	14½ May
National Fuel Gas *	11½	11½	11⅝	800	10 June	13½ Jan
Nat Mfg & Stores com *	------	-----	-----	------	1¾ May	3¼ Feb
National P & L $6 pref *	93	93	94⅜	725	76½ June	97½ Jan
National Refining com *	------	-----	-----	------	2 July	3¾ Apr
Nat Rubber Mach *	------	4¾	4⅞	200	3½ May	6¾ Feb
National Steel Car Ltd *	------	-----	-----	------	24 June	54¼ Jan
National Sugar Refining *	------	7¼	7⅜	200	7 May	11½ Feb
National Tea 5½% pref 10	------	-----	-----	------	5½ May	8½ Mar
National Transit 12.50	10	10	10⅛	400	8¾ Jan	12½ Apr
Nat Tunnel & Mines *	2⅜	2⅜	2⅜	1,200	1 May	2¾ Oct
Nat Union Radio 30c	-----	⅝	⅝	400	⅜ May	1¼ July
Navarro Oil Co *	------	-----	-----	------	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	------	4¼	4¼	100	3 May	6 Jan
Neptune Meter class A *	------	7	7	100	4¼ May	8 Oct
Nestle Le Mur Co cl A *	-----	⅝	⅝	200	½ Aug	1 Jan
Nevada-California Elec—						
3% cum 4% non-cum 100	------	-----	-----	------	18¼ June	30½ Apr
New Engl Pow Assoc *	------	-----	-----	------	8½ June	13½ Jan
6% preferred 100	------	60½	62½	100	55 May	76¼ Jan
$2 preferred *	------	-----	-----	------	18 May	25½ Jan
New England Tel & Tel 100	------	116¼	117	50	110½ June	136½ Apr
New Haven Clock Co *	------	4½	4½	100	3¾ June	8¼ May
New Idea Inc common *	------	14½	14½	100	10½ May	15½ Apr
New Jersey Zinc 25	64¾	63¾	65¼	1,750	49 May	67 Apr
New Mex & Ariz Land 1	------	1⅛	1⅛	100	¾ July	1¼ Jan
New Process Co 1	------	-----	-----	------	26 July	36 Apr
N Y Auction Co com *	------	3¼	3¼	1100	2 Feb	3¾ Apr
N Y City Omnibus—						
Warrants	------	-----	-----	------	8¼ Sept	15 Apr
N Y & Honduras Rosario 10	------	17⅝	18	450	15¼ May	28½ Jan
N Y Merchandise 10	------	-----	-----	------	7 May	9¼ Mar
N Y Pr & Lt 7% pref 100	------	115½	116	200	103¾ May	118½ Jan
$6 preferred *	------	105	105⅜	30	98 May	109 Jan
N Y Shipbuilding Corp—						
Founders shares 1	18	18	19	600	11 May	23¾ Apr
New York State El & Gas—						
5½% preferred 100	------	-----	-----	------	98 May	108 May
New York Transit Co 5	------	-----	-----	------	5¼ Jan	7¾ Apr
N Y Water Serv 6% pf 100	27	27	27	50	17 May	29 Jan
Niagara Hudson Power—						
Common 10	5	4⅜	5	7,200	3¼ May	6¼ Jan
5% 1st preferred 100	------	81½	83	325	73 May	92 Mar
5% 2d preferred 100	------	68½	69½	30	66 July	87 Apr
Class A opt warrants	------	1/16	1/16	1,000	1/32 Jan	1/32 Feb
Class B opt warrants	------	-----	-----	------	½ May	1 Feb
Niagara Share—						
Class B common 5	4¼	4⅛	4¼	800	3½ May	5¾ Feb
Class A preferred 100	------	-----	-----	------	85 June	99¾ Feb
Niles-Bement-Pond *	63½	63¼	63½	200	50 May	71½ May
Nineteen Hundred Corp B 1	------	-----	-----	------	8 Sept	9¼ Mar
Nipissing Mines 5	¾	11/16	¾	400	½ May	1¼ Jan
Noma Electric !	------	3⅜	3¾	500	3¼ May	5½ Jan
Nor Amer Lt & Power—						
Common 1	11/16	⅝	11/16	2,300	½ May	1¼ Jan
$6 preferred *	80½	79	80½	450	57 May	103½ Mar
North Amer Rayon cl A *	------	24	24	100	15 May	26¾ Apr
Class B common *	------	-----	-----	------	15 May	26¾ Jan
6% prior preferred 50	------	52	52	130	44½ May	52 Feb
No Am Utility Securities *	------	½	½	100	¼ Mar	9/16 Jan
Nor Central Texas Oil 5	------	-----	-----	------	2½ May	3¾ Mar
Nor Ind Pub Ser 6% pf 100	------	105¾	106½	120	95 May	110 May
7% preferred 100	------	116	116	30	97 May	119¼ Sept
Northern Pipe Line 10	------	-----	-----	------	6 May	9½ Apr
Northern Sts Pow cl A 25	12	10⅝	12	3,000	7 May	15¼ Jan
Northwest Engineering *	18¾	18¾	19	100	12 May	21 Apr
Novadel-Agene Corp *	------	-----	-----	------	26¾ June	38½ May
Ogden Corp com 4	3	3	3	1,200	1¾ June	3½ Aug
Ohio Brass Co cl B com *	20½	20¼	21	250	17 May	24¼ May
Ohio Edison $6 pref *	------	-----	-----	------	95 May	110¾ Mar
Ohio Oil 6% preferred 100	------	105	105	50	94 June	107 Apr
Ohio Power 6% pref 100	114¼	114¼	114¼	20	110¾ May	117 Sept

For footnotes see page 2471.

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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	114¾	114¾	114¾	10	104 May	116½ Mar
6% 1st preferred...100	------	------	------	------	96 June	109 Oct
Oilstocks Ltd common...5	------	5½	5½	100	5½ Oct	8¼ Apr
Oklahoma Nat Gas com..15	------	19½	19½	300	13¼ May	21¼ Apr
$3 preferred...50	------	49	49¼	100	39 May	50 Mar
$5½ conv prior pref...*	------	------	------	------	100 May	117 Mar
Omar Inc...1	5	5	5¾	150	5 May	8¾ Feb
Overseas Securities...*	------	2⅛	2⅛	100	1⅝ July	3¼ Feb
Pacific Can Co common...*	------	------	------	------	13¼ Feb	15½ May
Pacific G & E 6% 1st pf..25	34¼	34	34¼	700	28 May	34½ Apr
5½% 1st preferred...25	------	30¾	30¾	100	26¼ May	31¾ Jan
Pacific Lighting $5 pref...*	107¼	107	107½	180	100 June	108¼ Feb
Pacific P & L 7% pref...100	------	85	87	30	72 May	95½ Jan
Pacific Public Service...*	------	------	------	------	4 May	6¾ Feb
$1.30 1st preferred...*	------	------	------	------	20 Feb	20 Feb
Pantepec Oil of Venezuela—American shares	2⅞	2¾	2⅞	3,200	2½ June	5½ Feb
Paramount Motors Corp..1	------	------	------	------	3 Sept	3¾ Jan
Parker Pen Co...10	------	------	------	------	8 May	12½ Feb
Parkersburg Rig & Reel...1	------	7⅛	7¼	200	6 May	10¼ Jan
Patchogue-Plymouth Mills*	------	------	------	------	20 May	35½ Jan
Pender (D) Grocery A...*	------	51	51	10	41 May	53 Oct
Class B...*	------	16½	16½	150	z11 May	17⅝ Oct
Peninsular Telephone com*	------	------	------	------	27 May	36½ May
$1.40 preferred...25	------	33	33	50	30 May	33 Oct
Penn-Mex Fuel...50c	------	------	------	------	¼ Mar	⅞ Sept
Penn Traffic Co...2½	------	------	------	------	2½ May	3 Mar
Pennroad Corp com...1	2⅝	2⅝	2¾	4,300	1⅝ May	3 Oct
Penn Cent Airlines com..1	16⅛	15¾	16¼	1,300	11⅛ Jan	22¾ Apr
Pennsylvania Edison Co—$5 series pref...*	------	------	------	------	64 Apr	66¼ Oct
$2.80 series pref...*	------	------	------	------	33 June	38¾ May
Pennsylvania Gas & Elec—Class A common...*	------	12/16	⅞	500	¾ Oct	2 Jan
Penn Pr & Lt $7 pref...*	------	111	111½	403	103½ May	113¾ Mar
$6 preferred...*	------	109	110¼	63	97½ May	112 Feb
Penn Salt Mfg Co...50	186¼	185½	186¼	125	r158¾ May	189½ Oct
Pennsylvania Sugar com 20	------	------	------	------	10½ Oct	16½ Apr
Penn Water & Power Co..*	------	59½	60	400	53⅛ May	72¾ Jan
Pepperell Mfg Co...100	------	75¾	79	325	53 May	90½ Jan
Perfect Circle Co...*	------	25	25	150	22 May	28½ Mar
Pharis Tire & Rubber...1	------	4⅛	4½	1,100	4 May	8¼ Jan
Philadelphia Co common..*	------	------	------	------	4¾ June	8¼ Jan
Phila Elec Co $5 pref...*	------	116½	116½	10	113½ June	120 Jan
Phila Elec Pow 8% pref..25	------	31¼	31¼	25	29½ July	31½ Feb
Phillips Packing Co...*	3⅜	3⅜	4⅛	1,300	3¼ May	6½ Feb
Phoenix Securities—Common...1	8⅜	8¼	9⅛	7,100	5 May	15½ Mar
Conv $3 pref series A..10	40	38⅞	41¼	1,150	20½ May	47¼ Apr
Pierce Governor common..*	------	14½	14½	100	9⅞ Jan	18¾ May
Pioneer Gold Mines Ltd...1	1½	1½	1⅝	200	1 June	2 Jan
Pitney-Bowes Postage Meter...*	6⅝	6⅜	6¾	600	6 May	8¾ Apr
Pitts Bess & L E RR...50	------	------	------	------	39 May	45 Feb
Pittsburgh Forgings...1	13⅞	13¼	13⅞	2,200	8 May	14½ Oct
Pittsburgh & Lake Erie..50	66	65¼	67¼	330	43 May	67¼ Oct
Pittsburgh Metallurgical 10	------	12⅞	12⅞	300	9 May	13⅛ Apr
Pittsburgh Plate Glass..25	93	93	95	1,500	65 June	104 Mar
Pleasant Valley Wine Co..1	------	2¾	2¾	200	1⅛ May	2½ Oct
Plough Inc com...7.50	------	7½	8	400	7 Sept	11 Jan
Pneumatic Scale com...10	------	------	------	------	10 June	15 Feb
Polaris Mining Co...25c	------	------	------	------	½ Aug	1¾ Jan
Potero Sugar common...5	------	------	------	------	½ May	1¼ Apr
Powdrell & Alexander...5	------	3½	3⅝	200	2⅝ May	4½ Jan
Power Corp. of Canada...*	------	------	------	------	4 July	8⅝ Feb
6% 1st preferred...100	------	------	------	------	55 July	81½ Jan
Pratt & Lambert Co...*	------	------	------	------	16 May	24¼ Apr
Premier Gold Mining...1	------	⅝	¾	1,200	½ May	1¼ Jan
Prentice-Hall Inc com...*	------	------	------	------	32 May	42 Mar
Pressed Metals of Am...1	------	8⅛	8⅛	200	4½ May	10 Feb
Producers Corp of Nev...20	⅛	⅛	⅛	600	⅛ July	7/16 June
Prosperity Co class B...*	------	3⅛	4	300	2½ May	5¼ Jan
Providence Gas...*	------	------	------	------	8⅛ May	9⅞ Feb
Prudential Investors...*	------	7	7	200	4¾ May	9¼ Apr
$6 preferred...*	------	------	------	------	95 May	103 Oct
Public Service of Colorado 6% 1st preferred...100	------	------	------	------	r104½ May	107 May
7% 1st preferred...100	------	------	------	------	109 June	113½ Mar
Public Service of Indiana—$7 prior preferred...*	------	95¾	98	575	67 May	106½ May
$6 preferred...*	48¾	48	49	175	35 May	59½ May
Public Service of Okla—6% prior lien pref...100	------	------	------	------	99 June	110½ Oct
7% prior lien pref...100	------	------	------	------	104½ June	113½ May
Puget Sound P & L—$5 prior preferred...*	100¾	91⅝	101¾	3,325	58 May	101¾ Oct
$6 preferred...*	40⅝	31¾	42	10,275	13¼ May	42 Oct
Puget Sound Pulp & Tim *	15¼	15	15⅝	500	11¾ Jan	29 May
Pyle-National Co com...5	------	------	------	------	7¾ May	10¾ Apr
Pyrene Manufacturing...10	------	6½	6½	200	4¾ May	7¼ Mar
Quaker Oats common...*	104	104	105	60	94 June	125 Feb
6% preferred...100	------	155	155	30	142 May	157 Oct
Quebec Power Co...*	------	------	------	------	8 May	13 Feb
Radio-Keith-Orpheum—Option warrants	¼	¼	¼	1,900	¼ Aug	½ June
Ry & Light Secur com...*	------	7	7	175	5½ June	10¼ Feb
Railway & Util Invest A..1	------	------	------	------	⅛ Feb	⅛ Feb
Raymond Concrete Pile—Common...*	------	12½	13¼	250	6⅞ May	14 Feb
$3 conv preferred...*	------	------	------	------	34 May	45 Sept
Raytheon Mfg com...50c	½	½	¾	1,400	½ June	1¼ Feb
Red Bank Oil Co...*	1⅛	1⅛	1⅛	100	⅞ May	2⅞ Jan
Reed Roller Bit Co...*	------	------	------	------	16⅛ May	26¾ Jan
Reeves (Daniel) common..*	------	------	------	------	4¾ May	6 Jan
Reiter Foster Oil Corp..50	------	------	------	------	1/16 June	¼ Feb
Reliance Elec & Engrav..5	------	18	18	50	10 May	18 Oct
Republic Aviation...1	5¼	5⅛	5⅜	3,400	4 July	6⅞ Apr
Rheem Mfg Co...1	------	14¼	14¼	100	12¼ June	19¾ Mar
Rice Stix Dry Goods...*	------	------	------	------	3⅞ Aug	z5½ Jan
Richmond Radiator...1	------	------	------	------	1¼ May	2¾ Apr
Rio Grande Valley Gas Co—Voting trust ctfs...1	------	⅛	¼	12,000	⅛ Oct	1/16 Jan
Rochester G&E1 6% pf C 100	------	------	------	------	95 May	104¼ July
6% preferred D...100	------	------	------	------	94 May	105½ Oct
Rochester Tel 6½% pf 100	------	------	------	------	116½ Feb	116½ Feb
Roeser & Pendleton Inc...*	------	------	------	------	11 May	14 Jan
Rome Cable Corp com...5	------	9¾	9¾	100	6 May	12¼ Jan
Roosevelt Field Inc...5	2⅜	2⅜	2⅜	100	1⅝ Jan	3⅛ Mar
Root Petroleum Co...1	------	------	------	------	1¼ Aug	3¼ Feb
$1.20 conv pref...20	------	------	------	------	4½ Aug	7½ Jan
Rossia International...*	------	------	------	------	⅛ Apr	1/16 Feb
Royal Typewriter...*	------	------	------	------	42 June	65 Mar
Russeks Fifth Ave...2½	------	------	------	------	2⅝ May	5 Mar
Ryan Aeronautical Co...1	------	------	------	------	4½ Aug	5 July
Ryan Consol Petrol...*	------	2⅜	2⅜	200	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...*	------	------	------	------	1⅞ Aug	4¼ Jan
Class A $2 conv pref...50	------	------	------	------	9 May	15¼ Apr
St Regis Paper com...5	2¾	2⅝	2¾	2,400	2 May	4⅝ Apr
7% preferred...100	71¾	71¾	72½	150	48½ May	81½ May
Salt Dome Oil Co...1	3¾	3¼	3¾	3,700	3¼ Oct	9¾ May
Samson United Corp com..1	------	------	------	------	7/16 July	1¼ Jan
Sanford Mills...*	------	------	------	------	27 Sept	$5 Jan
Savoy Oil Co...5	------	------	------	------	½ Aug	1 Jan
Schiff Co common...*	12½	12½	13	400	9 May	14 Jan
Scovill Mfg...25	------	28½	28¾	400	22¾ May	34 May
Scranton Lace common..*	------	------	------	------	19 July	29¼ Mar
Scranton Spring Brook Water Service $6 pref..*	------	------	------	------	44 June	59½ Oct
Sculin Steel Co com...*	------	9¼	9½	300	4⅝ May	10½ Oct
Warrants	------	¾	⅞	600	9/16 May	1⅛ Sept
Securities Corp general...*	------	½	¾	200	½ Oct	1 Apr
Seeman Bros Inc...*	------	------	------	------	35 June	40 Apr
Segal Lock & Hardware..1	¾	⅝	¾	2,500	⅝ Jan	1⅛ Mar
Seiberling Rubber com...*	4⅛	4	4⅛	900	3½ May	8⅛ Jan
Selby Shoe Co...*	------	------	------	------	8⅛ May	11 Jan
Selected Industries Inc—Common...1	------	⅝	7/16	1,300	¼ Aug	¾ Jan
Convertible stock...5	------	2¾	2¾	100	2¼ June	6⅛ Jan
$5.50 prior stock...25	44	43¼	44	300	35 May	59½ Apr
Allotment certificates...	44	44	44¼	450	37 May	60 Apr
Sentry Safety Control...1	------	------	------	------	1/16 Jan	1⅛ Mar
Serrick Corp...1	------	------	------	------	1 May	2½ Mar
Seton Leather common...*	------	------	------	------	5⅛ Sept	8¼ Apr
Shattuck Denn Mining...5	------	4⅜	4½	200	3¼ May	6⅝ Apr
Shawinigan Wat & Pow..*	------	12¼	12¼	100	10 May	18⅝ Jan
Sherwin-Williams com...25	84	83	85	800	62½ June	100 Apr
5% cum pref ser AAA 100	------	111	112	20	106 May	114¾ Jan
Sherwin-Williams of Can..*	------	------	------	------	5¾ May	11½ Mar
Silex Co common...*	------	------	------	------	8 May	15½ Apr
Simmons-Boardman Pub—$3 conv pref...*	------	------	------	------	19 Jan	22½ Apr
Simmons H'ware & Paint..*	5¼	5¼	5¼	1,500	1½ Jan	5¼ Oct
Simplicity Pattern com...1	------	------	------	------	¾ June	1½ Apr
Simpson's Ltd B stock...*	------	------	------	------	9¾ Mar	9¾ Mar
Singer Mfg Co...100	112½	106	113½	240	99 Aug	155 Jan
Singer Mfg Co Ltd—Amer dep rcts ord reg..£1	------	------	------	------	1¾ July	2⅞ May
Sioux City G & E 7% pf 100	------	------	------	------	95 May	105¾ Mar
Skinner Organ...5	------	------	------	------	½ Feb	½ Feb
Solar Mfg Co...1	------	⅞	⅞	100	9/16 Aug	1⅝ Jan
Sonotone Corp...1	------	------	------	------	1½ Jan	2¼ Apr
Soss Mfg com...1	3¾	3¾	3¾	300	3¼ May	5 Apr
South Coast Corp com...1	------	------	------	------	1¼ Mar	2½ Jan
South Penn Oil...25	32¼	32¼	33⅝	500	28 May	44 Jan
Southwest Pa Pipe Line..10	22½	22½	22½	50	21 Aug	35 Feb
Southern Calif Edison—5% original preferred..25	47¼	46½	47¼	120	35 May	47¼ Oct
6% preferred B...25	30¼	30	30¼	900	27 May	30¾ Jan
5½% pref series C...25	------	29½	29½	600	24¼ June	30½ Mar
Southern Colo Pow cl A..25	------	------	------	------	1 Sept	2 Jan
7% preferred...100	------	------	------	------	66 Mar	72 Apr
South New Engl Tel...100	------	------	------	------	167 Feb	170¼ Mar
Southern Phosphate Co..10	------	------	------	------	4⅛ May	6¾ Jan
Southern Pipe Line...10	------	------	------	------	4¾ Oct	11¾ Apr
Southern Union Gas...*	------	3⅜	3⅜	100	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	200	1⅝ Sept	2⅛ Mar
5% 1st preferred...*	------	------	------	------	8 May	16 Apr
Spanish & Gen Corp—Am dep rcts ord reg..£1	------	------	------	------	1/16 Jan	1/16 Jan
Spencer Shoe Corp...*	------	1⅛	1⅛	100	1 May	2¼ Mar
Stahl-Meyer Inc...*	------	------	------	------	1¼ Mar	2 Jan
Standard Brewing Co...*	------	------	------	------	⅛ Jan	⅛ Jan
Standard Cap & Seal com..1	3⅞	3¾	4	500	3½ Oct	16¾ Mar
Conv preferred...10	13¼	13¼	13¼	100	12¼ Oct	24 Mar
Standard Dredging Corp—Common...1	------	------	------	------	1 May	2⅛ Feb
$1.60 conv preferred..20	------	------	------	------	8¼ May	14 Mar
Standard Invest $5½ pref *	------	------	------	------	7¾ June	11 Mar
Standard Oil (Ky)...10	18⅜	18⅜	18¾	900	16½ May	20⅞ Feb
Standard Oil (Ohio) com 25	------	31⅛	31½	400	26¼ May	41¾ May
$5 preferred...100	------	110	110	25	100¼ June	111 Oct
Standard Pow & Lt...1	¼	¼	¼	6,000	⅛ June	⅝ Jan
Common class B...*	------	------	------	------	1/16 Aug	½ Jan
Preferred...*	------	------	------	------	20 Mar	27½ Jan
Standard Products Co...1	------	9¾	10	600	6 May	10¾ Apr
Standard Silver Lead...1	------	------	------	------	1/16 May	1½ Oct
Standard Steel Spring...5	------	30	30½	400	19 May	40½ Jan
Standard Tube cl B...1	------	------	------	------	1 Jan	1½ Feb
Standard Wholesale Phos phate & Acid Wks Inc..20	------	------	------	------	15¼ May	21 Feb
Starrett (The) Corp v t c..1	1	1	1	400	7/16 May	1⅛ Jan
Steel Co of Canada—Ordinary shares...*	------	------	------	------	39½ June	62 Feb
Stein (A) & Co common..*	------	13½	13½	50	10½ June	15 Apr
Sterchi Bros Stores...*	3⅛	3⅛	3¼	200	2 May	4¾ Feb
6% 1st preferred...50	------	------	------	------	33 Jan	40 Oct
5% 2d preferred...20	------	------	------	------	6 May	9½ May
Sterling Aluminum Prod..1	------	6¾	6⅞	200	5½ Jan	9¼ Apr
Sterling Brewers Inc...1	------	1	1	100	¾ Aug	2 Jan
Sterling Inc...1	1¾	1¾	1¾	300	1½ May	3½ Feb
Stetson (J B) Co com...*	------	3⅜	3½	2,550	2⅞ May	4¾ Jan
Stinnes (Hugo) Corp...5	------	------	------	------	1/16 Mar	½ Jan
Stroock (S) Co...*	------	------	------	------	7¾ May	13¾ Oct
Sullivan Machinery...*	------	11	11¾	300	6½ May	13⅝ Apr
Sun Ray Drug Co...1	------	12	12	100	8 May	15 Apr
Sunray Oil...1	1⅜	1⅜	1½	6,800	1¼ Aug	2 Jan
5½% conv pref...50	------	37¾	37¾	100	33¾ Feb	40½ Apr
Superior Oil Co (Calif)..25	------	------	------	------	21 May	36 Jan
Superior Port Cement—Class B common...*	------	------	------	------	13 Jan	13 Jan
Swan Finch Oil Corp...15	------	5¾	5¾	100	5 July	9¼ Jan
Taggart Corp com...1	------	3	3⅛	500	2⅝ May	6 Jan
Tampa Electric Co com..*	27⅝	27½	27¾	300	25½ May	36¾ Jan
Taylor Distilling Co...1	------	------	------	------	½ Jan	1¼ Apr
Technicolor Inc common..*	9¼	8½	9⅝	6,300	8½ May	16¾ Feb
Texas P & L 7% pref..100	------	------	------	------	103 May	114 Mar
Texon Oil & Land Co...2	------	2¾	2¾	100	2 May	3½ Oct
Thew Shovel Co com...5	------	17½	18	150	12¼ May	24½ Apr
Tilo Roofing Inc...1	------	7½	7⅝	200	7 July	15 Apr
Tishman Realty & Constr *	------	------	------	------	⅞ Jan	1¾ Apr
Tobacco & Allied Stocks..*	------	53	53½	50	48¼ May	59 Jan
Tobacco Prod Exports...*	------	5	5⅛	700	3⅞ May	5¼ May
Tobacco Secur Tr—Ordinary reg...£1	------	------	------	------	10¼ Mar	10¾ Jan
Def registered...5s	------	------	------	------	⅝ Apr	⅝ Apr
Todd Shipyards Corp...*	------	75	75	100	55 May	76 Apr

For footnotes see page 2471.

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STOCKS (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1940 Low		High	
Toledo Edison 6% pref 100					95	May	109	Mar
7% preferred 100	114½	113½	114½	20	104	May	115	Jan
Tonopah-Belmont Dev 10c					1/16	Apr	1/16	Apr
Tonopah Mining of Nev 1					¼	Oct	7/16	Apr
Trans Lux Corp 1		1⅛	1¼	600	⅛	May	1⅛	Apr
Transwestern Oil Co 10		2⅛	2⅛	200	2	May	3½	Feb
Tri-Continental warrants		5/16	5/16	200	¼	May	9/16	Jan
Trunz Pork Stores Inc *					z8½	Jan	z8½	Jan
Tubize Chatillon Corp 1		6¾	7¼	1,100	4⅝	May	10½	Jan
Class A 1	36¼	35	36¼	250	20	May	39¾	Feb
Tung-Sol Lamp Works 1	2⅛	2⅛	2⅛	100	1¾	May	3¼	Jan
80c conv preferred *		7	7	200	6¼	May	8	Jan
Udylite Corp 1		4⅛	4⅜	2,800	3⅜	May	6⅝	Apr
‡Ulen & Co ser A pref *					¼	May	1½	Jan
Series B pref *					¼	May	1	Jan
Unexcelled Mfg Co 10		3¾	4	900	1½	Feb	4	Oct
Union Gas of Canada *					7½	May	13¾	Feb
Union Investment com *					2⅝	Mar	3½	Feb
Un Stk Yds of Omaha 100					64¼	Jan	64¼	Jan
United Aircraft Prod 1		9⅝	10	800	5¾	Jan	15¾	May
United Chemicals com *		11	11¼	300	8½	May	16	Apr
$3 cum & part pref *					59¼	May	65	Apr
Un Cigar-Whelan Sts 10c	⅝	⅝	11/16	3,500	⅛	May	1¼	Mar
United Corp warrants					⅛	Jan	⅛	Jan
United Elastic Corp *					6¾	Jan	8½	Feb
United Gas Corp com 1	1⅜	1¼	1⅜	1,800	11/16	May	2¼	Jan
1st $7 pref. non-voting *	112	111⅛	112¼	900	87¾	June	113½	July
Option warrants					¼	Feb	7/16	Jan
United G & E 7% pref 100					79	May	89	Jan
United Lt & Pow com A *	⅝	9/16	¾	2,200	⅛	May	1¾	Jan
Common class B *		⅛	9/16	300	7/16	Sept	1¼	Jan
$6 1st preferred *	29	28¼	29⅜	2,600	16¾	May	39	Apr
United Milk Products *		22¼	22½	150	20	May	27	Apr
$3 partic pref *		74¾	74¾	40	70	Feb	75	Oct
United Molasses Co—								
Am dep rcts ord reg					4½	Apr	5¾	Feb
United N J RR & Canal 100					239	May	243¾	Feb
United Profit Sharing 25c					⅝	Jan	1⅛	Feb
10% preferred 10					7½	Apr	7⅝	Apr
United Shoe Mach com 25	59	58¼	61½	1,400	54	May	83¼	Jan
Preferred 25		44¾	45	200	39½	June	46	Sept
United Specialties com 1	7¾	7½	7¾	1,500	3¼	May	7⅞	Oct
U S Foil Co class B 1	5	4⅞	5⅛	600	3½	May	7¾	Feb
U S Graphite com 5		6½	6½	200	3	May	8	Apr
U S and Int'l Securities *		1/16	1/16	300	¼	May	5/8	Feb
$5 1st pref with warr *	54½	54	55	750	47	June	71	Mar
U S Lines pref *					1⅞	May	6	Feb
U S Plywood 1	25	25	25¾	1,100	19¼	June	28½	Apr
$1½ conv pref 20	31½	31½	32	100	26	May	35½	Apr
U S Radiator com 1		1¾	1⅞	800	1	May	2⅜	Apr
U S Rubber Reclaiming *		3⅝	3¾	300	2¼	Feb	5⅞	May
U S Stores common 50c					1/16	Jan	⅛	Jan
1st $7 conv pref *					3	Aug	6	Jan
United Stores common 50c		3/16	¼	400	⅛	July	5/8	Apr
United Wall Paper 2	1⅞	1⅞	2	1,200	1½	June	2⅞	May
Universal Cooler class A *					3¼	Aug	6	Sept
Class B *					⅛	May	2	Mar
Universal Corp v t c 1		3½	3½	200	2⅞	May	6¾	Mar
Universal Insurance 8					15	May	24	Mar
Universal Pictures com 1					4	May	13	Mar
Universal Products Co *					14¼	May	23¾	Apr
Utah-Idaho Sugar 5					1	Aug	2	May
Utah Pow & Lt $7 pref *	78	76½	79	750	z48¾	May	29	Oct
Utah Radio Products 1		1⅜	1⅝	200	1¼	Feb	1¼	Feb
Utility Equities com 10c	⅞	⅞	⅞	100	⅛	May	1½	Jan
$5.50 priority stock 1	49	49	49	25	38	June	55½	Apr
Utility & Ind Corp com 5					⅛	Aug	5/16	Jan
Conv preferred 7					1¼	May	2½	Apr
Valspar Corp com 1		1	1	100	¾	May	1¾	Mar
$4 conv preferred 5		18⅝	19¼	75	16	July	29	Apr
Van Norman Mach Tool 5	28⅛	27½	28½	500	21	May	30	Apr
Venezuelan Petroleum 1		9/16	9/16	600	⅜	May	1⅛	Jan
Va Pub Serv 7% pref 100		85	85½	100	63	May	85½	Oct
Vogt Manufacturing *		9½	9½	100	7	May	12	Apr
Vultee Aircraft Co 1	7⅜	7⅜	8⅛	500	6½	July	9½	Sept
Waco Aircraft Co *		4¼	4¼	10	3	May	6¼	Apr
Wagner Baking v t c *					5	May	10	Apr
7% preferred 100					74	Apr	75	Aug
Watt & Bond class A *		4¼	4⅝	300	3½	June	5½	May
Class B *					½	July	1¼	Apr
Walker Mining Co 1		11/16	¾	800	5/16	July	1¼	Feb
Wayne Knitting Mills 5		13¾	13¾	100	12¾	May	15⅛	May
Wellington Oil Co 1		1⅝	1⅝	100	1⅝	Oct	4	Jan
Wentworth Mfg 1.25	1⅜	1⅜	1⅜	400	1	May	2	Jan
West Texas Util $6 pref *		100	100¼	20	92	May	102	Feb
West Va Coal & Coke *		2¼	2⅝	400	1¼	May	2½	Jan
Western Air Express 1	5⅞	5	5⅞	11,100	3½	May	7⅛	Apr
Western Grocer com 20		4	4	50	3¾	Oct	6½	Apr
Western Maryland Ry—								
7% 1st preferred 100		73½	74	20	31	May	75	Oct
Western Tablet & Station'y								
Common *		15¼	15¼	50	14	May	17½	May
Westmoreland Coal 20					9½	May	11¾	Apr
Westmoreland Inc 10					10	Sept	10¼	Sept
Weyenberg Shoe Mfg 1					3¾	May	7¾	Feb
Wichita River Oil Corp 1		6⅜	6⅜	800	5¼	Jan	7½	Sept
Williams (R C) & Co *					3½	July	7¼	Mar
Williams Oil-O-Mat Ht *					¾	May	2	Jan
Wilson Products Inc 1		12	12	25	7¾	May	12	Oct
Wilson-Jones Co *					5¾	May	9½	Mar
Wisconsin P & L 7% pf 100	8½	8⅜	8½	1,000	98	May	112	Apr
Wolverine Porti Cement 10								
Wolverine Tube com 2		5x	5¼	200	3½	May	5⅜	Oct
Woodley Petroleum 1		6¼	6¼	200	4½	May	7½	Jan
Woolworth (F W) Ltd—					4¼	Sept	5¼	Jan
Amer dep rcts 5s								
Wright Hargreaves Ltd *	4½	4½	4¾	3,000	3½	June	6½	Jan

FOREIGN GOVERNMENT AND MUNICIPALITIES—

BONDS

				Sales for Week $				
Agricultural Mtge Bk (Col)								
*20-year 7s Apr 1946		‡20	26		20½	Sept	29	Feb
*20-year 7s Jan 1947		‡20	24		20	Aug	28½	Feb
*Baden 7s 1951		‡20	26		12	Jan	25	Oct
Bogota (see Mtge Bank of)								
*Cauca Valley 7s 1948		‡8⅜	9⅞		7¾	June	15	Jan
Cent Bk of German State &								
*Prov Banks 6s B 1951		23	23	5,000	14	Feb	25	Oct
*6 series A 1952		‡23	29		12¼	Aug	26	Oct
Danish 5½s 1955		‡22			18	May	52	Jan
Ext 5s 1953		‡19¼			20	May	49	Mar
Danzig Port & Waterways								
*External 6½s 1952		‡12	16		6	Mar	7	Jan
*German Con Munic 7s '47	23⅛	23⅛	25	8,000	7¾	May	26	Oct
*Secured 6s 1947		22	25	21,000	7½	May	27	Oct
*Hanover (City) 7s 1939		25	25	2,000	11	Apr	25½	Oct
*Hanover (Prov) 6½s 1949		‡23			12	Jan	26	Oct
Lima (City) Peru—								
*6½s stamped 1958		‡6¼	6½		5¾	May	10¼	Apr
*Maranhao 7s 1958		‡11¾	14		8	June	13¼	Mar
*Medellin 7s stamped 1951		‡8¾	10⅞		7¾	June	15	Jan
Mtge Bk of Bogota 7s 1947								
*Issue of May 1927		‡20	28		20	Sept	26½	Apr
*Issue of Oct 1927		‡20	28		20⅜	Oct	26½	Mar
*Mtge Bk of Chile 6s 1931		‡11½	15		11	June	14½	Mar
Mtge Bk of Denmark 5s '72		‡18	35		13	Oct	46½	Mar
*Parana (State) 7s 1958		13½	13½	3,000	9¼	Jan	16½	Mar
*Rio de Janeiro 6½s 1959		6¼	6¾	5,000	5	June	10¾	Mar
*Russian Govt 6½s 1919		9/16	9/16	2,000	¼	Jan	⅝	Oct
*5½s 1921		‡9/16	10/16		⅜	Oct	¾	Feb
*Santiago 7s 1949		‡11	15		11	Sept	17¼	Mar

RAILROAD and INDUSTRIAL BONDS

	Bank Elig. & Rating See A	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week $	Range Since Jan. 1	
Alabama Power Co—							
1st 5s 1946	x a 1		108	108	2,000	105	109
1st & ref 5s 1951	x a 1		‡106⅝	107		104½	107½
1st & ref 5s 1956	x a 1		106	106	1,000	103	106
1st & ref 5s 1968	y bbb1	105½	105½	106⅛	8,000	99	106⅝
1st & ref 4¼s 1967	y bbb1	103	103	103¾	33,000	98¾	104¼
American Gas & Elec Co.—							
2¾s s f debs 1950	x aa 2	105¾	105⅝	105¾	10,000	104	105¾
3½s s f debs 1960	x aa 2	108¼	108	108¼	24,000	107¼	109
3¾s s f debs 1970	x aa 2	109¾	109¾	110	14,000	108½	110
Am Pow & Lt deb 6s 2016	y bb 4	101⅝	101	102	83,000	90¾	105⅞
Appalachian Elec Pow—							
1st mtge 4s 1963	x a 3		106⅜	106⅝	3,000	106¼	111⅜
Debentures 4½s 1948	x bbb3		‡104	105		103½	108
Appalac Power Deb 6s 2024	x bbb3		‡127	130		121	129
Arkansas Pr & Lt 5s 1956	x bbb3	106¼	105¾	106¼	7,000	102½	108
Associated Elec 4½s 1953	y b 3	49⅜	47¾	49¼	51,000	38½	62½
‡Associated Gas & El Co—							
*Conv deb 4½s 1948	z ddd1		‡15	16		11	30
*Conv deb 4½s 1949	z ddd1	15	14¼	15¼	85,000	10	26¾
*Conv deb 5s 1950	z ddd1		14¾	15	10,000	10	28⅝
*Debenture 5s 1968	z ddd1		14⅜	15¾	50,000	10	28¼
Registered			14¾	14¾	1,000	10	16⅜
*Conv deb 5½s 1977	z ddd1		14¾	15	4,000	10¼	34¾
Assoc T & T deb 5½s A '55	y b 3		66⅛	67⅛	8,000	53	75
Atlanta Gas Lt 4¼s 1955	x a 2		‡106⅜	106¾		104½	108¼
Atlantic City Elec 3¼s '64	x aa 3		‡107⅞	109		103½	110
Avery & Sons (B F)—							
5s with warrants 1947	y bb 2		‡101½	102½		95½	105
5s without warrants 1947	y bb 2		100	100	1,000	92½	100
Baldwin Locom Works—							
Convertible 6s 1950	z b 3	118	117½	120⅜	110,000	95	130⅛
Bell Telep of Canada—							
1st 5s series B 1957	x aa 3	107½	107	108	61,000	88	116
5s series C 1960	x aa 3	107½	107¼	107½	16,000	89¾	117
Bethlehem Steel 6s 1998	x aa 2		151½	151½	1,000	138	152
Birmingham Elec 4½s 1968	x bbb3	101⅛	101	101¼	12,000	90	101¼
Birmingham Gas 5s 1959	y bb 3	103	103	103⅛	24,000	89	103⅛
Broad River Pow 5s 1954	y bb 3		‡103	103¾		89	103⅛
Canada Northern Pr 5s 1953	x a 2		77	78⅝	29,000	65	100⅛
Canadian Pac Ry 6s 1942	x a 2		75½	75½	3,000	63	83¾
Cent Power 5s ser D 1957	y bb 4	102¼	102	102¼	9,000	95½	103½
Cent States Elec 5s 1948	y cc 1		32⅞	33¼	39,000	25½	41
5½s 1954	y cc 1	32¾	32¾	33⅜	52,000	25½	41⅛
Cent States P & L 5½s 1953	y b 2	77½	77½	78½	19,000	64½	83
§*Chic Rys 5s ctfs 1927	z bb 1	42⅜	42	43¼	12,000	37	50
Cincinnati St Ry 5½s A 1952	y bb 4		88⅞	88⅞	2,000	77	93¼
6s series B 1955	y bb 4		91	91	2,000	78¼	95½
Cities Service 5s 1966	y b 3	85½	83½	85½	14,000	70	85½
Conv deb 5s 1950	y b 3	83¾	80¼	83⅞	391,000	65½	83⅞
Debenture 5s 1958	y b 3	83½	81	83½	58,000	66	83½
Debenture 5s 1969	y b 3		81	82⅞	18,000	66	82⅞
Cities Serv P & L 5½s 1952	y b 4	93¼	90⅛	93½	296,000	76¼	93½
5½s 1949	y b 4	93¼	90¾	93½	139,000	75¾	93½
Community Pr & Lt 5s 1957	y bb 3	100½	99¾	100½	30,000	81	101
Conn Lt & Pr 7s A 1951	x aaa4		‡126½			125½	135¼
Consol Gas El Lt & Power—							
(Balt) 3¼s ser N 1971	x aaa4		110¾	110⅞	8,000	105	111½
1st ref mtge 3s ser P 1969	x aaa4		108½	108¾	5,000	104½	109½
Consol Gas (Balt City)—							
Gen mtge 4¼s 1954	x aaa4		127¾	127¾	1,000	124½	129½
Consol Gas Util Co—							
6s ser A stamped 1943	y b 4	93½	92¾	94⅜	36,000	75	97
Cont'l Gas & El 5s 1958	y bb 4	92½	92½	93¼	211,000	80	94
Cuban Tobacco 5s 1944	y b 2		51½	51½	1,000	45	61⅛
Cudahy Packing 3¼s 1955	x a 2	100¼	99¾	100¼	63,000	93	100¼
Delaware El Pow 5½s 1959	x bbb4		‡100½	107		104	107
Eastern Gas & Fuel 4s 1956	y bb 2	85⅜	85	85¾	94,000	74¼	86
Edison El Ill (Bost) 3½s 1965	x aaa4	107¼	107¼	107⅜	17,000	107¼	112
Elec Power & Light 5s 2030	y b 4	85½	85½	87⅛	111,000	70	87¾
Elmira Wat Lt & RR 5s 1956	x a 4	124⅜	124⅜	124¾	2,000	110	125⅛
El Paso Elec 5s A 1950	x bbb3	102⅜	102⅜	102⅜	4,000	102¼	106
Empire Dist El 5s 1952	x bbb2		105	105	3,000	101¾	105¼
Ercole Marelli Elec Mfg—							
6½s series A 1953	y b 1		45	47	14,000	23	47½
Erie Lighting 5s 1967	x a 3	107½	107½	107¾	5,000	106½	109¾
Federal Wat Serv 5½s 1954	y b 4		102	102	3,000	89	102¼
Finland Residential Mtge							
Banks 6s-5s stpd 1961	y ccc1		‡35	38		22½	57
Florida Power 4s ser C 1966	x bbb3		105¼	105½	13,000	98¼	106
Florida Power & Lt 5s 1954	x bbb3	104	103⅜	104⅜	66,000	100	105
Gary Electric & Gas—							
5s ex-warr stamped 1944	y bb 3		100¾	101¼	10,000	97½	102
Gatineau Power 3¼s A 1969	x a 2		77	79	24,000	56	87½
General Pub Serv 5s 1953	y b 1		‡100⅜	101		94	102
Gen Pub Util 6½s A 1956	y bb 2	101	100	101	28,000	83	101
*General Rayon 6s A 1948	z ccc2		‡65	72		67½	75
Gen Wat Wks & El 5s 1943	y bb 4	100¼	100½	100⅝	10,000	89	101
Georgia Power ref 5s 1967	x a 1	107	106⅜	107¼	73,000	103¾	107½
Georgia Pow & Lt 5s 1978	y b 4		73	73	1,000	59	75
*Gesfruel 6s 1953	z b 1		‡25			18	18
Glen Alden Coal 4s 1965	y bb 3	77¾	77¾	78¾	63,000	65¼	78¾
Gobel (Adolf) 4½s 1941	y ccc4		‡70	90		70	91
Grand Trunk West 4s 1950	x a 3		72¾	72¾	3,000	58	78
Gr Nor Pow 5s stpd 1950	x a 2		109⅜	109⅜	3,000	106	109⅜
Green Mount Pow 3½s 1963	x aa 2		‡105	106½		99¼	105½
Grocery Store Prod 6s 1945	y b 2		56	56	1,000	52	63¾
Guantanamo & West 6s 1958	y b 2		‡29	30		30	53
Guardian Investors 5s 1948	y c 1		32½	32¼	2,000	23	42¾
*Hamburg Elec 7s 1935	z dd 1		‡25				
*Hamburg El Underground & St Ry 5½s 1938	z ccc1		‡25			15½	26¾

For footnotes see page 9471. **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	111¼	------	106½ 111½
•Hungarian Ital Bk 7½s 1963	z c 1	------	‡5	30	------	------
Hygrade Food 6s A 1949	y b 2	------	71	72	7,000	64 81
6s series B 1949	y b 2	------	73¼	73¼	2,000	66 79
Idaho Power 3¾s 1967	x aa 3	------	107½	107¾	16,000	105½ 109¼
Ill Pr & Lt 1st 6s ser A 1953	x bbb3	107¼	107⅛	107½	57,000	101 107¼
1st & ref 5½s ser B 1954	x bbb3	106⅜	106⅜	106½	8,000	98¾ 107
1st & ref 5s ser C 1956	x bbb3	105⅞	105¼	105⅞	27,000	96¼ 105⅞
S f deb 5½s May 1957	y bb 3	------	100	100⅝	7,000	87 101⅛
Indiana Hydro Elec 5s 1958	y bbb1	------	100½	100½	1,000	93 100½
Indiana Service 5s 1950	y b 2	74⅜	74	74⅜	24,000	57 74⅜
1st lien & ref 5s 1963	y b 2	71¾	71½	72	17,000	56 73¼
•Indianapolis Gas 5s A 1952	z bb 1	98¼	97	98¼	65,000	60 99
International Power Sec—						
6½s series C 1955	y b 1	------	20	21	11,000	17¼ 43½
•7s series E 1957	y b 1	------	26	27½	7,000	21 49½
•7s series F 1952	y b 1	24¼	23	24½	14,000	19½ 47¼
Interstate Power 5s 1957	y b 4	62⅜	62¼	63	56,000	51½ 71⅜
Debenture 6s 1952	y ccc2	36¼	36¼	37¾	17,000	29 51
Iowa-Neb L & P 5s 1957	y bbb4	------	105⅝	108⅜	5,000	103 106⅞
5s series B 1961	y bbb4	------	104½	104½	5,000	103 106½
Iowa Pow & Lt 4½s 1958	x aa 3	107½	107	107½	15,000	106¼ 109¼
Isarco Hydro Elec 7s 1952	y b 1	28	26⅛	28	17,000	26½ 52
Italian Superpower 6s 1963	y cc 1	36¼	34	38½	34,000	29½ 42
Jacksonville Gas —						
5s stamped 1942	z b 3	------	45¼	47¼	6,000	39 53½
Kansas Elec Pow 3½s 1966	x aa 2	------	‡104	111	------	102¾ 107¾
Kansas Gas & E ec 6s 2022	x a 2	------	‡125	130	------	117 127¾
Lake Sup Dist Pow 3½s 1966	x a 4	------	108	108¼	2,000	104¼ 108¼
•Leonard Tiets 7½s 1946	z ccc1	------	‡28	33	------	30 30
Long Island Ltg 6s 1945	x bbb3	103¾	103¾	105¼	19,000	103¼ 106
Louisiana Pow & Lt 5s 1957	x a 4	106⅞	106⅞	107½	12,000	103½ 108
Mansfeld Min & Smelt—						
•7s mtge s f 1941	z dd 1	------	‡25	35	------	19 23
McCord Rad & Mfg—						
6s stamped 1948	y b 4	------	66	67½	2,000	58¼ 71½
Memphis Commi Appeal—						
Deb 4½s 1952	x bbb2	------	‡102½	101	------	99 101¼
Mengel Co conv 4½s 1947	y b 2	------	‡93	94½	------	81 96
Metropolitan Ed 4s E 1971	x aa 2	108¾	108¾	108¾	2,000	104½ 109½
4s series G 1965	x aa 2	109¾	109¾	109⅞	6,000	106 111
Middle States Pet 6½s 1945	y bb 2	------	‡98¼	99¼	------	91¾ 100½
Midland Valley RR 5s 1943	y bb 2	61	61	62½	9,000	51¼ 70
Milw Gas Light 4½s 1967	x bbb2	105½	105	105½	11,000	98 105½
Minn P & L 4½s 1978	x bbb3	------	103	103¼	9,000	98¼ 103¾
1st & ref 5s 1955	x bbb3	------	106⅞	107	5,000	102½ 107
Mississippi Power 5s 1955	x bbb2	------	103¾	104¼	20,000	96 104¼
Miss Power & Lt 5s 1957	x bbb3	105	104¼	105	22,000	97 105½
Miss River Pow 1st 5s 1951	x aa 2	------	108¾	108¾	3,000	108¼ 110½
Missouri Pub Serv 5s 1960	y bb 4	93¾	93½	94	35,000	86 98
Nassau & Suffolk Ltg 5s 1945	x bb 2	------	100⅝	101¼	21,000	95 101¾
Nat Pow & Lt 6s A 2026	y bbb2	113	113	113¾	7,000	109 113¾
Deb 5s series B 2030	y bbb2	------	107½	107⅝	17,000	101 107¾
§•Nat Pub Serv 5s ctfs 1978	z ----	------	‡26⅛	27½	------	20 28
Nebraska Power 4½s 1981	x aaa2	------	111	111	4,000	108¼ 111¾
6s series A 2022	x aa 2	------	127	127	5,000	120 128½
Neisner Bros Realty 6s 1948	x bbb3	------	‡108	109	------	102 110
Nevada-Calif Elec 5s 1956	y bb 3	79⅜	77½	80⅜	71,000	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	66½	65½	66¾	33,000	51 71½
5s 1948	y b 4	------	66	66½	4,000	52 71¼
Conv deb 5s 1950	y b 4	67	65½	67	19,000	51 71¾
New Eng Power 3¼s 1961	x aaa3	------	109½	109½	3,000	105 110
New Eng Pow Assn 5s 1948	y bb 3	98¼	97¾	98⅛	34,000	88¼ 99¾
Debenture 5½s 1954	y bb 3	100	100	100½	38,000	93 100⅛
New Orleans Pub Serv—						
5s stamped 1942	y bb 3	101½	101½	101½	1,000	100¼ 103¾
•Income 6s series A 1949	y bb 4	------	104	104¼	7,000	97 104¼
New York Penn & Ohio—						
•Ext 4½s stamped 1950	y bbb2	101	100	101	3,000	81 101
N Y State E & G 4½s 1980	x a 4	105½	105⅛	105½	17,000	102½ 105¾
1st mtge 3¾s 1964	x a 4	------	‡107	111	------	104¼ 109¾
N Y & Westch'r Ltg 4s 2004	x aaa3	------	106¼	106½	16,000	102 106½
Debenture 5s 1954	x aa 3	------	115	----	------	111¾ 115
Nippon El Pow 6½s 1953	y b 1	------	44	44	1,000	40 65
No Amer Lt & Power—						
5½s series A 1956	y bb 2	102⅝	102⅝	102¾	8,000	94 103¼
No Bost Ltg Prop 3½s 1947	x aa 4	104¾	104½	104¾	10,000	104 106
Nor Cont'l Util 5½s 1948	y b 3	44	43¼	44	6,000	35 49¼
¶ N'western Pub Serv 5s 1957	x bbb4	------	104²²/₃₂	104²²/₃₂	1,000	101 106½
Ogden Gas 1st 5s 1945	y bb 2	------	111¼	111¼	1,000	107½ 111¾
Ohio Pow 1st mtge 3¼s 1968	x aa 4	108⅛	108⅛	108¾	12,000	103¼ 109¾
Ohio Public Serv 4s 1962	x a 3	108⅞	108⅜	109	39,000	103¾ 109¾
Okla Nat Gas 3¼s 1955	x bbb3	107¼	107¼	108	2,000	104½ 109
Okla Power & Water 5s 1948	x bb 4	------	103	103⅛	3,000	100½ 105
Pacific Gas & Elec Co—						
1st 6s series B 1941	x aaa2	------	105⅞	105⅞	8,000	105⅞ 110½
Pacific Ltg & Pow 5s 1942	x aaa4	------	‡107¼	107¾	------	107¼ 112
Pacific Pow & Ltg 5s 1955	y bbb1	96½	95¼	96¾	28,000	86 97⅜
Park Lexington 3s 1964	z ccc2	------	‡39¼	40½	------	39 43¼
Penn Cent L & P 4½s 1977	x bbb2	104¾	104	104¾	28,000	96¼ 104¾
1st 5s 1979	x bbb2	------	105	106	31,000	101 107½
Penn Electric 4s F 1971	x aa 2	------	105½	106½	12,000	100 106½
5s series H 1962	x aa 2	107¾	107¼	108	13,000	104¾ 108¾
Penn Ohio Edison—						
6s series A 1950	y bb 4	------	107½	107½	3,000	104½ 109½
Deb 5½s series B 1959	y bb 4	107½	107¼	107¾	9,000	101¾ 108¼
Penn Pub Serv 6s C 1947	x aa 2	------	108	108	1,000	106 108¼
5s series D 1954	x aa 2	------	‡106¾	108	------	105 108½
Peoples Gas L & Coke—						
4s series B 1981	x bbb2	101	100	101	44,000	91 101
4s series D 1961	x bbb2	102⅛	102	102⅝	23,000	95 102⅝
Phila Elec Pow 5½s 1972	x aa 3	------	113	113½	4,000	110¾ 115
Phila Rapid Transit 6s 1962	y bb 4	------	104	104½	2,000	92 105
•Piedm't Hydro El 6½s 1960	y b 1	31⅜	28⅝	31½	23,000	24 48½
Pittsburgh Coal 6s 1949	y bb 3	------	‡105¼	107	------	103 106¼
Pittsburgh Steel 6s 1948	y bb 2	104½	104	104½	3,000	99 104½
•Pomeranian Elec 6s 1953	z b 2	------	‡20	----	------	13 25
•Portland Gas & Coke 5s 1940	y bb 1	92½	92½	92½	1,000	78½ 94
Stamped	z bb 2	84½	84½	85	12,000	75 90
Potomac Edison 5s E 1956	x a 4	------	‡109	112½	------	106¼ 109¼
4½s series F 1961	x a 4	111	111	111	2,000	107¾ 111
Potrero Sug 7s stpd 1947	y ccc2	------	‡46	50	------	45 53½

BONDS (Concluded)	Bank Elig. & Rating See ▲	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week $	Range Since Jan. 1
Power Corp(Can) 4½s 1959	x a 2	71	70	71¾	33,000	61 91¼
•Prussian Electric 6s 1954	z b 1	------	‡20	30½	------	14 16
Public Service Co of Colo—						
1st mtge 3½s 1964	x aa 2	108½	108½	109	50,000	105½ 109
s f debs 4s 1949	x bbb4	106⅜	106⅜	106½	7,000	104¼ 107⅜
Public Service of N J—						
6% perpetual certificates	y aa 3	------	158¼	159¼	8,000	128 159¼
Pub Serv of Oklahoma—						
4s series A 1966	x a 4	107	107	107½	7,000	104¼ 108
Puget Sound P & L 5½s 1949	y bb 3	101⅞	101¼	102	66,000	86 102
1st & ref 5s ser C 1950	y bb 3	99⅞	99½	101½	85,000	83 101½
1st & ref 4½s ser D 1950	y bb 3	101⅜	98½	101⅜	64,000	81 101½
Queens Boro Gas & Elec—						
5½s series A 1952	y bb 4	------	92⅛	92⅛	1,000	80 99
•Ruhr Gas Corp 6½s 1953	z b 1	------	‡24	----	------	18 25
•Ruhr Housing 6½s 1958	z ccc1	------	‡22	----	------	13½ 25
Safe Harbor Water 4½s 1979	x aa 3	107¾	107¾	108	2,000	105¾ 109¼
San Joaquin L & P 6s B 1952	x aaa2	------	‡135	138	------	127 136½
•Saxon Pub Wks 6s 1937	z ccc1	------	‡25	----	------	12 26½
•Schulte Real Est 6s 1951	z cc 2	36½	36	38	63,000	23 38
Scripp (E W) Co 5½s 1943	x bbb2	101½	101½	102½	24,000	100½ 104
Seullin Steel Inc 3s 1951	y b 2	73¼	72	73¼	11,000	57 74
Shawinigan W & P 4½s 1967	x a 2	83	83	83⅞	64,000	64 98½
1st 4½s series D 1970	x a 2	82¾	82¼	83½	31,000	64 97¾
Sheridan Wyo Coal 6s 1947	y b 2	------	‡90	94	------	87 95¼
Sou Carolina Pow 5s 1957	y bbb2	103	102¼	103	3,000	96¼ 103¼
Southeast P & L 6s 2025	y bb 4	112⅝	112½	113	27,000	102 113½
Sou Counties Gas 4½s 1968	x aa 3	103¾	103¾	104¼	18,000	103¾ 105⅝
Sou Indiana Ry 4s 1951	y bb 2	------	50	50½	13,000	37 53
So'west Pow & Lt 6s 2022	y bb 4	102	101¾	102	5,000	90 105¼
S'west Pub Serv 6s 1945	x bbb4	106	106	106	1,000	105 108¾
Spalding (A G) 5s 1989	y b 2	------	50	50	1,000	40 60
Standard Gas & Electric—						
6s (stamped) 1948	y b 3	73	72⅜	73⅝	68,000	49 74½
Conv 6s (stamped) 1948	y b 3	73	72½	73⅞	91,000	49½ 74¾
Debentures 6s 1951	y b 3	73½	72⅜	73⅝	62,000	48 74½
Debenture 6s Dec 1 1966	y b 3	73½	72½	73½	41,000	48 74¾
Registered	----	----	72	72	2,000	72 72
6s gold debs 1957	y b 3	73½	72½	73½	29,000	48 74½
Standard Pow & Lt 6s 1957	y b 3	72¾	72⅜	73½	48,000	49 74¼
•Starrett Corp Inc 5s 1950	z ccc2	------	‡21¼	22¾	------	14½ 24½
Stinnes (Hugo) Corp—						
•7s 2d stamped 4s 1940	z ----	43	43	43	1,000	27 47
•Ctfs of dep	----	------	‡43	46	------	43½ 46
7s 2d stamped 4s 1946	z ----	33½	33½	33½	1,000	18 38½
•Terni Hydro El 6½s 1953	y b 1	29⅜	27½	29⅜	21,000	21¼ 46
Texas Elec Service 5s 1960	x bbb4	106	106	106½	19,000	101¾ 106¾
Texas Power & Lt 5s 1956	x a 2	107⅝	107⅝	107¾	14,000	104½ 108¼
6s series A 2022	y bbb2	------	120¼	120¼	1,000	109 120¼
Tide Water Power 5s 1979	y bb 3	99	98¼	99	9,000	88½ 103½
Tiets (L) see Leonard—						
Twin City Rap Tr 5½s 1952	y b 4	61½	60⅜	62	38,000	56 69
§•Ulen & Co—						
Conv 6s 4th stp 1950	z ----	------	‡6⅜	7½	------	6¼ 12½
United Elec N J 4s 1949	x aaa4	------	117⅛	117⅛	6,000	114 118¾
United El Service 7s 1956	y bb 1	26	25	27	34,000	20⅛ 45¾
•United Industrial 6½s 1941	z ccc1	32	32	32	2,000	16 32
•1st s f 6s 1945	z b 1	------	28	28	2,000	16 30
United Light & Pow Co—						
Debenture 6s 1975	y b 2	85⅜	85⅜	86¼	54,000	73 89¼
Debenture 6½s 1974	y b 2	------	89¼	90½	14,000	74½ 91
1st lien & cons 5½s 1959	x bbb3	------	107	107	4,000	104⅞ 110
Un Lt & Rys (Del) 5½s 1952	y bb 3	95½	94¾	95½	147,000	78 95½
United Lt & Rys (Me)—						
6s series A 1952	x bbb3	118	118	118⅝	19,000	110 119
Deb 6s series A 1973	y b 2	83½	82½	83½	12,000	72¼ 89
Utah Power & Light Co—						
1st lien & gen 4½s 1944	x bbb3	------	100¼	100½	3,000	95½ 101¼
Deb 6s series A 2022	x bb 2	------	101½	101½	3,000	85 101¾
Va Pub Service 5½ A 1946	y bb 3	103½	103½	104¼	25,000	99¼ 104⅝
1st ref 5s series B 1950	y bb 3	103½	103½	104	35,000	95 104
Deb s f 6s 1946	y b 3	102½	102⅛	102½	3,000	94 102½
Waldorf-Astoria Hotel—						
•5s income debt 1954	y cc 2	------	7¼	8	36,000	4 10⅝
Wash Ry & Elec 4s 1951	x aa 4	108	108	108	2,000	107 109½
Washington Water Pow 3½s '64	x aa 2	109	109	109	14,000	107¼ 109¼
West Penn Elec 5s 2030	x bbb3	------	108	108½	6,000	104¾ 108½
West Penn Traction 5s 1960	x aa 2	------	114	114	1,000	107¼ 117
West Newspaper Un 6s 1944	y bb 2	------	58	58½	3,000	43 60¾
Wheeling Elec Co 5s 1941	x aaa2	------	‡102	107	------	103 105
Wisc Pow & Light 4s 1966	x bbb3	107	106⅝	107	4,000	102½ 107⅛
§•York Rys Co 5s 1937	z bb 1	------	98½	99	7,000	90 99
•Stamped 5s 1947	y bb 2	------	99⅛	99½	4,000	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. *x* Ex-dividend.

‡ Friday's bid and asked price. No sales being transacted during current week

• Bonds being traded flat.

§ Reported in receivership.

¶ Called for redemption:

Northwestern Pub. Serv. 5s 1957, Jan. 1, 1941 at 104.

e Cash sales transacted during the current week and not included in weekly or yearly range:
No Sales.

y Under-the-rule sales transacted during the current week and not included in weekly or yearly range:
No sales.

v Deferred delivery sales transacted during the current week and not included in weekly or yearly range:
No sales

Abbreviations Used Above—"cod," certificates of deposit; "cons," consolidated; "cum," cumulative; "conv," convertible; "M.," mortgage; "n-v," non-voting stock; "v t c," voting trust certificates; "w i," when issued; "w w," with warrants; "x-w" without warrants

▲ **Bank Eligibility and Rating Column**—x Indicates those bonds which we believe eligible for bank investment.

y Indicates those bonds we believe are not bank eligible due either to rating status or some provision in the bond tending to make it speculative.

z Indicates issues in default, in bankruptcy, or in process of reorganization.

The rating symbols in this column are based on the ratings assigned to each bond by the four rating agencies. The letters indicate the quality and the numeral immediately following shows the number of agencies so rating the bond. In all cases the symbols will represent the rating given by the majority. Where all four agencies rate a bond differentiv, 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. 19 to Oct. 25, 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
Arundel Corp *	------	15½	15¾	201	11 May	21½ Jan
Atlantic Coast L (Conn) 50	------	16¼	16¼	100	12 Aug	20½ Apr
Balt Transit Co com v t c *	------	28c	29c	59	23c July	55c Jan
1st pref v t c 100	1.85	1.65	1.85	1,719	1.35 May	2.50 Apr
Brager Eisenberg Inc com 1	------	25	25¼	60	20½ Jan	25¼ Oct
Consol Gas E L & Pow *	76½	75¼	77	164	69 May	83½ Apr
4½% pref B 100	------	116¾	116¾	1	108 Sept	119½ Feb
East Sugars As com v t c 1	------	6	6	100	6 May	14 Apr
Preferred v t c 1	18	18	18	165	16 May	31¼ Apr
Fidelity & Deposit 20	119¼	119	119¼	46	91½ May	130 Jan
Fidelity & Guar Fire 10	28⅞	28⅞	28⅞	50	26⅛ June	32½ Feb
Mar Tex Oil 1	15c	15c	20c	400	15c Oct	65c Mar
Merch & Miners Transp *	------	16	16	115	9½ Aug	25 Apr
Mon W Penn P S 7% pfd 25	------	29	29	25	26⅝ June	29¼ Mar
Mt Vern-Wood Mls com 100	1.75	1.75	1.75	7	1.75 Jan	2.50 Jan
Preferred 100	62	62	62	25	38½ June	62½ Oct
New Amsterdam Casualty 2	------	16⅛	16⅝	109	12⅛ June	17⅜ Apr
Northern Central Ry 50	------	92½	93½	47	84¼ May	93½ Oct
Penna Water & Power com *	------	60	60	65	54½ Oct	72½ Jan
Phillips Packing Co pref 100	------	84	84	30	82 Sept	90 June
U S Fidelity & Guar 2	19⅜	19⅜	19⅞	360	14½ May	23¼ Jan
Western National Bank 20	------	32½	32½	7	32 Sept	37 Mar
Bonds—						
Balt Transit 4s flat 1975	34½	33	34¼	$35,200	23 May	35½ Apr
A 5s flat 1975	------	38	39¾	7,450	30 May	40½ Apr
B 5s 1975	------	99	101	3,000	90 June	101 Oct
Finance Co of Am 4% 1947	------	102	102¼	7,000	101 June	103½ Jan

Boston Stock Exchange

Oct. 19 to Oct. 25, 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	------	20	20	28	14 Jan	20 July
Common *	------	32c	32c	15	30c Apr	60c Jan
6% non-cum pref 50	------	1¼	1¼	50	1¼ Apr	2 Jan
Amer Tel & Tel 100	162¾	162¼	165½	2,330	144¼ May	175¼ Mar
Bird & Son Inc *	11	9¾	11	575	8 May	12¾ Apr
Boston & Albany 100	------	90⅜	90⅝	165	66¼ May	91¾ Oct
Boston Edison Co (new) 25	33⅛	33⅛	34⅛	3,489	33⅛ Oct	36⅜ Sept
Boston Elevated 100	43¼	43¼	44¼	260	38¾ May	50½ Mar
Boston Herald Traveler *	18⅜	18⅜	19	165	16½ May	20¾ Apr
Boston & Maine—						
Common stamped 100	------	1⅛	1¼	81	1 July	2¼ Mar
Preferred 100	------	¾	¾	10	¾ Oct	1 Jan
Prior preferred 100	6	5¾	6¼	264	5 May	10½ Jan
Class A 1st pref st 100	1¾	1¾	2	531	1½ May	3 May
Class B 1st pref st 100	------	1⅞	1⅞	100	1⅞ Jan	3¼ May
Class B 1st pref 100	------	1⅝	1⅝	7	1⅞ Jan	3¼ July
Boston Personal Prop Trts *	12¼	12¼	12½	225	11½ June	16 Apr
Boston & Providence 100	12	12	13½	45	10 Aug	19¾ Jan
Calumet & Hecla 5	7⅜	7	7⅜	282	4¾ May	8¼ Feb
Copper Range 25	------	4¼	4½	365	3⅛ May	5¼ Feb
East Gas & Fuel Assn—						
Common *	3	3	3	18	1¾ May	3¾ Mar
4½% prior pref 100	56	55⅝	56¾	154	26 May	56¾ Oct
6% preferred 100	34¼	34¼	35¼	368	12½ May	35¾ Oct
Eastern Mass St Ry—						
Common 100	------	66c	66c	100	45c June	1.00 Jan
1st preferred 100	------	67	69	55	54 May	70 Oct
Eastern SS Lines *	------	3	3	130	2⅜ Aug	7½ Apr
Economy Grocery Stores *	------	12	12	22	12½ May	18¼ Jan
Employers Group Assn *	22⅞	22⅞	23	240	16½ May	26½ Apr
Gilchrist Co *	------	3½	4	50	3 June	5 Jan
Gillette Safety Razor *	3	2⅞	3	87	2⅞ Sept	6¾ Mar
Maine Central—						
Common 100	------	5½	5½	100	4½ July	8¾ Feb
5% cumul pref 100	------	21¼	22	55	11½ June	22 Oct
Mergenthaler Linotype *	------	18⅜	20½	128	12 May	21¼ Oct
Narragansett Racg Assn Inc	5¼	5	5¼	465	4½ Jan	6¾ May
New Eng Gas pref *	30¾	30¾	30¾	35	27 Sept	38½ Jan
New England Tel & Tel 100	117¾	116¾	117¾	209	108 June	137 Apr
N Y N H & Hart RR 100	------	⅛	⅛	36	1/16 Apr	⅝ Feb
North Butte 2.50	40c	38c	40c	400	35c Aug	92c May
Old Colony RR—						
Common 100	18c	18c	25c	207	18c Oct	60c Apr
Pacific Mills Co *	13¾	13⅜	13¾	403	7⅛ May	16⅛ Apr
Pennsylvania RR 50	23⅜	23	23⅞	721	14⅛ May	24¾ Jan
Quincy Mining Co 25	1¾	1⅜	1¾	585	1 Oct	1⅞ Jan
Reece Button Hole Mach 10	------	8¼	8½	200	7⅛ Aug	9¼ Jan
Shawmut Assn T C *	------	9½	10	165	7⅛ May	12 Feb
Stone & Webster *	8½	8⅜	8¾	215	5⅛ May	12¾ Jan
Torrington Co (The) *	29¼	29	29½	397	22¾ May	33¼ Mar
Union Twist Drill Co 5	35	35	35	150	25½ Jan	35 Oct
United Shoe Mach Corp 25	58¾	58¾	61½	975	55 May	84¼ Jan
6% cum pref 25	------	44⅞	45	82	39½ June	46 Oct
Utah Metal & Tunnel Co 1	------	44c	46c	150	35c May	62c Apr
Venezuela Holding Corp 1	1½	1½	1½	835	1¾ Oct	2 Mar
Vermont & Mass Ry Co 100	------	97¼	102	20	70 June	102 Oct
Waldorf System *	7½	7⅜	7⅝	135	5⅜ May	7⅝ Apr
Bonds—						
Boston & Maine RR—						
1st Mtge A 4% 1960	------	68	70	$3,400	67¼ July	74¾ Aug
Inc mtge A 4½% 1970	------	18¾	19¼	9,000	17½ Aug	23½ Aug
Eastern Mass St Ry—						
Series A 4½s 1948	------	98½	99	3,000	87 June	99 Oct
Series B 5s 1948	------	101	102	1,900	86 June	102½ Oct

Chicago Stock Exchange

Oct. 19 to Oct. 25, 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 *	55	55	56¼	225	50½ May	70½ Jan
Acme Steel Co com 25	48⅜	48⅛	48⅜	223	34⅞ May	51⅝ Apr
Adams (J D) Mfg com *	------	10¾	10¾	100	7⅞ May	11 Apr
Advanced Alum Castings 5	3⅞	3½	4	1,250	2½ May	4 Jan
Aetna Ball Bearing com 1	10⅞	10¾	10⅞	100	8 May	14 Feb
Allied Laboratories *	------	13¾	13¾	150	10⅛ May	20½ Feb
Allied Products Corp com 10	------	16⅜	16½	200	8⅜ May	17 Oct
Class A 25	21	21	21	100	11⅝ May	21 Apr
Allis-Chalmers Mfg. Co. *	36¾	35⅞	36¾	210	22¼ May	41⅞ Jan
AmericanPub Serv pref 100	------	91	92½	20	73 May	100 Jan
Amer Tel & Tel Co cap 100	------	162⅜	165	589	146 May	175½ Mar
Armour & Co common 5	4⅞	4¾	5⅛	3,600	4 May	7¾ Apr
Asbestos Mfg Co 1	------	1⅝	1⅝	750	¾ Jan	1⅞ Apr
Automatic Products com 5	------	1	1⅛	950	⅞ Sept	1¼ Feb
Aviation Corp (Del) 3	4⅜	4⅛	4⅞	2,130	4 Aug	8¾ Apr
Aviation & Transport cap 1	2¾	2⅝	2¾	2,000	2⅛ May	4⅛ Apr

For footnotes see page 2475

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
Backstay Welt Co com *	------	6½	6½	20	4½ May	7½ Feb
Barber Co (W H) com 1	------	18	19	350	15¾ May	19 Oct
Bastian-Blessing Co com *	18½	17	18½	1,200	12½ May	18½ Oct
Belden Mfg Co com 10	11	10½	11	250	7½ May	12 May
Belmont Radio Corp *	------	5⅜	5⅜	50	3½ May	6 Sept
Bendix Aviation com 5	------	30⅝	31½	774	24¼ May	36¼ Apr
Berghoff Brewing Corp 1	7½	7½	8	900	7½ Oct	11¾ Mar
Binks Mfg Co cap 1	------	4¼	4¼	100	3⅜ May	5⅜ Aug
Bliss & Laughlin Inc com 5	------	18⅞	19½	552	13½ May	23¼ Jan
Borg Warner Corp—						
Common 5	20⅛	18⅜	20⅛	1,650	13½ May	25⅞ Jan
Brown Fen&Wire cl A pref *	------	8	8	50	8 Oct	20 Feb
Bruce Co (E L) com 5	8½	8⅜	8¾	750	5¼ June	11⅞ Feb
Burd Piston Ring com 1	3	3	3	100	2½ July	4⅝ Mar
Butler Brothers 10	4⅞	4⅝	5	1,519	4½ May	7⅛ Jan
5% cumul conv pref 30	19	18⅝	19	175	17¼ June	23⅜ Apr
Campbell-W & Can Fdy—						
Capital *	------	14⅞	15	40	10⅞ May	19½ Apr
Cent Ill Pub Ser $6 pref *	85	83¾	85	340	71 May	88½ May
Central Ill Secur Corp—						
Common 1	------	¼	¼	50	¼ Jan	⅝ Jan
Convertible preferred *	6⅞	6⅝	6⅞	150	4⅜ July	8¼ Apr
Central & S W—						
Common 50c	------	⅛	⅛	700	⅛ Mar	⅝ Jan
Preferred *	------	45¾	45¾	40	37 Sept	77 Jan
Prior lien pref *	106	106	107	70	92 May	120¼ Feb
Chain Belt Co com *	------	21⅜	21⅜	50	15⅛ May	21⅜ Sept
Chicago Corp common 1	1	⅞	1	3,650	⅞ May	1⅜ Jan
Convertible preferred *	28½	28½	29	550	25¾ June	37 Feb
Chicago Yellow Cab cap *	------	9¾	9¾	100	7⅛ May	11½ Mar
Chrysler Corp common 5	------	80	81⅞	783	53¼ May	91 Jan
Cities Service Co com 10	5⅝	5½	5¾	1,950	4 Feb	6⅞ May
Club Alum Utensil com *	------	2¾	2¾	50	2⅛ May	3¼ Mar
Commonwealth Edison—						
Capital 25	30½	30¼	30½	4,350	25¼ May	33 Apr
Consolidated Oil Corp *	5¾	5⅝	5¾	2,000	5⅝ May	8 Jan
Consumers Co—						
Com ptsh v t c A 50	------	⅞	⅞	20	¾ May	1½ Jan
Common part shs v t c B *	------	⅜	⅜	10	⅜ May	¾ June
v t c pref part shs 50	------	3¾	4	70	2 May	4¼ Feb
Container Corp of Amer 20	------	17½	18	795	10 May	19½ Apr
Continental Steel com *	------	23⅜	23⅝	50	18⅜ May	33 Apr
Preferred 100	108½	108½	108½	20	99¾ July	110½ Mar
Crane Co com 25	------	20⅞	21⅜	290	13½ June	24⅜ Jan
Cudahy Packg 7% cm pf 100	------	65	68	50	51 May	72 May
Cunningham Drug Sts 2½	16	16	16	100	12 May	19 Feb
Decker (Alf) & Cohn com 10	------	1⅞	1⅞	100	1¾ May	2⅝ Mar
Deere & Co com *	------	20⅞	21	60	13¾ May	23¾ Jan
Dexter Co (The) com 5	------	5	5	50	4 Aug	5½ Apr
Diamond T Mot Car com 2	------	8½	8⅝	150	4⅜ May	10⅜ Feb
Dodge Mfg Corp com *	------	13⅛	13⅛	100	9 May	14 Apr
Eddy Paper Co (The) *	------	16¼	16¼	100	11½ May	17¾ Apr
Elec Household Util Corp 5	3¾	3¾	3¾	400	3 Jan	4⅜ Apr
Elgin Natl Watch Co 15	29	28¾	29¼	1,450	21 May	29¾ Apr
Fairbanks Morse com *	------	43	43⅞	193	29⅝ June	49½ Apr
Four-Wheel Drive Auto 10	7	7	7¼	150	3¾ June	8 Oct
Fox (Peter) Brewing com 5	19¾	19¾	20½	500	12⅝ Feb	20½ Oct
Fuller Mfg Co com 1	5	4⅜	5	1,600	3 May	5 Apr
Gardner Denver Co com *	------	16	16½	250	14½ May	18 Feb
General Amer Transp com 5	------	48¾	49⅝	85	35⅞ May	57⅛ Jan
General Finance Corp com 1	2¼	2¼	2⅜	250	1½ May	2¾ Jan
General Foods com *	------	36¾	40	527	36½ May	49¾ Apr
Gen Motors Corp com 10	49⅞	49⅜	50¼	2,400	38 May	56¼ Apr
Gillette Safety Razor com *	------	3	3⅛	260	2⅞ Sept	6¾ Apr
Goodyear T & Rub com *	------	15¼	17⅛	237	12¾ May	25 Apr
Gossard (H W) com *	10¼	10¼	10⅜	300	9¼ May	12⅞ Feb
Great Lakes D & D com *	18¼	17½	18¼	550	16 Sept	27¾ Jan
Hall Printing Co com 10	------	13	13⅜	200	9¾ May	20⅜ Feb
Helleman Brewing cap 1	------	8¼	8¼	400	8 May	10 Feb
Hibb Spen Bartlett com 25	------	37	37	170	34¾ July	42 Mar
Horders Inc com *	13	13	13	140	10¾ May	15½ Apr
Houdaille-Hershey cl B *	------	12⅞	13¾	380	9 May	16¼ Apr
Hubbell Harvey Inc com 5	------	17½	17⅞	100	14 Jan	19½ Apr
Hupp Motor Car com 1	------	7/16	7/16	30	7/16 May	1 Feb
Illinois Brick Co cap 10	------	2⅞	2⅞	200	2 May	5⅜ Jan
Illinois Central RR com 100	------	8½	8¼	115	6¼ May	13¼ Jan
Indiana Steel Prod com 1	------	2¾	2¾	50	1½ June	3½ Mar
Indianapolis Pr & Lt com *	22⅝	22⅝	23	350	22⅜ Oct	23¼ Oct
Inland Steel Co cap *	------	87½	88	99	66¾ May	90⅛ Jan
International Harvest com *	------	48⅛	49⅞	181	38⅞ June	62¼ Jan
Interstate Power $6 pref *	------	3½	3¾	70	2⅝ Mar	4⅝ Jan
Jarvis (W B) Co (new) cap 1	12½	12½	12¾	500	9 May	17 Jan
Jefferson Electric Co com *	------	18½	19	150	17 July	23⅞ Apr
Katz Drug Co com 1	------	4½	4⅝	250	4 May	6⅝ Feb
Ky Util jr cumul pref 50	47	47	48	320	38 May	49¼ Jan
6% preferred 100	101	101	101	20	90 May	103½ Feb
Kerlyn Oil Co com A 5	2¾	2¾	2¾	100	2¼ June	3½ Jan
Kingsbury Brew Co cap 1	------	½	½	200	½ Jan	⅞ Mar
La Salle Ext Univ com 5	1	1	1⅛	900	⅞ Sept	1⅝ Jan
Libby McNeill & Libby com 7	7	6¾	7	700	5 May	9 Apr
Lincoln Printing—						
$3 50 preferred *	------	19½	19½	50	15½ Aug	26 Jan
Lindsay Lt & Chm com 10	------	7¼	7¼	50	4¼ Jan	7½ Apr
Preferred 10	------	9¾	12	40	9¼ July	12 Oct
Lion Oil Ref Co cap *	9	9	9	100	9 May	14½ Apr
Liquid Carbonic com *	------	15⅛	15½	40	11⅞ May	18⅜ Mar
Loudon Packing com *	1¾	1¾	1¾	50	1½ Jan	2¼ Apr
Lynch Corp com 5	------	22	22	50	20⅜ July	28⅞ Apr
Mapes Consol Mfg cap *	------	27	27	100	26 Jan	30½ Apr
Marshall Field com *	15⅛	14⅝	15¼	3,350	8¾ May	15¼ Feb
McCord Rad & Mfg cl A *	6¾	6¼	7	90	3½ May	7¾ Jan
Merch & Mfrs Sec—						
Class A com 1	3¾	3¾	3¾	1,200	3¼ Apr	4 Jan
Mickelberry's Food com 1	4⅛	4⅛	4⅜	1,000	3¾ Jan	4⅞ Oct
Middle West Corp cap 5	7⅜	6½	7½	10,850	5½ May	9¾ Jan
Midland United conv pf A *	------	4¾	4¾	50	1⅝ Mar	6¼ Aug
Midland Util 7% pfd A 100	------	⅜	⅜	200	¼ May	¾ Jan
Miller & Hart Inc conv pf *	8¼	7⅛	8¼	840	3½ Jan	8¼ Oct
Modine Mfg com *	------	26	26	50	17½ May	26 Sept
Monroe Chemical Co com *	1¼	1¼	1¼	100	1 May	1⅞ Apr
Montgomery Ward com *	39⅛	39	41⅛	743	32 May	55⅛ Jan
Natl Cylinder Gas com 1	------	11	11¼	212	10⅞ Oct	11¼ Oct
Natl Pressure Cooker Co 2	------	3⅝	3⅞	200	3½ July	4⅞ July
Noblitt-Sparks Ind cap 5	------	30½	30½	50	20¼ May	36 Apr
North American Car com 20	------	4⅜	4½	200	3 Feb	5¼ 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	
Northwest Bancorp com..*	11	10	11⅜	1,000	7¾ June		12	Jan
Northwest Util—								
7% preferred.....100	------	14⅛	15½	50	8½ May		22¼	Jan
Ontario Mfg Co com.....*	------	8	8	60	8 Oct		12	Jan
Penn Elec Switch conv A10	------	12¾	13	300	12½ Sept		15½	Mar
Penn Gas & Elec A com..*	------	¾	⅞	400	¾ Oct		2½	Jan
Penn RR capital.....50	------	23¼	23⅝	860	15 May		24½	Jan
Peoples G Lt&Coke cap 100	36¾	35¾	36⅞	950	25 May		38¼	Feb
Perfect Circle (The) Co...*	------	25	25	200	23½ May		29	Mar
Poor & Co class B.....*	------	8¼	8½	250	5¾ May		12¾	Jan
Pressed Steel Car com....1	12	12	12½	2,300	6¼ May		14¾	Jan
Process Corp (The) com..*	------	2	2	200	½ May		2¼	Oct
Quaker Oats Co common..*	104	104	105	380	95 June		123½	Feb
Preferred.....100	------	155	155	50	141 June		157	Oct
Rath Packing com.....10	43½	43	44	150	3 Feb		55⅝	Jan
Raytheon Mfg Co com.50c	⅝	⅝	¾	950	½ June		1⅛	Feb
6% preferred.....5	------	¾	¾	600	⅜ June		1	May
Reliance Mfg Co com...10	------	9½	9½	10	8 Aug		12	Jan
Rollins Hosiery Mills com 4	5¼	5¼	5¼	150	1⅛ Feb		6	Sept
Sangamo Elec Co com...*	24	24	24	50	20¼ June		30⅝	Apr
Schwitzer Cummins cap..1	------	9½	9½	200	6 May		10¼	Feb
Sears Roebuck & Co cap..*	------	77⅞	79⅛	886	62 May		88	Apr
Signode Steel Strap pref.30	27	27	29	50	24 Aug		31	Apr
Common.....*	------	16	16	50	12⅝ July		17¼	May
Sivyer Steel Castings com.*	------	16¼	16¾	50	10½ June		16½	Oct
Sou Bend Lathe Wks cap.5	------	29½	30	800	20½ May		31¼	Oct
South Colo Pow A com...25	1	1	1	20	⅞ Oct		1½	Mar
Southwest Lt & Pow pref.*	------	100¾	100¾	20	95 May		101	Apr
Spiegel Inc common.....2	7⅛	7⅛	7¼	350	5 May		11	Jan
St Louis Nati Stkyds cap.*	68	68	70⅛	40	65 June		80	Feb
Standard Dredge com.....1	------	1½	1½	1,050	1 May		2¼	Mar
Preferred.....20	------	11¾	12½	450	8 May		14	Mar
Standard Oil of Ind.....25	------	24⅜	25⅛	547	20⅝ May		28¾	Apr
Stein & Co (A) com.....*	13	13	13	100	10 May		14	Jan
Stewart Warner.....5	7¾	7	7¾	1,625	2½ Feb		9	Feb
Sunstrand Mach T'l com.5	34½	33	34½	1,450	15¼ Jan		35	Oct
Swift International cap..15	18¼	18	18¼	300	17 June		32¼	Feb
Swift & Co.....25	------	20⅛	21¼	2,800	17⅛ May		25⅜	Mar
Texas Corp capital.....25	34	33½	34½	431	33 May		47⅜	Apr
Thompson (J R) com.....2	------	4⅜	4⅝	400	4 Jan		5⅜	Apr
Trane Co (The) com.....2	12¾	12½	12⅝	150	10 June		16¼	Apr
Union Carb & Carbon cap *	------	72¼	73⅞	572	60½ June		88	Jan
United Air Lines Tr cap..5	18¾	17¾	18⅞	448	12½ May		23⅝	Apr
U S Gypsum Co com...20	------	75¼	75⅞	175	50⅝ June		87⅞	Jan
United States Steel com..*	63⅜	60¾	63⅜	3,000	41⅞ May		68½	Jan
7% cum pref.....100	125⅛	123¾	125⅛	256	103⅞ May		125½	Oct
Utah Radio Products com1	1⅛	1⅛	1⅛	1,000	⅞ May		1⅞	Jan
Utility & Ind Corp com...5	------	1/16	1/16	550	⅛ Jan		¼	Jan
Convertible pref.....7	------	1½	1½	150	1¼ May		2⅛	Apr
Viking Pump Co com.....*	------	26	26	30	19 Jan		26	Oct
Walgreen Co com.....*	20⅜	20	20½	900	16½ May		23¾	May
Westn Union Teleg cm.100	------	19⅜	20	105	14⅜ June		28⅝	Jan
Westh'se El & Mfg com.50	------	106⅞	108⅞	107	76¾ June		117¼	Jan
Wieboldt Stores Inc com..*	7	7	7⅛	600	4 May		8	Oct
Williams Oil-O-Matic com*	1	1	1	200	¾ Aug		1¾	Jan
Wisconsin Bank shares cm*	------	4⅝	5⅛	800	3¾ May		5½	Feb
Woodall Indust com.....2	------	4⅞	5¼	650	3½ May		6⅜	Apr
Wrigley (Wm Jr) Co cap..*	------	80¼	81⅛	252	72⅞ May		93⅛	Apr
Yates-Amer Machine cap.5	4	4	4¼	500	1⅝ June		4⅜	Oct
Zenith Radio Corp com...*	15⅝	14¾	15⅝	1,100	8¾ May		17¾	Apr

Cincinnati Stock Exchange

Oct. 19 to Oct. 25, 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	
Am Laundry Mach.....20	16¾	16¼	16¾	73	13¼ June		18	Apr
Baldwin pref.....100	------	97½	97½	65	96 Oct		97½	Mar
Champ Paper pref.....100	102	102	102	5	97½ July		105	Feb
Cin Advertising Prod.....*	------	7	7	37	5¼ Jan		8½	July
Cin Ball Crank.....5	1⅞	1⅜	1⅞	734	1¼ Oct		2⅜	Apr
Cin Gas & Elec pref.....100	106½	105¾	106½	166	100 June		110	Feb
Cin Street.....50	3½	3¼	3½	603	1⅞ May		3⅝	Oct
Cin Telephone.....50	96½	96½	98	147	85¼ May		100¼	Mar
Cin Union Stock Yds.....*	14	14	14	35	11¾ May		12½	Mar
Crosley Corp.....*	------	4⅜	5	420	3⅜ May		7⅜	Jan
Crystal Tissue.....*	------	6¼	6½	14	6¼ Aug		7½	Jan
Dow Drug.....*	------	1½	2	35	1½ Aug		2½	Feb
Eagle-Pocher.....10	------	9⅜	9⅛	60	6⅞ May		12⅜	Jan
Formica Insulation.....*	------	20	20	150	13¾ Jan		21	Oct
Gibson Art.....*	------	26⅛	26⅛	176	25 May		29⅜	Apr
Hatfield prior pref.....12	------	4¾	4¾	54	4½ Jan		6¼	Mar
Prior pref.....100	------	9	9	214	6 Jan		14½	May
Kahn 1st pref.....100	------	103	103	50	99 June		107	Mar
Kroger.....*	31⅛	31⅛	32	574	23⅜ May		34⅝	Apr
Leonard.....*	1½	1½	1½	20	1½ Apr		1½	Apr
Magnavox.....2.50	------	½	½	400	½ Jan		1¼	Apr
Mead pref.....*	------	70¾	73¾	35	60½ Jan		80⅜	Apr
Moores-Coney B.....*	------	¼	¼	10	¼ June		¼	Junr
National Pumps.....*	½	½	½	50	½ Jan		1⅜	Mar
Preferred.....10	1½	1½	1½	100	1½ Sept		3½	Mae
P & G.....*	55⅞	55⅞	60⅞	1,117	52⅞ June		71⅞	Apr
Randall A.....*	------	20⅞	20⅞	100	18 Feb		23	Apr
Rapid.....*	------	5	5	11	4½ May		8¼	Feb
U S Printing.....*	------	1½	1¾	110	1⅛ May		2⅜	Feb
Preferred.....50	14	14	14	27	8½ June		17¼	Mar
Wurlitzer.....10	6½	6	6½	224	6 Sept		13	Mar
Preferred.....100	------	94½	95	16	94 Oct		109	Jan
Unlisted—								
Am Rolling Mill.....25	13⅜	12⅜	13⅜	162	9⅜ May		11	Apr
Columbia Gas.....*	------	5⅝	5½	461	4⅜ May		7⅝	Apr
General Motors.....10	50⅝	49½	50⅛	412	37⅛ May		56⅜	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. 19 to Oct. 25, 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	
c Amer Home Prod com..1	------	a56	a56½	39	45½ May		66¼	Apr
Brewing Corp of Amer...3	------	4¾	4¾	100	4⅝ May		7	Mar
City Ice & Fuel Co.....*	------	9	9½	327	9 Oct		14¼	Jan

For footnotes see page 2475.

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	
Cleve Cliffs Iron pref.....*	69⅛	68	69¾	927	46 May		69¾	Oct
c Cleve Graphite Bonze cm1	------	a34	a34	10	26 May		43¾	Mar
Cleveland Railway.....100	------	27	28½	444	17½ Jan		36	May
Cliffs Corp com.....5	------	17⅛	17½	1,177	12¾ May		18⅞	Apr
Commercial Bookbinding.*	------	6	6	70	6 Sept		8	Apr
Dow Chemical pref.....100	------	113½	113½	10	112½ Sept		117	Apr
Eaton Mfg.....*	------	a34½	a35	75	22 May		37	Apr
c General Electric com...*	------	a34⅛	a34⅝	65	26¼ May		41	Jan
General Tire & Rub pref100	------	a102	a102	8	98 Aug		106	May
Goodrich (B F).....*	------	12⅛	13¼	150	10 May		20¾	Apr
Goodyear Tire & Rubber..*	------	a15⅜	a16⅞	120	12½ May		24⅞	Apr
Great Lakes Towing...100	------	19½	19½	30	13¼ Feb		20	Sept
Halle Bros pref.....100	------	41	41¼	80	39 July		42¼	Apr
Hanna (M A) $5 cm pref..*	105	105	105	10	95 June		105½	Mar
Harbauer Co.....*	------	3⅜	3⅜	120	3 Jan		4	Jan
c Industrial Rayon com..*	------	a25⅜	a25⅞	25	16¾ May		29	Jan
Interlake Steamship.....*	------	40¼	40¼	133	34¾ May		44	Apr
Kelly Isld Lime & Tr.....*	------	15	15	50	12 May		15	Jan
Lamson & Sessions.....*	------	3¼	3½	1,396	2½ June		4	Jan
Leland Electric.....*	------	12	12	25	10 May		13½	Mar
Metro Paving Brick.....*	------	1	1	300	1 Oct		1⅝	Apr
Midland Steel Prods.....*	------	a37¼	a37⅜	50	23½ May		40⅛	Apr
Miller Wholesale Drug...*	------	6½	6½	150	4⅝ Jan		8½	Apr
National Acme.....1	------	19¾	20⅛	150	13½ Jan		21½	Apr
c Natl Mall St Cast com..*	------	a24⅜	a24½	25	13½ May		27	Jan
National Refining (new)..*	------	2⅛	2⅛	200	2 July		3¾	Apr
6% prior pref.....*	------	34	35	100	30 June		41¼	July
c N Y Central RR com...*	------	a14½	a14¾	35	9¼ May		18⅞	Jan
Ohio Brass class B.....*	------	21	21	25	17 May		24¼	May
c Ohio Oil com.....*	------	a6⅛	a6½	40	5¾ June		8¾	May
Otis Steel.....*	------	a9¼	a9⅝	100	7 May		12¾	Jan
Reliance Electric.....5	------	18	18	440	10 May		18	Oct
c Republic Steel com.....*	------	a18¾	a19¾	540	14 May		23⅞	Jan
Richman Bros.....*	------	36⅜	36½	346	31 May		40½	Mar
Selberling Rubber.....*	------	a3⅞	a4⅜	20	3½ May		8⅛	Jan
Stouffer Corp class A.....*	------	35	35	123	35 Oct		37	June
Thompson Prods Inc.....*	------	a33⅞	a34½	81	25¾ May		38¼	Apr
Union Metal Mfg.....*	------	14	14	50	12 July		15⅝	Mar
c U S Steel com.....*	------	a60¾	a63⅜	358	42 May		68⅜	Jan
Upson-Walton.....1	------	4½	5½	673	4 Aug		5½	Jan
Van Dorn Iron Works.....*	------	4	4	222	3 May		5	July
Vichek Tool.....*	------	5	5⅛	53	4 Aug		6⅛	Feb
Warren Refining.....2	------	¾	⅞	500	¾ Oct		1⅛	Feb
White Motor.....50	------	a15	a15	30	7½ May		15½	Oct
Youngstown Sheet & Tube*	------	a38½	a40⅜	95	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. 19 to Oct. 25, 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	
Atlas Drop Forge com....5	3½	3¼	3½	1,070	2½ Aug		4¼	Mar
Auto City Brew com.....1	------	18c	18c	200	16c July		26c	May
Baldwin Rubber com.....1	------	6	6	320	4½ June		7¾	Apr
Briggs Mfg com.....*	22½	22	22½	2,470	13½ May		23½	Apr
Brown McLaren com.....1	70c	66c	70c	500	52c Aug		1⅛	Feb
Burroughs Add Machine..*	8	7⅝	8	1,315	7½ July		12¾	Jan
Consolidated Paper com.10	------	15	15	270	15 Oct		16¼	Mar
Consumers Steel com.....1	------	55c	60c	300	55c July		1⅜	Jan
Continental Motors com..1	3½	3½	3⅝	1,250	2⅜ May		4⅜	Feb
Crowley Milner com.....*	------	1⅛	1¼	300	1⅛ Oct		3	Jan
Det & Cleve Nav com....10	60c	60c	62c	550	60c July		1⅛	Apr
Det-Michigan Stove com.1	1¾	1¾	1¾	3,070	1⅛ May		2⅜	Mar
Detroit Paper Prod com..1	------	60c	61c	750	50c Oct		1⅜	Apr
Eaton Mfg com.....4	------	34½	34½	100	27 May		35½	May
Ex-Cell-O Corp com.....3	30	30	30	515	20¾ Jan		34	Apr
Federal Mogul com.....*	------	14¾	14⅞	300	10⅜ May		15⅝	Mar
Frankenmuth Brew com..1	------	2⅛	2⅛	325	2 May		2¾	Jan
Gar Wood Ind com.....3	------	5	5⅛	1,500	3¾ June		6⅜	Apr
General Finance com.....1	------	2¾	2⅜	600	1½ May		2⅜	Jan
General Motors com.....10	------	49⅜	50	1,269	37½ May		56	Apr
Goebel Brewing com.....1	2¼	2¼	2¼	100	2 May		3½	Apr
Graham-Paige com.....1	------	57c	57c	200	50c July		1⅛	Jan
Hoover Ball & Bear com.10	------	19¼	19¼	120	14⅞ May		19	Apr
Houdaille-Hershey B.....*	------	13½	13½	1,030	9 June		16½	Apr
Hudson Motor Car com...*	4¼	4¼	4⅜	350	3 May		6⅜	Feb
Hurd Lock & Mfg com.....1	------	32c	32c	200	32c Oct		52c	Jan
Kingston Products com...1	------	1	1	800	1 May		1⅞	Jan
Kinsel Drug com.....1	51c	51c	51c	100	35c Feb		60c	Mar
Masco Screw Prod com....1	------	87c	99c	400	75c July		1⅛	Jan
McClanahan Oil com.....1	17c	17c	17c	360	16c Sept		27c	Apr
Mich Steel Tube com..2½	------	7¼	7¼	355	5 May		7¼	Feb
Michigan Sugar com.....*	------	69c	70c	440	60c July		1.25	Apr
Micromatic Hone com....1	------	7⅞	8	290	7 July		11⅜	Mar
Mid-West Abrasive com50c	1⅝	1⅝	1¾	400	1⅛ Jan		2½	Apr
Motor Products com.....*	12¼	12¼	13½	1,037	9⅛ May		16	Apr
Murray Corp com.....10	7⅜	7½	8	9,275	4¼ May		8⅛	Feb
Packard Motor Car com...*	3½	3⅜	3½	875	2½ May		4⅛	Mar
Parke Davis com.....*	32½	31⅜	32¼	2,092	31⅛ July		44⅜	Jan
Parker-Wolverine com...*	10¼	10	10¼	971	8¼ Mar		14¼	Apr
Peninsular Mtl Prod com.1	1⅜	1¼	1⅜	1,350	1 Mar		1⅜	Mar
Prudential Invest com....1	------	1⅜	1⅜	600	1½ May		2	Jan
Reo Motor com.....5	------	1⅛	1⅛	200	1 Aug		1⅜	Apr
Rickel (H W) com.....2	2⅜	2⅜	2⅜	300	2¼ May		3	Jan
Sheller Mfg com.....1	------	4½	4½	270	3⅞ June		7	Apr
Std Tube B com.....1	------	1¼	1¼	200	1 May		1¾	Apr
Stearns (Fred'k) com....*	------	12⅜	12⅝	170	10⅛ July		14½	Mar
Tivoli Brewing com.....1	------	1⅞	1⅞	200	1¾ July		2⅜	Apr
Tom Moore Dist com....1	------	40c	40c	100	26c Jan		60c	May
Udulite.....*	------	4¼	4½	1,200	4¼ Oct		4½	Oct
Union Investment com...*	3	3	3	100	2 May		3½	Mar
United Specialties.....1	7⅛	7½	7⅜	640	4 Jan		7¾	Oct
Universal Cooler A.....*	------	4⅞	5	400	3½ May		6	Sept
Walker & Co B.....*	------	3½	3½	217	2¾ July		4	May
Warner Aircraft com.....1	1⅜	1⅜	1½	855	90c May		1⅜	Jan
Young Spring & Wire....*	------	10⅞	10⅞	167	7 June		13½	Apr

Los Angeles Stock Exchange

Oct. 19 to Oct. 25, 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	2⅜	825	2 July		3⅝	May
Bandini Petroleum Co...1	2⅞	2⅞	3	1,125	2¼ May		4½	Jan
Barker Bros 5½% pref..50	28	28	28	20	22½ May		30	Mar

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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
Barnhart-Morrow Cons..1	a10c	a10c	a10c	600	10c Apr	12c Apr
Berkey & Gay Furn Co...1	25c	25c	25c	200	25c Apr	45c Apr
Blue Diamond Corp.....2	1.45	1.45	1.45	559	1¼ May	3 Feb
Bolsa Chica Oil A com...10	1⅝	1⅝	1¾	500	1½ Aug	2¼ Mar
Broadway Dept Store....*	5½	5½	5½	120	3¾ June	5⅝ May
Buckeye Union Oil com..1	a1	a1	a1c	100	2c Aug	2c Aug
Preferred.....1	3c	3c	3c	1,100	3c Apr	3c Apr
Byron Jackson Co.....*	12	11¾	12¼	425	10¼ May	14¼ Jan
Calif Packing Corp com..*	a19⅞	a19½	a19⅞	85	15⅝ May	26 Jan
Central Invest Corp...100	9	9	9	120	8½ May	12 Mar
Chrysler Corp.....5	80⅞	80¾	80⅞	115	57¾ May	90½ Jan
Consolidated Oil Corp....*	5⅝	5⅝	5¾	456	5⅝ Oct	8 Jan
Consolidated Steel Corp..*	6	5¾	6⅛	1,400	3⅝ May	6¼ Apr
Preferred.....*	14½	14½	14¾	470	7 May	15 Oct
Creameries of Amer v t c..1	5¼	5¼	5⅝	300	4 June	6 Apr
Douglas Aircraft Co.....*	87	87	87	170	77½ Oct	88¼ Apr
Electrical Products Corp.4	9⅛	9⅛	9⅛	135	8¼ May	10¾ Mar
General Motors com....10	50¼	49⅞	50¼	577	38¾ Mar	56 Apr
Goodyear Tire & Rubber..*	16⅞	16⅞	16⅞	240	14 June	24½ Feb
Hancock Oil Co cl A com..*	30¼	30¼	30¼	150	27 May	40 Apr
Lincoln Petroleum Co...10c	21c	20c	21c	4,500	7c Jan	25c Aug
Lockheed Aircraft Corp...1	a28⅞	a28⅞	a28⅞	20	23¼ June	41⅝ Apr
Menasco Mfg Co.....1	2½	2½	2¾	3,695	1¾ Jan	4¾ May
Mid-Western Oil Co...5c	2c	2c	2c	1,000	2c Oct	2c Oct
Nordon Corp Ltd.....1	5c	5c	5c	1,000	3c May	6c Jan
Oceanic Oil Co.....1	27c	27c	30c	400	27c Oct	47c Feb
Pacific Finance Corp com10	11⅝	11⅝	11⅝	449	9½ May	13¾ Apr
Pacific Gas & Elec com..25	a28¾	a28⅞	a28¾	193	26¾ May	34⅝ Mar
Pacific Indemnity Co...10	37	37	37	125	30 May	39⅝ Apr
Pacific Lighting Corp com *	a39⅞	a39½	a40⅛	110	37½ May	49⅛ Jan
Republic Petroleum com.1	1⅝	1⅝	1⅝	115	1¾ Sept	2¾ Jan
Richfield Oil Corp com...*	a7⅜	a7	a7⅜	72	6 May	8¼ Jan
Roberts Public Markets..2	9	9	9¼	419	7½ Jan	10½ Aug
Ryan Aeronautical Co....1	4⅜	4⅜	4⅜	200	3¼ May	7 Apr
Safeway Stores Inc.....*	a43⅜	a43⅜	a43⅜	10	50¾ Mar	52¼ Apr
Signal Oil & Gas Co cl A..*	10c	10c	10c	1,000	10c Oct	10c Oct
So Calif Edison Co Ltd..25	27½	27¼	27½	1,075	23½ May	30¾ Apr
6% pref B.....25	30½	30	30½	560	27¼ May	30⅝ Jan
5½% preferred C....25	29⅜	29⅛	29⅜	290	24⅝ May	29¾ Jan
So Calif Gas 6% pref cl A25	34½	34½	34½	236	30 May	34½ Jan
Southern Pacific Co.....*	8⅛	8⅛	8⅞	375	7 May	15¼ Jan
Standard Oil Co of Calif..*	17⅜	17⅜	17⅜	455	16½ Oct	26½ Jan
Taylor Milling Corp.....*	8¼	8¼	8¼	400	7⅝ June	10 Jan
Transamerica Corp.....2	5	4¾	5	1,477	4¼ May	7 Mar
Union Oil of Calif.....25	12⅜	12⅛	12⅜	3,856	12 May	17⅝ Jan
Vega Airplane Co.....1½	8¾	8¾	9½	555	4½ Jan	14 Apr
Vultee Aircraft Inc.....1	8	8	8	135	6¾ July	9¾ Sept
Mining—						
Calumet Gold Mines...10c	2c	2c	2c	6,000	½c Jan	2c Jan
Unlisted—						
Amer Rad & Std Sani....*	7¼	7¼	7¼	100	5⅛ May	10 Jan
Amer Smelting & Refining..	a42⅜	a42	a42⅜	100	35⅝ July	47¾ Jan
Amer Tel & Tel Co. ...100	a162⅜	a162½	a165½	281	148 May	174½ Mar
Anaconda Copper.....50	24¼	24¼	24¼	350	19 July	31⅛ Apr
Armour & Co (Ill).....5	5⅛	5⅛	5⅛	166	4 June	7½ Apr
Atchsn Topk & S Fe Ry100	a16⅝	a16⅜	a16⅞	135	15 May	24¾ Apr
Atlantic Refining Co....25	a22⅛	a22⅛	a22⅛	60	20¾ June	22 May
Aviation Corp (Del).....3	a4⅜	a4½	a4⅝	25	4⅛ Aug	8⅛ Apr
Baldwin Locomo Wks v t c.	16⅞	16⅞	16⅞	148	13 May	19¼ May
Barnsdall Oil Co.....5	a7⅞	a7⅞	a7⅞	75	7⅜ Aug	12⅛ Apr
Bendix Aviation Corp....5	a31	a31	a31⅝	222	25⅜ June	34⅝ Apr
Bethlehem Steel Corp....*	83⅛	83⅛	83⅜	155	68¼ June	84 Apr
Borg-Warner Corp.....5	a19⅞	a18⅝	a20⅛	230	15⅜ Aug	24¼ Apr
Canadian Pacific Ry....25	a3⅝	a3⅝	a3⅝	25	4¼ Sept	6 Apr
Caterpillar Tractor Co...*	a46	a46	a46	50	51 Apr	51¾ Jan
Cities Service Co.....10	a5½	a5½	a5½	30	5⅝ July	6¼ Sept
Commonwealth & South...*	1⅜	1⅜	1⅜	110	⅞ May	1⅜ June
Continental Motors Corp.1	a3½	a3½	a3½	25	2⅞ May	4¼ Feb
Continental Oil Co (Del).5	17⅝	17⅜	17⅝	123	17¼ Oct	20½ May
Curtiss-Wright Corp.....1	a7½	a7½	a7¾	95	6⅞ Aug	11⅝ Mar
Class A.....1	a28⅛	a28⅛	a28⅛	20	24⅝ June	29¾ Feb
Electric Power & Light...*	a5½	a5½	a5½	40	4½ June	8 Jan
General Electric Co.....*	a34⅝	a34	a35⅛	164	27 May	40 Jan
General Foods Corp.....*	a38	a37⅛	a39¾	225	40¾ Oct	47¾ Feb
Intl Tel & Tel Corp.....*	a1⅞	a1⅞	a1⅞	26	2 Oct	4½ Jan
Kennecott Copper Corp...*	a33⅛	a31⅛	a33⅛	255	24⅞ July	38 Apr
Loew's Inc.....*	a26⅛	a26⅛	a27	100	22 June	35⅞ Feb
Montgomery Ward & Co.*	a40	a40	a40	25	39 June	47½ May
New York Central RR....*	a14¼	a14	a14¼	225	9⅝ May	18⅞ Jan
Nor American Aviation.10	17	17	17	112	15¼ Aug	26 Apr
North American Co.....*	a19⅛	a19⅛	a19⅛	15	16⅛ June	23¾ Apr
Ohio Oil Co.....*	a6	a5⅞	a6	127	5⅞ May	7⅝ Apr
Packard Motor Car Co...*	a3¼	a3¼	a3¼	20	2¾ May	4 Mar
Paramount Pictures Inc..1	8⅜	8⅛	8⅜	182	5¼ May	8⅞ Oct
Pennsylvania RR Co.....50	23½	23½	23½	198	19¾ July	24¼ Jan
Pure Oil Co.....*	a6⅞	a6⅞	a6⅞	35	7 Oct	9 Jan
Radio Corp of America....*	a4⅞	a4¾	a4⅞	118	4⅝ June	7¼ Apr
Republic Steel Corp.....*	19½	19½	19⅝	535	14⅜ May	23¼ Apr
Sears Roebuck & Co.....*	a78⅛	a77⅛	a79⅛	109	68¾ June	87¾ Apr
Socony-Vacuum Oil Co...15	a7¾	a7¾	a8	160	7¾ May	12⅛ Apr
Standard Brands Inc.....*	7	7	7	165	5 May	7⅛ Jan
Standard Oil Co (N J)....25	a32¼	a31⅞	a32⅝	36	30 June	43⅛ Feb
Studebaker Corp.....1	8⅞	8⅝	8⅞	374	5⅞ May	12½ Feb
Swift & Co.....25	a21⅜	a21	a21⅜	50	18 June	23⅛ Feb
Texas Corp (The).....25	34	33⅝	34	108	33⅜ Oct	47⅜ Apr
Union Carbide & Carbon *	a73½	a72½	a73½	137	63½ June	82¾ Feb
United Air Lines Transpt.5	19	19	19	100	12⅛ May	23⅜ Apr
United Aircraft Corp.....5	a39⅞	a29¾	a39⅞	60	34 Aug	51⅜ Apr
U S Rubber Co.....10	a22	a20⅜	a22	30	18 Aug	38¼ Feb
U S Steel Corp.....*	a63¼	a61⅛	a63⅜	473	45 May	65 Apr
Warner Bros Pictures....5	2¾	2¾	2¾	100	2⅛ May	4⅛ Apr
Westinghouse El & Mfg..50	a108⅛	a108⅛	a108⅛	15		
Willys-Overland Motors..1	2	2	2	100	1¾ May	3½ Apr

Philadelphia Stock Exchange—See page 2438.

For footnotes see page 2475.

Pittsburgh Stock Exchange

Oct. 19 to Oct. 25, 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..*	------	23⅛	23⅝	120	16 May	26½ May
Arkansas Natl Gs Cp pf100	------	8⅝	8⅝	20	6⅞ Feb	8¾ Apr
Blaw-Know Co.....*	------	9	9	60	5⅞ May	11⅝ Jan
Byers (A M) Co com....*	------	9	9¼	70	6⅜ Aug	13⅜ Feb
Clark (D L) Candy Co...*	------	6⅞	6⅞	162	5 June	6⅞ Oct
Col Gas & Elec Co.....*	5⅞	5⅞	6	1,115	4½ May	7½ Apr
Copperweld Steel.....5	19¾	19¾	20	15	15¾ Jan	25 Apr
Devonian Oil Co.....10	------	13	13	100	12⅞ Aug	17½ Jan
Duquesne Brewing Co...5	------	11	11	210	9¾ June	14 Mar
Koppers Co pref.....100	------	89	89	10	75 Jan	91 May
Lone Star Gas Co com...*	------	9¾	9¾	128	7⅞ May	10⅝ May
Mt. Fuel Supply Co....10	------	5⅞	6	450	4⅞ May	6½ May
Pittsburgh Brewing pref..*	28¾	28¾	28¾	50	28 May	36½ Apr
Pittsburgh Plate Glass..25	------	92¾	94¾	46	66 June	104¼ Apr
Pittsburgh Screw & Bolt..*	------	6¼	6¾	155	4¾ May	8⅜ Jan
Renner Co.....1	------	30c	30c	300	30c May	50c July
Ruud Mfg Co.....5	------	8	8	50	5 May	9½ Mar
Shamrock Oil & Gs Co cm-1	------	1½	1¾	435	1⅜ May	2¼ Jan
Vanadium-Alloys Stl Crp.*	------	35	35	30	28 May	35 Oct
Westinghouse Air Brake..*	20⅞	20¾	21¼	1,829	15¼ May	28⅛ Jan
Unlisted—						
Pennroad Corp v t c.....1	------	2⅜	2⅝	191	1⅜ May	2⅝ Oct

St. Louis Listed and Unlisted Securities

EDWARD D. JONES & Co.

Established 1922

Investment Securities

Boatmen's Bank Building, ST. LOUIS

Members: St. Louis Stock Exchange; Chicago Stock Exchange; New York Curb Exchange Associate

Phone: CEntral 7600; Postal Long Distance; A. T. T. Teletype STL 593

St. Louis Stock Exchange

Oct. 19 to Oct. 25, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1940 Low	High
A S Aloe Co com.....20	------	61	61	25	48 May	61 Oct
Brown Shoe com.....*	------	29½	29½	30	28 May	36¾ Apr
Cocoa-Coca Bottling com..1	------	26	26	50	26 Oct	34 Apr
Columbia Brew com.....5	------	50c	50c	100	40c Aug	2.00 Jan
Dr Pepper com.....*	13⅜	13⅜	14	280	13½ July	27 Jan
Ely & Walker D Gds com25	------	16	16	10	15 July	19½ Jan
Emerson Elec com.....4	------	3⅝	3⅝	100	2⅞ Aug	4 June
Falstaff Brew com.....1	6½	6½	6⅝	230	6½ Sept	10¾ Apr
Griesedieck-West Br com..*	------	20½	21½	55	20½ Oct	45 Apr
Hussmann-Ligonier com..*	------	8¼	8½	95	8 Oct	12½ Apr
Huttig S & D com.....5	8	8	8	100	6½ July	7⅝ May
Hyde Park Brew com...10	------	44	44	5	44 Oct	58 May
International Shoe com...*	30	30	30¾	505	25¼ May	36½ Jan
Knapp Monarch com....*	8½	8½	8½	10	6½ May	9½ Feb
Preferred.....*	------	36	36	45	33 July	36 Oct
Laclede-Christy Cl Pr com*	------	6	6	25	4¾ Aug	6⅞ Oct
Landis Machine com....25	------	9¾	9¾	10	9¾ Oct	9¾ Oct
Midwest Ppl'g & Sply com*	------	11½	11½	55	9 June	11½ Oct
Mo Port Cement com....25	------	13¼	13¼	70	10 July	14½ Sept
Natl Candy com.....*	------	6½	6¾	180	6⅛ Sept	12½ Mar
2nd pref.....100	95	95	95	6	85 June	99 Feb
Rice-Stix Dry Goods com..*	------	4½	5¼	115	3½ May	6⅜ Jan
StLouis B Bldg Equip com*	------	3	3	107	2½ Jan	4⅛ May
StLouis P S com class A..1	1.60	1.55	1.60	40	80c June	1.60 Oct
Scruggs-V-B Inc com.....5	------	10¼	10¾	100	6 June	11¼ Oct
Preferred.....100	------	39	40	66	35 July	41 Apr
Scullin Steel com.....*	------	9⅜	9⅜	62	5¼ May	10½ Oct
Warrants.....*	------	85c	88c	300	70c May	1.00 Sept
Sterling Alum com.....1	------	7	7	200	5½ Jan	9 Apr
Wagner Electric com....15	------	27½	27¾	180	21⅝ May	30 Apr
Bonds—						
St Louis Pub Serv 5s..1959	67¾	67¾	67¾	$300	55 May	68¾ Oct

Orders solicited on Pacific Coast Stock Exchanges, which are open until 5:30 P. M. Eastern Standard Time (2 P. M. Saturdays)

Schwabacher & Co.

Members New York Stock Exchange

111 Broadway, New York

Cortlandt 7-4150

Private Wire to own offices in San Francisco and Los Angeles

San Francisco Stock Exchange

Oct. 19 to Oct. 25, 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
Anglo Calif Natl Bank..20	------	7⅛	7⅛	100	5¼ June	8¼ July
Assoc Insur Fund Inc . 10	------	4⅝	4⅝	210	3½ May	5¼ Mar
Atlas Imp Diesel Engine..5	6¼	6¼	6½	736	3⅝ May	7⅜ Feb
Bank of California N A..80	------	109	109	10	103 May	125 Jan
Byron Jackson Co.....*	------	11⅝	12¼	520	9 May	15½ Jan
Calamba Sugar com....20	10¾	10¾	10¾	370	10¼ Oct	19 Mar
Calif Art Tile class A.....*	------	7	7	30	7 Aug	9 Mar
Class B.....*	------	50c	50c	20	50c Oct	65c Apr
Calif Water Service pref100	26½	26½	26¾	130	24½ June	26¾ Oct
Caterpillar Tractor com..*	------	46	46½	381	45 May	55 Jan
Central Eureka Min com..1	3½	3⅜	3½	1,800	2¾ May	4½ Mar
Chrysler Corp com.....5	------	81¼	81⅜	465	57⅜ June	87¼ Apr
Cons Chem Ind A.....*	24½	23⅞	24½	745	19½ May	26½ May
Consol Coppermines.....5	7	7	7	200	5⅜ Aug	9¾ Feb
Crown Zellerbach com....5	15⅛	15	15⅜	2,445	12½ May	21 May
Preferred.....*	87½	87	87½	143	75½ May	95 May
Emp. Cap Co pref (ww)..50	------	41⅝	41⅝	30	35 May	44½ Feb
Fireman's Fund Indm....10	------	48	48	------	36 July	48 Oct
Fireman's Fund Ins Co..25	99	99	99⅞	261	77 May	100 Oct
Food Machine Corp com 10	28½	27⅝	28½	735	19⅛ June	33¼ Feb
Foster & Kleiser com...2½	1.15	1.15	1.15	150	1.00 June	2.20 Mar

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Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1940 Low	High
Genl Mtrs Corp com 10	------	49¾	50	842	38 May	56 Apr
Genl Paint Corp com *	6	5⅞	6	420	4½ May	7½ Feb
Golden State Co Ltd *	------	9¼	9¼	500	7½ May	11⅝ Mar
Hancock Oil Co of Cal A *	------	30½	30½	100	30½ Oct	40 Apr
Hawaiian Pine Co Ltd *	16	15¼	16	510	14¼ May	20½ Jan
Home F & M Ins Co cap 10	------	44	44	90	33 June	44 Feb
Honolulu Oil Corp cap *	------	11	11	200	10½ July	17¾ Jan
Honolulu Plantation Co 20	------	11	11	10	8¾ July	12¼ Jan
Hutchinson Sugar Plant 15	------	6	6	50	6 Oct	8¾ Apr
Langdendorf Utd Bk pref 50	------	40	40	14	34 June	41 Oct
Leslie Salt Co 10	------	40½	40½	100	35⅜ June	44 Apr
Magnin & Co (I) com *	------	8¼	8½	600	7 July	9⅝ Jan
Marchant Calcul Mach 5	------	15⅜	16	612	12½ May	19¼ Apr
Menasco Mfg Co com 1	2.50	2.50	2.75	333	1.75 Jan	4⅜ May
National Auto Fibres com 1	------	7½	7¾	355	5¾ May	11 Apr
Natomas Co *	8⅞	8⅞	8⅞	600	7½ May	10¼ Mar
N American Invest com 100	------	2.50	2.50	35	2.50 May	4.00 Jan
6% pref 100	------	22	22	110	15 June	28 May
North American Oil Cons 10	------	9	9	500	7¾ June	11 Jan
Occidental Petroleum 1	------	10c	10c	500	7c Oct	28c Feb
Oliver Utd Filters B *	------	4	4	325	3 May	5¾ May
Pacific Am Fisheries com 5	------	7⅜	7⅜	170	5⅜ May	9⅞ Apr
Pacific Coast Aggregates 5	------	1.30	1.30	100	95c May	1.50 Jan
Pac G & E Co com 25	29	29	29	1,122	25¾ June	34⅝ Apr
6% 1st preferred 25	34¼	33¾	34¼	1,460	28¼ May	34½ Apr
5½% 1st preferred 25	------	30½	30⅝	407	25¾ May	31½ Jan
Pac Light Corp $5 div *	107	102	107½	20	100 May	108¾ Jan
Pac Pub Ser com *	------	4¼	4⅜	493	3⅞ May	5⅞ Feb
1st pref *	------	17¾	17⅞	387	16 May	21¼ Jan
Pacific Tel & Tel com 100	121	120½	121	77	113 June	138½ Mar
Paraffine Co's com *	------	37⅝	38⅜	360	28 June	43¾ Feb
Puget Sound P & T com *	16	15¾	16	217	12½ Jan	29¼ May
R E & R Co Ltd com *	------	3¼	3⅜	560	1.50 Apr	4.00 Jan
Preferred 100	------	20¼	21½	130	11 July	24½ Mar
Richfield Oil Corp com *	------	7¼	7¼	151	5⅞ May	8⅝ Jan
Ryan Aeronautical Co 1	4½	4⅜	4½	800	3¾ May	7 Apr
Soundview Pulp Co com 5	------	22⅝	23½	1,220	21 May	42 May
So Cal Gas Co pref ser A 25	------	34⅜	34½	300	28½ May	34¾ Jan
Southern Pacific Co 100	------	8⅞	8⅞	150	6¼ May	15¼ Jan
Standard Oil Co of Calif *	17⅜	17¼	17¾	2,368	16¾ Oct	26¼ Jan
Tide Water Ass'd Oil com 10	------	9½	9½	200	9 June	12 May
Transamerica Corp 2	4⅞	4⅝	5	5,101	4¼ May	6⅞ Mar
Trans & Western Air 5	18½	18½	18¼	158	17½ July	18¾ Oct
Treadwell-Yukon Corp 1	10c	8c	10c	16,800	4c Oct	15c Jan
Union Oil Co of Calif 25	12½	12¼	12¾	2,192	12 May	17⅝ Jan
United Air Lines Corp 5	18⅜	18⅜	18⅜	300	12½ May	23½ Apr
Vega Airplane Co 1	9	9	9	116	4⅜ Jan	14 Apr
Victor Equip Co com 1	4	4	4	400	3 Jan	4⅝ May
Preferred 5	13½	13½	13½	286	8 May	13½ Oct
Waialua Agricultural Co 20	------	20	20	290	20 Oct	30 Apr
Western Pipe & Steel Co 10	20	20	20	450	15 June	22½ May
Yel Checker Cab Co ser 1 50	------	21	21	50	15 May	22 Feb
Yosemite Port Cem pref 10	------	1.50	1.50	200	1.45 July	2.90 Jan
Unlisted—						
Am Rad & St Sntry *	------	a7⅛	a7⅛	50	5½ July	9⅛ Mar
American Tel & Tel Co 100	a162¾	a162⅜	a165	402	149 June	174¼ Apr
Amer Toll Bridge (Del) 1	1.08	1.05	1.08	6,600	52c Feb	1.08 Oct
Anaconda Copper Min 50	23½	23⅜	23½	550	18¾ Aug	31¾ Apr
Ark Nat Gas Corp A *	------	a2½	a2½	20	2 Sept	2⅝ Apr
Aviation Corp of Del 3	a4⅝	a4⅝	a4⅝	50	4 Aug	8¾ Apr
Bendix Aviation Corp 5	------	30¾	30¾	210	26½ May	35¾ Apr
Blair & Co Inc cap 1	1.20	1.15	1.25	1,045	75c June	2 Jan
Bunker Hill & Sullivan 2½	------	13	13	413	9½ May	14½ Jan
Cities Service Co com 10	a5⅜	a5⅜	a5⅝	63	4¼ Feb	6¾ May
Claude Neon Lights com 1	------	5/16	5/16	150	¼ June	¾ Mar
Cons Edison Co of N Y *	a25½	a25½	a26	185	24 June	32½ Apr
Consolidated Oil Corp *	------	5¾	5¾	225	5¾ Oct	7¼ Apr
Curtiss Wright Corp 1	a7½	a7⅜	a7½	72	6¾ July	11⅝ Mar
Dominguez Oil Co *	29⅛	29⅛	29½	93	25 May	36 Jan
Elec Bond & Share Co 5	------	5⅞	5⅞	150	5¾ Aug	8½ Jan
General Electric Co com *	------	35	35	235	28¾ June	41 Jan
Hawaiian Sugar Co 20	20½	20½	20½	100	19 Oct	25 Aug
Idaho Mary Mines Corp 1	5⅞	5⅞	5⅞	2,025	5 June	7 Apr
Internatl Nick Co Canada *	------	a28	a28	25	20½ June	38¾ Jan
Inter Tel & Tel Co com *	------	2	2	185	1⅞ Oct	4⅜ Apr
Kenn Copper Corp com *	a32½	a31⅛	a32½	37	24¾ July	35¾ Mar
Matson Navigation Co *	24¼	24	24¼	150	22 May	35 May
McBryde Sugar Co 5	------	2.85	2.85	20	2.85 Sept	5.00 May
M J & M & M Cons 1	------	6c	6c	800	6c May	12c Jan
Monolith P Cem 8% pref 10	------	8½	8½	20	7½ Sept	9½ Mar
Montgomery Ward & Co *	------	40⅛	40½	465	39 Aug	55¼ Jan
Mountain City Copper 5	------	3⅛	3½	500	2¾ May	4¾ Apr
Nash-Kelvinator Corp 5	------	5¾	5¾	145	4½ June	7¼ Feb
National Distillers Prods *	------	a20⅜	a20⅝	50	19 June	26 Apr
No American Aviation 1	------	a16⅞	a16⅞	40	14¾ July	26½ Feb
Nor American Co com 10	a20	a20	a20	10	18⅞ Sept	23¾ Jan
Onomea Sugar Co 20	------	17¼	17¼	102	17¼ Oct	25 Jan
Pennsylvania RR Co 50	23¼	23¼	23¼	336	16¾ June	23¾ Apr
Riverside Cement Co A *	3¾	3¾	3¾	40	2¾ Aug	4⅞ Apr
Schumach Wall Bd com *	------	5½	6½	640	3 June	6⅞ Oct
Preferred *	27½	27½	27⅞	340	18¾ June	28 Oct
Shasta Water Co com *	8	8	8	80	7 May	12¾ Jan
So Calif Edison com 25	27½	27½	27¾	669	24 May	30½ May
6% pref 25	------	30	30	264	25 May	30½ Oct
5½% pref 25	------	29¾	29¾	270	26¾ May	30¾ Apr
Standard Brands Inc *	------	a6⅞	a6⅞	95	5 May	7⅞ Apr
Studebaker Corp com 1	8⅜	8⅜	8⅝	100	5⅞ May	12¾ Feb
Texas Corp com 25	------	a33⅜	a33⅜	15	35½ Aug	46½ May
Title Guaranty Co pref *	------	17	17	10	17 May	20 Jan
United Aircraft Corp cap 5	------	38¾	40⅛	165	39 June	51½ Apr
United States Steel com *	------	62¾	63⅛	822	42½ May	66¼ Jan
Westates Petroleum com 1	------	8c	8c	220	8c Aug	16c Jan

* No par value. a Odd lot sales. b Ex-stock dividend. c Admitted to unlisted trading privileges. d Deferred delivery. r 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.

Dr. W. F. Crowder to Coordinate Commerce Bureau's Research Program with Various University Business Schools

James W. Young, Director of the Bureau of Foreign and Domestic Commerce, announced Oct. 20 the assignment of Dr. Walter F. Crowder to coordinate the program of economic and business research of the Bureau with the work of the various university schools of business. This step is designed to forward this phase of the Commerce Department's "aids-to-business" program announced last year. In reporting this action, a Washington dispatch, Oct. 20, to the New York "Times" added:

Dr. Crowder was appointed to the Bureau of Foreign and Domestic Commerce in September, 1936, and subsequently served as editor of the "Survey of Current Business," official Bureau publication. The Department of Commerce is establishing a cooperative business research arrangement with several State universities.

Canadian Markets—Listed and Unlisted

(Continued from page 2477)

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
Reeves-Macdonald 1	------	20c	20c	2,000	20c Oct	26c June
Reno Gold 1	15c	14c	15c	2,200	12c July	57c Jan
Riverside Silk *	------	23	23	25	23 Oct	28 Mar
Roche L L 1	4¼c	3½c	5c	12,200	2½c June	6½c Jan
Royal Bank 100	157	157	160½	4	145¼ July	190 Mar
Royalite Oil *	21½	21½	21½	170	17⅝ June	36½ Jan
St Anthony 1	9⅞c	9⅞c	10½c	1,850	7¼c July	21c Feb
St Lawrence Corp *	2¾	2¾	2¾	10	2½ June	5¾ Apr
San Antonio 1	2.20	2.17	2.30	6,750	1.25 June	2.50 Jan
Sand River 1	6½c	6½c	7c	5,000	5c July	15c Jan
Senator-Rouyn 1	36c	34¼c	41c	54,450	10c June	57c Jan
Shawinigan *	18⅝	18½	18⅝	90	16 June	24 Jan
Sheep Creek 50c	------	95c	97c	1,800	80c July	1.24 Jan
Sherritt-Gordon 1	80c	78c	81c	11,016	50c July	1.18 Jan
Sigma 1	6.50	6.50	6.50	7	4.00 June	8.75 Jan
Silverwoods *	------	4	4	60	3 Sept	6¾ Feb
Preferred *	------	5¾	6	430	5 July	7¾ Feb
Simpsons pref 100	------	98½	100	45	79 July	105 Mar
Siscoe Gold 1	48c	47c	56c	24,775	50¼c Oct	95c Apr
Sladen-Malartic 1	------	48c	53c	10,500	20c June	61c Jan
Slave Lake 1	------	6c	6c	1,500	2½c June	7½c Jan
South End Petroleum 1	------	2c	2c	1,000	1¾c Aug	7½c Jan
Standard Paving *	------	60c	60c	200	40c July	2.00 Jan
Standard Paving pref *	------	3½	3½	30	3½ Oct	6¾ Jan
Standard Steel pref *	------	50	50	175	39 Jan	50 Oct
Stedman *	------	20	20	10	20 Oct	28¼ Mar
Steel of Canada *	------	74	74	5	61½ June	86½ Jan
Preferred 25	75	75	75	15	63 May	83 Jan
Steep Rock Iron Mines *	1.65	1.43	1.75	57,225	1.05 June	3.10 Apr
Straw Lake *	4¼c	4¼c	4¾c	12,000	3c July	8½c Apr
Sturgeon River 1	19c	14½c	20c	11,900	9c June	20½c Mar
Sudbury Basin *	1.20	1.20	1.25	300	85c July	2.05 Jan
Sudbury Contact 1	------	4½c	5c	2,000	3½c Sept	8¾c Feb
Sullivan 1	65c	65c	65c	100	50c June	1.02 Jan
Sylvanite Gold 1	2.60	2.50	2.60	2,405	1.90 June	3.45 Feb
Tamblyn com *	------	11¼	11¼	10	8¾ July	12 Apr
Teck Hughes 1	3.20	3.10	3.25	4,920	2.40 June	4.15 Jan
Texas-Canadian 1	------	1.30	1.45	300	1.00 July	2.25 May
Tip Top Tailors pref 100	------	104	105	10	104 Oct	110 Jan
Toburn 1	------	1.35	1.35	200	1.00 Sept	1.90 Jan
Toronto Elevators *	------	22½	22½	100	16 July	32 Jan
Toronto Elevator pref 50	------	44	44	25	37 Aug	49 May
Toronto Mortgage 50	73	73	80	52	73 Oct	98 Feb
Towagmac 1	12c	12c	12c	2,000	10c July	35c Jan
Uchi Gold 1	35c	35c	45½c	12,275	25¼c June	1.12 Jan
Union Gas *	15	15	15¾	371	12 May	17 Feb
United Fuel A pref 50	38	38	39	49	30 June	42 Mar
Class B pref 25	------	5½	6½	220	3¾ Aug	10 Mar
United Steel *	3¾	3¾	3¾	455	3 May	6¼ Jan
Upper Canada 1	1.37	1.30	1.45	60,010	55c June	1.48 Oct
Ventures *	2.90	2.70	2.90	810	1.95 July	4.35 Jan
Vermilata Oil 1	------	4c	5c	1,500	4c Oct	17½c May
Vulcan Oils 1	------	25c	25c	900	25c Oct	60 Jan
Waite Amulet *	3.70	3.70	3.75	1,418	2.70 May	6.05 Jan
Walkers *	40¾	40½	40¾	2,119	29¼ June	43½ Jan
Preferred *	19½	19¼	19½	546	16¼ June	20¼ Feb
Wendigo (new) 1	26½c	23c	27c	5,200	6c June	25½c Oct
West Canada Flour pref 100	------	28	28	10	21 July	47 Apr
Westons *	------	11½	12	75	9½ July	15 Apr
Preferred 100	90	90	93	22	76 June	99 Apr
Winnipeg Electric pref 100	7	7	7	35	5 July	11½ Feb
Wood-Cadillac 1	10c	10c	10c	3,700	8c July	30c Jan
Wright Hargreaves *	6.20	6.20	6.30	3,432	4.70 July	8.15 Jan
Ymir Yankee *	------	4c	4c	444	4c Oct	7c June
Bonds—						
Uchi 100	------	86	86	$500	64 July	97 Feb
War Loans 1952	100½	100¼	100½	18,200	99 July	101¼ Sept

Toronto Stock Exchange—Curb Section

Oct. 19 to Oct. 25, 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
Brett Treth 1	¾c	¾c	¾c	2,000	¾c Oct	1⅞c Jan
Canada Vinegars *	6½	6½	6¾	190	5 May	15½ Jan
Canadian Marconi 1	------	1.00	1.00	100	65c May	1.40 Mar
Consolidated Paper *	4½	4	4½	2,679	3½ May	8½ Apr
Corrugated Box pref 100	40	40	40	10	40 Jan	68 Apr
Dalhousie *	20c	27c	27¼c	905	20c June	55c Jan
Dominion Bridge *	------	26¾	27½	55	22 June	40 Jan
Foothills *	------	50c	55c	3,200	30c June	1.05 Jan
Kirkland Townsite 1	------	9c	9c	2,000	7c July	18c Apr
Langley's *	------	15	15	40	15 Oct	15 Oct
Preferred 100	15	15	15	10	13 Sept	27 Mar
Mandy *	------	7c	7c	500	6c Sept	13½c Jan
Montreal Power *	------	29½	29¾	55	25½ June	31¾ Feb
Ontario Silknit pref 100	------	22	22	100	19 Sept	35 Mar
Pend-Oreille 1	1.71	1.70	1.80	1,100	99c May	2.35 Jan
Rogers Majestic A *	------	2	2	550	1¾ July	3¼ Apr
Supertest ord *	------	27	29	11	30 Oct	34 Mar
Temisk Min 1	------	4½c	5¼c	2,500	2½c June	8½c Jan
Thayers 1st pref *	------	25	25	10	20 Aug	36 Jan

* No par value.

Industrial and Public Utility Bonds

Closing bid and asked quotations, Friday, Oct. 25

(American Dollar Prices)

	Bid	Ask		Bid	Ask
Abitibi P & P ctfs 5s 1953	43	45	Federal Grain 6s 1949	65	67
Alberta Pac Grain 6s 1946	65	67	Gen Steel Wares 4½s 1952	67	68
Algoma Steel 5s 1948	70	71	Gt Lakes Pap Co 1st 5s '55	63	64
British Col Pow 4½s 1960	68	70	Lake St John Pr & Pap Co 5½s 1961	61	62
Canada Cement 4½s 1951	71	72	Massey-Harris 4½s 1954	62½	64
Canada SS Lines 5s 1957	66	67	McColl-Front Oil 4½s 1949	69	70
Canadian Vickers Co 6s '47	36	38	N Scotia Stl & Coal 3½s '63	57	58
Dom Steel & Coal 6½s 1955	72	74	Power Corp of Can 4½s '59	67	68
Dom Tar & Chem 4½s 1951	69	70	Price Brothers 1st 5s 1957	66½	68
Donnacona Paper Co— 4s 1956	54	55	Quebec Power 4s 1962	69	70½
Famous Players 4½s 1951	67	68	Saguenay Power— 4½s series B 1966	71	72½
			Winnipeg Electric— 4-5s series A 1965	51	52½
			4-5s series B 1965	36	37

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Canadian Markets

LISTED AND UNLISTED

Provincial and Municipal Issues

Closing bid and asked quotations, Friday, Oct. 25

(American Dollar Prices)

	Bid	Ask		Bid	Ask
Province of Alberta—			Province of Ontario—		
5s Jan 1 1948	40	41½	5s Oct 1 1942	100	100¾
4½s Oct 1 1956	38	40	6s Sept 15 1943	100½	101½
Prov of British Columbia—			5s May 1 1959	96	97½
5s July 12 1949	84	86	4s June 1 1962	87	88½
4½s Oct 1 1953	80	83	4½s Jan 15 1965	92½	93½
Province of Manitoba—			Province of Quebec—		
4½s Aug 1 1941	82	86	4½s Mar 2 1950	89	90½
5s June 15 1954	68	71	4s Feb 1 1958	83	85
5s Dec 2 1959	68	71	4½s May 1 1961	84	86
Prov of New Brunswick—			Prov of Saskatchewan—		
5s Apr 15 1960	82	84½	5s June 15 1943	62	64
4½s Apr 15 1961	79	81	5½s Nov 15 1946	59	61
Province of Nova Scotia—			4½s Oct 1 1951	59	61
4½s Sept 15 1952	87	88½			
5s Mar 1 1960	89	91			

Railway Bonds

Closing bid and asked quotations, Friday, Oct. 25

(American Dollar Prices)

	Bid	Ask		Bid	Ask
Canadian Pacific Ry—			Canadian Pacific Ry—		
4s perpetual debentures	52¼	53¼	4½s Sept 1 1946	73	74½
6s Sept 15 1942	74	77	5s Dec 1 1954	70½	71¾
4½s Dec 15 1944	65	67	4½s July 1 1960	64½	65½
5s July 1 1944	101½	101⅞			

Dominion Government Guaranteed Bonds

Closing bid and asked quotations, Friday, Oct. 25

(American Dollar Prices)

	Bid	Ask		Bid	Ask
Canadian National Ry—			Canadian Northern Ry—		
4½s Sept 1 1951	93½	94½	6½s July 1 1946	105½	106½
4½s June 15 1955	94½	96			
4½s Feb 1 1956	93½	94½	Grand Trunk Pacific Ry—		
4½s July 1 1957	93½	94½	4s Jan 1 1962	88	91
5s July 1 1969	96¼	97	3s Jan 1 1962	81½	82½
5s Oct 1 1969	96¼	97¼			
5s Feb 1 1970	96⅛	96⅞			

Montreal Stock Exchange

Oct. 19 to Oct. 25, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1940 Low	High
Agnew-Surpass Shoe *	11	11	11	10	9 June	12½ Oct
Alberta Pacific Grain A *	------	1.50	1.50	50	1.00 Aug	3.00 Mar
Algoma Steel *	------	10½	10½	110	7 May	16⅝ Apr
Asbestos Corp *	16	15½	16	450	14½ May	26¼ Jan
Associated Breweries *	15¾	15¾	15¾	40	12¾ Sept	19½ May
Preferred 100	------	109	109	1	109½ Sept	112½ Feb
Bathurst Pow & Paper A *	------	12	12¾	205	6½ May	15¾ Jan
Bawlf (N) Grain *	10	10	15	625	10c May	1.75 Jan
Preferred 100	47	45	47	200	25¼ Feb	45 Apr
Bell Telephone 100	157	156½	157½	298	130 July	169 Mar
Brazilian Tr Lt & Power *	5½	5	5¼	976	3¾ June	10¾ Apr
British Col Power Corp A *	26	26	26¼	245	23 Aug	30 Mar
Bruck Silk Mills *	------	5	5	10	4½ May	7 Feb
Building Products A (new) *	------	15	15	70	12 May	17¼ Jan
Bulolo 5	------	15½	15½	1,900	10 May	23½ Feb
Canada Cement *	5¾	5⅝	5¾	20	3½ May	8¼ Jan
Preferred 100	98	98	98	172	80 June	99 Feb
Can Northern Power *	------	9	9	105	9 Oct	18 Jan
Canada Steamship (new) *	4	3½	4¼	350	2¾ Oct	8¼ Mar
5% preferred 50	15¾	15¾	15¾	494	9¾ June	21¾ Apr
Cndn Car & Foundry *	8¼	8	8¼	250	6 May	16¼ Jan
Preferred 25	------	19¾	19¾	95	12¾ May	28½ Jan
Canadian Celanese *	30½	30	30½	425	20 May	37½ Feb
Preferred 7% 100	------	123	123	15	106 June	128 Mar
Canadian Cottons 100	98	98	98	25	98 Oct	120 May
Cndn Cottons pref 100	------	105	105	15	100 July	116 May
Cndn Ind Alcohol *	1.90	1.80	1.90	725	1.65 May	3¾ Jan
Class B *	1.75	1.75	1.80	49	1.75 May	3½ Jan
Canadian Locomotive *	------	8	8	10	6 July	19¾ Feb
Canadian Pacific Ry 25	5	5	5¼	2,090	4 May	9 Aug
Consol Mining & Smelting 5	------	39¾	40	165	29 May	48¾ Jan
Crown Cork & Seal Co *	------	27½	27½	5	21 June	32 Apr
Distillers Seagrams *	24¾	24¼	24¾	965	19¾ May	27¼ Apr
Dominion Bridge *	------	27	27	55	22½ June	40½ Jan
Dominion Coal pref 25	21	20⅝	21	165	16 May	22 Feb
Dominion Glass 100	------	128	129	110	113 June	125 Jan
Dominion Steel & Coal B 25	9¼	9	9½	580	6¾ June	15¼ Jan
Dominion Stores Ltd *	------	5½	5½	50	3½ May	5½ Jan
Dom Tar & Chemical *	5¼	5¼	5¾	250	3 May	8⅛ Apr
Dominion Textile pref 100	------	140	140	28	140 Oct	155 Jan
English Electric cl B *	------	4½	4½	200	3 May	5⅞ Feb
Foundation Co of Can *	------	11	12½	95	6 May	15⅞ Feb
Gatineau *	------	11	11	82	10 May	16½ Jan
5% preferred 100	------	88	90	52	80 June	96¾ Feb
5½% preferred 100	------	98	98	5	98 Oct	105 Feb
General Steel Wares *	6¼	6¼	7	455	4¼ July	10¾ Feb
Preferred 100	------	90½	90½	40	78 May	96 Feb
Gypsum Lime & Alabas *	------	3⅞	4	135	2¼ May	5½ Mar
Hollinger Gold 5	13	13	13	185	9.60 July	15 Jan
Howard Smith Paper *	14½	14½	14½	30	11½ May	23¼ Apr
Preferred 100	------	100½	101	35	85 May	106 Apr
Hudson Bay Mining *	27¼	25	27¼	835	19½ June	34 Jan
Imperial Oil Ltd *	10⅝	10⅝	11	952	8¼ June	15⅝ Jan
Imperial Tobacco of Can 5	14¼	14	14¼	979	12 June	16¼ Feb
International Bronze *	------	16	16	10	14 Aug	23 Feb
Intl Bronze pref £1	23½	23½	23½	281	20 June	28¼ Feb
Intl Nickel of Canada *	37	37	38	260	27½ May	46½ Jan
Intl Petroleum Co Ltd *	15	14¾	15⅜	1,933	12½ June	24 Feb
International Power *	4½	4	4½	275	2 Sept	6 Jan
Preferred 100	------	82½	82½	3	70 June	94 Feb
Lake of the Woods *	------	17¼	17½	70	14 May	27 Jan
Lang & Sons Ltd (John A) *	10½	10½	10½	25	11¾ Sept	16⅞ Feb
Legare pref 25	------	6	6	30	2 May	9½ Mar
Lindsay (C W) pref 100	------	50	50	22	50 Aug	50 Aug
Massey-Harris *	------	3	3⅛	185	2½ May	6⅝ Jan
McColl-Frontenac Oil *	------	5⅞	5⅞	72	5 June	9½ Jan
Montreal Cottons 100	------	60½	60½	5	60 Jan	81 Mar
Montreal Cottons pref 100	------	113	113	5	107 Jan	120 Feb
Montreal L H & P Cons *	29¼	29	29⅜	1,362	25 May	31¾ Feb
Montreal Tramways 100	------	47	48	35	40 June	56½ Jan

Montreal Stock Exchange

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1940 Low	High
National Breweries *	29½	29½	30	225	25 June	38½ Jan
Preferred 25	------	40	40	78	33 June	41½ Mar
Natl Steel Car Corp *	------	43¾	43¾	100	34 June	69 Jan
Noranda Mines Ltd *	58	57½	58	410	43¼ July	77½ Jan
Ogilvie Flour Mills 25	25	25	25	100	20 June	33½ Jan
Ottawa L H & Power 100	------	11¼	11¼	50	9¾ July	16 Feb
Penmans pref 100	------	120	120	5	128½ Apr	131 Jan
Power Corp of Canada *	7¾	7¾	7¾	115	6 May	11¼ Jan
Price Bros & Co Ltd *	------	14	14	265	9 May	24 Jan
5% preferred 100	------	70	70½	215	60 May	80½ Feb
Quebec Power *	------	15	15	81	13 June	17¼ Jan
Regent Knitting *	4¾	4	5	300	3 June	6 Feb
Preferred 25	------	15	15	50	10 July	17 Jan
Saguenay Power pref 100	103	101	103	40	100 May	108 Sept
St Lawrence Corp *	3	2⅞	3	581	2 May	5¾ Jan
A preferred 50	17	17	17	180	10½ May	21 Apr
St Lawrence Flour Mills *	------	21	21	25	17 Aug	30 Jan
St Lawrence Paper pref 100	42	41	44	212	20 May	52½ Apr
Shawinigan Wat & Power *	18½	18	18½	422	16 May	24¼ Jan
Sher Williams of Can *	------	12	12	100	7 May	15 Mar
Southern Can Power *	------	11½	11½	90	9½ June	15 Jan
Steel Co of Canada *	------	74	74⅛	15	62 July	86½ Jan
Preferred 25	------	74½	75	20	63 May	83 Jan
Tooke Brothers *	------	50c	50c	25	50c Oct	3 Feb
Preferred 100	------	12	12	10	6 June	11 May
United Steel Corp *	------	3⅝	3⅞	145	2⅞ May	6¼ Jan
Wabasso Cotton *	29¼	29¼	30	65	22 Aug	37 Mar
West Kootenay pref 100	------	130	130	50	120 June	135 Aug
Winnipeg Electric cl A *	1.05	1.05	1.05	100	90c Aug	2.50 Jan
Preferred 100	7	7	7	105	6 July	12 Apr
Zellers *	------	9¼	9¼	90	8½ June	13 Apr
Banks—						
Canadienne 100	140	140	140	2	137 Aug	164 Apr
Commerce 100	155	155	156	23	139 July	176½ Mar
Montreal 100	------	187½	188	25	171 July	212 Mar
Nova Scotia 100	278	278	279	30	277 Oct	311 Mar
Royal 100	160⅝	160	160⅝	15	150 June	190 Mar

Montreal Curb Market

Oct. 19 to Oct. 25, 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 *	90c	70c	1.00	5,920	0.50 June	2¾ Apr
6% cum pref 100	6¾	4¼	7½	2,810	2 June	17½ Jan
7% cum pref 100	11	10	11	175	6 June	32 Jan
Aluminium Ltd *	------	116	119	175	80c June	1.45 Apr
6% cum pref 100	------	125	125	5	112 Oct	125 Oct
Bathurst Pow & Pap cl B *	------	2¾	2¾	52	1¾ May	5 Jan
Beauharnois Power Corp *	5⅜	5⅜	5½	412	3¼ May	6¼ Jan
Beld-Corticelli 7% cm pf 100	------	124½	124½	10	124½ Oct	150 Mar
Brews & Distirs of Van 5	------	4¾	4¾	350	4 July	5½ Feb
Brit Amer Oil Co Ltd *	18½	18½	19	241	15 May	23¾ Jan
British Columbia Packers *	------	12	12	25	10 July	19¾ Jan
Canada & Dom Sugar Co *	------	29	29	240	24 May	35 Jan
Can North 7% cum pfd 100	98	98	98½	155	95 July	111 Feb
Canadian Breweries pref *	------	26	26	10	22 May	31½ Apr
Cndn Dredge & Dock *	------	16⅞	16⅞	35	14 Sept	25½ Apr
Cndn Gen Investments *	------	7½	7½	123	7½ Oct	9½ Feb
Cndn Indust 7% cum pf 100	------	164	164	1	163 Aug	175 Mar
Cndn Marconi Co 1	------	1.05	1.05	100	70c May	1.40 Apr
Canadian Vickers Ltd *	------	3	3¼	95	2 May	8¼ Jan
Cndn Westinghouse Co *	------	41	41	10	41 Oct	52½ Feb
Commercial Alcohols Ltd *	------	2	2	10	1.55 May	3.50 Mar
Preferred 5	------	7	7	10	5 July	6½ Jan
Consold Div Sec pref 2.50	------	8	8	2	8 Sept	10 Feb
Consolidated Paper Corp *	4⅜	4⅜	4⅜	1,929	3½ May	8¼ Apr
Cub Aircraft Corp Ltd *	------	1.00	1.00	50	75c June	3.75 Jan
Dom Oilcloth & Linolm *	------	30	30	50	29 Oct	33½ Jan
Dom Woolens pref	6¼	6¼	7	175	4 May	9½ Feb
Donnacona Pap Co Ltd A *	5⅜	5⅜	5⅜	175	3½ May	10 Jan
Donnacona Paper cl B *	------	4¾	4¾	55	3 May	8¾ Jan
Eastn Dairies 7% cm pf 100	7½	7½	7½	78	3 May	8¼ Apr
Fairchild Aircraft Ltd 5	------	3	3	50	2 June	6½ Jan
Fleet Aircraft Ltd *	4⅞	4⅞	5¼	135	3½ June	10 Jan
Ford Motor of Can A *	17¼	17¼	17¼	211	13¾ July	22¾ Feb
Fraser Companies Ltd *	------	9¾	9¾	5	6 May	20 Jan
Fraser Cos vot trust *	11½	11¼	12	995	7½ June	21¾ Jan
Goodyear T & R of Can *	------	74½	74½	10	73½ Oct	74 Oct
Hillcrest Coll pref	------	2½	2½	22	2¼ May	4 Feb
MacLaren Power & Paper *	------	17	17½	300	9 May	22 Jan
Massey-Harris 5% cm pf 100	------	34	34	50	25 June	59 Jan
Melchers Distilleries Ltd *	------	75c	75c	25	1.00 May	1.65 Apr
Preferred 10	------	4½	4¾	120	3½ May	6¼ Mar
Mitchell (Robt) Co Ltd *	------	9½	9½	60	5¾ May	15½ Jan
Montreal Island Power *	------	25c	25c	15	10c Apr	25c Mar
Mtl Refrig & Stor $3 cm pf *	------	9	9	5	6 June	9 Aug
Pwr Cpof Cn 6% cm 1st pf 100	------	95½	96	20	91 Aug	106¼ Mar
6% N C prt 2nd pref 50	------	41½	41¾	130	41½ Oct	47½ Apr
Provincial Transport Co *	5¼	5¼	5¼	25	4 May	7⅞ Feb
Quebec Tel & Power cl A *	------	4	4	50	4½ Jan	4¾ Mar
So Can Pow 6% cum pf 100	103¼	103	103½	21	95 June	112 Feb
Thrift Stores Ltd *	------	2	2	110	75c Apr	2.00 Oct
Walkerville Brewery Ltd *	75c	75c	75c	130	60c Sept	1.20 Apr
Walker-Good & Worts (H) *	40¾	40¼	40¾	435	29½ June	43¾ Feb
$1 cum pref *	------	19¼	19½	200	16½ June	13½ June
Mines—						
Aldermac Copper *	------	16	16	1,300	10½c July	35c Jan
Beaufor Gold Mines 1	------	7c	7c	2,000	3½c July	13c Jan
Bidgood Kirk Gold Mines 1	------	16½c	19c	4,500	10c July	52c Apr
Cndn-Malartic Gold *	------	55c	56c	700	35c July	87c Jan
Central Cadillac Gold 1	------	7c	7½c	1,700	6c July	20c Jan
Dome Mines Ltd *	------	23¼	23¼	100	17 June	29¼ Jan
Duparquet Mining 1	------	1c	1c	5,500	½c Sept	2¾c Jan
East Malartic Mines Ltd 1	------	3.50	3.50	500	1.95 June	4.10 Jan
Francoeur Gold *	------	42c	42c	100	20c May	68c Jan
Graham-Bousquet G M 1	------	1¾c	1¾c	1,000	1¾c Oct	3¼c Jan
Howey Gold Mines Ltd 1	------	31c	31c	100	27½c Oct	27½c Oct
Jolieete-Quebec Mines 1	------	1⅝c	1½c	1,500	1¼c Sept	8¾c Feb
Kirkland Gold Rand Ltd 1	------	2c	2c	333	2c Aug	7c May
Lake Shore Mines 1	------	21¾	22	200	15¾ July	31¼ Jan
Macassa Mines 1	------	3.60	3.65	450	2.28 June	4.80 Feb
Mal Gold Fields 1	1.10	1.09	1.20	8,100	57c June	1.45 Mar
O'Brien Gold 1	------	93c	93c	300	59c July	1.82 Jan
Pamour Porcupine Mines *	------	1.32	1.32	500	1.00 May	2.35 Jan
Pandora-Cadillac Gold 1	------	5½c	5½c	4,800	2c June	10¾c Jan
Perron Gold Mines 1	------	1.78	1.85	1,500	1.25 June	2.11 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
Pickle Crow Gold Mines 1	------	3.05	3.05	100	2.46 June	4.15 Jan
Pioneer Gold of B C 1	------	2.29	2.29	100	1.95 Aug	2.32 Sept
Preston-East Dome 1	2.82	2.45	2.95	6,700	1.40 June	2.95 Oct
San Antonio Gold Mines 1	2.82	2.20	2.87	667	1.47 June	2.87 Oct
Sherritt-Gordon Mines 1	80c	75c	83c	575	55c July	1.15 Jan
Siscoe Gold Mines Ltd 1	50c	50c	83c	11,000	50c Oct	95c Apr
Sladen-Malartic Mines 1	------	53c	53c	1,400	20c June	61c Jan
Sullivan Cons 1	------	61c	63c	900	47c June	1.00 Jan
Wood Cadillac Mines 1	------	9½c	10c	3,900	8c June	31c Jan
Wright-Hargreaves *	------	6.30	6.30	50	4.80 July	8.20 Jan
Oil—						
Brown Oil Corp Ltd *	------	9½c	11c	1,000	6½c June	19½c Apr
Dalhousie Oil Co Ltd *	------	28c	28c	900	24c May	40c Mar
Foothills Oil & Gas Co *	------	50	50	200	44 May	70 Mar
Home Oil Co Ltd *	1.95	1.95	2.05	900	1.30 May	3.10 Jan
Royalite Oil Co Ltd *	------	21½	21½	55	18 June	36 Jan

Canadian Mining & Industrial Stocks

Quoted in U. S. Funds

MACDONALD & BUNTING

Members The Toronto Stock Exchange

30 BROAD STREET, NEW YORK, N. Y.

HEAD OFFICE, 2010 Royal Bank Building, Toronto, Canada

Toronto Stock Exchange

Oct. 19 to Oct. 25, 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 *	90c	75c	1.00	2,265	50c June	2.50 Apr
6% preferred 100	6⅞	4¾	6⅞	3,265	2 June	17½ Jan
Acme Gas *	------	5c	5c	1,000	3c June	6c Mar
Alberta Pacific Consol 1	8c	8c	10c	1,030	8½c Aug	21c Jan
Alberta Pacific Grain pf 100	------	29½	29½	10	20 July	36 Jan
Aldermac Copper *	15c	15c	17c	16,900	10c July	38c Jan
Amm Gold 1	1¼c	1¼c	1¾c	4,500	1c Sept	6½c Jan
Anglo Canadian *	55c	55c	60c	9,150	41c June	1.03 Jan
Arntfield 1	------	6c	6½c	13,300	4c July	17c Jan
Astoria Que 1	------	3½c	3½c	2,000	2c June	4½c Jan
Ault & Wiborg 100	------	99	99	10	99 Oct	103 May
Aunor Gold Mines 1	1.90	1.90	2.15	17,891	91c June	2.68 Jan
Bagamac 1	------	9c	11c	9,025	3c June	11c Oct
Bankfield 1	------	9c	9¼c	4,266	5c July	28c Jan
Bank of Montreal 100	------	188	188	5	170 July	211 Mar
Bank of Nova Scotia 100	------	277¼	279¼	14	269 Aug	315 Feb
Barkers *	------	2⅝	2⅝	100	2 Sept	6⅞ Apr
Base Metals *	12½c	10c	10½c	20,300	7c July	33c Jan
Bathurst Power cl A *	------	12	12½	235	7 May	15½ Apr
Bear Exploration 1	------	5c	5c	600	2½c July	9½c July
Beattie Gold 1	1.12	1.00	1.13	11,200	70c July	1.19 Feb
Beatty 1st pref 100	------	98	98	5	90 July	102 Jan
Beauharnois *	5⅜	5¼	5½	521	2¾ May	6¼ Jan
Bell Telephone Co 100	157½	155	157½	176	130 July	169 Mar
Bidgood Kirkland 1	16c	14c	19½c	24,445	10c July	52½c Apr
Big Missouri 1	------	5c	5c	1,000	4c Sept	14c Jan
Bobjo 1	------	8½c	10¾c	41,350	3½c June	11½c Jan
Bralorne *	10.00	10.00	10.00	532	7.40 June	11.00 May
Brantford Cordage pref 25	20	20	20	12	19 Jan	21 Oct
Brazilian Traction *	5	5	5¼	358	3¾ June	10¾ Apr
British American Oil *	19	18¾	19	1,280	14¾ May	23¼ Jan
Brit Col Power class A *	25¾	25¾	26	30	23¾ Aug	30 Mar
Class B *	------	1½	1½	15	1½ Oct	3½ Apr
Broulan-Porcupine 1	75c	72c	81c	80,155	28c May	81c Oct
Brown Oil *	------	10c	10c	800	6½c June	19½c Jan
Buffalo-Ankerite 1	4.40	4.35	4.50	1,000	2.75 July	8.60 Jan
Buffalo Canadian *	2½c	2½c	2½c	2,000	1½c Oct	4½c Feb
Building Products *	14⅞	14⅞	15	390	12 June	17½ Jan
Calgary & Edmonton *	------	1.50	1.53	1,151	1.00 June	2.39 Jan
Calmont 1	22c	22c	22c	500	18c June	47c Jan
Canada Bread cl B 50	45	45	45	5	40½ Oct	58 Feb
Canada Cement *	5⅞	5⅞	5⅞	65	3 June	8¼ Jan
Preferred 100	------	99	99	10	78 June	99 Oct
Canada Foundry cl A *	------	17	17	50	12 June	22 Mar
Canada Malting *	36	36	36	20	29¾ June	39¼ Apr
Canada Northern Power *	------	9	9⅛	80	14½ June	17¾ Jan
Canada Packers *	------	87¼	87¼	10	65 June	104¾ Apr
Can Permanent Mtge 100	------	134½	134½	11	117 July	150 Mar
Canada Steamships *	------	3¾	4¼	323	2¾ June	8½ Mar
Preferred 50	15	14¼	15¾	188	9¾ June	21¾ Apr
Canada Wire class A *	58	58	58	25	40¼ June	65 Apr
Class B *	------	20	20	100	15 June	24 Apr
Canadian Breweries *	1.25	1.15	1.35	1,290	1.05 Aug	2.75 Apr
Cndn Bk of Commerce 100	------	155	155	2	135 June	178 Feb
Canadian Canners A 20	------	19	19	60	17 July	22 Feb
Class B *	10	10	10½	210	7¾ May	14 Feb
Can Car & Foundry *	------	8	8½	105	5½ June	16¾ Jan
Preferred 25	20	19¼	20	100	12¾ May	29 Jan
Canadian Celanese *	------	30	31	95	20 May	37½ Feb
Canadian Dredge *	------	16½	18	110	9½ July	32 Jan
Cndn Indust Alcohol A *	------	175	180	345	1.65 May	3.62 Jan
Canadian Locomotive *	9	9	9	20	8 June	20 Feb
Canadian Malartic *	------	56c	58c	2,850	32c July	85c Jan
C P R 25	5¼	5	5¼	2,759	4 May	8¼ Mar
Canadian Wallpaper cl B *	------	8	8	10	8 Oct	13 May
Canadian Wineries *	------	4½	4½	130	3⅞ Sept	5⅜ Sept
Canadian Wirebound *	19	18	18	130	13½ May	22 Apr
Cariboo 1	2.20	2.15	2.25	900	1.65 June	2.67 Apr
Castle-Tretheway 1	------	60c	60c	500	56c Aug	75c Jan
Central Patricia 1	1.90	1.90	2.00	6,160	1.45 May	2.55 Jan
Central Porcupine 1	9c	9c	9¼c	11,200	5c Aug	14c Jan
Chemical Research 1	------	18½c	19c	2,200	15c June	54c Jan
Chesterville 1	1.31	1.10	1.31	97,439	41c June	1.31 Oct
Cochenour 1	73c	73c	80c	17,225	31c July	78c Jan
Cockshutt Plow *	------	5¼	5¼	5	3⅞ May	9¼ Jan
Commoil 1	------	22c	22c	500	15c May	33c Apr
Conlaurum *	1.42	1.40	1.55	5,500	1.00 June	1.98 Jan
Consolidated Bakeries *	14½	14½	15	60	12½ July	19 Feb
Cons Smelters 5	40½	40	40½	232	28¼ May	49 Jan
Consumers Gas 100	160	160	161½	70	141 July	178 Feb
Cosmos *	25	25	26	30	19¾ June	31½ Apr
Crows Nest Coal 100	------	33	33	30	27 Jan	35 Aug
Cub Aircraft *	------	1.00	1.00	500	70c June	3.75 Jan
Davies Petroleum *	12¾c	12½c	13c	7,000	10½c Aug	35c Apr
Denison 1	------	4c	4¼c	2,500	3c Aug	8c Jan
Dist Seagrams *	25	24¼	25	375	18½ May	27¾ May
Dome *	3	23	23½	2,195	16 June	29 Jan
Dominion Bank 100	------	185	186	31	150 July	210 Jan
Dominion Coal pref 25	------	20⅝	20⅝	10	16 May	22¼ Feb
Dominion Foundry *	------	24	24¼	235	19 May	36½ 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
Dom Scottish Invest pf 50	24¼	24¼	24¼	10	25 Oct	31 Apr
Dominion Steel class B 25	9¼	9¼	9½	991	6½ June	15½ Jan
Dominion Stores *	5⅜	5½	5¾	325	3 July	5¾ Oct
Dominion Tar *	5	5	5¼	445	3 June	8½ Apr
Preferred 100	------	86	86	5	75 June	89 Mar
Dominion Woollens *	1.50	1.50	1.65	33	1.00 May	3.50 Feb
Dominion Woollens pref 20	6½	6⅜	7½	929	3 July	10 Aug
Dorval-Siscoe 1	------	2½c	2½c	500	1¼c July	4c Jan
Duquesne Mining 1	6½c	5½c	7½c	58,500	2c July	10½c Jan
East Crest *	4½c	4½c	4⅞c	1,000	3c July	8c Apr
East Malartic 1	3.40	3.40	3.55	12,950	1.95 June	4.10 Jan
Eastern Steel *	------	13	13	35	8 May	18½ Jan
Easy Washing Mach *	------	3½	3½	90	3 Sept	4¼ Mar
Eldorado 1	33c	32c	34½c	6,950	21c June	1.23 Jan
English Electric class B *	------	4⅜	5	317	2¼ July	6 Feb
Extension Oil *	------	17½c	18c	3,000	15c May	26c Feb
Falconbridge *	2.65	2.65	2.75	1,535	1.75 June	5.00 Apr
Fanny Farmer 1	------	27	27¼	355	20½ June	30 Mar
Federal-Kirkland 1	4½c	4½c	5c	8,100	1⅞c July	6¼c Apr
Fernland 1	------	2¼c	2¼c	1,000	2c Aug	5½c Jan
Firestone Pete 25c	------	5½c	5½c	500	5¼c May	8¾c Jan
Ford A *	17	17	17½	434	13½ July	22¾ Jan
Francoeur *	38c	38c	41c	9,100	19c June	70c Jan
Gatineau Power *	------	11¾	11¾	15	10 July	16½ Feb
Gatineau Power pref 100	------	87½	87½	12	79 July	97 Feb
Gatineau Rights *	------	1½	1½	20	1½ Oct	6 Feb
General Steel Wares *	------	5⅞	6½	75	4¼ July	10¾ Apr
Gillies Lake 1	------	4½c	4¾c	6,000	3½c July	10½c Jan
God's Lake *	37c	36c	37¾c	4,700	25c May	69c Jan
Goldale 1	13c	13c	21c	900	8c June	23c Jan
Golden Gate 1	12½c	12c	14c	35,100	7¾c June	22c Jan
Gold Eagle 1	------	7½c	8¼c	7,300	5c July	26c Jan
Goodyear pref 50	------	55	55	72	51⅞ July	57¼ Feb
Graham Bousquet 1	------	1¾c	2¼c	6,250	1c June	3½c May
Great Lake vot trust *	3¼	3	3¼	285	2½ June	8 Apr
Great Lake v t pref *	------	20	20	35	13 June	27¼ Jan
Great West Saddlery *	------	2¼c	2¼c	375	1¾c Feb	3¼c Mar
Gunnar 1	42c	41c	43c	9,900	31½c June	64c Jan
Gypsum *	------	3¾	3⅞	90	2¼ May	5¾ Mar
Halliwell 1	------	1½c	1½c	1,050	½c Oct	3½c Feb
Hallnor 1	------	5.50	5.50	545	5.00 July	7.75 Feb
Hamilton Bridge *	------	5	5	25	3 July	8¼ Apr
Hard Rock 1	1.07	1.00	1.12	23,675	55c May	1.48 Jan
Harker 1	------	5c	5¼c	4,700	3c Aug	10c Jan
Hollinger Consolidated *	12¾	12¼	13	1,150	9½ June	15 Jan
Home Oil Co *	------	1.90	2.05	2,900	1.30 May	3.10 Jan
Howey 1	28c	27½c	29c	6,550	21½c July	40½c Jan
Hudson Bay *	26½	26	26½	200	19⅞ May	34 Jan
Imperial Oil Co *	10⅝	10⅜	11	2,558	8⅜ June	15⅝ Jan
Imperial Tobacco ord $5	------	14	14¼	250	12 June	16½ Apr
Int Metal A *	------	8½	8½	140	5 May	15½ Jan
Preferred 100	------	97	100	20	90 June	114 Apr
Intl Milling pref 100	------	114	114	10	111¾ May	116 Sept
International Nickel *	37½	37½	37⅞	947	27½ May	47 Jan
International Petroleum *	15	14⅞	15¼	726	12¼ June	24 Feb
Jack Waite 1	35½c	34c	38c	40,200	17c May	38c Oct
Jacola 1	------	2¼c	2¼c	1,462	1¾c Aug	5c Jan
Jellicoe 1	------	3c	3c	1,000	1½c Aug	19c Jan
Kerr-Addison 1	3.10	3.05	3.30	40,051	1.20 June	3.30 Oct
Kirkland Lake 1	1.00	1.00	1.03	13,190	70c June	1.54 Jan
Lake Shore 1	20½	20½	22	1,325	15¾ July	32 Jan
Lake Woods *	------	17½	17¾	40	15 July	27 Jan
Lamaque (G) *	------	4.90	5.10	1,035	4.75 June	7.25 Jan
Lapa Cadillac 1	------	6¾c	9¼c	23,850	5c July	22½c Jan
Laura Secord (new) 3	------	11½	12	140	9 June	13 Jan
Lebel Oro 1	------	1⅞c	2c	3,166	1c May	5¼c Apr
Legare pref 25	------	6	6	5	4 Aug	9¼ Mar
Leitch 1	55c	55c	57c	17,300	41c June	88c Jan
Levy Bros 1	------	3c	3c	100	3c Oct	3c Oct
Little Long Lac *	2.25	2.25	2.37	3,390	1.71 May	3.40 Jan
Loblaw A *	------	26½	27	181	20½ May	28¾ Jan
B *	------	24¾	25	165	20 May	26¾ Jan
Macassa Mines 1	3.45	3.45	3.60	2,540	2.25 June	4.75 Feb
McL Cockshutt 1	2.55	2.45	2.70	33,115	1.00 June	2.70 Oct
Madsen Red Lake 1	55c	49c	59c	138,445	20½c July	62c Jan
Malartic Gold 1	1.16	1.08	1.17	49,750	54c June	1.45 Mar
Manitoba & Eastern *	------	1c	1¼c	1,500	¼c July	1¾c Apr
Maple Leaf Gardens pref 10	------	6	6	16	4 Aug	7 Jan
Maple Leaf Milling *	------	3⅛	3⅛	165	1¾ July	5⅞ Jan
Maple Leaf Milling pref *	------	5	5	60	3½ May	9¼ Jan
Maralgo 1	1½c	1½c	1½c	3,500	1c June	4½c Jan
Massey-Harris *	3⅛	3⅛	3⅜	750	2¼ July	6¾ Jan
Preferred 100	33½	33½	34½	85	25 July	59½ Jan
McColl *	------	5½	6	140	5 June	9½ Feb
McColl pref 100	------	95	97	40	80 June	101 Apr
McIntyre 5	54	54	54	298	37¼ July	58 Jan
McKenzie 1	1.12	1.05	1.15	3,600	85c June	1.47 Jan
McVittie 1	------	8c	10c	6,500	4c June	15½c Jan
McWatters Gold *	30c	29c	30c	4,400	20c June	58c Jan
Mercury Mills *	------	6¼	6¼	110	5 June	12½ Apr
Mining Corp *	81c	80c	81c	2,249	40c July	1.33 Jan
Model Oils 1	------	18c	18c	500	18c Oct	30c Jan
Modern Containers pref 100	------	98	98	9	93 July	99¼ Oct
Moneta 1	60c	60c	62c	5,290	37½c July	93½c Jan
Moore Corp *	44	43¾	44	354	34¾ June	48 Apr
Moore Corp A 100	------	180	180	5	145 May	189 May
Morris-Kirkland 1	------	2¾c	3½c	10,000	2c July	8c Jan
Murphy 1	------	2c	2c	1,500	1c Aug	2¾c Apr
National Grocers *	------	4¾	4¾	345	4¾ Sept	8½ Mar
Preferred 20	------	23½	23½	50	22 July	26¼ Mar
National Sewer class A *	------	6¾	6¾	100	6½ May	10½ Jan
National Steel Car *	43¼	43	43½	40	35 June	69 Jan
Naybob 1	23½c	23½c	26½c	27,000	12c July	37¾c Jan
Newbec *	2½c	2c	2½c	2,500	1c June	4¾c Apr
Nipissing 5	------	1.05	1.10	900	85c June	1.40 Jan
Noranda Mines *	58½	57½	58½	589	43 July	78½ Jan
Normetal *	35c	30c	38c	3,400	27c June	60c Apr
Northern Canada *	------	56c	56c	1,840	30c June	62c Oct
Northern Star pref 5	------	3¾	3¾	100	3½ May	4¼ Apr
O'Brien 1	90c	90c	90c	2,790	50c June	1.81 Jan
Okalta Oils *	------	82c	82c	1,750	60c June	1.35 Apr
Omega 1	------	18c	20c	12,687	11c June	34c Jan
Ontario Loan 50	------	107½	107½	5	106 May	112 Jan
Oro Plata *	42c	34c	42c	6,000	17c July	61c Feb
Palcalta Oils *	5c	5c	6c	6,700	2¼c June	7c Oct
Page-Hersey Tubes *	107	106	108	75	90 July	111 Jan
Pamour Porcupine *	1.29	1.25	1.40	8,600	80c June	2.35 Jan
Pandora-Cadillac 1	------	5¼c	6c	3,500	5¼c Oct	10¾c Jan
Partanen-Malartic 1	4½c	4½c	4½c	2,000	2c July	10c Apr
Paymaster Cons 1	27c	26c	29c	12,650	20c May	53c Jan
Perron 1	1.80	1.80	1.85	6,941	1.01 June	2.12 Jan
Photo Engraving *	14	14	14	50	14 Oct	24 Feb
Pickle-Crow 1	2.95	2.95	3.10	5,045	2 12 July	4.25 Jan
Pioneer Gold 1	------	2.11	2.25	400	1 45 July	2.35 Apr
Powell-Rouyn 1	93c	93c	1.10	10,500	60c July	2.18 Jan
Power Corp *	7⅛	7⅛	7⅛	200	5¾ June	11¼ Jan
Prairie Royalties 25c	------	9c	9c	600	9c Oct	22c Feb
Premier 1	------	95c	1.00	2,975	75c Aug	1.42 Jan
Preston E Dome 1	2.85	2.45	2.97	149,612	1 30 June	2.97 Oct

* No par value.

(Concluded on page 2475)

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Quotations on Over-the-Counter Securities—Friday Oct. 25

New York City Bonds

	Bid	Ask
a2½s July 15 1969	96¾	97¾
a3s Jan 1 1977	99	100
a3s June 1 1980	99¼	99½
a3½s July 1 1975	102½	103¾
a3½s May 1 1954	108	109
a3½s Nov 1 1954	108¼	109½
a3½s Mar 1 1960	107½	109
a3½s Jan 15 1976	107½	109
a4s May 1 1957	113½	114¾
a4s Nov 1 1958	114	115½
a4s May 1 1959	114¼	115¾
a4s May 1 1977	118¼	119¾
a4s Oct 1 1980	119	120½
a4¼s Sept 1 1960	118½	119½
a4¼s Mar 1 1962	119	120¼
a4¼s Mar 1 1964	119¾	121
a4¼s Apr 1 1966	120¼	121½
a4¼s Apr 15 1972	121¼	123
a4¼s June 1 1974	122½	123¾
a4¼s Feb 15 1976	123	124¾
a4¼s Jan 1 1977	123¼	124¾
a4¼s Nov 15 1978	124	125½
a4¼s Mar 1 1981	125½	126½
a4½s May 1 1957	120	121
a4½s Nov 1 1957	120¼	121¼
a4½s Mar 1 1963	123½	124½
a4½s June 1 1965	124	125½
a4½s July 1 1967	124¾	126¼
a4½s Dec 15 1971	126¼	127¾
a4½s Dec 1 1979	129½	181

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 4½s 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	111	111¾
Holland Tunnel 4½s ser E		
1941 M&S	b 25	---
1942-1960 M&S	106	---
Inland Terminal 4½s ser D		
1941 M&S	b 25	---
1942-1960 M&S	106	---
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	101	101¾
3½s 5th ser Aug 15 '77	103½	---
Triborough Bridge—		
3½s s f revenue 1980	104½	105
3s serial rev 1953-1975	b2.25	to 100
2½s serial rev 1945-1952	b1.40	2.15%

United States Insular Bonds

	Bid	Ask
Philippine Government—		
4½s Oct 1959	101	103
4½s July 1952	101	103
5s Apr 1955	99½	101
5s Feb 1952	103	105
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	107½	107¾
3s 1956 opt 1946 J&J	107⅝	107⅞
3s 1956 opt 1946 M&N	107⅛	108⅛
3¼s 1955 opt 1945 M&N	108⅝	108⅞
4s 1946 opt 1944 J&J	110⅞	111⅛
4s 1964 opt 1944 J&J	110^{11}/$_{16}$	111^{1}/$_{16}$

Joint Stock Land Bank Bonds

	Bid	Ask
Atlanta ¾s, 1½s	99	---
Atlantic 1½s, 1¾s	99	---
Burlington	r7	9
Chicago	r1½	2
Denver 1½s, 3s	99½	---
First Carolina—		
1½s, 2s	99	---
First Montgomery—		
3s, 3¼s	99	---
First New Orleans—		
1s, 2s	99	---
First Texas 2s, 2½s	99	---
First Trust Chicago—		
1s, 1¾s	99	---
Fletcher ¾s, 3¼s	99	---
Fremont 4¾s, 5½s	65	---
Illinois Midwest 4¼s, 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 1½s	99¾	---
St. Louis	r21	23
San Antonio ½s, 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	95	102
Pennsylvania	100	32	38
Potomac	100	110	120
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 May 1 1941	b 35%	---
¾% due June 2 1941	b 35%	---
¾% due Oct 1, 1941	b 40%	---

Obligations of Governmental Agencies

	Bid	Ask
Commodity Credit Corp—		
¾%—Aug 1 1941	100 12	100 14
1%—Nov 15 1941	100 30	101
¾%—May 1 1943	100 20	100.22
Federal Home Loan Banks		
2s—Dec 1 1940	100.4	100.6
2s—Apr 1 1943	102.26	103
Federal Natl Mtge Assn—		
2s May 16 1943—		
Call Nov 16 '40 at 100¼	101.16	101.20
1½s Jan 3 1944—		
Jan 3 1941 at 101½	101.18	101.22
Home Owners' Loan Corp		
½s—May 15 1941	100.9	100.11
Reconstruction Finance Corp—		
½% notes July 20 1941	100.19	100.21
½%—Nov 1 1941	100.25	100.27
½%—Jan 15 1942	100 27	100.29
1%—July 1 1942	101.10	101.12
U S Housing Authority—		
1½% 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 receivorship. Quotation shown is for all maturities. *w i* When issued *w-s* With stock. *x* Ex-dividend.

y Now listed on New York Stock Exchange.

z Now selling on New York Curb Exchange.

• Quotation not furnished by sponsor or issuer.

¶ Quotation based on $89.50 of principal amount. 5% was paid on July 2 and Sept. 25.

Chicago & San Francisco Banks

	Par	Bid	Ask
American National Bank & Trust	100	195	205
Continental Illinois Natl Bank & Trust	33 1-3	85½	87½
First National	100	251	258
Harris Trust & Savings	100	300	310
Northern Trust Co	100	500	513
SAN FRANCISCO—			
Bk of Amer N T & S A	12½	36¾	38¾

New York Bank Stocks

	Par	Bid	Ask
Bank of Manhattan Co	10	15¾	17¼
Bank of Yorktown	66 2-3	40	---
Bensonhurst National	50	85	100
Chase	13.55	32¾	34¾
Commercial National	100	171	177
Fifth Avenue	100	660	700
First National of N Y	100	1710	1750
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	30½	32½
Sterling Nat Bank & Tr	25	27	29

New York Trust Companies

	Par	Bid	Ask
Bank of New York	100	335	343
Bankers	10	54¼	56¼
Bronx County	35	14½	17½
Brooklyn	100	77	82
Central Hanover	20	99	102
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		45¼	48¼
Fulton	100	190	210
Guaranty	100	289	294
Irving	10	11¼	12¼
Kings County	100	1500	1550
Lawyers	25	26½	29½
Manufacturers	20	37¼	39¼
Preferred	20	51¾	53¾
New York	25	105	108
Title Guarantee & Tr	12	2½	3½
Trade Bank & Trust	10	15	---
Underwriters	100	80	90
United States	100	1505	1555

Telephone and Telegraph Stocks

	Par	Bid	Ask
Am Dist Teleg (N J) com.	•	113½	117
Preferred	100	116¾	118¼
Bell Telep of Canada	100	108	---
Bell Telep of Pa pref	100	118	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	130	133
New York Mutual Tel	25	18	---
Pac & Atl Telegraph	25	15	18
Peninsular Telep com	•	32	34½
Preferred A	25	32	35
Rochester Telephone—			
$6.50 1st pref	100	114	---
So & Atl Telegraph	25	16	18
Sou New Eng Telep	100	160	163½

Chain Store Stocks

	Par	Bid	Ask
B/G Foods Inc common	•	2¼	3
Bohack (H C) common	•	2	3
7% preferred	100	19	22
Fishman (M H) Co Inc	•	7	8½
Kress (S H) 6% pref	100	12½	12⅞
Reeves (Dan el) pref	100	90	---
United Cigar-Whelan Stores $5 preferred	•	19	21

FHA Insured Mortgages

Bids and Offerings Wanted

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FHA Insured Mortgages

	Bid	Asked		Bid	Asked
Alabama 4½s	101½	102½	New Jersey 4½s	102	103
Arkansas 4½s	101½	102½	5s	104	---
5s	102	103½	New Mexico 4½s	101½	102½
Delaware 4½s	101½	102½	N Y (Metrop area) 4½s	101	102
District of Columbia 4½s	102	103½	4½s	102	103
Florida 4½s	101	102½	New York State 4½s	102	103
Georgia 4½s	101½	102¾	North Carolina 4½s	101½	102¾
Illinois 4½s	101½	102½	Pennsylvania 4½s	102	103½
Indiana 4½s	101½	102½	Rhode Island 4½s	102	103½
Louisiana 4½s	101½	102½	South Carolina 4½s	101½	102¾
Maryland 4½s	102	103½	Tennessee 4½s	101¾	103
Massachusetts 4½s	102	103	Texas 4½s	101½	103
Michigan 4½s	101½	102½	Insured Farm Mtges 4½s	101	102½
Minnesota 4½s	102½	103½	Virginia 4½s	101	102½
			West Virginia 4½s	101½	102¾

A servicing fee from ½% to ¾% must be deducted from interest rate.

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Quotations on Over-the-Counter Securities—Friday Oct. 25—Continued

Guaranteed Railroad Stocks

Joseph Walker & Sons

Members New York Stock Exchange

120 Broadway
NEW YORK

Dealers in GUARANTEED STOCKS Since 1855

Tel. REctor 2-6600

Guaranteed Railroad Stocks

(Guarantor in Parentheses)

	Par	Dividend in Dollars	Bid	Asked
Alabama & Vicksburg (Illinois Central)	100	6.00	73½	78
Albany & Susquehanna (Delaware & Hudson)	100	10.50	109½	114
Allegheny & Western (Buff Roch & Pitts)	100	6.00	75	79
Beech Creek (New York Central)	50	2.00	31¼	34
Boston & Albany (New York Central)	100	8.75	89	91
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	89¾	92¼
Cleve Cin Chicago & St Louis pref (N Y Central)	100	5.00	68¼	73
Cleveland & Pittsburgh (Pennsylvania)	50	3.50	83½	86
Betterment stock	50	2.00	48	----
Delaware (Pennsylvania)	25	2.00	46½	48¾
Fort Wayne & Jackson pref (N Y Central)	100	5.50	58	61½
Georgia RR & Banking (L & N-A C L)	100	9.00	147	152½
Lackawanna RR of N J (Del Lack & Western)	100	4.00	43	45
Michigan Central (New York Central)	100	50.00	550	750
Morris & Essex (Del Lack & Western)	50	3.875	27½	29
New York Lackawanna & Western (D L & W)	100	5.00	56¼	59½
Northern Central (Pennsylvania)	50	4.00	92½	95¼
Oswego & Syracuse (Del Lack & Western)	50	4.50	34	37
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	157	----
Rensselaer & Saratoga (Delaware & Hudson)	100	6.64	62	64½
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	243	248
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	64½
Preferred	100	5.00	62½	66½
Warren RR of N J (Del Lack & Western)	50	3.50	24	26
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 2½s	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	2½s	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	b4.75	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 2½s-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 2½s	b1.50	1.10

Railroad Bonds

		Bid	Asked
Akron Canton & Youngstown 5½s	1945	f43	45½
6s	1945	44	47
Baltimore & Ohio 4s secured notes	1944	58¼	59
Boston & Albany 4½s	1943	90	----
Cambria & Clearfield 4s	1955	102	----
Carolina Clinchfield & Ohio 4s	1965	y ----	----
Chicago Indiana & Southern 4s	1956	63	67
Chicago St Louis & New Orleans 5s	1951	72	75
Chicago Stock Yards 5s	1961	103	----
Cleveland Terminal & Valley 4s	1995	60	62
Connecting Railway of Philadelphia 4s	1951	112	----
Cuba RR improvement and equipment 5s	1960	19	20
Florida Southern 4s	1945	75	76½
Hoboken Ferry 5s	1946	47	52
Illinois Central—Louisville Div & Terminal 3½s	1953	61	63
Indiana Illinois & Iowa 4s	1950	67	68
Kansas Oklahoma & Gulf 5s	1978	96	98
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	99⅛	100⅛
New Orleans Great Northern income 5s	2032	9	10½
New York Connecting RR 3½s	1965	----	102
New York & Hoboken Ferry 5s	1946	35	40
Norwich & Worcester 4½s	1947	98½	----
Pennsylvania & New York Canal 5s extended to	1949	65	68
Philadelphia & Reading Terminal 5s	1941	102	----
Pittsburgh Bessemer & Lake Erie 5s	1947	117	----
Portland Terminal 4s	1961	90½	92
Providence & Worcester 4s	1947	87	----
Richmond Terminal Ry 3½s	1965	105	105½
Tennessee Alabama & Georgia 4s	1957	65	70
Terre Haute & Peoria 5s	1942	107	109
Toledo Peoria & Western 4s	1967	99	102
Toledo Terminal 4½s	1957	109	111
Toronto Hamilton & Buffalo 4s	1946	96	98
United New Jersey Railroad & Canal 3½s	1951	105	----
Vermont Valley 4½s	1940	95	----
Vicksburgh Bridge 1st 4-6s	1968	79	81
Washington County Ry 3½s	1954	50	52
West Virginia & Pittsburgh 4s	1990	62	63½

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	122	126	Home	5	30¾	32¾
Aetna	10	51	53	Home Fire Security	10	1⅜	2¼
Aetna Life	10	27¼	28¾	Homestead Fire	10	18¾	20¼
Agricultural	25	71	74	Ins Co of North Amer	10	68½	69½
American Alliance	10	21	22½	Jersey Insurance of N Y	20	41¾	44¾
American Equitable	5	17¾	19¼	Knickerbocker	5	8¼	9¼
Amer Fidel & Cas Co com	5	10¾	12¼	Lincoln Fire	5	1¾	2½
American Home	10	5	7	Maryland Casualty	1	1⅜	2⅜
American of Newark	2½	12¼	13¾	Mass Bonding & Ins	12½	61½	63½
American Re-Insurance	10	43½	45½	Merch Fire Assur com	5	47	51
American Reserve	10	15¾	17¼	Merch & Mfrs Fire N Y	5	7	8
American Surety	25	48½	50½	National Casualty	10	24½	27½
Automobile	10	37½	39½	National Fire	10	58¼	60¼
Baltimore American	2½	7	8	National Liberty	2	7¼	8¼
Bankers & Shippers	25	96½	100½	National Union Fire	20	139	144
Boston	100	587	607	New Amsterdam Cas	2	16½	17¾
Camden Fire	5	19	21	New Brunswick	10	31¾	33¾
Carolina	10	27¾	29¼	New Hampshire Fire	10	45	47¼
City of New York	10	21¼	22¾	New York Fire	5	14½	16
City Title	5	7	8	Northeastern	5	4	5
Connecticut Gen Life	10	25¼	26¾	Northern	12.50	98	102½
Continental Casualty	5	34	36	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	115	119
Excess	5	8¼	9¾	Pacific Indemnity Co	10	37	39¼
Federal	10	45¾	47¾	Phoenix	10	84	88
Fidelity & Dep of Md	20	118	123	Preferred Accident	5	13	15¼
Fire Assn of Phila	10	66	68½	Providence-Washington	10	34½	36½
Fireman's Fd of San Fr	25	98	100½	Reinsurance Corp (N Y)	2	7½	9¼
Firemen's of Newark	5	9	10¼	Republic (Texas)	10	26	27½
Franklin Fire	5	29¼	31¼	Revere (Paul) Fire	10	25	26½
				Rhode Island	5	2	3½
General Reinsurance Corp	5	38	40	St Paul Fire & Marine	25	239	249
Georgia Home	10	23	26	Seaboard Fire & Marine	5	6½	8½
Gibraltar Fire & Marine	10	25	26½	Seaboard Surety	10	35½	37½
Glens Falls Fire	5	42¼	44¼	Security New Haven	10	33¾	35½
Globe & Republic	5	9¾	10¼	Springfield Fire & Mar	25	120½	124½
Globe & Rutgers Fire	15	9	12	Standard Accident	10	41¾	43¾
2d preferred	15	53½	58	Stuyvesant	5	2¾	3¾
Great American	5	25½	27	Sun Life Assurance	100	240	290
Great Amer Indemnity	1	10	12	Travelers	100	415	425
Halifax	10	12¼	13¾	U S Fidelity & Guar Co	2	19¼	20½
Hanover	10	24½	26	U S Fire	4	47½	49½
Hartford Fire	10	83	86	U S Guarantee	10	68½	70½
Hartford Steam Boiler	10	55¼	57¼	Westchester Fire	2.50	32½	34½

Industrial Stocks and Bonds

	Par	Bid	Ask		Par	Bid	Ask
Alabama Mills Inc	*	2¾	3⅝	Nat Paper & Type com	1	3	4¼
American Arch	*	32	36	5% preferred	50	21	24½
Amer Bemberg A com	*	15½	17½	New Britain Machine	*	42½	44½
American Cyanamid—				Newport News Shipbuild'g			
5% conv pref 1st ser	10	12⅜	13⅛	and Dry Dock com	1	22⅜	22⅝
2d series		12⅛	12⅜	$5 conv preferred	*	103¾	104¾
Amer Distilling Co 5% pf	10	3	4	Ohio Match Co	*	9⅝	11⅜
American Enka Corp	*	48½	50½	Pan Amer Match Corp	25	13¾	15¼
American Hardware	25	23¾	25¼	Pepsi-Cola Co	*	185	195
Amer Maize Products	*	16	19	Permutit Co	1	5¼	6⅜
American Mfg 5% pref	100	72½	77½	Petroleum Conversion	1	⅛	⅜
Arden Farms com v t c		1⅞	2¾	Petroleum Heat & Power	*	1¾	2¾
$3 partic preferred		35½	37	Philco Corp	3	13¾	15¼
Arlington Mills	100	28	30½	Pilgrim Exploration	1	2¼	3
Armstrong Rubber A	*	----	----	Pollak Manufacturing	*	11⅜	12⅞
Art Metal Construction	10	16	18				
Autocar Co com	10	11⅝	13	Remington Arms com	*	5¾	6¾
				Safety Car Htg & Ltg	50	56½	59½
Botany Worsted Mills cl A	5	1¾	2¾	Scovill Manufacturing	25	27¾	29¼
$1.25 preferred	10	3¼	4¼	Singer Manufacturing	100	112	114
Brown & Sharpe Mfg	50	185	189	Skenandoa Rayon Corp	*	5	6¼
Buckeye Steel Castings	*	20¾	22½	Standard Screw	20	38	41½
Cessna Aircraft	1	2½	3½	Stanley Works Inc	25	51	53
Chic Burl & Quincy	100	33	35	Stromberg-Carlson	*	7⅛	8¼
Chilton Co common	10	3¾	4¾	Sylvania Indus Corp	*	18⅜	20⅛
City & Suburban Homes	10	5½	6¼	Talon Inc com	5	54	58
Coca Cola Bottling (N Y)	*	60½	65½	Tampax Inc com	1	2¾	3¾
Columbia Baking com	*	10½	12½	Taylor Wharton Iron &			
$1 cum preferred	*	20	23	Steel common	*	9⅞	11⅝
Consolidated Aircraft—				Tennessee Products	*	2½	3
$3 conv pref	*	58½	61	Thompson Auto Arms	1	24¾	26¼
Crowell-Collier Pub	*	23⅜	25¾	Time Inc	*	124	128
Cuban-Amer Manganese	2	7⅜	8⅝	Tokheim Oil Tank & Pump			
Dentists Supply com	10	59	62	Common	5	12½	13¾
Devoe & Raynolds B com	*	15	17	Trico Products Corp	*	33¼	35½
Dictaphone Corp	*	33½	36	Triumph Explosives	2	3⅜	4⅝
Dixon (Joe) Crucible	100	25	28				
Domestic Finance cum pf	*	28½	31¾	United Artists Theat com	*	½	1⅜
Draper Corp	*	70	74	United Biscuit 5% pf	100	109½	110½
Dun & Bradstreet com	*	33	35	United Drill & Tool—			
Farnsworth Telev & Rad	1	1¾	2⅜	Class A	*	7⅛	8⅛
Federal Bake Shops	*	10	11½	Class B	*	5⅝	6⅝
Preferred	30	27	----	United Piece Dye Works	*	⅛	⅜
Foundation Co Amer shs	*	2¼	3¼	Preferred	100	1⅝	2⅞
Garlock Packings com	*	55	57	Veeder-Root Inc com	*	62¼	64¾
Gen Fire Extinguisher	*	14½	15½	Welch Grape Juice com	2½	18¼	20¼
Gen Machinery Corp com	*	23	24¾	7% preferred	100	108	----
Giddings & Lewis				Wickwire Spencer Steel	*	5½	6⅜
Machine Tool	2	30¼	31¾	Wilcox & Gibbs com	50	6½	8¼
Good Humor Corp	1	2⅜	3⅞	Worcester Salt	100	43	----
Graton & Knight com	*	3⅜	3⅝	York Ice Machinery	*	2¾	4
Preferred	100	56	62	7% preferred	100	32	35
Great Lakes SS Co com	*	44½	47¾				
Great Northern Paper	25	38	42	**Bonds—**			
Harrisburg Steel Corp	5	13⅞	15¼	Amer Writ Paper 6s	1961	f66	69
Interstate Bakeries com	*	1½	2⅛	Brown Co 5½s ser A	1946	f45	47½
$5 preferred	*	24¾	26¾	Carrier Corp 4½s	1948	86⅛	88⅛
King Seeley Corp com	1	9⅛	10⅜	Celanese Corp 3s	1955	97⅜	97⅞
Landers Frary & Clark	25	25¾	27¾	Crane Co 2½s	1950	101⅞	102⅛
Lawrence Porti Cement	100	14¾	16¾	Deep Rock Oil 7s	1937		
Long Bell Lumber	*	14½	85½	Stamped		f46½	49
$5 preferred	100	69	72	Dow Chemical 2¼s	1950	103½	104½
Mallory (P R) & Co	*	13⅝	15	Minn & Ont Pap 6s	1945	f41⅝	43⅜
Marlin Rockwell Corp	1	54¼	55¾	¶ NY World's Fair 4s	1941	18¼	19
Merck Co Inc common	1	70	72	Old Ben Coal 1st mtg 6s	'48	46½	49
$6 preferred	100	116	----	Scovill Mfg 3¼s deb	1950	106¾	107½
Muskegon Piston Ring	2½	14⅝	16⅜	Western Auto Supp 3¼s	'55	99	99½
National Casket	*	13½	16½	Woodward Iron Co—			
Preferred		85½	90½	2d conv income 5s	1962	125¾	128¼

For footnotes see page 2478.

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Quotations on Over-the-Counter Securities—Friday Oct. 25—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	*	102½	105
Amer Util Serv 6% pref	25	6⅛	7⅛
Arkansas Pr & Lt 7% pf	*	92½	95
Atlantic City El 6% pref	*	122	---
Birmingham Elec $7 pref	*	84¼	86¼
Birmingham Gas—			
$3.50 prior preferred	50	49½	51¾
Carolina Power & Light—			
$7 preferred	*	108½	110½
Cent Indian Pow 7% pf	100	83	85
Central Maine Power—			
$6 preferred	100	101¼	103¾
7% preferred	100	110¾	113¼
Cent Pr & Lt 7% pref	100	113	115½
Consol Elec & Gas $6 pref	*	11¼	12¾
Consumers Power $5 pref	*	106⅜	108⅛
Continental Gas & Elec—			
7% preferred	100	94⅛	95⅝
Derby Gas & El $7 pref	*	65	67½
Federal Water Serv Corp—			
$6 cum preferred	*	31	33½
$6.50 cum preferred	*	31⅞	34⅝
Florida Pr & Lt $7 pref	*	113¾	116¼
Hartford Electric Light	25	67	68½
Interstate Natural Gas	*	24½	26½
Jamaica Water Supply	*	31	34
Jer Cent P & L 7% pf	100	106½	107⅞
Kansas Pow & Lt 4½%	100	103	103¾
Kings Co Ltg 7% pref	100	80	82½
Long Island Lighting—			
7% preferred	100	31	33½
Mass Pow & Lt Associates			
$2 preferred	*	21⅜	22⅜
Mass Utilities Associates—			
5% conv partic pref	50	30¼	31¼
Mississippi Power $6 pref	*	81½	84
$7 preferred	*	91½	94
Mississippi P & L $6 pref	*	81	83½
Missouri Kan Pipe Line	5	4	5
Monongahela West Penn			
Pub Serv 7% pref	15	28¼	29¾
Mountain States Power		17⅝	18⅞
5% preferred	*	46	47¾
Narrag El 4½% pref	50	53¼	53⅝
Nassau & Suf Ltg 7% pf	100	24	26
National Gas & El Corp	10	4½	5½
New Eng G & E 5½% pf	*	30½	32
New Eng Pr Assn 6% pf	100	59⅞	62⅝
New Eng Pub Serv Co—			
$7 prior lien pref	*	73½	74½
$6 prior lien pref	*	64½	67
$6 cum preferred	*	8½	11
New Orleans Pub Service	*	23¼	25¼
$7 preferred	*	108⅞	111⅜
New York Power & Light—			
$6 cum preferred	*	105⅜	107⅜
7% cum preferred	100	115⅛	116¾
N Y Water Serv 6% pf	100	26¾	28¼
Northeastern El Wat & El			
$4 preferred	*	58¼	60¼
Northern States Power—			
(Del) 7% pref	100	83⅞	85⅞
Ohio Public Service—			
6% preferred	100	107¾	109¾
7% preferred	100	113⅞	115⅜
Okla G & E 7% pref	100	118	120½
Pacific Pr & Lt 7% pf	100	85	87½
Panhandle Eastern Pipe			
Line Co	*	38	39¾
Penna Edison $5 pref	*	65½	67
Penn Pow & Lt $7 pref	*	111	112½
Peoples Lt & Pr $3 pref	25	20	21
Philadelphia Co—			
$5 cum preferred	*	78¼	80¾
Pub Serv Co of Indiana—			
$7 prior lien pref	*	96½	98½
Queens Borough G & E—			
6% preferred	100	17¾	19¾
Republic Natural Gas	2	5	6
Rochester Gas & Elec—			
6% preferred D	100	104	105¾
Sierra Pacific Pow com	*	22	23
Southern Nat Gas com	7½	17⅛	18⅛
S'western G & E 5% pf	100	106¼	107¾
Texas Pow & Lt 7% pf	100	111¼	113¾
United Pub Utilities Corp			
$2.75 pref	*	25¼	27
$3 pref	*	28	29½
Utah Pow & Lt $7 pref	*	77¾	80¼
Washington Ry & Ltg Co—			
Participating units		18⅜	19⅝
West Penn Power com	*	26½	27
West Texas Util $6 pref	*	100	102

Public Utility Bonds

	Bid	Ask
Amer Gas & Pow 3-5s 1953	55¾	57¼
Amer Utility Serv 6s 1964	91½	93½
Associated Electric 5s 1961	55½	56½
Assoc Gas & Elec Corp—		
Income deb 3½s 1978	f15	15⅜
Income deb 3¾s 1978	f15⅛	15½
Income deb 4s 1978	f15¼	15⅝
Income deb 4½s 1978	f15¾	15⅞
Conv deb 4s 1973	f24	27
Conv deb 4½s 1973	f27	28
Conv deb 5s 1973	f28	29
Conv deb 5½s 1973	f28	29½
8s without warrants 1940	f55	57
Assoc Gas & Elec Co—		
Cons ref deb 4½s 1958	f10½	12
Sink fund inc 4½s 1983	f10	12
Sink fund inc 5s 1983	f10	12
S f inc 4½s-5½s 1986	f10	12
Sink fund inc 5-6s 1986	f10	12
Blackstone Valley Gas		
& Electric 3½s 1968	109½	---
Cent Ark Pub Serv 5s 1948	99	101
Central Gas & Elec—		
1st lien coll tr 5½s 1946	94½	96½
1st lien coll trust 6s 1946	96½	98½
Cent Ill El & Gas 3¾s 1964	104	104¾
Central Illinois Pub Serv—		
1st mtge 3¼s 1968	106¼	106¾
Cent Maine Power 3½s '70	107⅞	108⅛
Central Pow & Lt 3¼s 1969	105½	106
Central Public Utility—		
Income 5½s with stk '52	f1⅝	2⅝
Cities Service deb 5s 1963	83⅛	84⅝
Columbus & Son Ohio Elec		
1st mtge 3¼s 197	107	107¼
Cons Cities Lt Pow & Trac		
5s 1962	90¼	92¼
Consol E & G 6s A 1962	57½	59
6s series B 1962	57	59
Crescent Public Service—		
Coll inc 6s (w-s) 1954	65	67½
Cumberl'd Co P&L 3½s '66	108¼	109
Dallas Pow & Lt 3½s 1967	110	---
Dallas Ry & Term 6s 1951	77½	80
Federated Util 5½s 1957	90¾	92¾
Houston Natural Gas 4s '55	102¾	103¼
Indianapolis P & L 3½s '70	107½	108
Inland Gas Corp—		
6½s stamped 1952	f67⅛	69⅝
Iowa Pub Serv 3¼s 1969	105½	106¼
Iowa Southern Util 4s 1970	103¼	103⅝
Gen Mtge 4½s 1950	103⅛	104¼
Jersey Cent P & L 3½s '65	106¾	107⅛
Kansas Power Co 4s 1964	104	104¾
Kan Pow & Lt 3½s 1969	111½	112¼
Kentucky Util 4s 1970	104¼	104¾
4½s 1955	103½	104½
Lehigh Valley Tran 5s 1960	59⅞	62⅛
Lexington Water Pow 5s'68	86¼	88¾
Marion Res Pow 3½s 1960	107½	108¼
Michigan Pub Serv 4s 1965	102⅝	103⅛
Montana-Dakota Util—		
4½s 1954	106¼	107¼
New Eng G & E Assn 5s '62	65	---
NY PA NJ Utilities 5s 1956	92	93
N Y State Elec & Gas Corp		
4s 1965	107½	108
Northern Indiana—		
Public Service 3⅛s 1969	106¾	107¼
Nor States Power (Wisc)—		
3½s 1964	110½	111⅛
Northwest Pub Serv 4s '70	103¾	104¼
Old Dominion Pow 5s 1951	80¾	83¼
Parr Shoals Power 5s 1952	104	---
Penn Wat & Pow 3½s 1964	107	107½
3¼s 1970	106⅞	107⅞
Peoples Light & Power—		
1st lien 3-6s 1961	99⅝	101⅝
Portland Electric Power—		
6s 1950	f19	20
Pub Serv of Indiana 4s 1969	106⅝	107⅛
Pub Util Cons 5½s 1948	89⅛	91⅝
Republic Service—		
Collateral 5s 1951	73	75½
St Joseph Ry Lt Ht & Pow		
4½s 1947	103	---
Sioux City G & E 4s 1966	106¾	107½
Sou Calif Edison 3s 1965	104	104⅛
Sou Calif Gas 3¼s 1970	105⅝	105⅞
Sou Cities Util 5s A 1958	55½	57
S'western Gas & El 3¼s '70	106¼	106¾
Tel Bond & Share 5s 1958	79⅝	81⅜
Texas Public Serv 5s 1961	102	---
Toledo Edison 1st 3½s 1968	108¾	109¼
1st mtge 3¼s 1970	107¼	108
s f debs 3½s 1960	102⅝	103⅛
United Pub Util 6s A 1960	101½	103¼
Utica Gas & Electric Co—		
5s 1957	130	133
West Penn Power 3s 1970	107¼	108
West Texas Util 3¼s 1969	107¼	107¾
Western Public Service—		
5½s 1960	101	103

Investing Companies

	Par	Bid	Ask
Adminis'd Fund Inc	*	10.77	11.46
Aeronautical Securities		8.67	9.42
Affiliated Fund Inc	1¼	2.65	2.90
*Amerex Holding Corp	*	11	12½
Amer Business Shares		2.94	3.24
Amer Foreign Invest Inc		6.03	6.66
Assoc Stand Oil Shares	2	4	4¾
Aviation Capital Inc	1	19.56	21.10
Bankers Nat Investing—			
*Class A		3½	4½
*5% preferred		3⅞	4⅞
Basic Industry Shares	10	3.46	---
Boston Fund Inc		14.02	15.08
British Type Invest A	1	.12	.27
Broad St Invest Co Inc	5	21.67	23.43
Bullock Fund Ltd	1	12¼	13¼
Canadian Inv Fund Ltd	1	2.75	3.55
Century Shares Trust	*	24.40	26 23
Chemical Fund	1	9.47	10.25
Commonwealth Invest	1	3.34	3.63
*Continental Shares pf	100	10	12
Corporate Trust Shares	1	2.17	---
Series AA	1	2.11	---
Accumulative series	1	2.11	---
Series AA mod	1	2.53	---
Series ACC mod	1	2.53	---
*Crum & Forster com	10	26½	28½
*8% preferred	100	117	---
*Crum & Forster Insurance			
*Common B shares	10	28	30
*7% preferred	100	112	---
Cumulative Trust Shares	*	4.33	---
Delaware Fund		15.73	17.01
Deposited Insur Shs A	1	2.63	---
Diversified Trustee Shares			
C	1	3.35	---
D	2.50	5.10	5.75
Dividend Shares	25c	1.08	1.19
Eaton & Howard—			
Balanced Fund		17.28	18.36
Stock Fund		11.08	11.48
Equit Inv Corp (Mass)	5	24.41	26.25
Equity Corp $3 conv pref	1	20	20½
Fidelity Fund Inc	*	16.65	17.93
First Mutual Trust Fund		5.96	6.61
Fiscal Fund Inc—			
Bank stock series	10c	2.28	2.52
Insurance stk series	10c	3.09	3.43
Fixed Trust Shares A	10	8.79	---
Foundation Trust Shs A	1	3.60	4.10
Fundamental Invest Inc	2	15.41	16.75
Fundament'l Tr Shares A	2	4.44	5.21
B	*	4.06	---
General Capital Corp	*	26.87	28.89
General Investors Trust	1	4.51	4.91
Group Securities—			
Agricultural shares		4.67	5.09
Automobile shares		4.17	4.54
Aviation shares		8.00	8.70
Building shares		5.28	5.75
Chemical shares		5.98	6.51
Electrical Equipment		8.28	9.00
Food shares		3.77	4.11
Investing shares		2.67	2.92
Merchandise shares		4.87	5.31
Mining shares		5.18	5.64
Petroleum shares		3.51	3.83
RR Equipment shares		3.58	3.91
Steel shares		5.14	5.60
Tobacco shares		4.56	4.97
*Huron Holding Corp	1	.08	.28
Income Foundation Fd Inc		1.30	1.41
Incorporated Investors	5	13.82	14.86
Independence Trust Shs	*	2.01	2.24
Institutional Securities Ltd			
Bank Group shares		.99	1.09
Insurance Group shares		1.20	1.32
Investm't Co of Amer	10	17.03	18.41

	Par	Bid	Ask
Investors Fund C	1	9.30	9.91
Keystone Custodian Funds			
Series B-1		27.75	30.34
Series B-2		21.53	23.57
Series B-3		13.24	14.56
Series B-4		6.35	7.00
Series K-1		14.48	15.90
Series K-2		10.19	11.27
Series S-2		12.13	13.37
Series S-3		8.61	9.56
Series S-4		3.46	3.91
Knickbocker Fund	1	5.74	6.32
Manhattan Bond Fund Inc		6.73	7.43
Maryland Fund Inc	10c	3.45	4.50
Mass Investors Trust	1	18.29	19.67
Mass Investors 2d Fund		8.79	9.45
Mutual Invest Fund	10	9.21	10.07
Nation-Wide Securities—			
(Colo) ser B shares	*	3.43	---
(Md) voting shares	25c	1.07	1.21
National Investors Corp	1	3.49	5.91
New England Fund	1	10.02	11.88
N Y Stocks Inc—			
Agriculture		6.96	7.54
Automobile		4.77	5.17
Aviation		10.73	11.59
Bank stock		8.34	9.02
Building supplies		5.52	5.99
Chemical		8.17	8.84
Electrical equipment		7.49	8.11
Insurance stock		9.52	10.29
Machinery		8.14	8.81
Metals		6.60	7.15
Oils		5.89	6.39
Railroad		2.72	2.95
Railroad equipment		5.80	6.29
Steel		6.73	7.29
No Amer Bond Trust ctfs		42¾	---
No Amer Tr Shares 1953	*	2.00	---
Series 1955	1	2.55	---
Series 1956	1	2.50	---
Series 1958	1	2.10	---
Plymouth Fund Inc	10c	.35	.40
Putnam (Geo) Fund		12.51	13.38
Quarterly Inc Shares	10c	5.55	6.50
5% deb series A		1.00	1.03
Representative Tr Shs	10	9.06	9.56
Republic Invest Fund		3.34	3.75
Scudder, Stevens and			
Clark Fund Inc		79.92	---
Selected Amer Shares	2½	8.09	8.82
Selected Income Shares	1	3.83	---
Sovereign Investors	10c	5.84	6.46
Spencer Trask Fund	*	13.96	14.86
Standard Utilities Inc	50c	.30	.35
*State St Invest Corp	*	62¾	64¼
Super Corp of Amer AA	1	2.27	---
Trustee Stand Invest Shs—			
*Series C	1	2.19	---
*Series D	1	2.13	---
Trustee Stand Oil Shs—			
*Series A	1	4.87	---
*Series B	1	4.38	---
Trusteed Amer Bank Shs—			
Class B	25c	.49	.54
Trusteed Industry Shs	25c	.74	.83
U S El Lt & Pr Shares A		16	---
B		2.09	---
Wellington Fund	1	13.29	14.62
Investment Banking Corporations			
*Blair & Co		1	1⅝
*Central Nat Corp cl A	*	20	23
*Class B	*	1	2
*First Boston Corp	10	5½	18
*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	107¾	109¼
City Water (Chattanooga)		
5s series B 1954	101	---
1st 5s series C 1957	105¼	---
Community Water Service		
5½s series B 1946	86½	91½
6s series A 1946	88	93
Indianapolis Water—		
1st mtge 3½s 1966	106	108
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 1965	105½	---
New Rochelle Water—		
5s series B 1951	100	103
5½s 1951	101½	104
New York Water Service—		
5s 1951	99½	102½
Ohio Cities Water 5½s '53	101½	104½
Ohio Valley Water 5s 1954	108	---
Ohio Water Service 4s 1964	107	---
Ore-Wash Wat Serv 5s 1957	100	103

	Bid	Ask
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	---
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	104	105¼
Scranton-Spring Brook		
Water Service 5s 1961	98½	---
1st & ref 5s A 1967	99	102½
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	102½	104½
W Va Water Serv 4s 1961	106	108
Western N Y Water Co—		
5s series B 1950	102	---
1st mtge 5s 1951	100½	103½
1st mtge 5½s 1950	104	---
Westmoreland Water—		
5s 1952	103	---
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 2478.

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Quotations on Over-the-Counter Securities—Friday Oct. 25—Concluded

If You Don't Find the Securities Quoted Here

in which you have interest, you will probably find them in our monthly **Bank and Quotation Record.** In this publication quotations are carried for all active over-the-counter stocks and bonds. The classes of securities covered are:

- Banks and Trust Companies—
  - Domestic (New York and Out-of-Town)
  - Canadian
- Federal Land Bank Bonds
- Foreign Government Bonds
- Industrial Bonds
- Industrial Stocks
- Insurance Stocks
- Investing Company Securities
- Joint Stock Land Bank Securities
- Mill Stocks
- Mining Stocks
- Municipal Bonds—
  - Domestic
  - Canadian
- Public Utility Bonds
- Public Utility Stocks
- Railroad Bonds
- Railroad Stocks
- Real Estate Bonds
- Real Estate Trust and Land Stocks
- Title Guarantee and Safe Deposit Stocks
- U. S. Government Securities
- U. S. Territorial Bonds

The Bank and Quotation Record is published monthly and sells for $12.50 per year. Your subscription should be sent to Dept. B, Wm. B. Dana Co., 25 Spruce St., New York City.

Foreign Stocks, Bonds and Coupons
Inactive Exchanges

BRAUNL & CO., INC.
52 William St., N. Y. Tel. HAnover 2-5422

Foreign Unlisted Dollar Bonds

Due to the European situation some of the quotations shown below are nominal.

	Bid	Ask
Anhalt 7s to 1946	f23½	---
Antioquia 8s 1946	f53	---
Bank of Colombia 7% 1947	f20	---
7s 1948	f20	---
Barranquilla 8s '35-40-46-48	f27½	---
Bavaria 6½s to 1945	f23½	---
Bavarian Palatinate Cons Cities 7s to 1945	f22	---
Bogota (Colombia) 6½s '47	f15½	17
8s 1945	f14¾	15½
Bolivia (Republic) 8s 1947	f5¼	5½
7s 1958	f4¼	4½
7s 1969	f4½	4½
6s 1940	f4¼	5
Brandenburg Elec 6s 1953	f24	---
Brazil funding 5s 1931-51	f30½	31½
Brazil funding scrip	f45	---
Bremen (Germany) 7s 1935	f23	---
6s 1940	f23	---
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	10¼
Cali (Colombia) 7s 1947	f16	19
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	---
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	9¼
Dortmund Mun Util 6½s '48	f24	---
Duesseldorf 7s to 1945	f23½	---
Duisburg 7% to 1945	f23½	---
East Prussian Pow 6s 1953	f24	---
Electric Pr (Ger'y) 6½s '50	f24	---
6½s 1953	f24	---
European Mortgage & Investment 7½s 1966	f18	---
7½s income 1966	f3½	---
7s 1967	f18	---
7s income 1967	f3½	---
Farmers Natl Mtge 7s '63	f5	---
Frankfurt 7s to 1945	f23	---
French Nat Mall SS 6s '52	35	---
German Atl Cable 7s 1945	f35	---
German Building & Landbank 6½s 1948	f24	---
German Central Bank Agricultural 6s 1938	f24	---
German Conversion Office Funding 3s 1946	38	39
German scrip	f2	3½
Graz (Austria) 8s 1954	f12	---
Guatemala 8s 1948	35	40
Hanover Hars Water Wks 6s 1957	f24	---
Haiti 6s 1953	60	---
Hamburg Electric 6s 1983	f27	---
Housing & Real Imp 7s '46	f24	---
Hungarian Cent Mut 7s '37	f5	---
Hungarian Ital Bk 7½s '32	f5	---
Hungarian Discount & Exchange Bank 7s 1936	f7	---
Jugoslavia 5s funding 1956	12	18
Jugoslavia 2d series 5s 1956	12	18
Koholyt 6½s 1943	f24	---
Land M Bk Warsaw 8s '41	f3	---
Leipzig O'land Pr 6½s '46	f24	---
Leipzig Trade Fair 7s 1953	f24	---
Luneberg Power Light & Water 7s 1948	f24	---
Mannheim & Palat 7s 1941	f24	---
Meridionale Elec 7s 1957	35	37
Montevideo scrip	f36	---
Munich 7s to 1945	f23½	---
Munic Bk Hessen 7s to '45	f23½	---
Municipal Gas & Elec Corp Recklinghausen 7s 1947	f24	---
Nassau Landbank 6½s '38	f25	---
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	f23½	---
Oberpfals Elec 7s 1946	f23½	---
Panama City 6½s 1952	f50	---
Panama 5% scrip	f23	---
Poland 3s 1956	f1	---
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	f7¼	8
Santa Catharina (Brasil)—8% 1947	f8	---
Santa Fe 4s stamped 1942	f63	---
Santander (Colom) 7s 1948	f13	14
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	f23½	---

Real Estate Bonds and Title Co. Mortgage Certificates

	Bid	Ask
Alden Apt 1st mtge 3s 1957	f32	---
Beacon Hotel inc 4s 1958	f4¼	5¼
B'way Barclay inc 2s 1956	f20	21
B'way & 41st Street—1st leasehold 3½-5s 1944	26	28
Broadway Motors Bldg—4-6s 1948	61	64
Brooklyn Fox Corp—3s 1957	f10	12
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	22½	25½
Dorset 1st & fixed 2s 1957	23	---
Eastern Ambassador Hotel units	2	3
Equit Off Bldg deb 5s 1952	33	35
Deb 5s 1952 legended	34	---
50 Broadway Bldg—1st income 3s 1946	15	17
500 Fifth Avenue—6½s (stamped 4s) 1949	f5½	8¼
52d & Madison Off Bldg—1st leasehold 3s-Jan 1 '52	32	36
Film Center Bldg 1st 4s '49	30	33
40 Wall St Corp 6s 1958	f14	15
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	---
Graybar Bldg 1st lshld 5s '46	75	76
Harriman Bldg 1st 6s 1951	f15	16½
Hearst Brisbane Prop 6s' 42	27	29
Hotel St George 4s 1950	28½	29½
Lefcourt Manhattan Bldg 1st 4-5s 1948	46	---
Lefcourt State Bldg—1st lease 4-6½s 1948	36	---
Lewis Morris Apt Bldg—1st 4s 1951	41	---
Lexington Hotel units	34	36
Lincoln Building—Income 5½s w-s 1963	63	66
London Terrace Apts—1st & gen 3-4s 1952	29½	31
Ludwig Baumann—1st 5s (Bklyn) 1947	40	43
1st 5s (L I) 1951	65	---
Metropol Playhouses Inc—S f deb 5s 1945	67	70
N Y Athletic Club—2s 1955	15½	16½
N Y Majestic Corp—4s with stock stmp 1956	4	5
N Y Title & Mtge Co—5½s series BK	49½	51½
5½s series C-2	33¾	35¾
5½s series F-1	55¾	58
5½s series Q	46	48
Ollcrom Corp v tc 1951	f1½	3
1 Park Avenue—2d mtge 6s 1951	53½	---
103 E 57th St 1st 6s 1941	19½	---
165 Broadway Building—Sec s f ctfs 4¼ s (w- '58	30½	32
Prudence Secur Co—5½s stamped 1961	58	---
Realty Assoc Sec Corp—5s income 1943	63	---
Roxy Theatre—1st mtge 4s 1957	62	64
Savoy Plaza Corp—3s with stock 1956	7½	8½
Sherneth Corp—1st 5¼ s (w-s) 1956	f8½	9½
60 Park Place (Newark)—1st 3½s 1947	28	---
61 Broadway Bldg—3½s with stock 1950	24½	26
616 Madison Ave—3s with stock 1957	20½	21½
Syracuse Hote (Syracuse) 1st 3s 1955	76	---
Textile Bldg—1st 3-5s 1958	23	25
Trinity Bldgs Corp—1st 5½s 1939	f26	28
2 Park Ave Bldg 1st 4-5s '46	40	---
Walbridge Bldg (Buffalo)—3s 1950	11	13
Wall & Beaver St Corp—1st 4½s w-s 1951	18	19
Westinghouse Bldg—1st mtge 4s 1948	40	44

Sugar Securities

Bonds	Bid	Ask
Antilla Sugar Estates—6s 1951	f12½	13½
Baraqua Sugar Estates—6s 1947	43	44
Haytian Corp 4s 1954	f34	36
5s 1989	f14	15
New Niquero Sugar—3½s 1940-1942	f20	23

Stocks Par	Bid	Ask
Eastern Sugar Assoc com. 1	5¾	6½
Preferred 1	18	19
Haytian Corp com *	1	1¾
Punta Alegre Sugar Corp *	5¾	6½
Savannah Sugar Refg 1	30¼	31½
Vertientes-Camaguey Sugar Co 5	1⅞	2
West Indies Sugar Corp 1	4	4¼

For footnotes see page 2478.

CURRENT NOTICES

"Management in Action" will be the theme of the annual joint meeting of the Association of Life Agency Officers and the Life Insurance Sales Research Bureau at the Edgewater Beach Hotel in Chicago, Oct. 28, 29 and 30, it was announced by John Marshall Holcombe Jr., Manager of the Bureau.

Speakers on the program will include John A. Stevenson, President of the Penn Mutual Life Insurance Co., J. G. Parker, General Manager of the Imperial Life Insurance Co. of Canada, Albert W. Atwood, nationally known editor and writer, Paul F. Clark, Vice-President, John Hancock Mutual Life Insurance Co., Holgar J. Johnson, President, Institute of Life Insurance, George E. Lackey, Massachusetts Mutual Life Insurance Co., F. H. Haviland, Vice-President, Connecticut General Life Insurance Co. and Vincent B. Coffin, Chairman, Research Bureau Board of Directors.

Participating in a forum will be Vance L. Bushnell, Second Vice-President, Equitable Society of United States, George Dunbar, Assistant Superintendent of Agencies, Mutual Life of Canada, James A. Giffin, Assistant Agency Manager, Phoenix Mutual, Francis L. Merritt, Vice-President and Manager of Agencies, Monarch of Massachusetts, Willard K. Wise, Vice-President in Charge of Agencies, Provident Mutual and B. N. Woodson, Director of Service, Research Bureau.

—The appointment of Carlos Nagel as director of the Export Department has been announced by J. W. Pepper, President of the advertising firm of J. W. Pepper, Inc., 500 Fifth Ave., New York. Mr. Nagel was formerly an account executive with the agency.

The development of the export department had been foreseen for sometime due to the fact that many American business and industrial firms have been contemplating systematic revision of their present export setups. The agency is expertly staffed in its new Export Department. Mr. Nagel's personal experience and background enable him to provide competent sales and merchandising campaigns.

Carlos Nagel was formerly Chilean Consulor agent in Baltimore and New York and headed the Commercial Section of the Chilean Pavilion at the New York World's Fair.

—Twelve officers and employees of the New York office of Albert Frank-Guenther Law who have been with the agency for a quarter of a century or longer were guests of the AFGL Club at a dinner Thursday evening, Oct. 24, at the Sazarac Restaurant. The guests were Rudolph Guenther, with the agency 45 years; Victor J. Cevasco, 39 years; Frank J. Reynolds, 32 years; Jacques H. Herts, 28 years; Russell Law, 27 years; Hamilton St. John Harvey, 27 years; Harry J. Riordan, 27 years; Emmitt Corrigan, 25 years; Frank D. Cruikshank, 25 years; Edna Pitts, 25 years; Sophia A. Speake, 25 years; Edward A. Wisbauer, 25 years.

The agency is one of the oldest in the country, having been founded in 1872.

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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. 4535 to 4542, inclusive) have been filed with the Securities and Exchange Commission under the Securities Act of 1933. The amount involved is approximately $55,323,239.

Diesel Plants, Inc. (2-4535, Form A-1), of New York, N. Y., has filed a registration statement covering 2,500 shares of $100 par 5% cumulative preferred stock, and 10,750 shares of 12 cent par common stock. The offering will be made in units of preferred and common stock; the first 1,000 units to be offered will consist of 1 share of pref. and 7 shares of common and the price will be $100.84 per unit; the next 750 units to be sold will consist of 1 share of pref. and 4 shares of common and will be sold at $100.48 per unit; the last 750 units to be sold will consist of 1 share of pref. and 1 sh. of common, which will be sold at $100.12 per unit. Proceeds of the issue will be used for working capital. Charles M. Kemper is President of the company. Charles M. Kemper, Inc., will be the underwriter. Filed Oct. 17, 1940.

Superior Tool & Die Co. (2-4536, Form A-2), of Detroit, Mich., has filed a registration statement covering 235,000 shares of $1 par common stock. 200,000 shares will be offered to the public through the underwriters and 35,000 shares will be offered to employees and persons affiliated with management of company as board of directors shall determine, and the stock will be offered at net asset value of stock. Proceeds of the issue will be used for construction, machinery, equipment, working capital and to reimburse treasury. Martin L. Jacobs is President of the company. Baker, Simonds & Co. has been named underwriter. Filed Oct. 17, 1940.

Danbury & Bethel Gas & Electric Light Co. (2-4537, Form A-2), of Danbury, Conn., has filed a registration statement covering $720,000 of general mortgage bonds due 1970, and 9,600 shares of $50 par 4½% cumulative preferred stock. Cities Service Power & Light Co. registered 124,000 shares of $5 par common stock of Danbury & Bethel Gas & Electric Light Co. Issuer's part of the proceeds will be used to redeem the 6% 25-year mortgage gold bonds, series A, due 1948, and the $25 par 7% cumulative preferred stock, and for working capital. J. L. Stone is President of the company. The First of Boston Corp., et al., will be underwriters and Cities Service Power & Light Co. may be an underwriter. Filed Oct. 18, 1940.

Youngstown Sheet & Tube Co. (2-4539, Form A-2), of Youngstown, Ohio, has filed a registration statement covering $45,000,000 of 3¼% first mortgage sinking fund bonds, series D, due Nov. 1, 1960. Filed Oct. 21, 1940. (See subsequent page for further details.)

La Salle Industrial Finance Corp. (2-4538, Form A-2), of Chicago, Ill., has filed a registration statement covering 35,000 shares of $2 par class A stock and 45,666 shares of $1 par common stock. 35,000 shares of the class A and 35,000 shares of the common stock will be offered in units of one each at $11.50 per unit and 10,666 shares of common stock will go to the underwriters as additional compensation and will be offered for resale at $1.50 per share. The 35,000 shares and the 10,666 shares of common stock have been registered by three stockholders. Issuer's part of the proceeds will be used to purchase outstanding preferred stock and for working capital. Eli I. Kleinman is President of the company. Floyd D. Cerf Co. and Heinzelmann, Ripley & Co., Inc., are the underwriters. Filed Oct. 18, 1940.

Fontana Union Water Co. (2-4540, Form A-2), of Fontana, Calif., has filed a registration statement covering 4% first mortgage and collateral bonds, $65,000 due 1941 at $101.97, $67,000 due 1942 at $103.40, $70,000 due 1943 at $104.31, $73,000 due 1944 at $104.70, $76,000 due 1945 at $104.61, $80,000 due 1946 at $104.89, $52,000 due 1947 at $104.98, $52,000 due 1948 at $104.89, $55,000 due 1949 at $104.62, $58,000 due 1950 at $104.19, and $852,000 due 1960 at $100. Proceeds of the issue will be used toward the redemption of 6% first mortgage serial bonds due 1929 to 1953, and for loans to Fontana Power Co. and Fontana Domestic Water Co. A. B. Miller is President of the company. Dean Witter & Co. has been named underwriter. Filed Oct. 21, 1940.

Westvaco Chlorine Products Corp. (2-4541, Form A-2), of New York, N. Y., has filed a registration statement covering 60,000 shares of $4.50 cumulative preferred stock, no par. Filed Oct. 22, 1940. (See subsequent page for further details.)

Universal Corp. (2-4542, Form A-1), of Indianapolis, Ind., has filed a registration statement covering 7,500 shares of $10 par common stock which will be offered at $10 per share. Proceeds of the issue will be used for experimental development. Carl Bratton is President of the company. No underwriter named. Filed Oct. 23, 1940.

The last previous list of registration statements was given in our issue of Oct. 19, page 2338.

Abitibi Power & Paper Co., Ltd.—*Royal Commission to Investigate Company's Affairs—To Recommend Reorganization Plan—*

Premier Hepburn of Ontario announced Oct. 24 after a Cabinet meeting that a Royal Commission "of three outstanding men" would be appointed to investigate the affairs of the company and recommend to the Ontario Government a plan of reorganization "which will be equitable to all interests concerned."

Mr. Hepburn also announced that an Order-in-Council of March 9, 1939, had been rescinded. The order had been passed in contemplation of a reorganization or sale under jurisdiction of the Court. Since such steps had not been taken, it was considered that the Order-in-Council should be rescinded.

The terms of the report of F. H. Barlow, Master of the Supreme Court of Ontario, on the futile attempt to sell the company's assets at auction on Oct. 16 were settled by Counsel at the Master's office in Osgoode Hall. The report recites that $30,000,000 was bid and that an informal offer of $40,300,000 was made. Neither of these amounts was equal to the reserve bid set by Mr. Barlow on Sept. 20. The amount of the reserve bid has not been disclosed.

Monty of Sept.—	1940	1939	1938	1937
Profit after general exp., but before bond int., depr. & inc. taxes	$731,764	x$463,529	$300,225	$417,269

x Includes $92,729 premium received on U. S. exchange.—V. 151, p. 2338.

Acme Steel Co. (& Subs.)—*Earnings*—

Period End. Sept. 30—	1940—3 *Mos.*—	1939	1940—9 *Mos.*—	1939
y Net profit	z$602,688	x$443,184	$1,648,093	$1,111,825
Shares capital stock outstanding (par $25)	328,108	328,108	328,108	328,108
Earnings per share	$1.84	$1.35	$5.03	$3.18

x After deducting undistributed profits taxes. y After interest, depreciation, Federal taxes, &c. z This profit reflects provision for additional normal and excess profits taxes of $141,291, or 43 cents per share for the year to date, occasioned by the Second Revenue Act of 1940.

Net earnings for 12 months ended Sept. 30, 1940, amounted to $2,520,598, or $7.68, per share.—V. 151, p. 538.

Aircraft Accessories Corp., Glendale, Calif.—*Stock Offered*—

Sutro & Co., San Francisco, recently announced the sale of more than 65,000 shares of class A capital stock (par 50c.) at $2 per share. The stock represented the unsold portion of 108,500 shares offered in the first instance to stockholders of the company for subscription pro rata in the ratio of one new share for each two shares of class A or class B stock held of record July 24. These securities were offered as a speculation.

Corporation was incorporated Aug. 18, 1937, in California and commenced business shortly thereafter. As of April 16, 1939, company acquired all the outstanding stock of Thomas L. Siebenthaler Manufacturing Co. which was incorporated Feb. 24, 1937, in Missouri and commenced business shortly thereafter.

The business of the company is principally that of designing, developing, manufacturing and selling specialized aircraft products, including hydraulic actuating equipment for the extension and retraction of landing gear, wing flaps, floats and machine gun turrets, for the operation of starters, brakes, accumulators and fuel pumps, and for controlling airplane nose wheels and rudders simultaneously.

Until recently the major portion of the products of the company was manufactured and assembled for it under contracts with other manufacturers and machine shop operators. However, the company has already acquired additional manufacturing, engineering and office facilities and machinery and equipment, and proposes to expand such facilities and purchase and install additional machinery and equipment, with the view to operating a complete engineering, manufacturing and assembling plant and reducing the cost of production of its products.

As of May 15, 1940, the company had orders on hand for hydraulic equipment in the aggregate amount of approximately $321,352.

Approximately two-thirds of the amount of the company's business represented by orders on hand may be traceable directly to the expanded rearmament program of the U. S. Government, and the major portion of the remaining one-third of such business may be traceable to war conditions abroad. It is expected that the volume of business accruing to the company will be materially increased in the near future by the enlarged National defense program.

In addition to the foregoing, the company is the exclusive western sales agent for a number of other manufacturers and distributors of aircraft parts and specialties, including shatterproof glass, and control devices for throttles, chokes, ventilators, &c. As of May 15, 1940, the company had orders on hand for items thus distributed by it under its exclusive sales agencies in the aggregate amount of approximately $29,347.

The business of the subsidiary is principally that of designing, developing, manufacturing and selling radio transmitters and receivers, de-icing equipment, propeller servicing equipment, passenger loading stands, propeller carts, baggage carts and other miscellaneous items for use in connection with aircraft and airports, and the major portion of these items has been manufactured and assembled in its own plant.

As of May 15, 1940, the subsidiary had orders on hand for its products in the aggregate amount of approximately $135,055.

Capitalization as of June 13, 1940 (*Before Giving Effect to This Financing*)

	Authorized	*Outstanding*
Class A capital stock (par 50c.)	460,000 shs.	177,000 shs.
Class B capital stock (par 50c.)	40,000 shs.	40,000 shs.

Purpose—The estimated net proceeds to be raised by sale of the 108,500 shares of class A capital stock will amount to $202,036.

The estimated net proceeds are to be devoted to the expansion of manufacturing, engineering and office buildings. Purchase of additional miscellaneous equipment, payment of bank loan ($12,500), development of new and additional products, advance to subsidiary for operating capital ($25,000), increase of inventories, operating capital and general corporate purposes.

Earnings for 4 Months Ended Aug. 31, 1940

Net sales	$115,942
Net income after all charges	16,142
Earns. per share on 20,000 shares class B stock	$0.67

—V. 150, p. 4115.

Air Reduction Co., Inc. (& Subs.)—*Earnings*—

3 *Mos. End. Sept.* 30—	1940	1939	1938	1937
Gross sales, after disc., &c	$9,701,629	$7,226,880	$6,283,945	$8,336,628
Oper. exp. & deprec.	7,219,021	5,717,959	5,154,103	6,066,768
Operating income	$2,482,607	$1,508,921	$1,129,841	$2,269,860
Other inc. less inc. chgs.	2,459	52,181	34,026	71,700
Total income	$2,485,066	$1,561,102	$1,163,868	$2,341,561
Federal taxes	x789,693	269,286	201,594	350,565
Net profit	$1,695,373	$1,291,816	$962,273	$1,990,995
Shares capital stock	2,711,137	2,563,991	2,563,991	2,579,391
Earnings per share	$0.62	$0.50	$0.38	$0.77

x Includes $234,116 to adjust all estimated Federal income taxes through Sept. 30, except such excess profit taxes under the second revenue Act of 1940 as will accrue in the last quarter.—V. 151, p. 1562.

Akron Canton & Youngstown Ry.—*Earnings*—

September—	1940	1939	1938	1937
Gross from railway	$220,181	$189,307	$157,458	$174,190
Net from railway	88,057	74,185	48,633	50,470
Net ry. oper. income	49,341	39,812	20,297	24,447
From Jan. 1—				
Gross from railway	1,729,104	1,460,856	1,179,600	1,661,809
Net from railway	571,737	439,746	232,777	574,662
Net ry. oper. income	319,451	165,532	def6,317	271,669

—V. 151, p. 2034.

Alabama Power Co.—*Earnings*—

Period End. Sept. 30—	1940—*Month*—	1939	1940—12 *Mos.*—	1939
Gross revenue	$1,878,174	$1,926,137	$22,755,456	$21,415,453
Operating expenses	727,364	621,007	8,314,358	6,649,640
Taxes	306,655	302,551	3,516,066	3,289,709
Prov. for depreciation	238,180	217,690	2,798,170	2,612,280
Gross income	$605,975	$784,889	$8,126,863	$8,863,825
Int. & other deductions	402,680	406,967	4,848,003	4,869,078
Net income	$203,295	$377,922	$3,278,860	$3,994,747
Divs. on pref. stock	195,178	195,178	2,342,138	2,342,138
Balance	$8,117	$182,744	$936,722	$1,652,609

—V. 151, p. 2034.

All America Corp.—*Tenders*—

See American Cable & Radio Corp. below.—V. 151, p. 1269.

Allis-Chalmers Mfg. Co.—*Earnings*—

Period End. Sept. 30—	9140—3 *Mos.*—1939		1940—9 *Mos.*—1939	
Billings	$22,846,714	$18,636,046	$66,543,317	$57,014,052
Orders booked	30,946,321	19,710,020	78,530,847	64,938,367
x Net income	1,159,639	943,450	3,769,396	2,643,873
y Earnings per share	$0.65	$0.53	$2.12	$1.49

x After all charges including provision for all Federal taxes computed at the new rates. y On 1,776,092 no par common shares.

Unfilled orders on Sept. 30, 1940 totaled $31,718,125 as compared with $18,335,726 on Sept. 30, 1939, and $19,730,594 at the close of 1939.

The total number of employees on Sept. 30, 1940 was 15,124 as compared with 13,317 on Sept. 30, 1939 and 14,456 on Dec. 31, 1939.

The Sept. 30, 1940 balance sheet showed current assets of $64,278,879 including cash of $10,283,199, and current liabilities of $12,758,674, a ratio of 5.04 to 1.—V. 151, p. 1563.

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Aluminum Co. of America—*Buys More U. S. Power*—

A new contract between this company and the Bonneville Power Administration increases the power bought by the company by 97,500 kilowatts to a total of 172,500 kilowatts, or enough to produce 150,000,000 pounds of aluminum annually.

The contract announced on Oct. 22 by the Department of Commerce provides power for three new production units to be built at the company's Columbia River plant.

At the rate of $17.50 a year per kilowatt, the company will pay the Bonneville Power Administration about $3,000,000 annually, the Department said.—V. 151, p. 2338.

American Airlines, Inc.—*Stock Increased*—

The stockholders voted Oct. 24 at a special meeting in Wilmington, Del., to authorize creation of 100,000 shares of no-par preferred stock to be issuable by the directors in one or more series with a dividend rate not to exceed $7 a share annually.

It is expected that 50,000 shares of the new stock will be offered soon by an underwriting group headed by Emanuel & Co., Kidder, Peabody & Co. and Lehman Brothers. The proceeds would be used to pay in full outstanding $2,250,000 2½% instalment promissory note dated Aug. 27, 1940 and for other corporate purposes.—V. 151, p. 2338.

American Brake Shoe & Foundry Co.—*Balance Sheet*—

	Sept. 30 '40	Dec. 31 '39		Sept. 30 '40	Dec. 31 '39
Assets—	$	$	*Liabilities*—	$	$
Cash on deposit & on hand	5,218,407	4,123,675	Accounts payable	1,091,531	1,184,297
Marketable securs. (at quoted mkt.)	154,856	186,122	Indebt. to subs. not consolidated	39,098	43,778
Notes & accts. rec. (less reserve)	3,359,419	3,403,438	Accrued accounts	1,376,220	1,095,421
Indebt. of subs. not consolidated	2,861	12,388	Reserves	659,799	1,065,013
Inventories	5,957,164	6,296,147	Conv. pref. 5¼% cum. ($100 par)	5,463,300	5,463,300
Other assets	118,986	105,695	x Common stock	12,544,800	12,544,800
Investments (at cost or less)	4,203,407	4,200,870	Capital surplus	6,546,380	6,340,834
Land, bldgs. and equip. (less depreciation)	13,440,381	12,852,656	Earned surplus	6,398,999	5,105,340
Pats. (less amort.)	99,453	113,012			
Goodwill	1,206,699	1,206,699			
Insurance & other prepaid items	358,492	342,081			
Total	34,120,126	32,842,783	Total	34,120,126	32,842,783

x Represented by 769,092 no par shares.

The income statement for the three months ended Sept. 30 was published in V. 141, p. 2339.

American Cable & Radio Corp.—*Tenders*—

Frank W. Phelan, President of this corporation, announced on Oct. 24 that this company, which holds all of the common stock of All America Corp., is prepared to invest up to an aggregate amount of $250,000 in income debentures, series B, of All America Corp. and has issued an invitation for tenders of the series B debentures and of scrip certificates representing fractional interests therein. American Cable & Radio Corp. heads the group of companies controlling the communication systems of All America Cables and Radio, Inc., the Commercial Cable Co. and the Mackay Radio and Telegraph Companies.

The announcement states that tenders will be received at the office of the transfer agency of the corporation at 67 Broad St., New York, up to noon, Nov. 13, 1940, and that notices of acceptance will be mailed not later than Nov. 20.

Debentures of series B are presently outstanding in the amount of $1,013,500. In addition, there are outstanding $2,043,600 of income debentures, series A, All America Corp. having retired since the original issue the $1,250,000 of the series A debentures required to be retired before the application of funds by that corporation to the redemption of debentures of series B.—V. 151, p. 2178.

American Cigarette & Cigar Co.—*Stock Dividend*—

Directors have declared a dividend on company's common stock of 1-10th of a share of common stock of American Tobacco Co., payable Nov. 7, to holders of record Oct. 28. The dividend is being paid now for the entire calendar year at the rate of 1-40th of a share of American Tobacco Co. common stock for each quarterly period, the company states. The last previous dividend on American Cigarette & Cigar Co. common stock was 1-40th of a share of American Tobacco common stock on March 15, 1939.

American Cigarette & Cigar Co. has outstanding 200,000 shares of common stock, nearly all of which are owned by American Tobacco Co.—V. 150, p. 1924.

American Colortype Co.—*Sales*—

Sales (orders booked) of company and its domestic subsidiaries for the third quarter of 1940 are $1,916,087, as compared with $2,006,426 for the same quarter of 1939.

Sales for the first nine months of 1940 are $6,463,645, as compared with $6,213,233 for the first nine months of 1939.—V. 151, p. 403.

American Foreign Investing Corp.—*Earnings*—

[Formerly Foreign Bond Associates, Inc.]

9 *Mos. End. Sept.* 30—	1940	1939	1938	1937
Total income	x$33,626	x$25,341	$18,814	$15,779
Operating expenses	23,450	20,515	15,849	11,240
Excess of income over oper. expenses	$10,175	$4,826	$2,965	$4,539
Profit realized from sales of secs. (based on avge. cost)	36,378	46,158	17,701	94,685
Total	$46,553	$50,984	$20,666	$99,224
Prov. for normal Federal income tax	12,000	8,100	2,000	13,722
Net profit carried to earned surplus acct.	$34,553	$42,884	$18,666	$85,502
Dividends paid	33,360	43,365	53,834	38,601

x Includes dividends of $2,065 in 1940 and $1,033 in 1939.

Balance Sheet Sept. 30

Assets—	1940	1939	*Liabilities*—	1940	1939
Cash in bank	$75,598	$58,040	Pay. for sec. pur- but not received	$8,177	$5,918
Receivable for sec. sold but not delivered	2,770	5,032	Pay. for sec. loaned	12,500	------
Misc. accts. rec.	230	49	Liab. for sec. sold but not yet purch	------	3,187
Securities owned	551,912	656,859	Accts. payable and accrued exps.	2,880	2,872
Accr. int. receiv.	4,610	5,307	Prov. for Fed. and franchise taxes	17,331	11,343
Prepaid insurance	738	567	Com. stk. (par 10c)	9,837	10,589
Furn. & fixtures	1,119	1,168	Capital surplus	927,721	972,614
			Earned surplus	14,160	5,318
			Excess of cost over mkt. val. of securities owned	*Dr*355,629	*Dr*284,820
Total	$636,976	$727,022	Total	$636,976	$727,022

—V. 151, p. 687.

American Radiator & Standard Sanitary Corp.—

[Including subsidiaries in United States]

Period End. Sept. 30—	1940—3 *Mos.*—1939		1940—9 *Mos.*—1939	
x Net profit	$2,184,901	$1,374,757	$3,620,806	$1,428,185

x After all charges.

During the first nine months dividends received from foreign subsidiaries amounted to $873,818. No part of these dividends is included in the foregoing statement; and will not be included in income until the earnings of such companies for the full year shall have been determined.—V. 151, p. 1132.

American General Corp. (& Subs.)—*Earnings*—

Income Account for Nine Months Ended Sept. 30 (*& Subs.*)

	1940	1939	1938	1937
Income—Cash divs. on stocks	$496,303	$481,193	$420,819	$819,760
Int. earned on bonds	26,625	14,049	------	9,260
Int. earned on acc't rec	------	------	------	8,667
Miscellaneous income	------	------	724	911
Total income	$522,928	$495,243	$421,543	$838,598
Operating expenses	92,198	116,562	285,527	348,010
Net inc. bef. int. exp.	$430,730	$378,681	$136,016	$490,588
Interest expense	43,494	54,937	14,990	317,548
Taxes refunded to deb. holders and taxes paid at source	y34,602	y40,218	x1,800	8,814
z Excess of income	$352,635	$283,525	$119,226	$164,226

x Provision for Federal taxes. y Capital stock and sundry taxes. z Over operating expenses (without giving effect to results of securities transferred).

Consolidated Balance Sheet Sept. 30

	1940	1939		1940	1939
Assets—	$	$	*Liabilities*—	$	$
Cash in banks	374,280	513,521	Acc'ts pay. for secs pur.—not rec.	19,395	698
Acc'ts rec. for sec. sold—not deliv'd	18,296	12,544	Other acc'ts pay., accr'd expenses and taxes	81,380	77,591
Acc'ts & divs. rec.	55,810	63,523	Notes pay. to bks. (secured)	3,650,000	2,700,000
Gen. mkt. secs. at mkt. quotat'ns	14,750,209	18,027,108	Res. for taxes, extraordin'y legal, accounting and other expenses & other conting.	105,163	219,833
Invest. in 1st York Corp. com. stk. (87% owned) at net underlying asset amount	3,280,302	3,418,098	Unrealized deprec. (net) of gen. mkt. secs. owned	*Dr*4,310,141	*Dr*631,811
Investment in Gen. Investm't Corp.	1,602,320	1,830,346	Exc. of cost of inv. in 1st York Corp. com. stk. over carry'g am't.	*Dr*x1,113,550	*Dr*531,498
Invest. in Utility Equities Corp.	1,089,694	1,036,789	Pref. stk. ($1 par)	173,479	180,271
Investm't in The 50 Pine St. Corp. (100% owned)	1	1	Com. stk. (10c par)	145,495	154,770
			Surplus	22,419,692	22,732,075
Total	21,170,912	24,901,930	Total	21,170,912	24,901,930

x Excess of book cost of investments over amounts carried herein (net): First York Corp., $1,021,848; Utility Equities Corp., $150,439; American Securities Corp., $49,088; total, $1,221,375; less excess of amount at which investment in General Investment Corp. is carried herein over book cost, $107,825; balance (as above), $1,113,550.—V. 151, p. 1131.

American Hair & Felt Co.—*Accumulated Dividend*—

Directors have declared a dividend of $1.25 per share on account of accumulations on the second preferred stock payable Nov. 15 to holders of record Nov. 12. Last previous payment on this issue was a similar distribution made on Dec. 28, 1939.—V. 151, p. 1131.

American Locomotive Co.—*To Pay Preferred Dividend*—

Directors have declared dividend of $2 per share on the $7 preferred stock, payable Nov. 15 to holders of record Nov. 6. Like amount was paid on Aug. 15, last, and dividend of $1 was paid on May 15, last, this latter being the first dividend paid on the preferred stock since Dec. 7, 1927, when $7 per share was distributed.—V. 151, p. 2035.

American Salt Corp.—*Preferred Stock Called*—

This company will call in its preferred stock, known as A stock, on Oct. 24. The preference issue outstanding now amounts to about 40,000 shares of $5 par value. It will be redeemed at $5.50 a share, the amount provided in the corporation's charter for redemption of the A shares. Action on redemption was taken at the directors meeting on Oct. 14.

American Steel Foundries Co.—*75-Cent Dividend*—

Directors have declared an dividend of 75 cents per share on the common stock payable Dec. 16 to holders of record Nov. 30. This compares with 25 cents paid on Sept. 30, June 29 and March 30, last, this latter being the first dividend paid on the common stock since March 31, 1938 when 25 cents per share was also distributed.—V. 151, p. 1132.

American Telephone & Telegraph Co.—*To Open Direct Telephone Circuit to Spain*—

Company announced on Oct. 20 that regular telephone service between the United States and Spain, suspended since the outbreak of the Spanish civil war in 1936, will be restored on Tuesday, Oct. 22 with the opening of a direct shortwave radio circuit between New York and Madrid. Previously calls were routed over New York-London radio channels and completed their journey by cable and wire lines.

The new channel will also become the normal route for calls to Portugal which at present travel via Rome and Berlin. It will enable all Bell System and Bell-connected telephones in this country to reach telephone subscribers throughout Spain and Portugal. The radio link will be jointly operated by the A. T. & T. Co., and the National Telephone Co. of Spain, a subsidiary of the International Telephone & Telegraph Corp. which operates Spain's telephone system. The rate for a three-minute call from telephones in the northeastern United States to Spanish telephones will be $22.50. Calls from other parts of the United States will cost slightly more, depending on distance.—V. 151, p. 2339.

American Water Works & Electric Co., Inc.—*Weekly Output*—

Output of electric energy of the electric properties of American Water Works & Electric Co. for the week ending Oct. 19, 1940, totaled 57,234,000 kilowatt hours, an increase of 4.8% over the output of 54,571,000 kilowatt hours for the corresponding week of 1939.

Comparative table of weekly output of electric energy for the last five years follows:

Week Ended—	1940	1939	1938	1937	1936
Sept. 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
Oct. 19	57,234,000	54,571,000	44,694,000	48,276,000	50,073,000

—V. 151, p. 2339.

American Writing Paper Corp.—*Earnings*—

Period End. Sept. 30—	1940—3 *Mos.*—1939		1940—9 *Mos.*—1939	
Profit	x$682	z$67,120	x$32,187	z$103,567

x After all expenses, including the sums of $2,789 for the three months and $96,560 for the nine months set aside to provide for interest on the general mortgage bonds. z After all expenses, including the sum of $38,656 for the three months and $147,999 for the nine months set aside to provide for interest on the general mortgage bonds.—V. 151, p. 1133.

Anchor Hocking Glass Corp. (& Subs.)—*Earnings*—

12 *Months Ended Sept.* 30—	1940	1939
Net profit after deprec., taxes & all other charges	$1,298,737	$1,319,083
Earnings per share on common stock	$1.50	$1.47

Note—The figure of consolidated net profit includes profit of a Canadian subsidiary at official rate of exchange but without provision to reduce Canadian assets to U. S. dollar equivalent. Deduction has been made for Federal income taxes at the rate of 24%, as imposed by the Second Revenue Act of 1940, but no provision has been made for the liability, if any, arising from the additional excess profits tax imposed by the same Act.—V. 151, p. 688.

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Arizona Power Corp.—*Earnings*—

9 Months Ended Sept. 30—	1940	1939
Total operating revenues	$562,886	$537,126
Operating expenses	359,272	372,325
Operating income	$203,614	$164,801
Nonoperating income	4,157	18,657
Gross income	$207,771	$183,458
Interest on long-term debt	50,556	53,630
Taxes assumed on interest	71	109
Other interest	1,025	1,006
Miscellaneous deductions	3,686	3,913
Net income	$152,433	$124,800
Sinking fund appropriation	103,305	122,635
Bal. for pref. & com. stocks & surplus	$49,128	$2,165

Notes—(1) 1939 figures restated for comparative purposes.
(2) The above figures do not include any provision for excess profits tax under the Second Revenue Act of 1940, effective Jan. 1, 1940, as such—taxes, if any, cannot be determined until the close of the fiscal year.
(3) Sinking fund requirements are appropriated from net income to the extent available and are a prior charge to the declaration and payment of any dividends.—V. 151, p. 539.

Arkansas Power & Light Co.—*Earnings*—

Period End. Sept. 30—	1940—Month	1939	1940—12 Mos.	1939
Operating revenues	$853,856	$908,411	$9,880,698	$9,541,398
Operating expenses	344,501	353,882	4,124,994	3,786,638
Direct taxes	120,917	119,272	1,310,793	1,222,541
Prop. retire. res. approp.	119,000	113,000	1,288,000	1,270,566
Net oper. revenues	$269,438	$322,257	$3,156,911	$3,261,653
Other income (net)	752	799	11,714	13,699
Gross income	$270,190	$323,056	$3,168,625	$3,275,352
Int. on mortgage bonds	146,356	146,373	1,756,426	1,756,612
Other int. & deductions	19,696	7,522	324,439	103,389
Int. charged to constr'n.	Cr227	Cr337	Cr3,225	Cr4,522
Net income	$104,365	$169,498	$1,090,985	$1,419,873
Dividends applicable to pref. stocks for period			949,265	949,265
Balance			$141,720	$470,608

—V. 151, p. 2181.

Armstrong Cork Co.—*To Pay 25-Cent Dividend*—
Directors have declared a dividend of 25 cents per share on the common stock, payable Dec. 2 to holders of record Nov. 4. Like amount was paid on Sept. 3, June 1 and March 1, last, and compares with $1 paid on Dec. 23 1939; 25 cents paid on Dec. 1, Sept. 1, June 1 and March 1, 1939; a final dividend of 50 cents on Dec. 22, 1938, and a dividend of 25 cents on March 1 1938. During the year 1938 dividends totaling $2.50 per share were distributed.—V. 151, p. 2340.

Associated Dry Goods Co.—*Accumulated Dividend*—
Directors have declared a dividend of $1.75 per share on account of accumulations on the 7% 2d pref. stock, par $100, payable Dec. 2 to holders of record Nov. 15. Dividend of $3 was paid on Oct. 15, last.—V. 151, p. 1713.

Associated Gas & Electric Co.—*General Protective Committee for Security Holders in Reports Assail Treatment of Investors in Company's Securities—Questions Validity of Corporation—Will Fight for Rights of Fixed Interest Obligations of Company*—

The General Protective Committee for security holders of Associated Gas & Electric Co. (limited to the fixed interest obligations of the company) has issued three reports dealing with the affairs of the company in connection with its reorganization.

The reports are addressed to the holders of the fixed interest obligations of Associated Gas & Electric Co. (namely: 4% debentures 1983; 5½% convertible debentures due 1977; 5% consolidated refunding debenture bonds, series due 1968; 4½% consolidated refunding debenture bonds, series due 1958; 5% convertible debentures, due 1950; 4½% convertible debentures, due 1949; 4½% convertible debentures, due 1948; 5½% convertible investment certificates; 5% convertible debenture bonds, due 1965); who has given authorization to this committee.

The nine issues of Associated Gas & Electric Co. obligations represented by this committee aggregate approximately $59,000,000. These securities have assertedly been made junior to some $146,425,900 of Associated Gas & Electric Corp. obligations to say nothing of $643,561,409 of securities senior to the Associated corporation.

The committee is headed by Irvin McD. Gairfield as chairman with Jack Lewis Kraus II, 70 Pine St., New York as Counsel.

The first report dated May, 1940 has the following:

One main factor in determining the ultimate equities to be assigned to the holders of the nine issues of securities represented by this committee will be the effect or finality given to the so-called "Recap Plan" promulgated by the management in 1933. To give a better understanding of the problems presented, we offer the following simplified picture of the facts.

When the securities owned by you were first sold to the public, they were issued pursuant to an indenture, or trust instrument, intended to give some measure of protection to the purchasers of said obligations. The clause in those indentures which now interests us is one to the effect that Associated Gas & Electric Co. convenanted not to sell or assign or transfer its assets in bulk to any other corporation unless that corporation first assumed liability for your bond. It is because, in your committee's view, Associated Gas & Electric Co. transferred its asset to Associated Gas & Electric Corp. without such assumption of liability by Associated Gas & Electric Corp., and in contravention of this definite pledge to you, that your committee is making this fight in your behalf.

The transfer was made in this way. Prior to 1932, your obligor, Associated Gas & Electric Co., directly and indirectly owned various subsidiary corporations. It transferred these to Associated Gas & Electric Corp. upon open debt. Then, in 1932, the management decided to float an 8% bond issue. But it found that the financial market would no longer take an Associated Gas & Electric Co. security, and so it decided to use the corporation. The corporation, however, owed the company the large debt in exchange for the properties transferred as mentioned above, and this obstacle had first to be overcome. Virtually over night, therefore, the company thereupon purportedly wiped out the debt that Associated Gas & Electric Corp. owed by taking stock of the corporation in place of the debt. This debt, however, had been the principal asset owned by your company, and the effect of this transaction was to transfer this debt without the assumption of liability to you provided by the covenant in the indenture behind your bond. Thereupon, for the first time, the public at large learned of the existence of such an organization as Associated Gas & Electric Corp.; the 8% bonds of 1940 (of the corporation) were thereupon sold to the public with the statement that Associated Gas & Electric Corp. stood closer to the assets of the operating companies than did Associated Gas & Electric Co.

In 1933, when business conditions grew worse, your company's management promulgated its so-called "Recap Plan." Under this plan, you were asked to switch your bonds to one of three new types of securities being offered:

(a) You could cut down the principal amount of your bond by 50% and take the fixed interest obligation of the Associated Gas & Electric Corp.

(b) You could leave the face amount of your bond unchanged but accept a bond of the Associated Gas & Electric Corp., the interest of which was payable only if the income should prove available.

(c) You could exchange your fixed interest bond of the company for an income bond of the company, with the lure being offered to you of a slightly increased interest rate if income were earned.

In the second report July, 1940, the committee states:

A significant step taken by this committee on your behalf was the filing, on June 20, of our answer, containing a counterclaim, to the petition of the Central Hanover Bank & Trust Co. of New York City, as indenture trustee for some $8,500,000 outstanding 8% eight year gold bonds of 1940, issued by the corporation.

These "8s of '40" were issued by the former management, in 1932, incidental to its transfer of the assets of the company (whose fixed interest obligations you hold) to the corporation, without that assumption of liability to you, provided by the covenant in your indenture. The Central Hanover Bank petition sought declaration of the validity of the bonds, the legal existence of a default, and an immediate judgment, with corporation income sequestered and used for payment of those "8s of '40." Your committee's answer demands that the Court declare "invalid and illegal the corporate existence" of the corporation, "and any and all securities purportedly issued in its name." The steps by which your company's assets were manipulated are recounted. Should the Court declare that the corporation's debentures have validity, your committee demands that the corporation be decreed to assume liability for your outstanding obligations. The answer also demands that the Court declare invalid the so-called "Re-Cap Plan."

Your committee's action has thus brought before the Court important issues around which the reorganization will revolve.

Establishment of the prior rights of investors who hold fixed interest obligations of the company must, in the orderly conduct of these proceedings, be preceded by the ascertainment, through investigation, of all the facts. This investigation will be in two parts. The first concerns itself with the acts, conduct, property, liabilities and financial condition of both the company and the corporation, and involves, of course, an examination of the conduct of former directors and officers. The second will deal specifically with the manipulations whereby the old management sought to subordinate the company securities you hold to issues of the corporation.

Ben. A. Matthews, formerly Chief of the Criminal Division of the U. S. Attorney s office, for the Southern District of New York, has been retained by the trustees of both the company and the corporation to conduct the first phase of this investigation. Your committee has placed its resources at Mr. Matthews' command and offered its full cooperation.

For many years the old management was involved in security holder litigation. The trustees allege they have reason to believe that one or more such suits were terminated under improper circumstances. The importance of reinstating such suits may be to hold certain individuals to account for waste, mismanagement and possible misappropriation of system funds, who otherwise might attempt to plead the Statutes of Limitations.

You have doubtlessly been informed through the press of the Federal indictments against Howard C. Hopson, his associates in the old management, and certain of his attorneys, alleging conspiracy to defraud investors and the Government. The Federal Power Commission, in cooperation with the Pennsylvania Public Utility Commission, recently completed a three-year examination of alleged excess charges imposed on your system by the so-called "Hopson service companies." The SEC has investigated alleged defalcations in the Kentucky properties. Criminal prosecutions, the whole field of recovery suits, and the Matthews' investigation all tie in together. Such examinations should show where the investors' money went, who got it, and what likelihood there is of recovering it.

We believe the significance of these delvings into the past, in so far as you are concerned, is this:

"Your securities were not placed in jeopardy by the former management through any one single, isolated step. Not even the forcing through of the 'Re-Cap Plan,' spectacular though it was, was wholly responsible. That plan was one of a sequence of predetermined moves. Every move must necessarily be considered in the taking of such legal steps as will best protect your interests. For this reason your committee is extending all possible assistance to each phase of the trustees' investigations."

The trustees in their report dated June 15, included a "statement of the corporation's consolidated earnings and expenses." Addressing the Court, your committee's counsel called attention to "the essential unreality" of these figures. He pointed out that, where there is such an item as "provision for retirements (depreciation)," the statement necessarily expresses an opinion as to the value of the assets of the system, "because a depreciation, particularly where computed upon a straight line basis, is a percentage taken of a total that is supposed to bear relation to the actual existing value." Counsel called the Court's attention to the fact that the figures were not the result of any fresh analysis by the trustees. "The caution that must be exercised," he observed, " . . . . . is this: This statement does nothing more than endeavor honestly to project to the security holders an approximation of what current results are in terms of like presentations that were made by the former management." No new appraisals have been made on one hand, and no determination of actual rates of depreciation, on the other. Not until the former management's dubious yardsticks have been discarded for a standard approved by the trustees and the Court, can figures on Associated's earnings and expenses be regarded as trustworthy.

In this third report, September, 1940, the Committee further states:

We are glad to note that oure previous suggestion respecting Utility Employees Securities Co., has borne fruit in the recent election to the board of that company of two directors suggested by the trustees. The same may be said with respect to an anticipated change in the personnel of the trustees for the employees' pension fund.

Progress has been made in improving the system's position with respect to tax claims. Committee's counsel and its accounting staff have been in frequent conference with representatives of the trustees on certain phases of this situation. The Treasury Department has extended to Jan. 5, 1941, the date on which a million dollar payment was to have been made on one disputed tax settlement. We hope that our Government will do no injury to security holders by forcing a determination of these issues before a thorough audit by the accounting staffs, has been completed.

Our previous reports mention the word of caution which we expressed in court as to sales of properties under contracts negotiated by the old management. The corporation's trustees, by revamping contracts drafted by the old management for the disposal of some 12 properties in Indiana, Ohio, Arkansas, Louisiana and Texas, have succeeded in eliminating possibly onerous and hazardous provisions.

At the court hearing, July 30, trustees of the corporation asked for instruction concerning expending money to make application for an allowance from the Illinois Court in the Utilities Power & Light Corp. reorganization. The old management had dissipated $520,000 in that fruitless fight. Asked by the Court for its opinion, your committee opposed sending good money after bad.

At the court hearing Aug. 26, the court approval was asked for the sale of the Colliers Quarry Co. for $21,000. This transaction was typical of many carried out by the old management. We are informed that Associated acquired the quarries in 1924 and spent $920,500 in original cost and "development." The system has further borne an operating loss of $428,-000 by the quarry. It has been estimated that it would cost more to rehabilitate than the present assessed value. The system thus has lost some $1,325,000. Fortunately, the major assets of this system show no such proportionate loss. An investigation of this loss has been indicated.

There are potentially $250,000,000 in possible refundings for subsidiaries of the two top companies. A difference of ⅛ of 1% per year in the interst rate may make a difference of more than $1,000,000 in the annual net available to the security holders of the top company, after reorganization. This emphasizes the vital importance of constant vigilance on the part of your committee in watching refunding operations, not only of the top companies, but of the subsidiaries as well..

The "8s of '40" of the corporation (whose validity your committee challenges) are ostensibly piling up interest at the rate of $687,000 a year. It is fundamentally important to security holders of the top company that the issues in connection with the group of litigations collectively styled the fight on the "Re-Cap Plan" be framed and determined with all possible expedition. While we do not think that so grave a matter should be trivially or inadequately presented or adjudicated, we emphatically believe that, consistent with a thorough and adequate ascertainment of the questions of law and of fact, each day that might unnecessarily pass should be considered in terms of the thousands of dollars it well may cost.

Some of the security holders, both of the company and the corporation, inquire why payments on interest cannot be made, now that the financial report issued by the trustees shows increased operating revenues.

The first and inescapable reason is, that there is not enough cash available to cover all interest of both corporation and company debentures. We challenge the validity and seniority of all of the corporation's obligations. Until this question has been threshed out, no payments should be made to anyone.

In our Report No. II, we called attention to the essential unreality of the corporation's financial statement as included in the trustees' joint report for June. We are pleased to inform you that in their August joint report, the trustees qualify the "statement of consolidated earnings and expenses" as follows: "The consolidation . . . . is subject to an ultimate determination by the trustees of the soundness of the accounting principles and practices involved."

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At the court hearing Aug. 26, your committee, in commenting on the trustees' joint report for August, called attention to the absence of a separate financial statement for the company. So many of those who are interested in the securities of the company have inquired of us what the consolidated earnings statement and cash position of the corporation mean in terms of their own securities, that we hereby endeavor to project to you, several stages further, the figures presented by the trustees.

Before doing so, however, we are impelled to issue certain strong caution. First, these figures are nothing but a projection of the trustees' own accounting. We have not endeavored to verify the books, or the method in which those books are kept. We are passing no judgment either upon the value of the assets carried on those books, the rate of depreciation charge, the propriety of the classification of accounts, or any other of a number of like items. Second, we are presenting these calculations in the way they would have to be treated if priorities and subordination as between the corporation and the company and as between the several security issues of each, were left undisturbed. Third, we are disregarding any change in the status of debenture holders having income obligations which may have been occasioned by the filing of the petition under Chapter 10 of the Bankruptcy Act.

When you read the figures theoretically available for interset payments predicated upon the consolidated earnings statement, security holders must remember that these earnings are theoretical and have not actually reached either the corporation or the company. In some instances, orders of Federal and State governmental agencies have stopped the payment of cash by subsidiaries to parent companies. It would be wholly premature to hazard an opinion as to what portion of the earnings thus ostensibly made by the operating subsidiaries will ever be allowed to find their way into the bank account of the parent company. The consolidated statement of earnings therefore reflects a highly optimistic picture of the utmost that could conceivably accrue to the holders of the top company securities.

On the other hand, the projection of a cash receipt of income set forth in the trustees' report is a highly pessimistic picture. There is sound reason for believing that much of the earnings of subsidiaries, reflected in the consolidated statement, and not shown on the cash report, may eventually find their way up the ladder, after the cause for the stoppage has been eradicated.

"With these words of caution," states the committee, "we herewith submit our accountants' projection of the trustees' figures":

Associated Gas & Electric Co. and Subsidiaries

[Statement of Consolidated Income of Subsidiaries and Application Thereof to Interest and Other Expenses of Corporation and Company for the 12 Months Ended June 30, 1940]

Balance of consolidated income, before interest on the corporation's debt, amortization of the corporation's debt discount and administrative expenses of the corporation's trustees, as shown by Aug. 15, 1940, report of the corporation's trustees	$12,284,791
Less expenses of corporation: Trustees' expenses for the period March 2, 1940, to June 30, 1940, in the amount shown in the footnotes of Aug. 15, 1940, report of the trustees	59,683
Amortization of debt discount and expense at the amount accrued on corporation's books for the 12 months ended June 30, 1940	69,043
Interest accrued for 12 months ended June 30, 1940 (partly unpaid) on the 8% bonds, convertible debentures, income debentures and other corporation indebtedness, including the public's interest on corporation's obligations held by UES Co. excluding, however, interest on corporation's indebtedness to company	7,052,197
Balance available for company	$5,103,868
Less expenses of company: Trustees' expenses, for the period March 2, 1940, to June 30, 1940, being the aggregate (as estimated to June 30) of the amounts shown in the trustees' reports of April 15, June 15 and Aug. 15, 1940	15,049
Amortization of debt discount and expense at the amount accrued on company's books for the 12 months ended June 30, 1940	287,447
Interest accrued for the 12 months ended June 30, 1940 (partly unpaid) on the nine issues of fixed interest obligations represented by the committee; computed on obligations outstanding as at Dec. 31, 1939, as shown by the annual supplement to the registration statement	2,872,984
Balance available for interest on income debentures and other company obligations	$1,928,388

Trustees of Associated Gas & Electric Corp.

[Statement of Income Receipts and Expense Disbursements Period March 2, 1940, to July 31, 1940]

Trustees' income receipts consisting of interest, dividends, &c. but exclusive of funds transferred from bank accounts formerly standing to credit of corporation and receipts on account of indebtedness as determined from the trustees' reports of April 15, June 15 and Aug. 15, 1940	1,234,441
Trustees' net expense disbursement as shown by trustees' reports of April 15, June 15 and Aug. 15, 1940	131,520
Balance, cash basis, before unpaid expenses	$1,102,921
Less interest on corporation 8% bonds outstanding at Dec. 31, 1939, unpaid	286,166
Less interest on corporation conv. debentures of 1973, unpaid	506,555
Balance (cash basis) available for partial payment of interest on corporation convertible debentures of 1978, unpaid	$310,201
Less interest on corporation income debentures of 1978, unpaid	2,357,723
Deficit	$2,047,523

Note—Interest has not been accrued on the claim of company of $73,145,120 since it is ostensibly subordinate to all other obligations of corporation as indicated by published financial statement of corporation. Correctness of such subordination, if corporation has validity, is contested by this committee.

The amortization of debt discount and expense for this period would be about $30,000.

The committee calls attention to the following:

Early in the 1920's, Howard C. Hopson and others acquired control of a small number of relatively unimportant utility companies. The charter of one of these companies dated back to the early 1850's. The name of this company was changed to Associated Gas & Electric Co. Under the new name, conjoined with the venerable date of incorporation, this company was then employed by Hopson as the vehicle for issuing securities. Also in the early 1920's, Hopson incorporated the "Associated Utilities Investment Corp." As new properties were bought with money obtained through the sale of Associated company securities, these properties were transferred, an open book account, to "Associated Utilities Investment Corp.," or its subsidiaries. These transfers continued until "Associated Utilities Investment Corp." owed Associated Gas & Electric Co. approximately $600,000,000 all on open book account.

By 1932, the public had some $900,000,000 in securities of the Associated System, nearly one-third of which consisted in the bonds of the top company. In 1932 Hopson sent out a prospectus announcing an 8% bond issue of the company. Due to the doubt in the public mind, arising from preceding financing of Associated, the announcement was coldly received and was promptly withdrawn.

There was then suddenly announced the existence of a corporation known as the "Associated Gas & Electric Corp." (This was simply a new name for "Associated Utilities Investment Corp."; the existence of which had been kept secret up to that moment). Simultaneously with this announcement a public offering was made of the "8s of '40" of the corporation. It was explained to investors that Associated Gas & Electric Corp. stood between Associated Gas & Electric Co. and the properties of the System, and that any purchaser of the "8s of '40" of the corporation would thus have seniority over all the hundreds of millions of dollars publicly invested in Associated company. In order to make such announcement, the Hopson group caused Associated company to wipe out half of the $600,000,000 owing to it by Associated corporation and to accept common stock in place of such debt.

Less than $10,000,000 of these "8s of '40" were sold despite the fact that employees in the System were given quantities of these "baby bonds" to sell to their families and friends, and to Associated customers, large and small. The proceeds of these sales were insufficient to pay interest on the outstanding company bonds. To avoid receivership, the management had to find some way of reducing the fixed interest charges. To make this possible they transferred the remaining $300,000,000 of debt owing by Associated corporation to Associated company to more stock, and then promulgated the so-called "Re-Cap-Plan of 1933." The object of this plan was to get holders of the fixed interest obligations of Associated company, either to cut the face value of their bonds in half or to accept an income obligation instead of a fixed interest obligation.

Under the "Re-Cap-Plan," company fixed interest obligation holders were told

(a) They could cut down the principal amount of their bond by 50% and take the fixed interest obligation of the Associated Gas & Electric Corp.;

(b) They could leave the face amount of their bond unchanged but accept a bond of the Associated Gas & Electric Corp., the interest of which was payable only if the income should prove available;

(c) They could exchange their fixed interest bond of the company for an income bond of the company, with the lure being offered to them of a slightly increased interest rate if income were earned.

After a high pressure campaign to persuade the holders of over $260,000,000 of fixed interest company obligations to make heavy sacrifices, the former management in the early summer of 1933, declared the "Re-Cap-Plan" effective, although less than 10% of all issues had consented and a a large part of this consent secretly consisted in alleged acceptances by subsidiaries or affiliates of the company dominated and controlled by the management. It is clear that the management was desperately striving to "beat the deadline" on the effective date of the first Securities Act. Promotion of the "Re-Cap-Plan" continued to within a few months of the time the bankruptcy petition under the Chandler Act was filed, on Jan. 10, 1940. Thirty thousand holders of $59,000,000 still refused to be cajoled or bullied into making the transfer. This $59,000,000 was thus left, figuratively speaking, suspended in mid-air, to be deprived of assets, rights and equities, unless these were vigorously asserted. (This is the group that the "General Protective Committee" represents, and such assertions are being made by the Committee).

The Associated System was in this incredible situation when the SEC stopped the upward flow of operating returns beyond the corporation. The System then went into voluntary reorganization proceedings, which have been begun under paradoxical conditions: The corporations, interposed by the former mamagement between the company investors and the Associated System properties which they, through the company, own, had ample funds and adequate personnel; whereas the company had no funds and inadequate personnel wherewith to protect itself and what it owns. It was lack of funds, sufficient even to pay the salaries of a handful of people, that compelled Walter H. Pollak, [now deceased and succeeded by Stanley Clarke], trustee of the company, to apply to the SEC and to the Court for authority to issue $200,000 in two-year 4% certificates. The money thus borrowed is to be used by him in protecting the interests of the company, which the "general protective committee" asserts is the true owner of the System. The corporation, which "the general protective committee" alleges to be a fraud, still has at its command all of the resources of the System, including some $1,138,571 in cash. [As of July 31, 1940. In addition the trustees of the corporation reported a net increase in the cash balance of subsidiaries between Jan. 1 and June 30, 1940 of $5,035,533.]

It is because of the present situation that "general protective committee" assumes a position of far greater significance than that generally occupied by such committees in the past. In protecting the rights of the fixed interest obligation holders of the company, it challenges, as a fraud, the corporation and the "Re-Cap-Plan," and all other related steps whereby the company was stripped of its assets and the corporation allegedly substituted as the the top company. Because of this independent and financially and politically unhampered stand for its constituents, first taken years ago, the "general protective committee" functions now as the strongest single unofficial factor in this reorganization.

The contentions of the "general protective committee" that the corporation is a fraud and non-existent, and that the so-called "Re-Cap-Plan" is invalid, receive strong corroboration from significant decisions in two courts —the U. S. District Court for the Northern District of New York and the Supreme Court of Wisconsin.

In a decision in 1935, after a previous decision that a petition in involuntary bankruptcy for Associated was offered in good faith by Jack Lewis Kraus, II, and supported by the "general protective committee," Federal District Judge Julian W. Mack said:

"There can be no doubt that the corporation is little more than a bookkeeping unit of the company. It has no real organization, its officers and directors are the officers and directors of the company and its accounts are kept in the company offices in Ithaca. Neither in this proceeding nor in hearings before the Federal Trade Commission was any satisfactory explanation given by Associated for the formation of the corporation or the transfer of assets to it. . . . .

"Moreover there seems to be a serious question as to whether these transfers to the corporation were made in violation of a covenant in the Associated debentures' indentures that no conveyance of 'substantially all the properties of the company as an entireity' shall be effected unless the transferee thereof expressly assumes the obligation to make due and punctual payment of the principal and interest of all debentures. Apparently there was no such assumption of obligation by the corporation.

"Even assuming that the transfer of assets was not in anticipation of the 'Re-Cap-Plan,' the inference of fraud would not thereby necessarily be dissipated. It may be that the motive for the transfer was to utilize the corporation as a means of selling additional securities to the public if and after the credit possibilities of the company were exhausted. The issuance of the baby bonds of the corporation in 1932 lends support to this view. If such was in truth the motive, the transfer cannot be said to have been for a legitimate purpose, since an issuance of securities by the corporation, if made while the company was known to be in a financially precarious position, might well be found to have been a fraud on the security holders of the company; it would have created an obligation prior to the corporation's stock, to be met out of the very assets to which the company had to look for the means whereby eventually to pay its security holders.

"The character of all the dealings of the company with the corporation, together with the consistent attitude of silence in respect thereto maintained by the company and its officials, is reasonable fear that the rights of the company's creditors may have been endangered thereby and that such danger will continue unless injunctive relief, of the nature requested by petitioners, to be afforded."

The whirlwind campaign of the former management in 1933 to put over the "Re-Cap-Plan," ran into difficulties in Wisconsin, where the State Public Service Commission denied to Associated's former management registration of the issues which it was sought to persuade company bondholders to accept in exchange for their fixed interest bearing obligations. The Commission's action was upheld by the Wisconsin State Supreme Court in 1936. The management had first contended that registration was unnecessary. Next it contended that it was the company, and not the corporation, that was disposing of the bonds. Of the latter contention, the Court said:

"The exchange of the bonds was manifestly for the benefit of the corporation, for without it the corporation could not pay the dividends it had declared." With specific reference to the "Re-Cap-Plan," the Court said: "The appellants claim that . . . . to justify denial of registration the Commission must affirmatively find that the plan of reorganization is either 'unlawful, dishonest, fraudulent or otherwise contrary to public policy,' or 'is unfair, inequitable, dishonest or fraudulent.' If such an affirmative finding is necessary, we are of opinion that the Commission's decision contains an affirmative finding that is sufficient to support its determination. All the Commission was required to find in denying registration in order to satisfy the calls of Section 189.07, Stats., is that the company's plan of financing is unfair and inequitable. As has been above stated, the Commission filed two decisions. The second was in effect but an affirmance of the first. In the body of the first decision filed it is stated: 'We are of opinion . . . (certain matters referred to) establish that the company's plan of financing is unfair and inequitable.' This is a finding of fact, and it constitutes adequate support for the order denying the application before the Commission."

Weekly Output

The Utility Management Corp. reports that for the week ended Oct. 18, net electric output of the Associated Gas & Electric group was 105,262,267 units (kwh.). This is an increase of 8,874,054 units or 9.2% above production of 96,388,213 units a year ago.—V. 151, p. 2340.

Athey Truss Wheel Co.—*New President*—

C. Kier Davis, formerly Vice-President and Treasurer of the company, has been elected President to fill the vacancy caused by the recent death of James A. Roberts, George W. Roberts, Executive Vice-President, was elected to the additional post of Treasurer, and Joseph Kuchar was made Vice-President of the company.—V. 151, p. 2340.

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Auto Finance Co., Charlotte, N. C.—*Stock Offered*—A group headed by R. S. Dickson & Co., Inc.; McAlister, Smith & Pate, Inc., and Bond & Goodwin, Inc., made public offering on Oct. 23 of 20,000 shares of 5½% cumulative convertible preferred stock (par $50), and 10,000 shares of common stock (par $10), subject to subscription rights of stockholders of record on Oct. 23. The preferred stock is priced to the public at $50 per share and the common stock at $28.50 per share. Stockholders have until 5 p.m. EST., Nov. 2 to exercise their rights to purchase the preferred stock at $50 a share and the common stock at $28.50 a share.

The preferred stock is convertible at the holder's option into common stock at the following conversion prices per share (taking the 5½% preferred stock at $50 per share): On or before July 1, 1942, $32 (or 1 9-16 shs. of common for 1 sh. of 5½% pref.); thereafter and on or before July 1, 1944, $34 (or 1 8-17 shs. of common stock for 1 sh. of 5½% pref.); and thereafter $36 (or 1 7-18 shs. of common for 1 sh. of 5½% pref.). All of such conversion prices are subject to adjustment. In case of redemption, the stock is convertible only until the 10th day prior to the redemption date. The stock is redeemable in whole or in part, on dividend dates on not less than 60 days' notice, at the following prices plus accrued dividends: $52.50 per share to July 1, 1941; thereafter at prices successively reduced by 50 cents on each July 2 to July 2, 1945; and on and after July 2, 1945 at $50. It is entitled to $50 per share plus accrued dividends on involuntary liquidation, and to redemption prices on voluntary liquidation, in preference to all other stock to be outstanding upon completion of this financing. The preferred is also entitled to one vote per share and, in event of default in payment of eight quarterly dividends, to elect a majority of the board of directors.

Purpose—The estimated net proceeds, after deducting estimated expenses, if all the securities offered are sold, will be a maximum of $1,235,934 and a minimum of $1,178,434. Company intends to apply such net proceeds as follows: (1) $369,617, or such lesser amount as may be necessary due to intervening conversions of its presently outstanding 6% conv. pref. stock, to redeem on Jan. 1, 1941, at $51.50 per share plus accrued dividends, such of the shares of its 6% pref. stock as shall then remain outstanding. (2) The balance to increase working capital.

History and Business—Company was incorp. March 13, 1934, in South Carolina. Company is engaged generally in the business of: (1) Discounting instalment notes receivable, secured by conditional sales contracts or chattel mortgages on automobiles, including new and used passenger cars (primarily), trucks, tractors and trailers, or, to a very limited extent, by liens on other miscellaneous articles of personal property. (2) Advancing funds to automobile dealers on their demand notes secured by chattel mortgages or other liens on automobiles.

The dealers (145 in number) and the borrowers with which the company does business are located in the Piedmont section of North and South Carolina, in and about Charleston, S. C., and in and about Augusta, Ga.

Earnings Years Ended Feb. 28

	a1940	1939	1938	1937
Operating revenues	$617,074	$513,718	$378,165	$318,180
Operating expenses	358,931	308,104	239,051	249,481
Net oper. income	$258,143	$205,614	$139,114	$68,699
Int. & debt disc. & exp.	79,983	59,258	55,763	27,081
Prov. for income and excess profits tax	49,100	33,440	23,800	12,200
Net income	$129,060	$112,916	$59,551	$29,418

a Year ended Feb. 29.

Previous Financing—In July 1936 the company issued and sold $200,000 5% collateral trust coupon notes maturing serially to July 1, 1941. These notes were retired or redeemed between Jan. 1 and June 30, 1938.

In May 1937 the authorized capital stock was increased from $100,000 to $1,000,000 par amount. Thereafter and prior to Aug. 30, 1937, company issued and sold 4,000 shares of preferred stock, 6% cumulative (par $50), and 8,000 shares of common stock (par $10).

During the months of Dec. 1938 and Jan. and Feb. 1939 the company issued and sold 5,000 shares of preferred stock (par $50), 6% cumulative, having convertible privileges, and during the months of July and August, 1939, issued and sold an additional 1,000 shares of such stock.

As of Aug. 1, 1939 the company issued and sold privately $250,000 subordinated 5% debentures dated Aug. 1, 1939, and during February, 1940, issued and sold privately $250,000 of subordinated 5% debentures dated Feb. 1, 1940.

Funded Debt and Capitalization at Aug. 31, 1940

	Authorized	*Outstanding*
Subordinated 5% debentures, 1940-1949	$250,000	a$237,500
Subordinated 5% debentures, 1941-1950	250,000	b250,000
5½% cum. conv. pref. stock (par $50)	c20,000	
6% cum. pref. stock (par $50)	3,331	3,331
6% cum. pref. stock (par $50), having convertible privileges	5,224	5,224
Common stock (par $10)	140,000	d34,552

a $12,500 matures each Aug. 1 from 1941 to 1948, incl. $137,500 matures on Aug. 1, 1949 ($12,500 matured on Aug. 1, 1940).
b $25,000 matures each Feb. 1 from 1941 to 1950, incl.
c The present issue. d Does not include present offering.

Note—The authorized capital stock consists of 30,000 shares (par $50) and 140,000 shares (par $10). Pursuant to stockholders' action May 20, 1940, 20,000 of the 30,000 shares have been designated and are presently authorized to be issued as 5½% cum. conv. preferred stock, and the remaining 10,000 of said shares (which include the presently outstanding 6% preferred stock) are to be so designated and issuable after redemption or conversion of all such presently outstanding 6% preferred stock. The 140,000 shares have been designated and authorized to be issued as common stock.

At Aug. 31, 1940, 10,448 shares of common stock were reserved for conversion of the preferred stock, 6% cumulative, having convertible privileges. Between Aug. 31, 1940 and Oct. 9, 1940, 1,481 shares of preferred stock, 6% cumulative, having convertible privileges, were converted into 2,962 shares of common stock, the excess of the par value of the preferred stock converted over that of the common stock issued in conversion being transferred to paid-in surplus, and the number of shares of common stock reserved for such conversion being correspondingly reduced.

Company intends to call for redemption on Jan. 1, 1941, all the outstanding shares, constituting all the authorized shares, of the preferred stock, 6% cumulative, and the preferred stock, 6% cumulative, having convertible privileges. For the purpose of such redemption the company intends to use a portion of the net proceeds of the 5½% pref. stock now offered.

Underwriters—The names of the underwriters, the percentages of the unsubscribed preferred stock to be purchased and of the optioned preferred stock which they have the exclusive right to purchase, respectively, and the percentages of the unsubscribed common stock which they have the exclusive right to purchase, respectively, are as follows:

	a	b
R. S. Dickson & Co., Inc., Charlotte, N. C.	15%	15%
McAlister, Smith & Pate, Inc., Greenville, S. C.	15%	50%
Bond & Goodwin, Inc., New York	11%	5½%
Alester G. Furman Co., Greenville, S. C.	5%	2½%
Dargan, Brannon & Co., Spartanburg, S. C.	5%	2½%
Frost, Read & Co., Inc., Charleston, S. C.	5%	2½%
James Conner & Co., Inc., Charleston, S. C.	5%	2½%
Lewis & Hall, Inc., Greensboro, N. C.	5%	2½%
Oscar Burnett & Co., Greensboro, N. C.	5%	2½%
Scott, Horner & Mason, Inc., Lynchburg, Va.	5%	2½%
First Securities Corp., Durham, N. C.	4%	2%
Southern Investment Co., Inc., Charlotte, N. C.	4%	2%
V. M. Manning, Greenville, S. C.	4%	2%
Interstate Securities Corp., Charlotte, N. C.	3%	1½%
E. H. Pringle & Co., Charleston, S. C.	3%	1½%
H. T. Mills, Greenville, S. C.	3%	1½%
Kinloch, Huger & Co., Charleston, S. C.	3%	1½%

a Percentages of unsubscribed preferred stock to be purchased, and of optioned preferred stock which underwriter has exclusive right to purchase.
b Percentage of unsubscribed common stock which underwriter has exclusive right to purchase.

Balance Sheet Aug. 31, 1940

Assets—		*Liabilities*—	
Cash on hand and demand deposits	$660,134	Notes payable	$3,725,000
Notes receivable	5,136,153	Accounts and insurance pay.	34,611
Value of life insurance	7,590	Accrued int. and salaries	10,237
Other receivables	24,975	Reserve for taxes	60,076
Deferred charges	36,698	Automobile dealers (reserves and deferred certificates)	125,602
Furniture and fixtures	35,159	5% debentures (current)	37,500
		Deferred income	391,510
		Funded debt	450,000
		6% cum. preferred stock	166,550
		6% cum. conv. pref. stock	261,200
		Common stock	345,520
		Earned surplus	249,540
		Paid-in surplus	43,359
Total	$5,900,708	* Total	$5,900,708

—V. 149, p. 4019; V. 151, p. 2183.

Atlas Tack Corp.—*Earnings*—

Period End. Sept. 30—	1940—3 *Mos.*	1939	1940—9 *Mos.*	1939
x Net profit	$32,146	$29,626	$85,332	$76,010
y Earns. per share	$0.34	$0.31	$0.90	$0.80

x After depreciation, Federal and State income and excess profits taxes. y On capital stock.—V. 151, p. 540.

Baldwin Locomotive Works (& Subs.)—*Earnings*—

12 *Months Ended Sept. 30*—	1940	1939	1938
Sales	$44,627,725	$26,796,704	$37,686,815
Cost of sales, incl. selling, admin. & general expenses	36,924,377	23,248,845	34,744,438
Provision for depreciation	1,849,018	1,849,597	1,850,651
Operating profit	$5,854,329	$1 698,262	$1,091,727
Other income	253,952	139,717	125,267
Operating profit and other income	$6,108,281	$1,837,979	$1,216,994
Interest	479,809	541,712	652,735
Miscellaneous expenses	618,018	x385,800	160,277
Prov. for Fed. and Pa. inc. taxes of subs	2,880,024	881,463	573,700
Profit	$2,130,430	$29,004	loss$169,717
z Minority interests	916,550	643,628	333,605
Profit	y$1,213,880	loss$614,624	loss$503,322

x Includes profit participation for officers and other employees accrued by subsidiary companies, $334,545. y Equivalent to $1.04 per share on the outstanding common stock. z Equity of minority stockholders of the Midvale Co. and the Whitcomb Locomotive Co.

Consolidated unfilled orders of the Baldwin Locomotive Works and subsidiaries, including The Midvale Co., amounted on Sept. 30, 1940, to $73,845,119 as compared with $36,342,809 on Sept. 30, 1939, and with $44,215,799 on Jan. 1, 1940, without intercompany eliminations.—V. 151, p. 2036.

(L.) Bamberger & Co.—*New Officer*—

Directors at their regular meeting held Oct. 23 elected Horace C. Levinson Treasurer and a director.—V. 150, p. 3039.

Baltimore & Ohio RR.—*New Official*—

Appointment of Edgar W. Young as General Solicitor of the Baltimore & Ohio RR. with headquarters at Baltimore has been announced by J. J. Cornwell, General Counsel of the railroad company.—V. 151, p. 1886.

Baltimore Transit Co.—*Earnings*—

[Including Baltimore Coach Co.]

Period End. Sept. 30—	1940—*Month*	1939	1940—9 *Mos.*	1939
Operating revenues	$1,024,575	$958,686	$9,265,263	$8,675,361
Operating expenses	837,825	801,759	7,794,653	7,451,680
Net oper. revenues	$186,750	$156,927	$1,470,610	$1,223,681
Taxes	111,021	98,610	901,128	811,355
Operating income	$75,729	$58,316	$569,482	$412,326
Non-operating income	1,200	1,342	16,675	18,625
Gross income	$76,929	$59,658	$586,157	$430,952
Fixed charges	5,188	6,533	47,999	58,261
Net income	$71,740	$53,125	$538,158	$372,691
Interest declared on series A 4% and 5% debs			352,827	352,840
Remainder			$185,331	$19,851

Note—Interest on series A debentures is at ¾ rates—1½% on the 4s and 1⅞% on the 5s—declared payable July 1. Interest for July, August and September, 1940, at the full stipulated rates, for which no deduction is made above, is approximately $235,223.—V. 151, p. 1887.

Bangor & Aroostook RR.—*Earnings*—

Period End. Sept. 30—	1940—*Month*	1939	1940—9 *Mos.*	1939
Gross oper. revenues	$207,670	$274,453	$3,799,264	$3,950,001
a Operating expenses	280,398	308,288	2,866,978	2,963,064
Net rev. from opers.	x$72,728	x$33,835	$932,286	$986,937
Tax accruals	9,850	19,597	357,790	359,416
Operating income	x$82,578	x$53,432	$574,496	$627,521
Other income	27,057	23,990	90,766	74,996
Gross income	x$55,521	x$29,442	$665,262	$702,517
Int. on funded debt	61,576	61,920	554,964	564,112
Other deductions	1,849	2,211	17,894	30,863
Net income	x$118,946	x$93,573	$92,404	$107,542

x Loss. a Including maintenance and depreciation.—V. 151, p. 1887

Bankers National Investing Corp.—*Transfer Agent*—

The First National Bank of Jersey City has been appointed transfer agent and registrar for the 6% cumulative preferred and common stock pursuant to the merger agreement between the said corporation and Collateral Bankers, Inc., effective Oct. 2, 1940.—V. 150, p. 3039.

Barber Asphalt Corp.—*Earnings*—

Period End. Sept. 30—	1940—9 *Mos.*	1939	1940—12 *Mos.*	1939
a Net profit	loss$117,011	$285,902	$141,538	$121,733
Earns. per sh. of cap. stk.	Nil	$0.73	$0.36	$0.31

a After depreciation taxes, &c.—V. 151, p. 837.

Bastian-Blessing Co.—*30-Cent Dividend*—

Directors have declared a year-end dividend of 30 cents per share on the common stock, payable Nov. 25 to holders of record Nov. 12. Regular quarterly dividend of 40 cents was paid on Oct. 1, last.—V. 151, p. 2341.

Bausch & Lomb Optical Co. (& Subs.)—*Earnings*—

9 *Months Ended Sept. 30*—	1940	1939	1938
Net prof.t after deprec., int., Fed. & Canadian taxes	$1,369,575	$1,133,899	$337,013
Earnings per share on common stock	$2.84	$2.31	$0.36

—V. 151, p. 541.

Beattie Gold Mines, Ltd.—*Extra Dividend*—

Directors have declared an extra dividend of two cents in addition to an interim dividend of four cents per share on the common stock no par value, both payable Dec. 5 to holders of record Nov. 15. Interim dividends of four cents were paid on Sept. 20, June 17 and March 15, last, and dividends of five cents were paid on Dec. 7, Aug. 15, and April 3, 1939, and on Dec. 20 and Aug. 20, 1938.—V. 151, p. 980.

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Bayuk Cigars, Inc.—*Earnings*—

Consolidated Income Account for 9 Months Ended Sept. 30

	1940	1939	1938
Gross profit	$4,162,803	$3,722,512	$3,090,816
Selling, general & administrative exp.	2,009,760	1,990,498	1,838,047
Prov. for deprec. of bldgs., equip. & automobiles	118,871	113,897	137,833
Amort. of cost of cigar machine licenses and patent rights	1,587	15,776	34,456
Profit	$2,032,585	$1,602,342	$1,080,480
Discount, rental, divs. & miscell. inc. (incl. divs. of $10,500 from controlled co. not consolidated)	82,783	56,979	59,917
Total income	$2,115,368	$1,659,321	$1,140,397
Interest on notes payable (net)	9,405	14,467	19,693
Provision for taxes on income	a809,482	348,772	212,666
Net profit	$1,296,481	$1,296,083	$908,038
Divs. on 7% 1st pref. stk. (outstanding, 16,910 shs.)	44,100	67,778	88,918
Dividends on common stock	393,060	221,105	221,105
Earnings per share on com. stock	$3.19	$3.12	$2.08

a Provisions for taxes on income includes an accrual for the increase in Federal normal tax and for the Federal excess profits tax for the nine months period as imposed by the Second Revenue Act of 1940.—V. 151, p. 688.

Beech Aircraft Corp.—*Plant Expansion*—

The U. S. Government recently allotted this company $1,619,508 for plant expansion construction —V 151, p 2342.

Belding Heminway Co.—*Earnings*—

Period End. Sept. 30—	1940—3 *Mos.*—1939		1940—9 *Mos.*—1939	
x Net profit	$63,720	$83,726	$328,517	$329,698

x After charges but before Federal income taxes.—V. 151, p. 1136, 980.

Bell Aircraft Corp.—*Plant Expansion*—

The U S Government recently allotted this company $1,023,200 for plant expansion construction —V. 151, p. 2342.

Beneficial Industrial Loan Corp. (& Subs.)—*Earnings*

9 Mos. End. Sept. 30—	1940	1939	1938	1937
x Net income	$4,703,493	$4,685,781	$1,415,247	$5,457,631
Shares common stock	2,314,989	2,314,989	2,314,989	2,314,989
Earnings per share	$1.91	$1.90	$1.66	$2.11

x After all charges and taxes.—V. 151, p. 1271.

Bigelow-Sanford Carpet Co., Inc.—*To Pay Draftees*—

Company announced that all of its employees who are called into active service or who volunteer during the present emergency will be given a leave of absence and will accumulate seniority during the period of their service. They will be granted a full two weeks' pay, totaling 80 hours, at their current hourly rates, payment to be made when they are called or report for duty; and they will also receive their vacation pay, which will be paid at the time of the annual vacation in July. Employees covered by the company's group insurance plan will have the life insurance feature continued for one year without expense, the company bearing the entire cost.

Upon honorable discharge from the services, the company states, an employee who is fully able to do available work in line with his seniority, will be reemployed at the then current rate of pay, provided application is made within 40 days from the date of discharge.—V. 151, p. 981.

Birdsboro Steel Foundry & Machine Co.—*Earnings*—

Period End. Sept. 30—	1940—3 *Mos.*—1939		1940—9 *Mos.*—1939	
Net prof. after all chgs.	$98,188	loss$27,694	$193,033	loss$36,265
Earns. per sh. on 200,000 shs. common stock	$0.49	Nil	$0.96	Nil

—V. 151, p. 2342.

Black & Decker Mfg. Co.—*Registrar, &c.*—

Company has notified the New York Stock Exchange that the appointments of the Maryland Trust Co. and the Baltimore National Bank as co-transfer agent and co-registrar, respectively, of the common stock of the company were terminated at the close of business Oct. 11, 1940.—V. 151, p. 2037.

Blue Ridge Corp.—*Balance Sheet Sept. 30*—

Assets—	1940 $	1939 $	*Liabilities*—	1940 $	1939 $
Investments	e34,353,959	36,361,832	Accts. pay. and accrued expenses	11,369	13,166
Divs. rec. and int. accrued	136,275	152,698	Due to brokers for securs. purch.	10,847	106,417
Due from brokers for securs. sold	39,849	------	Prov. for taxes	26,129	52,733
Cash	2,170,463	1,548,836	Notes pay. to bks.	4,000,000	5,000,000
Est. equity in remain'g net assets of Elec. Power Assocs., Inc. (in liquidation)	-------	130,200	c Preference stock	9,875,500	10,121,450
			b Common stock	7,489,483	7,489,483
			Surplus	10,962,206	11,088,333
			Earned surplus	4,626,194	4,654,411
			a Treasury stock	*Dr*301,181	*Dr*332,426
Total	36,700,546	38,193,567	Total	36,700,546	38,193,567

a Represented by 7,557 (8,830 in 1939) shares of cumulative optional $3 convertible preference stock at cost. b Represented by shares of $1 par value. Of the authorized 12,500,000 $1 par value shares, there are 581,185 shares reserved for conversion of preference stock: 1,142,914 shares of dividends on preference stock (maximum annual requirements 48,433 shares) and 228,301 shares for exercise of warrants (to purchase at any time shares of common stock at $20 per share. c 395,020 (404,858 in 1939) shares, no par value, at stated value of $25 per share. e At average book values based on last sale or bid prices at Sept. 30, 1940, the aggregate market value was $27,877,123.

The income statement for the nine months ended Sept. 30 was published in V. 151, 2342.

(Sidney) Blumenthal & Co., Inc. (& Subs.)—*Earnings*

3 *Months Ended*—	*Sept. 28, '40*	*Sept. 30, '39*	*Oct. 1, '38*
Profit from operations	$477,599	$262,477	loss$41,332
Loss from demol. of old bldgs. & disposal of obsolete equipment (The Saltex Looms, Inc.)	-------	-------	82,335
Prov. for deprec. on plant & equip.	52,711	65,871	112,190
Prov. for Federal income tax	x102,403	30,741	------
Profit for the period	$322,485	$165,865	loss$235,857

x Includes adjustment to date under Revenue Act.—V. 151, p. 837.

Boeing Airplane Co. (& Subs.)—*Backlog*—

Company and subsidiary companies report a backlog of unfilled orders totaling $203,020,211 as of Sept. 30, 1940, the end of the third quarter. This compares with $23,002,574 as of Dec. 31, 1939, and $52,932,702 as of June 30, 1940.

The figures include business of the Stearman Aircraft Division of Boeing Airplane Co., Wichita, Kan., the Boeing Aircraft Co., Seattle manufacturing subsidiary of Boeing Airplane Co., and Boeing Aircraft of Canada, Ltd., at Vancouver, B. C. (Canadian amounts included in the totals are on the basis of Canadian dollars at par.)

Following is the company's report of orders received, deliveries made, and unfilled orders for the quarter ended Sept. 30, 1940, and for the nine months ended Sept. 30, 1940:

	Quarter Ended Sept. 30, 1940	*9 Mos. Ended Sept. 30, 1940*
Unfinished business—beginning of period	$52,932,702	$23,002,574
New business booked during period	156,719,582	194,727,420
	$209,652,284	$217,729,994
Deliveries during period	6,632,073	14,709,783
Unfinished business—Sept. 30, 1940	$203,020,211	$203,020,211

The War Department announced on Oct. 19 the signing of contracts by which the Government will underwrite $10,000,000 of plant expansion by Boeging Aircraft Co. at Seattle and by Boeing's Stearman Aircraft division at Wichita, Kan.

In each case the company will provide the funds for construction. Government will reimburse the company over a period of five years. At the end of five years the companies can purchase the property or title will be transferred to the Government.—V. 151, p. 1136.

Bohn Aluminum & Brass Corp.—50-*Cent Dividend*—

Directors have declared a dividend of 50 cents per share on the common stock, payable Dec. 18 to holders of record Dec. 3. Like amount was paid on Oct. 1, last and previously regular quarterly dividends of 25 cents per share were distributed.—V. 151, p. 1136.

Bourne Mill—50-*Cent Dividend*—

Directors have declared a dividend of 50 cents per share on the common stock, payable Nov. 1 to holders of record Oct. 24. Dividends of 20 cents per share were distributed in each of the three preceding quarters.—V. 149, p. 3710.

Bowman-Biltmore Hotels Corp.—*Earnings*—

Period End. Sept. 30—	1940—*Month*—1939		1940—9 *Mos.*—1939	
x Net loss	$39,192	prof$28,126	$49,849	prof$44,721

x After ordinary taxes, rental and interest, but before amortization and income taxes.—V. 151, p. 1136.

Briggs & Stratton Corp.—*Earnings*—

Period End. Sept. 30—	1940—9 *Mos.*—1939		1940—12 *Mos.*—1939	
Net profit from opera'n before depreciation	$1,147,287	$905,423	$1,424,020	$1,063,527
Depreciation	72,563	68,744	95,549	91,410
Net profit from oper.	$1,074,724	$836,680	$1,328,471	$972,117
Other income, less miscellaneous charges	67,249	69,161	100,461	90,932
Net profit before income taxes	$1,141,972	$905,840	$1,428,933	$1,063,049
Fed. & State inc. taxes	308,378	189,438	367,939	214,177
Net profit	$833,595	$716,402	$1,060,993	$848,872

—V. 151, p. 689.

Brooklyn Union Gas Co.—*Dividend Deferred*—

Directors at their meeting held Oct. 24 deferred action on the common dividend until the next regular monthly board meeting, which has been tentatively scheduled for Nov. 25. Regular quarterly divided of 25 cents was paid on Sept. 23, last.—V. 151, p. 690.

Brown Co. (Maine)—*Plan Approved*—

Federal Court approved of a reorganization plan on Oct. 21 cleared the way for financial rehabilitation of the company.

Federal Judge John A. Peters's consent followed approval by a majority of the bond and stockholders and creditors of the concern which for five years has operated under section 77b of the Federal Bankruptcy Act.

The approval will result in increased working capital, funds for plant improvement at Berlin, N. H., and La Tuque, Canada, and for payment of prior obligations. The company headquarters are in Portland, Me. Unsecured creditors have until Nov. 30 to decide whether to take cash or preferred stock in the reorganized company in settlement of claims.

The plan provides for the borrowing of $10,000,000 from the Reconstruction Finance Corporation, which will occupy a senior position in the revised capital structure.

Holders of the outstanding bonds will receive $600 in new general mortgage 5% bonds, due 1959, for each $1,000 principal amount now held, together with voting trust certificates for 6½ shares of new $6 cumulative preferred, and voting trust certificate for 28 new common shares.

Holders of the present preferred will obtain voting trust certificates for 12½ new common shares and each present common share will receive voting trust certificates for ⅝ of a share of new common, plus a warrant for the purchase of 2½ new common shares at $8.50 a share during a six-year period.—V. 151, p. 2344.

(Edw. G.) Budd Mfg. Co.—*Earnings*—

Period End. Sept. 30—	1940—3 *Mos.*—1939		1940—9 *Mos.*—1939	
Net prof. after taxes, int., depr. & other charges	$99,001	loss$401,854	$1,064,353	lossx$126920
Earns. per sh. on com.	Nil	Nil	$0.45	Nil

x After deducting $751,615 for development and advertising.—V. 151, p. 542.

Budd Wheel Co.—*Earnings*—

Period End. Sept. 30—	1940—3 *Mos.*—1939		1940—9 *Mos.*—1939	
Net profit after deprec., Fed. inc. taxes, &c.	$223,812	$33,761	$577,057	$310,035
Earns. per sh. on com.	$0.22	$0.03	$0.57	$0.14

Government Contract—

Company has recently been awarded two contracts totaling $1,502,215 to manufacture artillery ammunition components for the U. S. Government. —V. 151, p. 2037.

Burroughs Adding Machine Co.—20-*Cent Dividend*—

Directors have declared a dividend of 20 cents per share on the common stock, payable Dec. 5 to holders of record Nov. 2. Dividends of 10 cents were paid in preceding quarters.—V. 151, p. 1427.

Business Capital Corp.—*Earnings*—

6 *Months Ended July* 31—	1940	1939
Net income after all charges	$10,185	$5,816

—V. 151, p. 406, 240.

Butler Brothers, Inc.—*Interim Dividend*—

Directors have declared an interim dividend of 15 cents per share on the common stock, payable Dec. 1 to holders of record Nov. 6. Similar payment was made on March 1, last. Dec. 1 and on March 1, 1939 and regular quarterly dividend of like amount was paid on March 1, 1938.—V. 151, page 542.

California Water Service Co.—*Notes Called*—

All of the outstanding serial notes have been called for redemption on Nov. 1 as follows: 3¼s due 1941, called at 100; 3¾s due 1942 called at 100¼; 4s due 1943 called at 100½; 4s due 1944 called at 100¾; 4¼s due 1945 called at 101; 4¼s due 1946 called at 101¼.—V. 151, p. 1887.

Callaway Mills—*Dividends*—

Company paid a dividend of 16 cents per share on its common stock on Oct. 19 to holders of record Oct. 10. This compares with 15½ cents paid on July 20, last; 19½ cents on June 20, 11½ cents on May 20, 15½ cents on Feb. 20, 15 cents on Jan. 20, last; Dec. 20, 1939, and on Nov. 20, 1939; 30 cents on Sept. 20, 1939, two cents on Aug. 20, 1939; seven cents on July 20, 1939; 22 cents on June 20, 1939; 19 cents on April 20, 1939, 11 cents paid on March 20, 1939, and a dividend of 15 cents per share distributed on Feb. 20, 1939.—V. 151, p. 543.

Campbell Wyant & Cannon Foundry Co.—*Earnings*—

Period End. Sept. 30—	1940—3 *Mos.*—1939		1940—9 *Mos.*—1939	
x Net income	$23,242	$66,372	$392,475	$27,404
Earns. per sh. on com.	$0.07	$0.19	$1.12	$0.08

x After all charges including depreciation and Federal income taxes.—V. 151, p. 543.

Canada Cement Co., Ltd.—*Accumulated Dividend*—

Directors have declared a dividend of $1.25 per share on account of accumulations on the 6½% cum. pref. stock, par $100, payable Dec. 20 to holders of record Nov. 30. Like amount was paid in each of the six preceding quarters.—V. 151, p. 1565.

Canada Wire & Cable Co., Ltd.—*Interim Dividend*—

Directors have declared an interim dividend of 50 cents per share on the class B stock, payable Dec. 15 to holders of record Nov. 30. Dividend of 25 cents were paid in preceding quarter.—V. 151, p. 1273.

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Canadian Industrial Alcohol Co., Ltd.—*Year-End Div.*

Directors have declared a year-end dividend of 15 cents per share on the class A and class B stocks, payable Nov. 30 to holders of record Nov. 20. Similar amounts were paid on Nov. 30, 1939, and dividends of 10 cents per share were paid on Nov. 30, 1938.—V. 151, p. 406.

Canadian National Ry.—*Earnings of System*—

Period End. Sept. 30—	1940—*Month*—1939		1940—9 *Mos.*—1939	
Operating revenues	$21,119,220	$22,645,303	$178415,991	$142245,937
Operating expenses	17,191,753	16,340,661	150,447,675	135,593,583
Net revenue	$3,927,467	$6,304,642	$27,968,316	$6,652,354

Earnings of the System for the Week Ended Oct. 21

	1940	1939	*Increase*
Gross revenues	$5,201,981	$5,192,453	$9,528

—V. 151, p. 2346.

Canadian Pacific Ry.—*Earnings*—

Earnings for the Week Ended Oct. 14

	1940	1939	*Decrease*
Traffic earnings	$3,301,000	$3,697,000	$396,000

—V. 151, p. 2346.

Canadian Westinghouse Co., Ltd.—*Earnings*—

Earnings for the Year Ended Dec. 31, 1939

Net earnings from operations	$1,321,366
Interest on investments	175,854
Profit on sale of investments	81,440
Gross income	$1,578,660
Depreciation written off property and plant	432,000
Directors' fees	13,800
Executives' remuneration and legal fees	90,654
Transferred to employees' pension trust fund	50,000
Provision for Dom. Prov. & munic. income taxes	163,032
Net profit	$829,175
Dividends paid	955,500
Earnings per share of capital stock	$1.51

Balance Sheet Dec. 31, 1939

Assets—Cash, $1,246,603; government bonds, &c., $4,321,273; accounts receivable less reserve, $1,730,405; inventories, $4,553,209; property and plant (net), $5,780,855; prepaid insurance and deferred charges, $74,036; patents, rights and licenses, $1; total, $17,715,381.

Liabilities—Accounts payable and accrued charges, $1,179,049; provision for service guarantees, $81,000; advance payments received on contracts, $353,566; provision for taxes, $175,000; general reserve, $400,000; capital stock (546,000 no par shares), $9,100,000; earned surplus, $6,426,766; total, $17,715,381.—V. 149, p. 1618.

Carib Syndicate, Ltd.—*Earnings*—

Earnings for the Year Ended Dec. 31, 1939

Watkins Lease, Texas—	
Oil production sales	$66,693
Miscellaneous income	1,911
Gross operating income	$68,605
Operating expense	11,133
Federal, State and local taxes	4,194
Depreciation and depletion	32,223
Net operating income—Watkins Lease, Texas	21,054
Other income—net	38,774
Total income	$59,828
Administrative expenses	28,124
General expenses	14,984
Federal income tax	1,021
Net profit	$15,700
Earnings per share on 696,020 of cap. stock ($0.25 par)	$0.02

Balance Sheet Dec. 31, 1939

Assets—Cash, $116,883; accounts receivable, $10,519; marketable securities, $935,136; investment in Mid Plains Oil Corp., $112,607; producing properties and equipment (net), $230,762; oil payments, Illinois (net) (face value $27,701), $15,777; oil royalties, Illinois, $10,071; Mississippi Exploration Syndicate, $5,000; furniture and fixtures (net), $1,598; total, $1,438,353.

Liabilities—Accounts payable, $6,026; reserve for taxes and contingencies, $58,352; capital stock ($0.25 par), $210,079; capital surplus, $1,117,550; earned surplus, $207,997; 144,297 shares of capital stock held in treasury, at cost, *Dr*$161,651; total, $1,438,353.—V. 146, p. 1233.

Carman & Co., Inc. (& Subs.)—*Earnings*—

Consolidated Earnings for the Year Ended Dec. 31, 1939

Gross profit on sales	$994,398
Commissions earned	8,567
Gross profit	$1,002,965
Selling, general and administrative expenses	767,728
Net profit from operations	$235,237
Provision for contingencies	26,747
Miscellaneous income (net)	4,596
Provision for Federal income taxes	39,340
Net profit	$173,746
Dividends paid on class A stock	118,136

Note—Provisions for depreciation charged to operations during the year amounted to $25,404.

Consolidated Balance Sheet Dec. 31, 1939

Assets—Cash, $169,379; accounts and notes receivable (net), $804,338; inventories, $628,523; prepaid expenses, $18,905; other assets, $87,583; fixed assets (net), $145,097; goodwill, trademarks, &c., $100,000; total, $1,953,825.

Liabilities—Notes payable, $100,000; accounts payable, $127,102; accrued salaries, commissions, &c., $26,663; accrued taxes, $20,315; reserve for Federal income taxes, $39,000; reserve for contingencies, $55,600; minority interest in capital stock and surplus of Henry K. Davies & Co., $7,837; class A stock, $1,117,382; class B stock, $192,035; capital surplus, $82,702; earned surplus, $291,024; capital stock held in treasury—at cost—(class A—5,472 shares, class B—4,253 shares), *Dr*$105,836; total, $1,953,825;—V. 151, p. 1566.

Carrier Corp. (& Subs.)—*Earnings*—

Consolidated Earnings for Year Ended Dec. 31, 1939

Completed contracts and sales, less returned sales	$11,654,711
Cost to completed contracts and sales	9,286,382
Gross profit	$2,368,329
Selling, administrative and general expenses	2,331,697
Net operating profit	$36,631
Other income	249,236
Total income	$285,867
Other charges	267,079
Net income	$18,788
Earnings per share of capital stock	$0.05

Consolidated Balance Sheet Dec. 31, 1939

Assets—Cash, $810,435; accounts receivable (net), $671,945; inventories, $2,599,576; cash (representing amount required in 1940 to meet sinking fund provisions and $277 deposited in sinking fund), $54,703; miscellaneous notes and accounts receivable and investments (net), $207,247; land and buildings held for sale, $132,500; land, buildings, machinery and equipment (net), $1,541,739; prepaid expenses and deferred charges, $244,687; patents, design, development, research and goodwill, $1; total, $6,262,832.

Liabilities—Accounts payable, $425,864; accrued wages, commissions, interest and expenses, $140,591; provision for Federal, State and miscellaneous taxes, $75,999; provision for estimated additional costs on uncompleted contracts, $41,000; provision for additional costs and possible future expenses on completed contracts and sales, $134,334; provision for contingencies, $137,765; funded debt, $2,420,000; billings to customers in excess of related costs of uncompleted contracts, $77,421; capital stock (par $1), $3&1,386; capital surplus, $3,125,62>; deficit, $706.575; capital stock in treasury, 578 shares, *Dr*$578; total, $6,262,832.—V. 151, p. 1137

Carnation Co. (& Subs.)—*Earnings*—

Consolidated Earnings for the Year Ended Dec. 31, 1939

Profit from operations	$4,109,211
Provision for depreciation	903,772
Provision for general obsolescence	44,746
Net operating income	$3,160,692
Other income	106,669
Total income	$3,267,361
Interest paid	16,141
Reduction in carrying value of miscellaneous assets	53,500
Provision for foreign exchange loss	97,280
Miscellaneous charges	7,171
Provision for Federal income taxes	585,173
Net profit	$2,508,095
Preferred dividends	172,033
Common dividends	1,219,202
Earnings per share of common stock	$3.83

Consolidated Balance Sheet Dec. 31, 1939

Assets—		*Liabilities*—	
Cash	$1,857,248	Trade accounts payable and payrolls	$2,499,394
Marketable securities	1,071,683	Other accounts payable and accrued expenses	346,646
Accounts and notes rec. trade (net)	2,907,278	Accrued local and Fed. capital stock taxes	274,288
Sundry debtors	126,746	Prov. for Fed. income taxes	649,633
Inventories	8,499,362	Dividends payable	340,948
Investments and other assets	1,331,525	Reserves	1,083,504
Plant sites, buildings, machinery and equip. (net)	9,177,157	Minority int. in subsidiary company	1,575
Patents, trade-marks and goodwill	1	5% 1st pref. stock, cumulative	2,938,600
Deferred charges	169,742	a Common stock	10,058,367
		Earned surplus	6,947,786
Total	$25,140,741	Total	$25,140,741

a Represented by 609,598 no par shares.—V. 149, p. 3867.

Carthage Mills, Inc.—*Earnings*—

Earnings for the Year Ended Dec. 31, 1939

a Net profit from operations	$144,433
Estimated Federal income taxes	22,342
Amount transferred to "reserve for contingencies"	7,455
Net income	$114,636
Earnings per share of common stock	$4.12

a After provision for depreciation and obsolescence amounting to $60,470.

Balance Sheet Dec. 31, 1939

Assets—Cash, $115,327; notes and accounts receivable (net), $123,122; inventories, $335,682; other assets, $692; plant and equipment (net), $726,279; prepaid items, $5,199; total, $1,306,302.

Liabilities—Accounts payable and current accruals, $109,189; class A 6% preferred stock ($100 par), $500,000; class B 6% preferred stock ($40 par), $200,000; common stock (17,628 shares of no par value), $176,280; surplus, $289,785; reserve for contingencies, $31,048;; total, $1,306,302. —V. 151, p. 407.

Caterpillar Tractor Co.—*Earnings*—

12 *Mos. End. Sept. 30*	1940	1939	1938	1937
Net sales	$66,165,788	$55,567,946	$46,239,005	$66,398,366
Cost of sales, oper. exp., &c., less miscell. inc.	53,416,670	46,877,324	40,177,490	50,212,799
Depreciation	2,534,627	2,507,929	2,352,093	2,112,322
Profit	$10,214,491	$6,182,693	$3,709,422	$14,073,245
Interest earned	211,498	297,105	446,187	496,713
Interest paid	110,848	24,940	9,851	5,870
Net profit before Fed. taxes	$10,315,141	$6,454,857	$4,145,759	$14,564,087
Prov. for Federal taxes	2,724,770	1,390,094	1,040,903	2,611,028
Net profit	$7,590,371	$5,064,763	$3,104,855	x$11953,059

x Before deducting provision for any amount which may become due for surtaxes on undistributed earnings—carried to surplus.—V. 151, p. 1716.

Balance Sheet Sept. 30

Assets—	1940 $	1939 $	*Liabilities*—	1940 $	1939 $
Cash	6,190,554	9,720,148	Accounts payable	2,892,802	2,394,171
Notes & accts. rec. less reserves	7,739,253	9,316,952	Accrued payroll & expenses	932,234	594,339
Inventories	18,990,069	14,732,945	Div. pay. on red. of pref. stock	------	143,444
Pat'ts, trade-mks. and goodwill	1	1	Res. for Fed. tax	a2,289,996	z1,150,394
x Land, buildings, equipment, &c.	20,083,035	19,831,482	Notes pay. to bks.	4,000,000	------
Prepaid insurance, taxes, &c.	26,043	54,030	Pref. stk. not yet presented for red.	50,220	------
			Pf. stk. (par $100)	------	11,338,300
			y Common stock	9,411,200	9,411,200
			Capital surplus	13,733,577	13,733,577
			Earned surplus	18,718,927	14,890,133
Total	52,028,955	53,655,558	Total	52,028,955	53,655,558

x After reserve for depreciation of $14,729,257 in 1940 and $13,410,767 in 1939. y Represented by 1,882,240 no par shares. z Does not include any amount for Federal surtaxes on undistrubuted earnings. a No provision has been made for any excess profits tax.—V. 151, p. 1716.

Catalin Corp. of America (& Subs.)—*Earnings*—

Years End. Dec. 31—	1939	1938	1937	1936
Net sales	$1,768,050	$1,223,437	$1,352,242	$1,628,944
Cost of sales	1,232,857	920,336	949,504	1,076,602
Gross profit on sales	$535,193	$303,101	$402,738	$552,342
Selling & admin. exps.	225,754	197,785	199,739	161,931
Other income	*Cr*29,313	*Cr*31,569	*Cr*28,975	*Cr*33,340
Other expenses	122,951	68,319	69,384	99,329
Income charges	3,458	3,458	3,068	15,111
Miscell. adj. (net)	*Dr*12,133	*Dr*19,875	*Dr*27,479	*Cr*27,997
Federal income taxes	34,895	6,712	40,589	48,772
Surtax on undist. profits				7,482
Net addition to surp.	$165,315	$38,522	$91,454	$281,055
Previous earned surplus	787,944	766,130	674,676	608,377
Total	$953,259	$804,652	$766,130	$889,432
Add'l taxes, prior years	1,096	3,193	------	------
Dividends	80,534	------	------	214,757
Other surplus charges	------	13,515	------	------
Surplus end of period	$871,629	$787,944	$766,130	$674,676
Earns. per sh. on 536,892 shares capital stock	$0.31	$0.07	$0.17	$0.52
9 Months Ended Sept. 30—		1940	1939	1938
Net profit after charges & Fed'l taxes		a$143,181	$114,414	$34,008
Earns. per sh. on 536,892 shs. cap. stk		$0.26	$0.21	$0.06

a Not before Federal excess profit taxes.

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Consolidated Balance Sheet Dec. 31, 1939

Assets—Cash, $109,062; accounts receivable (net), $252,870; notes receivable, $152,885; inventories, $126,768; prepaid insurance, $11,306; note receivable, long-term, $76,401; machinery and equipment (net), $450,157; investments, $72,050; processes, patents and goodwill, at cost, $347,243; total, $1,598,743.

Liabilities—Accounts payable, $80,641; trade acceptances payable, $35,917; Federal and State taxes payable, $44,163; capital stock (536,892 shares), $536,814; earned surplus, $871,629; capital surplus, $29,578; total, $1,598,743.—V. 151, p. 543.

Celotex Corp.—*Transfer Agent*—

Corporation has notified the New York Stock Exchange of the appointment of The Chase National Bank of the City of New York and the Chemical Bank & Trust Co. as transfer agent and registrar, respectively, of the 5% cumulative preferred stock of the company, effective as of the close of business Oct. 31, 1940.—V. 151, p. 1427.

Central Arizona Light & Power Co.—*Earnings*—

Period End. Sept. 30—	1940—*Month*—	1939	1940—12 *Mos.*—	1939
Operating revenues	$427,012	$345,011	$4,643,784	$4,213,827
Operating expenses	189,411	136,056	2,179,856	1,945,284
Direct taxes	76,166	77,654	868,234	757,584
Property retirement reserve appropriations	50,000	30,000	445,000	447,300
Amort. of limited-term investments	2,913	2,913	34,960	34,960
Net operating revenues	$108,522	$98,388	$1,115,734	$1,028,699
Other income (net)	103	16	17,271	30,644
Gross income	$108,625	$98,404	$1,133,005	$1,059,343
Interest on mtge. bonds	18,958	18,958	227,500	227,500
Other interest	708	695	9,527	8,595
Interest charged to construction	------	------	*Cr*1,163	------
Net income	$88,959	$78,751	$897,141	$823,248
Dividends applicable to pref. stocks for the period			108,054	108,054
Balance			$789,087	$715,194

—V. 151, p. 1716.

Central Cold Storage Co.—*Earnings*—

Earnings for the Year Ended Dec. 31, 1939

Operating revenue	$785,631
Operating cost	461,425
Administrative expense	167,730
Depreciation	79,699
Net profit from operations	$76,777
Interest on mortgage notes	15,467
Federal income tax	10,116
Net profit	$51,194
Dividends paid	95,000

Balance Sheet Dec. 31, 1939

Assets—Cash, $186,785; notes and accounts receivable (customers), $657,159; other accounts receivable, $33,561; merchandise, $607,432; prepaid expenses, $12,790; investments, $35,919; land, $717,338; plant and equipment (net), $1,676,852; other assets, $5,601; total, $3,933,436.

Liabilities—Accounts payable, $24,438; notes payable (banks), secured), $450,000; notes payable (others), $15,000; mortgage notes due currently, $116,000; accrued taxes and interest, $84,816; long-term liability, $232,000; deferred income, $15,200; common stock ($20 par), $2,000,000; earned surplus, $1,080,341; treasury stock (5,000 shares at cost), *Dr*$84,359; total, 3,933,436.—V. 150, p. 2414.

Central Foundry Co. (& Subs.)—*Earnings*—

3 *Mos. End. Sept. 30*—	1940	1939	1938	1937
Net inc. from oper. before int. chgs. deprec. & Fed. income tax	$83,386	$80,895	loss$52,128	$14,860
Int. on funded debt	13,557	14,358	13,366	13,430
Amort. of debt disc't & expense	2,358	3,343	2,758	2,791
Other interest	2,755	1,946	832	673
Depreciation	34,820	32,151	22,254	17,732
Net prof. before adj. of Fed. income tax	$29,896	$29,097	loss$91,338	loss$19,767
Adjust. of prov. for Fed. income tax	x2,500	------	------	*Cr*5,984
Net profit	$27,396	$29 097	loss$91 338	loss$13 78

x Federal income tax (estimated) based on Second Revenue Act of 1940.

Note—No provision has been made in the above income account for 1940 for Federal excess profits tax, since based solely on the results of operations through Sept. 30, 1940, computed in accordance with such tax requirements—no liability therefor is indicated.—V. 151, p. 1566.

Central Hudson Gas & Electric Corp.—*Earnings*—

Period End. Sept. 30—	1940—3 *Mos.*—	1939	1940—12 *Mos.*—	1939
Gross revenues	$2,261,326	$2,103,020	$8,915,282	$7,955,714
a Net income	331,474	364,315	1,686,015	1,497,822

a After depreciation, interest, taxes, &c.—V. 151, p. 407.

Central Indiana Power Co. (& Subs.)—*Earnings*—

Period End. Sept. 30—	19.0—9 *Mos.*—	1939	1940—12 *Mos.*—	1939
Operating revenues	$4,502,468	$4,213,374	$6,047,994	$5,605,980
Oper., expenses & taxes	3,533,094	3,459,219	4,766,954	4,587,213
Net operating income	$969,374	$754,155	$1,281,039	$1,018,766
other income	7,315	*Dr*2,382	8,056	*Dr*3,104
Gross income	$976,689	$751,773	$1,289,096	$1,015,662
Int. & other deductions	419,169	481,890	585,869	639,262
Net income	$557,520	$269,882	$703,227	$376,399

Consolidated Balance Sheet Sept. 30

Assets—	1940 $	1939 $	*Liabilities*—	1940 $	1939 $
Utility plant	20,716,449	19,934,581	7% ser. cum. pref. stock	5,625,517	5,619,517
Non-useful electric generating plants and equipment	------	725,000	6% ser. cum. pref. stock	12,300	18,300
Cap. stk. discount and expense	376,653	376,653	Com. stock ($100 par)	12,033,000	12,033,000
Inv. in affil. co	4,420,528	4,420,528	Long term debt	10,966,629	10,349,755
Misc. investments	27,361	30,473	Def. liabilities	168,496	163,182
Sink. fund & spec. deposits	46,707	17,561	Accounts payable	145,125	292,622
Unamortized debt discount & exp.	325,039	385,356	Due to affil. cos	125,185	178,415
Deferred charges & prepaid accounts	145,780	120,473	Accrued accounts	913,479	805,890
Cash	970,768	747,263	Other misc. liabils.	26,687	21,951
Accts. rec. (net)	597,659	574,233	Reserves	1,391,961	1,037,454
Due from affil. cos.	7,449	32,812	Contrib. in aid of construction	118,936	116,902
Matls. & supplies	341,462	393,750	Deficit	3,551,462	2,878,303
Total	27,975,854	27,758,684	Total	27,975,854	27,758,684

—V. 151, p. 543.

Central Power Co.—*Dividends*—

Directors at a meeting held Oct. 15, declared a dividend of $3.50 per share on the 7% cumulative preferred stock and $3 per share on the 6% cumulative preferred stock of the company, as payment on the dividend accumulations in arrears, payable Oct. 30, 1940, at stockholders of record at the close of business on Oct. 28, 1940.

This payment will eliminate all dividend accumulations in arrears on the 7% cumulative preferred stock and 6% cumulative preferred stock. See also V. 151, p. 1888.

Central States Edison, Inc.—*Tenders*—

The Chase National Bank, trustee, is inviting tenders for the sale to it of 15 year collateral trust bonds due March 1, 1950 in an amount sufficient to exhaust the sum of $7,709 now on deposit. Tenders should be made at a specified percentage of the principal amount of the bonds plus accrued interest at 5% and will be received at the corporate trust department of the bank, 11 Broad St., New York, up to noon on Nov. 7, 1940.—V. 151, p. 839.

Central Wisconsin Gas Co.—*Bonds Offered*—

An issue of $85,000 1st mtge. sinking fund 5% bonds was recently offered at 101 and int. by Ray T. Hass, 231 South La Salle St., Chicago.

Dated Aug. 1, 1940; due Aug. 1, 1960. Denoms. of $1,000 and $500. Trustee, Trust Company of Chicago. Interest payable February and Aug. 1 at trustee's office. Issue authorized by P. S. Commission of Wisconsin.

Company was incorporated in 1929 in Wisconsin. It recently purchased the assets and assumed the liabilities of Southwestern Wisconsin Gas Co., an affiliate company also incorporated in 1929 in Wisconsin. Both companies were formed to build and operate gas plants and distribution systems within Wisconsin. They supply artificial gas without competition to approximately 1,416, connections in the cities of Sparta, Tomah, and Waupaca. Gas if manufactured from Butane, at a centrally located plant in each city.

Company owns in fee, three Butane gas manufacturing plants, constructed in 1930, and has approximately 207,623 feet of mains in the three cities named. Franchises issued in 1929 in each of these cities contain no unusual or burdensome restrictions.

Operative Income Year Ended Dec. 31

	1936	1937	1938	1939	†1940
Gas sales	$43,445	$49,186	$54,518	$56,997	$28,210
Oper. exps. incl. maintenance	25,347	28,884	33,691	33,439	17,433
Net operating income	18,097	20,301	20,827	23,557	10,776
Reserve for depreciation	2,606	2,933	3,252	3,404	2,314
Available for interest & dividends	15,490	17,368	17,574	20,152	8,461
Meters in service	1,130	1,239	1,327	1,354	1,416

† Six months.

Company covenants to establish a sinking fund commencing Aug. 1, 1941, of $2,000 annually to and including the maturity of the bonds. This means that the company will experience fixed charges for annual interest and sinking fund provisions on this issue, beginning with $6,250 in the first year and decreasing by $100 per annum in each succeeding year.

Bonds are callable on any anniversary date, in whole or by lot, at 105 to and incl. Aug. 1, 1945; 104 to and incl. Aug. 1, 1950; 103 to and incl. Aug. 1, 1955, and 102 thereafter to maturity.

Central Ohio Light & Power Co.—*Earnings*—

Period End. Sept. 30—	1940—3 *Mos.*—	1939	12 *Mos.* '40
Total operating revenue	$394,487	$364,660	$1,647,424
Purchased power	54,668	49,752	226,238
Operations	132,046	131,865	553,451
Maintenance	21,461	20,918	78,620
Taxes, excluding Federal inc. taxes	34,256	32,483	136,214
Income from operations	$152,056	$129,642	$652,900
Non-operating income (net)	1,285	1,010	7,109
Gross income	$153,341	$130,652	$660,009
Provision for renewals, replacements, and retirements	39,000	34,500	149,500
Interest on bonds	40,966	48,224	163,966
Interest on notes	3,792	981	16,917
Interest on unfunded debt	330	3,188	802
Amort. of debt discount and expense	5,567	10,146	35,489
Amortization of premium on debt	*Cr*408	*Cr*273	*Cr*1,638
Taxes assumed on interest	50	922	2,077
Net income	$64,043	$32,965	$292,896
Amortiz. of intangibles—appraisal cost of financing	2,984	2,918	11,934
Duplication of interest on bonds and notes called for redemption	------	26,882	------
Balance to surplus	$61,059	$3,165	$280,962

Balance Sheet Sept. 30, 1940

Assets—Property, plant and equipment, including intangibles, $7,226,953; investment and fund accounts, $32,138; cash, $156,920; cash on deposit with trustee, $4,187; accounts receivable, $144,788; notes receivable—merchandise contracts, $9,911; notes receivable—merchandise contracts discounted (contra), $1,781; materials and supplies, $81,965; prepayments, $11,605; deferred debits, $500,695; total, $8,170,944.

Liabilities—Long-term debt, $4,392,000; 3½% serial notes (due Aug. 1, 1941), $100,000; accounts payable, $52,552; consumer's deposits refundable, $7,276; notes receivable—merchandise contracts discounted (contra), $1,781; interest accrued, $29,613; taxes accrued, $63,595; other accrued items, $7,470; deferred credits, $53,572; reserves, $813,651; $6 cum. pref. stock ($1,322,000; surplus appropriated for increasing shareholders' equity, $41,500; total, $1,363,500; loss 148 shares in treasury, $13,320), $1,350,180; common stock (20,000 no-par shares) $1,000,000; earned surplus, $299,254; total, $8,170,944.—V. 151, p. 2185.

Chamberlin Metal Weather Strip Co.—*Earnings*—

Earnings for the Year Ended Dec. 31, 1939

Net sales	$3,634,400
Cost of products sold	1,841,445
Selling, general and administrative expenses	1,700,379
Operating profit	$92,577
Other income	45,637
Gross income	$138,214
Provision for doubtful accounts and collection expenses	42,649
Prov. for loss on invest. in Chamberlin Weatherstrips, Ltd	11,000
Interest paid	3,056
Miscellaneous deductions	3,810
Federal tax on income	14,074
Net profit	$63,624
Dividends paid	54,000
Earnings per share of capital stock	$0.47

Note—Provision for depreciation for the year amounted to $52,719.

Balance Sheet Dec. 31, 1939

Assets—Cash, $231,101; trade accounts receivable (net), $832,576; inventories, $415,387; other assets, $56,512; property, plant and equipment (net), $260,747; goodwill, $1; deferred charges, $58,813; total, $1,855,138.

Liabilities—Notes payable to bank and through broker, $300,000; accounts payable, $112,661; accrued Federal capital stock tax, $2,326; Federal tax on income, $14,167; capital stock (par $5), $675,000; capital surplus, $356,154; earned surplus, $394,831; total, $1,855,138.—V. 150, p. 1595

Charis Corp.—*Earnings*—

Calendar Years—	1939	1938
Gross profit on sales	$560,464	$546,082
Other income	3,391	2,767
Gross profit	$563,855	$548,849
Selling and administrative expenses	465,044	480,858
Operating profit	$98,811	$67,991
Income on investments	8,357	10,487
Total income	$107,167	$78,478
Federal income taxes	16,641	10,275
Prov. for possible assessm't of social security taxes	7,000	6,821
Net profit	$83,526	$61,382
Aver. no. of shs. of capital stock outstanding	98,290	99,910
Amount earned per share on capital stock	$0.85	$0.61

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Balance Sheet Dec. 31, 1939

Assets—Cash, $147,422; marketable securities, $402,903; accounts receivable, $50,993; inventories, $287,460; real estate, less depreciation, $307,504; machinery and fixtures, less depreciation, $35,280; other assets, $33,212; deferred assets, $7,191; total, $1,271,967.

Liabilities—Accounts payable, $27,925; accrued expenses, including Federal income and other taxes, $47,046; reserve for possible assessment of social security taxes, $15,337; capital stock (par $10), $959,500; capital surplus, $14,092; earned surplus, $208,066; total, $1,271,967.—V. 149, p. 1020.

Chemical Fund, Inc.—*Earnings*—

Period End. Sept. 30—	x1940—3 *Mos.*	x1939	y1940—6 *Mos.*	y1939
Cash dividends	$86,595	$35,843	$164,569	$59,435
Interest	------	------	------	104
Total income	$86,595	$35,843	$164,569	$59,539
Expenses	15,254	9,396	32,054	15,472
Net income for period	$71,340	$26,447	$132,514	$44,066
Net profit on sales of portfolio secs. on "first in-first out" basis	5,295	6,318	loss44,105	10,365
Net income for period	$76,635	$32,765	$88,409	$54,431

x Unaudited. y Audited.

Note—The policy of the company has been not to reflect in net income unrealized appreciation or depreciation in quoted market value of investments. At Sept. 30, 1940, such unrealized depreciation amounted to $453,688 as contrasted with unrealized appreciation of $446,278 at March 31, 1940 and unrealized depreciation of $877,894 at June 30, 1940.

Balance Sheet Sept. 30

Assets—	1940	1939	*Liabilities*—	1940	1939
Cash on deposit with custodian	$684,519	$454,380	Accts. payable and accrued expenses and taxes	$14,020	$8,451
Rec'le from sales of capital stock	46,496	103,638	Div. payable	70,928	39,554
Divs. receivable	23,895	15,540	Cap. stock (par $1)	888,661	565,050
Prepaid expenses	------	140	Surplus	8,064,563	5,160,358
Investm'ts in com. stocks, at cost	8,262,427	5,199,714	Treasury stock	*Dr*20,835	------
Total	$9,017,336	$5,773,413	Total	$9,017,336	$5,773,413

—V. 151, p. 1888.

Chesapeake & Ohio Ry.—*Bonds Called*—

A total of $275,000 refunding and improvement mortgage 3½% bonds series F due Dec. 1, 1963 has been called for redemption on Dec. 1 at 105 and accrued interest. Payment will be made at New York and Chicago offices of Halsey Stuart & Co., Inc.

Earnings for September and Year to Date

September—	1940	1939	1938	1937
Gross from railway	$11,642,339	$12,675,000	$10,658,790	$11,501,864
Net from railway	5,526,282	6,503,794	5,135,265	5,324,361
Net ry. oper. income	2,924,343	4,955,101	3,866,548	4,073,217
From Jan. 1—				
Gross from railway	101,114,710	83,126,428	75,636,902	96,445,664
Net from railway	45,279,736	33,048,937	28,177,545	41,937,102
Net ry. oper. income	30,803,114	23,254,860	19,141,858	31,644,492

—V. 151, p. 1716.

Chicago Milwaukee St. Paul & Pacific Ry.—*Court Agrees to Reorganization Plan of ICC—Stockholders Wiped Out*

The proposed plan of the Interstate Commerce Commission for the reorganization of the company under Section 77 of the amended bankruptcy law was approved Oct. 21 by Federal Judge Michael L. Igoe at Chicago. According to the plan, neither common nor preferred stockholders will participate in the reorganization.

The reorganization program now will be submitted to eligible security holders for approval or rejection.

"The court feels that the Commission, in determining the maximum permissible capitalization and fixed charges which the debtor could reasonably be expected to meet, and in concluding that the present stock of the debtor are without value," Judge Igoe's opinion read in part, "gave adequate consideration to all elements which should be considered in determining such questions, and that the Commission's conclusions as to those matters are sound.

"The Commission had only so much cloth with which to make a suit. It would hardly have been justified in using so much of the material to make the vest that enough would not be left to provide a coat and trousers."

Judge Igoe upheld the provisions of the plan as they relate to the treatment accorded the Chicago Terre Haute & Southeastern, a leased line, of which the Milwaukee owns practically all the common stock. Attorneys representing the leased line had objected to provisions of the plan permitting disaffirmance of the lease in case the bondholders of the line did not take lower interest bearing securities allotted them under the reorganization.

Judge Igoe pointed out that a limit was set upon the fixed interest bonds that could be issued and that after issuing new fixed interest bonds to the Reconstruction Finance Corporation and the Milwaukee & Northern bondholders, an amount would be left which would assure that if the Terre Haute bonds were to remain undisturbed they would constitute 27% of the total new fixed interest debt, exclusive of equipment obligations. This would leave new fixed interest bonds for the road's present general mortgage bonds more than double in amount the existing Terre Haute bonds which contrasts, the Judge pointed out, with the fact that the mileage represent by the general mortgage is 18 times that of the Terre Haute and the valuation 17 times.

"When this is considered in the light of the fact that the profitable character of the Terre Haute is dependent upon the continued operations of the rest of the system, it would seem neither to be unfair nor unreasonable nor inequitable that the Terre Haute bondholders be requested to make some sacrifice in order to maintain the continued operation of both properties upon a basis reasonably assured of prospective earnings," the Judge said.

Judge Igoe also held it was within the power of the ICC and the Court to fix the power to disaffirm the Terre Haute lease and to fix the effective date of the disaffirmance. He also held that disaffirmance did not have to be made prior to submitting the present plan to creditors.

Judge Igoe gave the trustees until the final consummation of the plan to disaffirm executory contracts so as to give them as much time as possible.

Discussing objections made by Princeton University on behalf of the road's general mortgage bondholders which argued that the plan violated the priorities theory in not allowing these bondholders more than 25% in new first mortgage bonds. Judge Igoe agreed with the ICC's finding that "any material changes in distribution of securities would render the distribution less equitable from the standpoint of relative rights."

"The Court feels," Judge Igoe wrote, "that the Commission, in determining the maximum permissible capitalization and fixed charges which the debtor could reasonably be expected to meet, and in concluding that the present stocks of the debtor are without value, gave adequate consideration to all elements which should be considered in determining such questions and that the Commission's conclusions as to those matters are sound."

In discussing the value of the railroad property Judge Igoe gave legal sanction to the theory that reproduction cost can no longer be considered the sole guide or even the main guide to valuation. Some of the other roads in reorganization have had a controversy with the Interstate Commerce Commission over their proposed new balance sheets. While the roads have wanted to carry their properties over to the new balance sheets on the basis of reproduction cost the Commission suggested that the value at which their assets are carried into the balance sheets should not exceed the amount of new securities they are being allowed to issue in reorganization.

"Counsel seem to labor under the impression that value for the purpose of these proceedings means only physical value as represented by original cost or reproduction cost with proper adjustment for depreciation, additions and betterments," Judge Igoe opined. "Such elements were, of course, considered by the Commission as shown by its report but those elements are not to be exclusively considered and the value with which we are concerned is not merely physical value or value for rate making purposes, but value in terms of furnishing support for a sound and workable financial structure."

With minor corrections and clarifications which he held could properly be made within the framework of the plan, the court said it "is satisfied and concludes that the provisions of the plan comply with the provisions of sub-section B of Section 77 of the Bankruptcy Act, that the plan is fair and equitable, affords due recognition to the rights of each class of creditors and stockholders, does not discriminate unfairly in favor of any class of creditors and stockholders and will conform to the requirements of the law."

The ICC's final plan for the carrier was issued Feb. 27 of this year and modified in some particulars June 13. In its conclusive form it provides for a reduction in capitalization from $744,760,713 to $548,533,321 and a cut in the total amount of annual fixed charges from $23,739,279 to $4,269,654.

The company, along with committees representing stockholders, had objected to the plan, contending that future normal earnings of the road would be sufficient to include some benefits to the old stockholders. but the ICC concluded that the properties were not earning sufficiently to pay the fixed charges—that is, interest on outstanding bonds and mortgages.

Judge Igoe also approved compensation to various attorneys and committees as fixed by the ICC which had reduced the claims from $676,451 to $312,624.

The new capital structure will consist initially of about $108,780,470 of fixed interest debt, $115,257,480 of contingent interest debt, $108,675,971 par value new preferred stock and 2,158,195 shares of new no par value common stock, computed at $100 a share. In addition to total fixed interest charges of $4,269,654 annually, there will be contingent interest charges of $5,219,480 sinking fund payments of $543,394 and a mandatory capital fund of $2,500,000.

Total charges ahead of dividends on new preferred stock will be approximately $12,532,528, and giving effect to full 5% on preferred, charges ahead of dividends on common would be about $17,966,326 annually.

Stocks Suspended from Dealings—

The common and $5 non-cumulative preferred stocks have been suspended from dealings on the New York Stock Exchange.

The plan of reorganization approved by the court makes no provision for the common or preferred stock.—V. 151, p. 2038.

Chrysler Corp.—*To Pay $1.75 Dividend*—

Directors on Oct. 24 declared a dividend of $1.75 per share on the common stock, payable Dec. 12 to holders of record Nov. 12. Dividends of $1.25 were paid on Sept. 12, June 12 and March 13, last; and compare with $1 paid on Dec. 23, 1939; $1.50 Sept. 13, and June 12, 1939, $1 on March 14, 1939, $1.25 on Dec. 12, 1938; 25 cents on Sept. 14, 1938, 50 cents on June 14, 1938, and $3 per share paid on Dec. 13, 1937.

Report for Nine Months—K. T. Keller, President, says in part:

Passenger cars and trucks sold were 731,773 as compared with 631,355 vehicles for the first nine months of 1939.

Retail sales of Plymouth, Dodge, DeSoto and Chrysler passenger cars, Plymouth and Dodge commercial cars and Dodge trucks for the first nine months of 1940, according to the latest available reports, were 651,999 vehicles as compared with 573,849 reported for the first nine months of 1939.

Canadian and export sales to distributors were 57,963 vehicles as compared with 66,622 for the same period last year.

Corporation is participating in the national defense program in a substantial way. The facilities of our special Ordnance Department, which was set up to manufacture bomb fuzes, shells and cartridge cases, have been increased approximately 30%, and our army truck producing capacity has been increased approximately 50% to take care of Government business. In the first nine months of this year the corporation has shipped 14,023 passenger cars and trucks to the U. S. Government and orders have been received for 21,874 more.

Of greater importance and significance is a contract entered into on Aug. 15, 1940, for the construction of a tank plant and the subsequent production of tanks for the U. S. Army. Under the provisions of this contract, corporation for a nominal fee is constructing a tank manufacturing plant which the Government in turn will lease to the corporation at a nominal rental for the term of the contract. The tanks are to be built for a fixed price per tank and the contract contains provisions designsd to protect properly and adequately the interests of both the Government and the corporation. Work on this project is progressing on schedule.

Recently the automotive industry has agreed to subordinate its tool and die program on forward models to a cooperative enterprise with the aeronautical industry for producing by quantity production methods component parts of standardized military airplanes, and Chrysler Corp. is participating in this undertaking.

A complete new line of passenger cars and trucks for 1941—Plymouth, Dodge, DeSoto and Chrysler—has just been introduced. The reception accorded them by the dealers and by the public has been most gratifying. The indications are that the increasing tempo in the Nation's industrial and commercial activity will be reflected in this business.

Chrysler Corp. and Subsidiaries Earnings

9 *Mos. End. Sept. 30*—	1940	1939	1938	1937
	$	$	$	$
Net sales	514,698,390	441,895,380	236,732,940	572,217,107
a Cost of sales	431,755,221	368,875,282	203,002,595	486,562,191
Gross profit	82,943,169	73,020,097	33,730,345	85,654,916
Int., divs. & miscel. inc.	772,784	449,962	b1,368,391	1,126,069
Total income	83,715,952	73,470,059	35,098,737	86,780,985
Admin., engin'g, selling, advertising, service & general expenses	38,609,858	34,866,941	26,718,674	36,772,661
d Provision for taxes	c14,400,000	7,200,000	1,708,185	9,584,112
Net profit	30,706,094	31,403,118	6,671,878	40,424,212
Dividends	16,316,745	17,404,528	3,263,349	30,466,324
Shs. com. stock (par $5)	4,351,132	4,351,132	4,351,132	4,352,332
Earnings per share	$7.08	$7.22	$1.53	$9.29
a Deprec. & amort. have been charged to cost of sales and exps. in the amounts of	13,980,623	13,927,008	7,659,450	11,566,050

b Including $862,314 profit from sale of investment securities.

c Includes provision for excess profits tax under the "Second Revenue Act of 1940." Since this law was not enacted until Oct. 8, 1940, no provision for excess profits tax was made as of June 30, 1940, and the entire provision for the nine months was made as of Sept. 30, 1940.

d For Federal, State and foreign income and excess profits taxes and surtax on undistributed profits.

Consolidated Balance Sheet

Assets—	*Sept. 30, '40*	*Dec. 31, '39*
	$	$
Cash on hand and on deposit	95,432,274	72,565,104
Marketable securities, at cost	4,581,263	2,572,374
Drafts against car shipments	2,852,555	7,065,489
Notes and accounts receivable	a11,871,965	8,361,962
Inventories	b60,008,884	54,896,619
Balances in closed banks, less reserve	1	1
Real estate not used in operations	2,594,225	2,594,226
Sundry investments and miscellaneous accounts	2,301,965	3,362,176
Special adv. to Chrysler Industrial Assn. for loans to employees	------	306,858
Expense advs. & current accts., officers & empl's.	195,126	200,087
Invest. in & acct. with sub. not wholly owned	523,520	703,636
c Land, bldgs., machinery, equipment and dies	72,751,882	67,673,980
Good-will	1	1
Prepaid insurance, taxes, &c	1,421,044	2,192,477
Total	254,534,704	222,494,989
Liabilities—		
Accounts payable and accrued payrolls	52,724,255	41,411,636
Accrued insurance and taxes	874,006	803,332
Federal, State and foreign taxes on income	14,876,013	8,500,000
Operating reserves	10,428,504	10,526,009
Contingency reserves	5,568,129	5,574,564
Capital stock (par $5)	21,755,660	21,755,660
d Capital surplus	25,958,106	25,958,106
Earned surplus	122,350,031	107,960,682
Total	254,534,704	222,494,989

a After reserves of $58,363. b After reserve of $799,698. c After reserve for depreciation, &c., of $48,530,556 in 1940 and $47,683,366 in 1939. d Of which $666,215 is restricted on account of the repurchase of capital stock.—V. 151, p. 2039.

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Chicago Railway Equipment Co.—*Earnings*—

3 *Mos. End. Sept.* 30—	1940	1939	1938	1937
Profit from opers. after deducting mfg., selling & admin. expenses	$67,152	$55,429	$12,731	$234,955
Income from investments	4,500	5,400	5,669	6,900
Total	$71,652	$60,829	$18,400	$241,855
Prov. for depreciation	25,000	25,000	25,000	25,000
Prov. for Fed. inc. taxes	x15,000	6,000	------	40,000
Prov. for Federal undist. profits tax	------	------	------	4,000
Net profit after taxes	$31,652	$29,829	loss$6,600	$172,855

x Includes $5,000 additional provision for first half due to increased taxes. —V. 151, p. 1717.

Cincinnati Street Ry. Co.—*New Franchise*—

Stockholders at a recent special meeting voted to accept an ordinance recently approved by the City Council, granting the company a new 25-year franchise. Provisions of the franchise call for reduction of the par value of common stock from $50 to $25 a share, making aggregate par value of stock $11,880,975. The $11,880,975 resulting from a reduction of capitalization will become capital surplus to be used to take care of write-off of capitalization of abandoned property. The new franchise becomes operative Nov. 1.—V. 151, p. 2348.

Clark Equipment Co. (& Subs.)—*Earnings*—

9 *Mos. End. Sept.* 30—	1940	1939	1938	1937
Gross profit	$3,006,716	$1,771,251	$958,081	$2,181,090
Miscellaneous income	38,481	28,318	23,100	52,321
Total income	$3,045,197	$1,799,569	$981,181	$2,233,411
Admin. & selling exps.	655,447	483,161	356,182	480,856
Cash discount given	113,672	70,970	66,151	138,591
Int. & exchange paid	1,124	13,125	15,100	16,445
Depreciation	407,536	378,063	319,641	351,012
Develop. exps. incurred	------	------	------	359
Federal taxes	a734,409	150,615	36,982	206,342
Net profit	$1,133,008	$703,635	$187,125	$1,039,807
Preferred dividends	98,401	96,418	95,615	62,069
Common dividends	475,232	178,212	------	308,968
Surplus	$559,375	$429,005	$91,510	$668,770
Shs. com. stock (no par)	237,616	237,616	237,616	237,671
Earnings per share	$4.35	$2.55	$0.39	$4.11

a At new 1940 tax rate.—V. 151, p. 544.

Cleveland Graphite Bronze Co.—*Earnings*—

3 *Mos. End. Sept.* 30—	1940	1939	1938	1937
x Net income	$209,536	$456,246	$111,534	$401,028
Shs. cap. stk. (par $1)	321,920	321,920	321,920	321,920
Earnings per share	$0.65	$1.41	$0.35	$1.25

x After depreciation, Federal taxes, &c.

Net income for nine months ended Sept. 30, 1940, was $1,014,457, equivalent to $3.15 a share, as compared with $1,108,203, or $3.44 a share, for the corresponding 1939 period.

The above net income for the third quarter is after deduction therefrom of $31,570, applying to the first half of the year and representing adjustment to the 24% normal tax. No provision has been made for the new excess profits tax.—V. 151, p. 1567.

Collins & Aikman Corp. (& Subs.)—*Earnings*—

	3 *Mos. Ended*—		6 *Mos. Ended*—	
Period—	z*Aug.* 31, '40	*Aug.* 26, '39	z*Aug.* 31, '40	*Aug.* 26, '39
x Net profit	$531,333	$163,290	$1,272,418	$128,637
y Earnings per share	$0.85	$0.19	$2.07	$0.04

x After depreciation, taxes, &c. y 562,800 no par shares common stock. z Excluding Collins & Aikman of Canada, Ltd.—V. 150, p. 4122.

Colon Development Co., Ltd.—*Preferred Stock Called*—

Company has called for redemption on Nov. 29, 1940, at par and accrued interest, £35,739 principal amount of its 6% redeemable convertible preference stock. The redemption price will be paid at the rate of $5 per pound sterling at the office of the Guaranty Trust Co., 140 Broadway, New York, and is subject to the Trading with the Enemy Act, 1939, of Great Britain, the Executive Order of the President of the United States No. 8389 and any other applicable laws.

Holders of preference shares called for redemption may, up to Nov. 23, 1940, convert them into ordinary shares of the company at the rate of £2 principal amount of preference stock for each ordinary share.

Stock transfer books will be closed from Nov. 23 through Nov. 28, 1940. —V. 151, p. 1425.

Columbia Gas & Electric Corp.—*Futher Argument Held Before SEC on Integration Plan*—

A further argument was held in Washington, Oct. 21 before the Securities and Exchange Commission in connection with the application of the corporation to the Commission for approval of a plan of integration and recognition of the conformance of the Columbia system to the corporate and geographic integration standards of the Public Utility Holding Company Act of 1935. The proceeding was ordered by the Commission to reargue the question whether, in view of the exclusion of certain Columbia subsidiary companies from its integration plan and the pendency of subsidiary company litigation under the Anti-Trust Acts, the Commission might properly hand down an opinion as to the geographic integration of the Columbia system.

Corporation filed its plan under Section 11-E of the Public Utility Act seeking to comply with the integration requirements of the law on Feb. 3, 1939. After extended hearings in April, 1939, and oral argument in June of that year, the SEC on July 22, 1940, handed down a tentative opinion approving the corporate simplification steps in the Columbia plan but refusing a further finding as to the system's corporate structure and refusing any finding as to its geographic integration.

Edward S. Pinney, of Cravath, de Gersdorff, Swaine & Wood, counsel for Columbia, stated that many factual, legal and other reasons point to the feasibility and desirability of an early decision in these matters by the Commission. The SEC has here, Mr. Pinney said, an opportunity based upon thorough and painstaking testimony, to dissolve the doubt surrounding the economic, operating and legal problems involved in the definition of an integrated public utility system. It has an opportunity to decide in specific form as applied to a specific system, the very problems which Congress has delegated to this Commission, he said.

Columbia is, actually, he continued, an interconnected, coordinated system, and engineering, operating, geologic and economic testimony has been submitted showing, in the language of the Utility Act, that its companies are "so located and related" that economies result from their coordinated operation, the Columbia counsel continued. There is no difficulty in determining legally that the companies included in the integration plan constitute an integrated system when it is remembered that under the law the definition of an integrated system is in terms of public utility companies and assets. The companies excluded from the Columbia plan are, he pointed out, non-utility companies, with one negligible exception, and do not enter into the Act's definition of an integrated system.

Discussing other reasons which call strongly for a decision by the Commission in this matter, Mr. Pinney showed that the Columbia plan and application were filed in Feb., 1939, about a year before the Commission instituted its various proceedings against major utilities under Section 11-B-1 of the Utility Act, and were filed only after long conferences with the SEC staff and Commissioners as something in the best interests of the company and the Commission. Columbia, he deciared, is a system which was built up with and has always followed general objectives of integration and corporate simplicity closely akin to those embodied in the Utility Act, and its executives and counsel believed that in laying its full problems before the Commission they were cooperating with that body and that the Commission would welcome an opportunity to judge these problems seriously.

Mr. Pinney also listed the possibility of an interest-saving refunding of Columbia's outstanding $100,000,000 of debentures or a refunding which would provide a plan for a regular amortization of those debentures as another reason which should call upon the Commission to make a finding on the system's status. A determination of the system's present status would facilitate the solution of its refunding operation, he said.

Seeking to disprove the Commission's belief that there exists such a state of impermanence and flux within the Columbia system that no present examination of the integration problem could be of value either to the company or its security holders, Mr. Pinney declared that the Commission has satisfied itself of impermanence within the system's gas utility structures through an ingenious argument involving a series of possible adverse contingencies based on the outcome of the anti-trust litigation now pending. Its argument, he said, involves a misapprehension of the nature and status of the pending litigation, for there is no trial now in process which can result in an anti-trust decree adverse to Columbia. A plan submitted in the litigation to meet further Government requests has been approved by a special master, who has also recommended dismissal of an attacking minority stockholder's suit.

Mr. Pinney examined the frailties of the Commission's arguments and attacked the links in the chain of contingencies presented by the Commission, and pointed out that the test of an integrated system on the gas utility side is a plain question of present facts of an operating, economic and geographic nature. He closed his argument by submitting that the Commission should in this case seriously approach, and decide the problems of an integrated system presented to it by Columbia a year and a half ago and long before any 11 B-2 proceedings were instituted by the Commission against other companies.—V. 151, p. 2040.

Columbia Pictures Corp. (& Subs.)—*Earnings*—

Consolidated Statement of Operations

[Including Domestic Subsidiary Companies]

	52 *Weeks* *June* 29, '40	53 *Weeks* *July* 1, '39	52 *Weeks* *June* 25, '38	52 *Weeks* *June* 26, '37
Gross inc. from rentals and sales of film and accessories	$22,174,068	$19,413,795	$20,101,700	$19,066,100
Amort. of prod. costs	13,796,819	11,571,371	12,230,387	10,033,457
Share to other producers	884,051	762,529	605,074	717,396
Cost of accessories	378,445	396,443	474,017	448,742
a Gen., adm. & sell. exp.	6,553,404	d6,663,947	d6,598,216	d6,346,652
Net income	$561,349	$19,505	$194,005	$1,519,854
Other income	130,364	69,396	27,821	97,917
Total income	$691,713	$88,901	$221,826	$1,617,771
Interest	51,354	61,979	1,948	------
Prov. for Fed. inc. taxes	f94,380	24,875	b36,485	b300,000
Inv. in recs. from subs. operated in invaded European countries	33,793	------	------	------
Net profit	g$512,186	$2,047	$183,393	$1,317,771
Preferred dividends	206,259	206,262	206,261	206,260
Common divs. (cash)	------	120,148	e262,101	c478,476
Balance, surplus	$305,927	def$324,363	def$284,969	$633,035
Earnings per sh. on common stock (no par)	$0.84	Nil	Nil	$3.26

a Includes depreciation on furniture in head office and branches. b Includes $6,000 ($55,000 in 1937) for surtax on undistributed profits. c Does not include stock dividend of $215,891. d Foreign subsidiaries' operations are now consolidated in detail in place of "Operating profit of foreign subsidiary companies and branches." e Excludes $117,215 paid in stock. f Includes $18,380 for capital stock taxes. g Includes profits of subsidiaries operating in foreign territories of $354,985.

Consolidated Balance Sheet

Assets—	*June* 29'40 $	*July* 1 '39 $	*Liabilities*—	*June* 29'40 $	*July* 1 '39 $
Cash	2,354,704	1,138,682	Acc'ts payable and accrued expenses	1,332,471	1,161,962
Notes receivable	498,037	14,072	Acc'ts pay. to subs.	180,120	------
Acc'ts receivable		502,708	Notes payable	------	400,000
Inventory	9,146,431	10,975,288	Owing to outside producers	61,106	144,301
Advance to outside producers	1,147,079	357,101	Res. for Fed. taxes	102,019	47,636
Invest. in wholly owned for'n subs	a5	189,387	6-yr. 4¼% sinking fund debs	e1,000,000	e1,250,000
U.S. funds retained by banks, &c.	f399,931	------	Deferred income	249,097	303,217
Sundry receivables	93,532	80,789	Deposits payable	50,050	50,144
Cash in trust withheld from outside producers	------	22,634	Fds. withheld from outside produc's	14,774	22,634
Deposits	------	9,257	Res. for conting.	286,213	259,347
Other investments	117,460	119,443	Net liab. of subs. oper. in foreign territories	237,409	------
c Fixed assets	1,948,123	2,150,415	Cash remitted to New York, &c.	g130,696	------
Prepaid expenses	187,647	230,198	d $2.75 conv. pref. stock	3,487,500	3,487,500
			b Common stock	4,847,080	4,847,080
			Capital surplus	------	67,515
			Earned surplus	3,914,416	3,748,640
Total	15,892,949	15,789,974	Total	15,892,949	15,789,974

a After reserves and deferred income amounting to $358,387. b 366,268 shares (no par). c After depreciation reserve of $1,608,056 in 1940 and $1,872,181 in 1939. d Represented by 75,000 no-par shares. e Includes $250,000 maturing within one year. f U. S. funds retained by banks as collateral for local currency loans of subsidiary companies operating in foreign territories ($20,000 applicable to bank loan of Belgian company). g Cash remitted to New York subsequent to May 25, 1940, by subsidiary companies operating in foreign territories.—V. 151, p. 1717.

Columbus & Southern Ohio Electric Co.—*Bonds Offered*—

An issue of $29,000,000 first mortgage bonds, 3¼%, series due 1970, was publicly offered on Oct. 22 through an underwriting group headed by Dillon, Read & Co. The bonds were priced at 107 and accrued interest. The issue has been oversubscribed.

The first mortgage bonds, 3¼% series, due Sept. 1, 1970, are to be issued as the initial series of bonds under an indenture with City Bank Farmers Trust Co., New York, as trustee and under a supplemental indenture, both dated Sept. 1, 1940. Bonds will be secured by the indenture which will constitute a direct first lien on substantially all of the fixed property owned and franchises held by the company at the time of the recordation of the indenture, with certain exceptions and subject to certain conditions. Additional bonds of this or other series, ranking equally with these bonds, may be issued (in unlimited principal amount except as provided by law) upon compliance with the provisions of the indenture. Indenture permits the company, under certain conditions, to obtain the release of property from the lien thereof, and to abandon or discontinue any of its transportation properties; and requires the trustee to transmit to bondholders, whose names and addresses are on file with it, certain reports with respect to releases.

The indenture permits modifications to be made (with certain exceptions) with the consent of the holders of 66 2-3% in principal amount of the bonds.

Sinking Fund and Maintenance Fund—Company covenants in the supplemental indenture to retire for the sinking fund bonds of 3¼% series (subject to a credit for such bonds redeemed at the option of the company or reacquired and canceled) as follows: $200,000 on each Sept. 1, 1941 to 1950, both incl.; $250,000 on each Sept. 1, 1951 to 1960, both incl., and $275,000 on each Sept. 1, 1961 to 1969, both incl.

Company covenants in the supplemental indenture to deposit cash under a maintenance and replacement fund, or to certify net property additions or bonds or prior lien bonds not theretofore bonded, in aggregate amount equal to 3% per annum of the gross property account, less amounts expended for repairs and maintenance of and in substitution for mortgaged property, in each case excluding transportation property, all as more fully stated in this prospectus.

Redemption—Bonds, in addition to being redeemable for the sinking fund, are redeemable at the option of the company, in whole at any time or in part from time to time, on 30 days' notice at prices (plus accrued interest) commencing at 110% and decreasing as follows: On each Sept. 1,

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1941 to 1960, both incl., ¼%; on each Sept. 1, 1961 to 1969, both incl., ½%; and on March 1, 1970, ½%.

These bonds are redeemable for the sinking fund on each Sept. 1 on 15 days' notice at prices (plus accrued interest) commencing at 107% on Sept. 1, 1941 and decreasing as follows on each subsequent Sept. 1: 1942, 1943 and 1944, ⅛%; 1945, ¼%; 1946 and 1947, ⅛%; 1948, ¼%; 1949, ⅛%; 1950, ¼%; 1951, ⅛%; 1952, ¼%; 1953, ⅛%; 1954 to 1957, both incl., ¼%; 1958, ⅛%; 1959 to 1962, both incl., ¼%; 1963, ⅜%; 1964 and 1965, ¼%; 1966, ⅛%; 1967, ¼%; 1968, ⅜%, and 1969, ¼%.

Company—Incorp. in Ohio in 1906. Is engaged in the generation of electric energy and in the transmission, distribution and sale thereof in a territory in Ohio having a population estimated by the company at approximately 600,000. The territory served includes Columbus (population 305,000), in which the company operates in competition with a municipal system. Company also operates a passenger transportation system in Columbus and its suburbs. Approximately 80% of the total operating revenues for the 12 months ended June 30, 1940 was derived from the electric business and substantially all of the balance from transportation.

Company's electric properties include generating stations and transmission and distribution facilities. Its transportation properties include street railway lines and cars, trolley coach lines and electric trolley coaches, and motor buses. Since 1933, in which year the company commenced the substitution of trolley coach and motor bus service for street railway service, the company has abandoned substantial amounts of street railway property. Company anticipates that there will be substantial further substitutions and abandonments of such character.

Company is controlled, through intermediate holding companies, by United Light & Power Co. Company has been advised that as of July 31, 1940, one corporation owned 28.436%, and five other corporations an aggregate of 21.530% (subsequently reduced to 19.635%), of the voting stock of United Light & Power Co. (with certain inter-relationships among certain of such five other corporations), but that there is no agreement among any of such corporations for concerted action to control the company.

Company is part of the "holding company systems," as defined in the Public Utility Holding Company Act of 1935, of United Light & Power Co. and intermediate holding companies, which companies have registered as holding companies under the Act. The Securities and Exchange Commission has initiated integration proceedings under the Act directed to the company and other companies in said systems. Company disclaims any representation as to the effect of the Act or the administration thereof or the outcome of the integration proceedings upon the ownership or business of the company.

Purpose—Company intends to apply the net proceeds from the sale of these bonds (estimated at $30,260,000, exclusive of accrued interest and after deducting underwriting discounts and estimated expenses) to the redemption of its outstanding bonds (exclusive of $64,000 principal amount to be redeemed through the sinking fund) which, exclusive of accrued interest, will require $29,142,880; the remainder of such proceedings is initially to become part of the company's general funds.

Capitalization Giving Effect to Present Financing

	Authorized	*Outstanding*
1st mtge. bonds, 3¼% series due 1970 (due Sept. 1, 1970)	Unlimited	$29,000,000
1st pref. shs. (cum.) (par $100 per share)	250,000 shs.	
1st preferred 6% shares		83,601 532 shs.
Series B pref. shares (6½% cum.) (par $100)	50,300 shs.	50,144.4 shs.
Common shares (no par)	300,000 shs.	150,136 shs.

Underwriters—The names of the principal underwriters and the principal amount of 1st mtge. bonds, 3¼% series due 1970, severally to be purchased by each, are as follows:

Dillon, Read & Co.	$2,500,000	Illinois Co. of Chicago	$100,000
A. C. Allyn & Co., Inc.	400,000	Jackson & Curtis	150,000
Bacon, Whipple & Co.	100,000	W. C. Langley & Co.	700,000
BancOhio Securities Co.	400,000	Lee Higginson Corp.	400,000
A. G. Becker & Co., Inc.	250,000	McDonald-Coolidge & Co.	200,000
Blair, Bonner & Co.	100,000	Mellon Securities Corp.	1,450,000
Blair & Co., Inc.	250,000	Merrill, Turben & Co.	200,000
Blyth & Co., Inc.	700,000	F. S. Moseley & Co.	350,000
Bodell & Co., Inc.	300,000	Maynard H. Murch & Co.	100,000
Bonbright & Co., Inc.	1,450,000	G. M.-P. Murphy & Co.	200,000
Central Republic Co.	250,000	Otis & Co.	2,300,000
Coffin & Burr, Inc.	150,000	Arthur Perry & Co., Inc.	150,000
Curtiss, House & Co.	100,000	R. W. Pressprich & Co.	150,000
Eastman, Dillon & Co.	250,000	Riter & Co.	400,000
Estabrook & Co.	250,000	E. H. Rollins & Sons, Inc.	350,000
Fahey, Clark & Co.	100,000	L. F. Rotschild & Co.	150,000
Field, Richards & Co.	200,000	Shields & Co.	650,000
First Boston Corp.	2,350,000	Smith, Barney & Co.	1,000,000
First Cleveland Corp.	200,000	Stern Brothers & Co.	100,000
First of Michigan Corp.	100,000	Stern, Wampler & Co., Inc.	200,000
Glore, Forgan & Co.	1,450,000	Lowry Sweney, Inc.	200,000
Halsey, Stuart & Co., Inc.	2,000,000	Spencer Trask & Co.	300,000
Harriman Ripley & Co., Inc.	700,000	Tucker, Anthony & Co.	300,000
Harris, Hall & Co. (Inc.)	400,000	Union Securities Corp.	1,450,000
Hawley, Huller & Co.	200,000	G. H. Walker & Co.	200,000
Hayden, Miller & Co.	250,000	Watling, Lerchen & Co.	100,000
Hayden, Stone & Co.	300,000	White, Weld & Co.	400,000
Hemphill, Noyes & Co.	400,000	Whiting, Weeks & Stubbs, Inc.	200,000
W. E. Hutton & Co.	300,000	Dean Witter & Co.	150,000

Income Accounts for Stated Periods

Particulars—	Calendar Years 1938	1939	6 Mos. End. June 30, '40	12 Mos. End June 30, '40
Oper. revenues—Electric	$9,126,956	$9,813,739	$5,104,209	$10,130,739
Transportation	2,341,624	2,507,096	1,295,813	2,552,245
Gas and heat	27,754	26,573	14,280	26,595
Total	$11,496,334	$12,347,408	$6,414,302	$12,709,580
Total oper. expenses	4,035,028	4,243,851	2,135,401	4,337,068
Maintenance	740,805	721,912	383,876	750,387
Depreciation	1,625,273	1,681,088	898,868	1,767,320
Total taxes	1,531,481	1,728,126	1,050,255	1,961,568
Net earns. from opers.	$3,563,746	$3,972,430	$1,945,900	$3,893,235
Other income (net)	8,992	17,864	7,351	17,168
Total earnings	$3,572,739	$3,990,294	$1,953,251	$3,910,404
Int. on funded debt	1,040,000	1,100,719	549,835	1,100,536
Other interest	8,633	2,770	1,546	2,746
Int. charged to constr'n.	Cr77,229	Cr122,126	Cr12,213	Cr62,201
Amort. of debt disc. & expense	69,403	55,964	27,877	48,592
Amort. of pref. stock disc't & expense	15,000	15,000	7,500	15,000
Miscell. deductions	16,355	13,830	10,469	14,623
Net income	$2,500,576	$2,924,137	$1,368,236	$2,791,106

Balance Sheet June 30, 1940

Assets—		*Liabilities*—	
Tangible property	$56,803,104	Preferred stock	$13,374,593
Intangibles	5,129,614	Common stock	7,506,800
Investments and advances	553,922	Long-term debt	27,836,000
Def. charges & prepd. accts.	1,646,431	Deferred liabilities	121,545
Cash in banks and on hand	1,737,801	Accounts payable	356,286
Accounts receivable	800,311	Accrued int. on long-term dt.	178,306
Due from sub. & affil. cos.	6,962	Accrued general taxes	687,580
Materials and supplies	987,547	Federal income taxes	817,165
		Preferred stock divs. pay.	206,636
		Miscell. current liabilities	46,046
		Depreciation—reserve	11,777,974
		Other reserves	80,343
		Paid-in surplus	2,243,404
		Earned surplus	2,443,014
Total	$67,665,692	Total	$67,665,692

Bonds Called—

B. W. Marr, President of this company, announced that his company, which was formerly known as the Columbus Railway, Power & Light Co., will redeem on Nov. 25, 1940, at 105 and accrued interest, all of its first mortgage and collateral trust bonds, 4% series due 1965 outstanding. Payment will be made at the principal office of the Chase National Bank, corporate trust department, 11 Broad St., New York, and may be obtained at once.—V. 151, p. 2185.

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		
Week Ended—	1940	1939	*% Increase*
Oct. 19	139,976,000	132,450,000	5.7
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

—V. 151, p. 2348.

Commonwealth & Southern Corp. (& Subs.)—*Earns.*

Period End. Sept. 30—	1940—*Month*	1939	1940—12 *Mos.*	1939
	$	$	$	$
Gross revenue	12,520,758	11,730,511	149,390,869	137,443,856
Operating expenses	4,897,935	4,612,349	59,604,699	53,097,510
Taxes	2,184,265	1,599,307	22,207,922	18,776,179
Provision for depreciation and amortization	1,509,065	1,365,928	17,817,310	16,150,657
Gross income	3,929,493	4,152,927	49,760,938	49,419,509
Int. & other deductions	2,987,188	3,018,255	36,314,259	36,391,346
Net income	942,305	1,134,672	13,446,679	13,028,164
a Divs. on pref. stock	749,813	749,802	8,997,706	8,997,546
Balance	192,492	384,870	4,448,973	4,030,618

a Reflects deduction for full preferred stock dividend requirement at the rate of $6 per share per annum. Dividends were paid in full to Jan. 1, 1935, and at the rate of $3 per share per annum since that date.

Note—The electric properties of Tennessee Electric Power Co. and Southern Tennessee Power Co. were conveyed on Aug. 15, 1939 to the Tennessee Valley Authority and other public agencies, and those companies have been dissolved and are in process of liquidation, which will involve a substantial loss. Accordingly, the income accounts of said companies and all interest and dividends received from them by Commonwealth & Southern Corp. have been eliminated for all periods from this statement of consolidated income.

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. 17, 1940, amounted to 170,501,401 as compared with 157,830,979 for the corresponding week in 1939, an increase of 12,670,422 or 8.03%.

Monthly Power Output—

Electric output of the Commonwealth & Southern Corp. system for the month of September was 737,553,606 kilowatt hours, as compared with 675,441,984 kilowatt hours for September 1939, an increase of 9.20%. For the nine months ended Sept. 30, 1940, the output was 6,426,465,392 kilowatt hours, as compared with 5,666,661,718 kilowatt hours for the corresponding period in 1939, an increase of 13.41%. Total output for the year ended Sept. 30, 1940 was 8,604,974,034 kilowatt hours, as compared with 7,535,358,859 kilowatt hours for the year ended Sept. 30, 1939, an increase of 14.19%.

Gas output of the Commonwealth & Southern Corp. system for the month of September was 1,176,472,300 cubic feet, as compared with 1,050,661,500 cubic feet for September 1939, an increase of 11.97%. For the nine months ended Sept. 30, 1940, the output was 13,277,148,700 cubic feet, as compared with 11,296,247,900 cubic feet for the corresponding period in 1939, an increase of 17.54%. Total output for the year ended Sept. 30, 1940, was 17,966,657,100 cubic feet as compared with 15,584,474,300 cubic feet for the year ended Sept. 30, 1939, an increase of 15.29%.—V. 151, p. 2349, 2186, 2040, 1888.

Coniarum Mines, Ltd.—*Extra Dividend*—

Directors have declared an extra dividend of two cents per share in addition to a regular dividend of five cents per share on the common stock, both payable Dec. 5 to holders of record Nov. 15.—V. 151, p. 841.

Consolidated Chemical Industries, Inc. (& Subs.)—*Earnings*—

3 *Months Ended Sept. 30*—	1940	1939	1938
Net profit	$326,554	$345,782	$166,055
Federal income tax	52,693	42,672	7,007
Depreciation	104,963	107,220	111,608
x Final net profit	y$168,898	$195,891	$47,440

x Before any provision for excess-profits taxes. y Equal under the participating provisions of the shares, to 47 cents a share on combined 280,000 shares of $1.50 cumulative participating class A preference stock and 80,000 shares of class B common stock and compares with net profit of $195,891, equal to 54 cents a share on combined class A preference and class B common stocks for quarter ended Sept. 30, 1939.

For the nine months ended Sept. 30, 1940, net profit was $557,815, equal under the participating provisions of the shares, to $1.55 a share on combined class A and B shares, comparing with $412,108 or $1.14 a share on combined shares for the nine months ended Sept. 30, 1939.—V. 151, p. 694.

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. 20, 1940, amounting to 151,200,000 kwh., compared with 147,700,000 kwh. for the corresponding week of 1939, an increase of 2.4%.

Grants Leaves to Draftees—

Announcement was made on Oct. 21 by this company and its affiliated companies—Brooklyn Edison Co., New York & Queens Electric Light & Power Co., Westchester Lighting Co., The Yonkers Electric Light & Power Co., New York Steam Corp. and Consolidated Telegraph & Electrical Subway Co.—that the companies will grant a military leave of absence to employees called for service under the National Guard Act, or drafted, and also to those of draft age who volunteer for service not longer than that required by the Draft Act.

"To such employees," said Floyd L. Carlisle, Chairman of the board, "the companies will pay for three months a military leave allowance of their standard work week pay, less social security payments and military pay and allowances. The companies will also pay all group insurance premiums for a year and 40 days after military leave becomes effective. On application within 40 days of the end of military service employees, if still qualified and physically fit to work, will be reinstated in their old jobs or in jobs of like seniority, status and pay. Continuous service and seniority credit for the time spent in military duty will be granted to employees on reinstatement in their jobs."—V. 151, p. 2349.

Consolidated Lobster Co., Inc.—*Extra Dividend*—

Directors have declared an extra dividend of 50 cents per share in addition to the regular quarterly dividend of five cents per share on the common stock, both payable Oct. 31 to holders of record Oct. 5.

Consolidated Water Power Co.—*Interest Rate Reduced to 3¾% on Bonds*—

Under a third supplemental indenture dated May 1, 1940, the interest on the outstanding 1st mtge. 4½% series A and series B bonds has been reduced to 3¾%. At the same time there was released from the lien of the mortgage 3,500 shares of capital stock of Wisconsin Valley Improvement Co. (par $100) and the company waived its right to redeem the bonds for a period of two years from May 1, 1940.—V. 144, p. 2824.

Consolidation Coal Co., Inc.—*Listing*—

The New York Stock Exchange has authorized the listing of 58,129 shares of 5% preferred stock (par $100) in exchange for presently outstanding voting trust certificates upon the expiration of the voting trust agreement, dated Nov. 1, 1935; 338,434 shares of common stock (par $25) in exchange for presently outstanding voting trust certificates upon the expiration of the voting trust agreement, dated Nov. 1, 1935; 232,516 shares of common stock (par $25) upon official notice of issuance on conversion of preferred stock, and 68,568 shares of common stock upon official notice of issuance upon the exercise of outstanding common stock purchase warrants, making

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the total number applied for: 58,129 shares of 5% preferred stock, and 639,818 shares of common stock.

The voting trust agreement, under which 58,129 shares of outstanding 5% preferred stock and 338,434 shares of the outstanding common stock are deposited, is dated Nov. 1, 1935 and will expire on Nov. 1, 1940. The holders of the voting trust certificates, upon surrender thereof properly endorsed to the Guaranty Trust Co. of New York, the agent for the voting trustees, will be entitled on and after Nov. 1, 1940 to receive certificates for preferred stock and for common stock for the number of shares represented by such voting trust certificates.

Guaranty Trust Co. of New York, agent, at its corporate trust department, 140 Broadway, New York, N. Y., is prepared to accept after Nov. 1, 1940, voting trust certificates for common stock and preferred stock of Consolidation Coal Co. for cancellation, in exchange for appropriate stock certificates.—V. 151, p. 1140.

Consumers Power Co.—*Earnings*—

Period End. Sept. 30—	1940—*Month*—1939		1940—12 *Mos.*—1939	
Gross revenue	$3,725,237	$3,368,534	$44,086,631	$39,471,799
Operating expenses	1,439,249	1,427,090	17,581,674	16,572,903
Taxes	613,140	376,676	5,749,743	4,274,531
Prov. for depreciation	430,000	390,000	5,040,000	4,516,500
Gross income	$1,242,848	$1,174,767	$15,715,214	$14,107,864
Int. and other deduc'ns.	382,171	390,792	4,774,530	4,730,731
Net income	$860,676	$783,975	$10,940,684	$9,377,134
Divs. on preferred stock	285,427	285,428	3,424,819	3,424,822
Amort. of pref. stk. exp.	65,278	65,278	783,339	783,339
Balance	$509,971	$433,269	$6,732,525	$5,168,974

—V. 151, p. 1889.

Continental Baking Co. (& Subs.)—*Earnings*—

13 *Weeks Ended*—	*Sept.* 28, '40	*Sept.* 30, '39	*Sept.* 24, '38
Net sales	$16,347,567	------	------
Cost and expenses	14,845,915	------	------
Operating profit	$1,501,652	$1,870,812	$1,873,908
Other income	60,681	2,839	3,507
Total income	$1,562,333	$1,873,651	$1,877,415
Loss on equipment	7,591	------	------
Interest	502	2,322	838
Depreciation	474,923	513,226	529,650
Federal income taxes	298,050	232,985	254,170
Net profit	$781,267	$1,125,118	$1,092,757

For the 26 weeks ended June 29, 1940, company reported net profit of $1,324,900, equal to $3.30 a share on preferred stock, comparing with net profit of $1,823,805, equal after preferred dividends, to 75 cents a share on class A stock in like period of 1939.—V. 151, p. 546.

Continental Can Co., Inc. (& Subs.)—*Earnings*—

12 *Mos. End. Sept.* 30—	1940	1939	1938	1937
Net profit after charges	$14,886,204	$12,787,491	$11,533,068	$12,914,741
Deprec. & Fed. tax	y5,941,719	5,275,495	4,506,537	4,325,041
Net income	$8,944,485	$7,511,996	$7,026,531	z$8,589,430
Shs. com. stk. (par $20)	2,853,971	2,853,971	2,853,971	2,853,971
Earnings per share	$2.82	$2.32	$2.16	$3.01

y Calculated at the new rate of 24% applicable for the last nine months of the period. z After tax on undistributed earnings.—V. 151, p. 2349, 1718.

Continental Motors Corp.—*Earnings*—

9 *Mos. Ended July* 31—	1940	1939
a Net profit	$389,138 loss	$144,809
b Earnings per share	$0.13	Nil

a After all charges, including Federal income tax, and depreciation. b On 3,000,000 shares of common stock, $1 par.—V. 151, p. 2040.

Coos Bay Lumber Co.—*Earnings*—

9 *Months Ended Sept.* 30—	1940	1939	1938
Profit from operations	$264,121	$207,782	$28,604
Interest paid or accrued (net)	56,260	62,425	57,045
Depletion	65,427	105,513	84,482
Depreciation	100,740	124,084	148,932
Non-operating property expenses	*Cr*2,817	10,306	------
Loss from operations	prof$44,511	$94,546	$261,855
Profit from disposal of assets	84,053	loss49,570	757
Reval. Myrtle Point Eden Ridge RR.	194,338	------	------
Deficit, Dec. 31	816,125	630,360	227,174
Deficit, Sept. 30	$881,899	$774,476	$488,273

Balance Sheet Sept. 30

Assets—	1940	1939	*Liabilities*—	1940	1939
Cash	$6,643	$16,495	Due bank	$1,141,675	$1,381,089
Accounts rec. (less reserves)	207,471	254,387	Acc'ts payable, &c	88,709	111,458
Inventories	279,032	333,031	Accrued payrolls	36,124	35,715
Plants, properties, &c.	6,491,898	6,779,613	Accr. prop. taxes	84,352	137,525
Deferred charges	56,082	99,759	Accr. prop. taxes due 1941 to 1954	222,163	241,973
			x Capital stock	6,350,000	6,350,000
			Deficit	881,899	774,476
Total	$7,041,125	$7,483,284	Total	$7,041,125	$7,483,284

x Represented by 63,500 no-par shares.—V. 151, p. 1718.

Copperweld Steel Co.—*Earnings*—

9 *Months Ended Sept.* 30—	1940	1939
a Net earnings	b$798,136	$610,549

a After all charges including depreciation and Federal income taxes at the increased rates recently enacted. b Equivalent to $1.38 per share on 514,864 shares of common stock outstanding.—V. 151, p. 2439.

Corn Products Refining Co.—*Earnings*—

9 *Mos. End. Sept.* 30—	1940	1939	1938	1937
Profit from operation	$8,428,408	$8,708,631	$8,970,737	$3,978,232
Other income	1,539,039	1,826,393	1,475,050	3,755,282
Total income	$9,967,447	$10,535,024	$10,445,787	$7,733,514
Federal income & State taxes	3,898,431	2,337,186	2,162,676	1,470,474
Depreciation		1,125,000	1,170,000	1,260,000
Net profit	$6,069,016	$7,072,838	$7,113,111	$5,003,040
Preferred idividends	1,290,124	1,290,125	1,290,125	1,290,125
Common dividends	5,692,500	5,692,500	5,692,500	5,692,500
Deficit	$913,608	sur$90,213	sur$130,486	$1,979,585
Surplus, Dec. 31	16,588,226	15,777,994	15,334,491	21,805,983
Total surplus	$15,674,618	$15,868,208	$15,464,977	$19,826,398
Earns. per sh. on 2,530,000 shs. common stock (par $25)	$1.89	$2.29	$2.30	$1.47

—V. 151, p. 546.

Crane Co., Chicago—*Debentures Offered*—Formal offering was made Oct. 24 of $10,500,000 10-year 2¼% sinking fund debentures, by Morgan Stanley & Co., Inc., and associates. The debentures were priced at 101½, to yield about 2.08% to maturity and about 2.05% to the first date on which they are callable at par. The issue has been oversubscribed.

The offering ranks among the lowest cost industrial bond financing through the medium of a term issue.

Associated with Morgan Stanley & Co., Inc. in the underwriting are Bacon, Whipple & Co.; A. G. Becker & Co., Inc.; Blair, Bonner & Co.; Central Republic Co.; Clark, Dodge & Co.; Glore, Forgan & Co.; Harris, Hall & Co. (Inc.); the Illinois Co. of Chicago; Lee Higginson Corp.; Smith, Barney & Co. and Stern, Wampler & Co., Inc. A selling group of about 170 investment dealers distributed the issue.

Dated Oct. 1, 1940; due Oct. 1, 1950. Interest payable A.-O., in Chicago or New York. Coupon debentures in denoms. of $1,000, registerable as to principal only. Sinking fund payments sufficient to retire $500,000 principal amount of debentures annually, payable in cash or debentures on or before Aug. 20 of each year, 1941 to 1949, inclusive. Sinking fund moneys to be applied to the redemption of debentures. Sinking fund payments may be anticipated as provided in the indenture. Red., at option of company, as a whole or in part, on any int. date on 30 days' notice, or on any other date on 45 days' notice, at the following prices and accrued int.: if red. on or before Sept. 30, 1942, 104%; thereafter on or before Sept. 30, 1944, 103%; thereafter on or before Sept. 30, 1946, 102%; thereafter on or before Sept. 30, 1948, 101%; and thereafter 100%. Continental Illinois National Bank & Trust Co., Chicago, trustee.

Company—Incorporated in Illinois in 1865 as North Western Manufacturing Co., the business having been originally founded in 1855. Company and its subsidiaries are engaged in the manufacture and distribution of brass, iron and steel valves, fittings and appliances for controlling and conveying water, oil and other liquids, steam, air and gases, which products are used in practically all major industries; heating apparatus and auxiliary products for industrial and residential purposes; and sanitary plumbing appliances and fixtures, including sanitary enameled iron and vitreous china and heavy porcelain ware and plumbers brass goods and supplies. They also do a substantial business in the jobbing of numerous items related to their own products, such as water heaters and softeners, kitchen cabinets, stokers, oil burners, furnaces and sundry plumbing supplies, including iron, brass and copper pipe. They are also large fabricators and distributors of steel pipe.

Company and certain of its subsidiaries own and operate 11 manufacturing plants or groups of plants—six in the United States, four in Canada and one at Ipswich, England. The principal plant is located at Chicago, Ill. They also maintain 160 sales branch houses in 131 cities in the United States, 18 cities in Canada and five cities in Great Britain.

Capitalization (Company and Subsidiaries)—

	Outstanding as at June 30, '40
15-year 3½% sinking fund debentures, due June 1, 1951	$10,600,000
Funded debt at subsidiary	66,299
Minority interests in subsidiaries	728,435
5% cumulative convertible preferred shares (par $100)	19,280,300
* Common shares (par $25)	58,715,700

* An additional 385,606 common shares are reserved for issuance on conversion of the 192,803 5% cumulative convertible preferred shares. The present stated conversion prices are: $50 per common share if converted on or before June 15, 1942; $57 1-7 per common share if converted thereafter and on or before June 15, 1947; and $66 2-3 per common share if converted after June 15, 1947.

Earnings—Consolidated figures, after depreciation and income taxes, for the company and its subsidiaries (other than its French subsidiary), are as follows:

Year—	*Balance Before Int. & Amortization*	*Int. & Amort. of Discount & Expense*	*Adjusted Consolidated Net Inc. or Loss*
1930	$772,866	$302,497	$470,369
1931	def6,938,503	623,741	def7,562,244
1932	def7,754,203	619,899	def8,374,102
1933	def1,063,635	596,440	def1,660,075
1934	1,426,453	568,297	858,156
1935	1,989,022	540,742	1,448,280
1936	6,313,334	561,006	5,752,328
1937	10,193,294	480,662	9,712,632
1938	798,494	449,008	349,486
1939	4,989,479	457,039	4,532,440

Purpose—Net proceeds from the sale of the debentures (estimated at $10,424,049, excluding accrued interest, and after deducting expenses and underwriting discounts or commissions) will be used, together with treasury funds to the extent necessary, for the retirement of the company's outstanding $10,600,000 of 3½% debentures, due 1951, which the company intends to call for redemption no Dec. 1, 1940, at 101 of their principal amount ($10,706,000) plus accrued interest.

Underwriters—The names of the several underwriters and the several principal amounts underwritten by them respectively, are as follows:

Morgan Stanley & Co., Inc., $3,500,000; Bacon, Whipple & Co., $400,000; A. G. Becker & Co., Inc., $400,000; Blair, Bonner & Co., $500,000; Central Republic Co., $400,000; Clark, Dodge & Co., $1,800,000; Glore, Forgan & Co., $500,000; Harris, Hall & Co. (Inc.), $500,000; The Illinois Co. of Chicago, $400,000; Lee Higginson Corp., $850,000; Smith, Barney & Co., $850,000; Stern, Wampler & Co., Inc., $400,000.

Consolidated Balance Sheet

Assets—	*June* 30 '40 $	*Dec.* 31, '39 $	*Liabilities*—	*June* 30, '40	*Dec.* 31, '39
Cash on hand & demand deps.	10,463,605	14,413,587	Accts. payable	4,491,600	4,149,018
Call loans, guar. by bank	773,016	115,375	Accrued liabs.	4,172,824	3,507,714
Market. securs.	55,849	23,878	Sink. fund pays.	350,000	350,000
Notes & accts. rec. (net)	12,082,541	11,713,055	Deferred income	23,465	------
Inventories	31,324,185	27,431,254	Long-term debt	10,316,299	10,691,805
Oth. curr. assets	189,278	57,734	Min. int. in sub.	728,435	1,053,586
Invests. (net)	1,471,964	1,483,491	Reserves	208,634	202,874
Fixed assets (net)	52,827,265	53,358,423	Preferred shares	19,280,300	19,280,300
Def'd charges	954,877	727,457	Common shares	58,715,700	58,715,700
			Capital surplus	1,027,202	1,049,589
			Earned surplus	10,828,120	10,323,666
Total	110,142,579	109,324,254	Total	110,142,579	109,324,254

—V. 151, p. 2350.

Cream of Wheat Corp. (& Subs.)—*Earnings*—

Period End. Sept. 30—	1940—3 *Mos.*—1939		1940—9 *Mos.*—1939	
x Net profit	$235,242	$304,127	$693,053	$800,774
Earns. per sh. on 600,000 shs. cap. stk. (no par)	$0.39	$0.50	$1.15	$1.33

x After charges and Federal taxes but before provision for Federal surtax on undistributed profits.

Net profit for the 12 months ended Sept. 30, 1940, was $983,237 equal to $1.64 a share against $1,386,171 or $2.31 a share for the 12 months ended Sept. 30, 1939.—V. 151, p. 1430.

Crown Drug Co.—*Dividend*—

Directors have declared a dividend of 5 cents per share on the common stock payable Dec. 16 to holders of record Dec. 6. Like amount was paid on April 25, last and on Dec. 15, 1939 and previous payment was the 10-cent distribution made on April 10, 1937.—V. 151, p. 2188.

Crucible Steel Co. of America—*Temporary Certificates for New Stock Ready*—

Stockholders have been advised in a letter from F. B. Hifnagel, Chairman, that it is not necessary for holders of the 7% pref. shares to exchange them for the new 5% pref. shares in order to receive the dividend payable Nov. 20, although pref. holders are urged to turn in their old certificates. It is pointed out that stockholders desiring to sell their old 7% stock of $100 par value must exchange them before sale, as the New York Stock Exchange will not accept the old certificates for delivery. Temporary certificates of both the new 5% pref. and new no-par common stock have been prepared for exchange, and permanent certificates now are being engraved, according to Mr. Hufnagel.—V. 151, p. 2188.

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Crystal Tissue Co.—*Earnigng—*

9 *Mos. End. Sept.* 30—	1940	1939	1938	1937
y Net profit	$110,890	$64,268	loss$11,229	x$113,332
Earnings per share on 93,000 shs. com. stock	$1.03	$0.53	Nil	$1.06

x After provision of $5,000 for surtax on undistributed profits. y After depreciation Federal income tax.—V. 151, p. 2188.

Cuba Northern Rys.—*Listing—*

The New York Stock Exchange has authorized the listing of deposit receipts for $16,766,000 first mortgage gold bonds, 5½%, due June 1, 1942, to be issued pursuant to procedure for deposit dated as of Sept. 20, 1940, between the company, Bankers Trust Co. as agent of the company, and depositors of bonds.

Such "deposit receipts" are to be issued under procedure for deposit dated as of Sept. 20, 1940. The issuance of such deposit receipts was authorized by the directors on Sept. 4, 1940. Such deposit receipts will be dated the date of actual issuance and will call for payments of instalments of interest and principal, to June 1, 1970, which payments will be made by check transmitted by mail to the registered owners of deposit receipts. Such payments are payable in United States currency. There are at present no governmental restrictions in Cuba which would prevent the company from making available payment of instalments of interest and principal contemplated to be made to the registered owners of deposit receipts. Deposit receipts will be issued in registered form only and in denom. of $500, $1,000 and multiples of $1,000, and will be exchangeable as to denom. and transferable at the office of Bankers Trust Co. without charge therefor. Only certificates in denom. of $500 and $1,000 will be eligible for delivery in settlement of exchange contracts. Title to the bonds deposited under the procedure for deposit shall not, and shall not be construed to pass to the company or to the agent by virtue of such deposit, but, until payment or provision for payment in full as provided in the procedure for deposit, shall remain in the registered owners of the deposit receipts issued therefor.

In June of 1940, a transitory provision of the new constitution of Cuba became effective in the Republic of Cuba where the company is incorporated, and where its property is located and its business carried on. Company is advised by its Cuban counsel, Dr. Alfredo Lombard, that such transitory provision, as supplemented by Decree-Laws 412 and 594 of 1934 of the Republic of Cuba, automatically affects its issue of first mortgage bonds and provides that (1) principal of such indebtedness must be amortized in annual instalments commencing June 30, 1942, and ending June 30, 1970, and (2) from June 4, 1940, interest shall be required to be paid at the rate of 1% per annum upon the unamortized balance of the principal.

The company, in furtherance of its aim to make available to bondholders continuous payments in as large amounts as it feels that its earnings and present prospects justify, has determined, without in any manner waiving its right to rely strictly upon the transitory provision, to commence payments in amortization of principal on Dec. 1, 1940, in advance of the otherwise obligatory date of June 30, 1942, such payments to continue to June 1, 1970.

For the purpose of establishing an orderly procedure whereby such payments may be made and received without the necessity of sending the bonds to the paying agent for notation of payment thereon on each interest payment date and principal payment date, with the attendant expenses of postage and insurance, the company, pursuant to authorization of its directors adopted Sept. 4, 1940, has entered into the procedure for deposit dated as of Sept. 20, 1940, with Bankers Trust Co., as its agent, to which instrument every holder of first mortgage bonds may become a party by depositing his bonds pursuant thereto on or before May 31, 1941.

Procedure for Deposit—The procedure for deposit provides in substance that (1) any bondholder may deposit his bonds with Bankers Trust Co., on or before May 31, 1941, and receive one of the deposit receipts in registered form, (2) the registered owner of such deposit receipt shall be entitled to receive payment of instalments of principal and instalments of interest upon the dates and in the amounts out of any funds which have been deposited in trust, or otherwise made available for such purpose, with the agent, (3) at any time prior to the payment in full of the instalments of interest and instalments of principal, the holder of such deposit receipt shall be entitled to surrender the same, and receive in exchange therefor a corresponding number of deposited first mortgage bonds in coupon form, with all then unpaid interest coupons annexed, the bond and such coupons bearing legends and riders to indicate the reduction in the amount of the principal payable and to indicate the last date after June 1, 1942 to which interest has been paid, which payments shall constitute full payment of interest to such date, (4) holders of first mortgage bonds, so received in exchange for deposit receipts, may not redeposit them, except with the consent of the company, and thereafter interest and principal on such first mortgage bonds will be paid, after adjustment, strictly in accordance with the transitory provision, 5) the company reserves the right to terminate the prodedure for deposit at any time, as provided therein, and upon such termination to return deposited bonds, bearing legends and riders as aforesaid, to the registered owners of deposit receipts, (6) the procedure for deposit may be amended, upon the terms and conditions and in the manner stated in the procedure for deposit, provided, however, that no amendment shall be made which shall deprive the registered owners of deposit receipts of their right to withdraw deposited bonds as provided, and (7) bonds may be deposited now and at any time on or before May 31, 1941, but not thereafter, unless the company consents.

Procedure for Undeposited Bonds—Company proposes to request all holders of first mortgage bonds to deposit their bonds against delivery of a deposit receipt as above provided, believing that such procedure constitutes the least onerous and least expensive procedure which may be followed in making such payments. However, no holder of a first mortgage bond will be obligated to deposit such bond and receive a deposit receipt as outlined above. A bondholder, if he desires, may continue to hold his bond and collect, out of any funds made available for the purpose, principal and interest payments strictly in accordance with the transitory provision. To do so, however, it will be necessary to surrender the applicable coupon on each interest date from Dec. 1, 1940 to June 1, 1942, both inclusive, and thereafter to present physically the bond each Dec. 1 and June 1 for collection of interest and notation of the payments thereof and to present physically the bond on June 30, 1942 and each June 30 thereafter to June 30, 1970, for collection of principal payments and a notation of such payments. In this connection, the company is advised by its Cuban counsel that under the Cuban law it will not be liable for interest accruing on the principal payments required to be made under the transitory provision subsequent to the date on which such payments are tendered to and deposited for the benefit of bondholders, whether or not such payments are collected.—V. 151, p. 1718.

Dallas Ry. & Terminal Co.—*Earnings—*

Period End. Sept. 30—	1940—*Month*—1939		1940—12 *Mos.*—1939	
Operating revenues	$263,473	$257,521	$3,129,579	$3,097,996
Operating expenses	181,598	172,316	2,206,574	2,154,484
Direct taxes	16,941	17,607	205,566	202,095
Prop. retire. res. approp.	22,391	25,856	211,321	244,909
Net oper revenues	$42,543	$41,742	$506,118	$496,508
Rent for lease of plant	15,505	15,505	186,063	186,063
Operating income	$27,038	$26,237	$320,055	$310,445
Other income	542	1,292	11,750	18,459
Gross income	$27,580	$27,529	$331,805	$328,904
Int. on mortgage bonds	23,515	23,515	282,180	282,180
Other deductions	1,961	1,959	24,719	24,905
Net income	$2,104	$2,055	$24,906	$21,819
a Dividends applicable to pref. stock for period			103,901	103,901
Balance, deficit			$78,995	$82,082

a Dividends accumulated and unpaid to Sept. 30, 1940, amounted to $718,649. Latest dividend, amounting to $1.75 a share on 7% preferred stock, was paid on Nov. 1, 1933. Dividends on this stock are cumulative. —V. 151, p. 1890.

Danbury (Conn.) & Bethel Gas & Electric Light Co. —*To Sell Securities—*

The Securities and Exchange Commission on Oct. 21 announced that the company filed an application (File 70-180) under the Holding Company Act regarding the proposed issuance and sale of $720,000 of general mortgage bonds, due 1970, and 9,600 shares of 4½% cumulative preferred stock ($50 par). The interest rate on the bonds is to be furnished by amendment.

The company also proposes to change its 24,000 shares of presently outstanding common stock, $25 par value, into 120,000 shares of common stock, $5 par value. Cities Service Power & Light Co. owns all of the outstanding common stock and will receive the 120,000 shares of new common stock.

In addition, the company will issue 24,000 shares of the new common stock to Cities Service Power & Light Co. in full satisfaction of indebtedness owed to that company in the amount of $408,040.

The bonds, preferred and common stock will all be publicly offered. The names of the underwriters and the amounts of the securities to be taken down by each are as follows:

	Bonds	*Preferred*	*Common*
The First Boston Corp., New York	$360,000	4,800	72,000
Putnam & Co., Hartford	180,000	2,400	36,000
Chas. W. Scranton & Co., New Haven	180,000	2,400	36,000

The net proceeds from the sale of the bonds and preferred stock will be used for the redemption on Feb. 1, 1941, at 103%, of $600,000 6% 25-year mortgage gold bonds, series A, due Aug. 1, 1948, and for the redemption at 110% of 16,000 shares of 7% cumulative preferred stock.

Cities Service Power & Light Co. will receive all of the proceeds from the sale of the common stock.

See also list given on first page of this department.—V. 151, p. 218

Cutler-Hammer, Inc.—*Earnings—*

Period End. Sept. 30—	1940—3 *Mos.*—1939		1940—9 *Mos.*—1939	
x Net profit	$182,864	$167,067	$925,227	$410,480
y Earnings per share	$0.28	$0.26	$1.40	$0.62

x After depreciation, Federal income and excess profits taxes, &c. y On capital stock.

Earnings for 9 Months Ended Sept. 30, 1940

Gross profit from operations, $3,461,935; selling expenses, $1,333,904 general and administrative expenses, $309,593; provision for depreciation and amortization, $143,899; social security and unemployment taxes, $158,029; Federal normal and excess profit tax and State income taxes (estimated), $630,964; profit, $885,546; other income—miscellaneous, $39,681; net profit, $925,227.—V. 151, p. 1141.

Dedham (Mass.) Water Co.—*Bond Issue—*

The Massachusetts Public Utilities Commission has taken under advisement the petition of the company for approval of an issue of $400,000 first mortgage 3½% bonds. The proceeds will be used to refund a like amount of 4¼% bonds now outstanding.—V. 151, p. 2041.

Diesel Plants, Inc.—*Registers with SEC—*

See list given on first page of this department.

Delaware & Hudson Co. (& Subs.)—*Earnings—*

Period End. Sept. 30—	1940—3 *Mos.*—1939		1940—12 *Mos.*—1939	
Gross revenues	$11,364,722	$10,656,717	$47,618,210	$45,265,992
Expenses	8,153,506	8,401,483	35,753,549	34,126,505
Net revenues of companies consolidated	$3,211,216	$2,255,234	$11,864,661	$11,139,487
Net revs. of companies not consolidated	*Dr*20,752	*Dr*105,099	59,108	*Dr*371,430
Net revenues of all cos.	$3,190,464	$2,150,135	$11,923,769	$10,768,057
Taxes	847,714	923,251	3,392,913	3,434,494
Fixed charges	1,328,311	1,307,124	5,220,890	5,249,559
Depletion and deprec	702,798	686,532	2,736,061	2,713,746
Realized losses from sale of securities (net)	------	*Cr*118	3,558	2,402,361
Net income	$311,641	x$766,654	$570,347	x$3,032,103

x Deficit.—V. 151, p. 547.

Denver & Rio Grande Western RR.—*Plan Reported Disapproved—*

The compromise plan offered by the creditor groups of the road and the Reconstruction Finance Corporation failed to meet with the approval of Federal Judge Symes of the U. S. District Court in Denver, it has been reported.—V. 151, p. 2041.

Dodge Cork Co., Inc.—*Earnings—*

Earnings for 3 Months Ended Sept. 30, 1940

Net sales	$146,820
Net income before income taxes	14,987

—V. 151, p. 696.

Doehler Die Casting Co.—*Earnings—*

Period End. Sept. 30—	1940—*Mos.*—1939		1940—9 *Mos.*—1939	
a Net profit	$115,979	$135,572	$709,914	$398,700
Earns. per sh. on cap. stk.	$0.41	$0.48	$2.53	$1.42

a After depreciation, Federal income taxes, &c.—V. 151, p. 1719.

Dome Mines, Ltd.—*Earnings—*

9 *Mos. End. Sept.* 30—	1940	1939	1938	1937
Total recovery	$5,955,140	$5,480,833	$5,470,830	$5,636,735
Development oper. and general costs	1,982,300	1,952,164	1,968,701	2,122,233
Dominion inc. tax (est.)	1,171,285	594,304	545,907	540,211
Outside exploration exp.	22,717	79,703	18,249	3,336
For. exch. paid on transfer of funds	194,598	------	------	------
Net income	$2,584,240	$2,854,663	$2,937,972	$2,970,955
Miscellaneous earnings	453,381	191,590	245,333	305,844
x Total income	$3,037,621	$3,046,253	$3,183,305	$3,276,799

x Before depreciation and depletion.—V. 151, p. 1569.

Doyle Machine & Tool Corp.—*Stock Offered*—Public offering was made Oct. 25 of 113,004 shares of common stock of the corporation at $3.75 per share. Burr & Co., Inc., New York, headed the underwriting group which includes, O'Melveny-Wagenseller & Durst, Los Angeles; Brown, Schlessman, Owen & Co., Denver, and Sidney S. Walcott & Co., Inc., Buffalo. Of the total number of shares being offered, 36,000 are for the account of the corporation. The remaining 77,004 shares are for the accounts of stockholders.

Colonial Trust Co. has been appointed registrar of the common stock.

History & Business—Corporation was incorp. June 27, 1927 in New York to engage in the manufacture of machinery, tools and parts. Upon its formation, corporation acquired from Doyle-Wall Machine & Tool Co. all of its assets excepting certain accounts receivable, and assumed all of its liabilities. The Doyle-Wall Machine & Tool Co. was a partnership which had been engaged in the manufacture of machinery, tools and parts from 1919 to June, 1927.

During the past year, the corporation devoted approximately 90% of its activities to the manufacturing and processing of parts for airplane engines, including propeller gear shift housings, master connecting rods, articulated rods, torque indicator housings torque arm supports, supercharger housings, and crankshafts for three divisions of the Curtiss-Wright Corp. to wit: Wright Aeronautical Corp., Paterson, N. J.: Curtiss Propeller Division, Clifton, N. J.; Curtiss Airplane Division, Buffalo, N. Y.

These concerns furnish the materials and specifications and the corporation manufactures and processes the particular articles specified. Each machine or part being designed for a particular purpose and need of such customer, it is important that the estimate of cost be accurate and that the finished article be exactly in accordance with the specifications. These requirements have been carefully observed by the corporation throughout its existence. Corporation receives payment in accordance with the number of machine hours expended in such work and its compensation is not dependent upon the delivery of finished products. Bills are rendered by the corporation semi-monthly and are paid by the customers when rendered.

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Corporation, has specialized in the manufacture of high precision machinery, tools and parts. Prior to its specializing in the manufacturing and processing of airplane parts, the corporation manufactured machinery, tools and parts according to specifications for various industries.

Capitalization—	*Authorized*	*Outstanding*
Common stock ($1 par)	150,000 shs.	a 77,004 shs.

a Before giving effect to issuance of 36,000 shares now being offered.

On Oct. 2, 1940, by amendment to the certificate of incorporation, the authorized capital stock, consisting of 1,000 shares of common stock (par $100), was increased to 150,000 shares (par $1), and each of the shares of common stock of $100 par outstanding were changed by reclassification into 93 shares of common stock par $1.

Burr & Co., Inc., has agreed to purchase from the corporation 36,000 shares of the authorized but unissued common stock and has also entered into an agreement with Lawrence E. Doyle and Louise F. Doyle, his wife, for the purchase of the outstanding 77,004 shares of common stock. The aggregate of 113,004 shares are being offered to the public hereunder.

Warrants—36,000 authorized but unissued shares of common stock are being reserved against the exercise of warrants to subscribe to a like number of shares of common stock.

Underwriting—Burr & Co., Inc., has associated with it the following firms as members of an underwriting syndicate who will participate to the extent set opposite their several names:

Burr & Co., Inc., 45,654 shs.; O'Melveny-Wagenseller & Durst, 28,675 shs.; Brown, Schlessman, Owen & Co., 28,675 shs.; Sidney S. Walcott & Co., Inc., 10,000 shs.

The underwriting agreement dated Aug. 16, 1940, between the corporation and Burr & Co., Inc., provides that the underwriter will purchase from the corporation 36,000 shares of authorized and unissued common stock at a price of $3 p r share, within 30 days from and after the effective date of the registration statement, provided the registration statement becomes effective on or before Dec. 1, 1940.

Purpose—Of the estimated net proceeds of approximately $98,000 after deducting expenses of registration, $51,000 of such net proceeds will be used by the corporation to make the cash payment required under the contract of purchase between the corporation and Lawrence E. Doyle, covering the purchase of the land and building. $4,000 of such net proceeds will be used by the corporation to reduce the mortgage from $29,000, to $25,000. Plans are under way for the immediate expansion of the business in the aircarft industry through the purchase of new machinery, and the balance of the net proceeds, amounting to approximately $43,000, will be utilized by the corporation for the purchase of such machinery and as additional working capital.

Earnings for Stated Periods

	Years Ended Dec. 31			7 Mos. End.
	1937	1938	1939	July 31, '40
Gross sales less returns, &c.	$183,875	$171,145	$163,455	$312,372
Cost of goods sold	157,004	129,478	124,394	191,613
Sell., gen. & adm. exps.	22,887	30,256	29,296	30,287
Net profit from opers.	$3,983	$11,410	$9,763	$90,470
Other income	1,626	3,172	1,296	2,222
Total income	$5,609	$14,582	$11,061	$92,693
Deductions from income	5,087	4,621	1,736	2,374
Prov. for Fed. normal income tax	107	1,367	1,195	20,348
	$414	$8,594	$8,128	$69,970
Provision for Fed. excess profits tax	------	------	------	a23,962
Net income	$414	$8,594	$8,128	$46,008

a Based on Second Revenue Act of 1940.

Balance Sheet July 31, 1940

Assets—Cash on hand and in bank, $44,195; marketable securities, cost, $6,011; accounts receivable, trade, $27,617; accounts receivable other, $119; due from employees, $144; inventories, $43,544; other assets, $6,809; fixed assets (net), $69,668; deferred charges, $1,141; total, $195,233.

Liabilities—Notes payable, others, $8,127; accounts payable, trade, $21,773; due to officers, $1,676; accrued liabilities, $65,376; capital stock, $82,800; earned surplus, $15,482; total, $195,233.—V. 151, p. 2041.

Duluth Winnipeg & Pacific Ry.—*Earnings*—

September—	1940	1939	1938	1937
Gross from railway	$157,462	$120,924	$91,313	$116,522
Net from railway	51,580	23,805	def4,314	16,670
Net ry. oper. income	24,346	2,490	def23,880	def643
From Jan. 1—				
Gross from railway	1,107,345	951,334	830,270	1,080,314
Net from railway	225,008	104,161	def51,419	215,382
Net ry. oper. income	3,313	def88,444	def242,899	15,585

—V. 151, p. 1892.

(E. I.) du Pont de Nemours & Co.—*Govt. Order*—

A new $11,060,000 contract with this company for high explosives to be manufactured at Wilmington, Ill., was recently announced by the War Department.

New contract increased to $17,760,000 the Army's orders from the new plant which is under construction. A $6,700,000 order was placed Sept. 30.

At the same time the War Department announced that negotiations were in progress to increase the contemplated size of the plant, and military circles heard it would be expanded to twice or three times the capacity originally planned. The original construction contract announced last month was for $10,863,000.

The new order announced was specifically for TNT, DNT, and Tetryl.

Government also allotted company $26,000,000 for additional facilities at Charlestown, Ind., for manufacture of smokeless powder. Original contract for this powder plant announced July 17 at cost of $25,000,000. —V. 151, p. 2041.

East Tennessee Light & Power Co.—*Earnings*—

Earnings for the 12 *Months Ended June* 30, 1940

Gross operating revenue	$1,879,828
Operating expenses, maintenance and general taxes	1,039,946
Provision for replacements	167,308
Net operating revenue	$672,574
Other income (net)	Dr961
Net earnings	$671,613
Interest on funded debt	259,200
Amortization of bond discount and expense	35,861
Interest on other debt and other charges	81,699
Provision for Federal income tax	57,400
Net income	$237,452
Dividends on preferred stock	100,835

Note—The above statement includes the operations of the Tennessee Eastern Electric Co. (merged with the East Tennessee Light & Power Co.) for the 12 months ended June 30, 1940.—V. 151, p. 243.

Eastern Gas & Fuel Associates—*Earnings*—

12 *Months Ended Sept.* 30—	1940	1939
Total consolidated income	$12,053,844	$8,961,206
Federal income taxes (estimated)	1,126,849	467,432
Depreciation and depletion	4,237,025	4,218,636
Interest	2,761,900	2,889,659
Debt discount and expense	609,586	628,630
Net income available for dividend requirements	$3,318,484	$756,849
Earned per share of 4½% prior pref. stock	$13.47	$3.07

—V. 151, p. 1893.

Eaton Manufacturing Co. (& Subs.)—*Earnings*—

Period End. Sept. 30—	1940—3 *Mos.*—1939		1940—9 *Mos.*—1939	
x Net profit	$814,502	$351,339	$2,722,850	$1,637,030
Earns. per sh. on cap. stk	$1.16	$0.50	$3.87	$2.33

x After taxes, interest, depreciation, &c., but before provision for Federal surtax on undistributed profits.—V. 151, p. 413.

Eastern Shore Public Service Co. (& Subs.)—*Earnings*

12 *Months Ended Sept.* 30—	1940	1939
Total operating revenues	$2,996,647	$2,855,931
Operating expenses	1,200,037	1,117,269
Maintenance	149,002	130,465
Provision for retirements	430,544	346,585
Federal income taxes	116,190	89,167
Other taxes	284,507	243,692
Operating income	$816,367	$928,752
Other income (net)	8,626	13,279
Gross income	$824,993	$942,031
Interest on long-term debt	436,395	436,395
Other interest	21,318	6,819
Amortization of debt discount and expense	49,844	48,964
Interest charged to construction	Cr5,008	Cr786
Miscellaneous deductions	5,000	------
Net income	$317,443	$450,639
Dividends on preferred stocks	215,572	215,572
Balance	$101,871	$235,066

—V. 151, p. 548.

Eastern Utilities Associates (& Subs.)—*Earnings*—

Period End. Sept. 30—	1940—*Month*—1939		1940—12 *Mos.*—1939	
Operating revenues	$751,350	$710,964	$9,112,257	$8,824,969
Operation	364,182	335,726	4,419,463	4,237,294
Maintenance	38,048	37,506	410,839	386,400
Taxes (incl. inc. taxes)	127,790	100,992	1,377,157	1,201,024
Net oper. revenues	$221,330	$236,740	$2,904,799	$3,000,251
Non-oper. income (net)	857	476	26,661	Dr12,595
Balance	$222,187	$237,216	$2,931,460	$2,987,656
Retirement res. accruals	66,490	65,808	783,953	768,791
Gross income	$155,697	$171,408	$2,147,506	$2,218,865
Interest and amortiz.	35,912	36,004	436,344	469,293
Miscell. deductions	400	36	12,165	10,562
Balance	$119,385	$135,369	$1,698,997	$1,739,010
Pref. div. deductions: B. V. G. & E. Co.			77,652	77,652
Balance			$1,621,345	$1,661,358
Applicable to minority interest			24,209	25,850
Applicable to E. U. A.			$1,597,136	$1,635,508
Non-subsidiary income			309,824	309,824
Total income			$1,906,960	$1,945,332
Expenses, taxes and interest			149,204	131,141
Balance			$1,757,756	$1,814,191
Amount not available for dividends and surplus			269	------
Balance available for dividends and surplus			$1,757,487	$1,814,191

—V. 151, p. 1893.

Ebasco Services, Inc.—*Weekly Input*—

For the week ended Oct. 17, 1940 the kilowatt-hour system input of the operating companies which are subsidiaries of American Power & Light Co., Electric Power & Light Corp. and National Power & Light Co., as compared with the corresponding week during 1939, was as follows:

			Increase	
Operating Subsidiaries of—	1940	1939	*Amount*	%
American Power & Light Co.	128,834,000	129,074,000	d240,000	d0.2
Electric Power & Light Corp.	66,786,000	64,150,000	2,636,000	4.1
National Power & Light Co.	89,176,000	80,012,000	9,164,000	11.5

d Indicates decrease.

The above figures do not include the system inputs of any companies not appearing in both periods.—V. 151, p. 2350.

Eisler Electric Corp.—*Earnings*—

Earnings for the Year Ended Dec. 31, 1939

Net sales	$1,506,699
Cost of sales	1,126,977
Selling, administrative and general expenses	219,854
Net profit on operations	$159,868
Other income	19,877
Gross income	$179,745
Interest on loans and mortgages	4,392
Discounts allowed to customers	19,035
Provision for doubtful accounts	5,342
Provision for depreciation	40,776
Patent amortization charge	43,041
Federal income and excess profits taxes	12,327
Net income	$54,831
Dividends paid	31,460
Earnings per share of capital stock	$0.14

Balance Sheet Dec. 31, 1939

Assets—Cash, $127,853; notes and accounts receivable (net), $181,082; merchandise inventory, $429,300; fixed assets (net), $525,865; patents (net), $182,168; deferred charges, $15,717; total, $1,461,986.

Liabilities—Notes payable to banks, $55,000; accounts payable, $43,517; deposits and prepayments, $11,255; expenses accrued, $12,301; Federal capital stock, franchise and other accrued taxes, $14,201; mortgage payments due currently, $3,175; Federal income and profits taxes, $12,327; mortgages payable, $44,528; capital stock (par $1), $393,251; capital surplus, $833,271; earned surplus, $39,159; total, $1,461,986.—V. 150, p. 2252.

Electric Household Utilities Corp. (& Subs.)—*Earns.*

Calendar Years—	1939	1938	1937	1936
Gross profit	$1,230,675	$649,863	$1,301,026	$1,278,243
Selling & admin. exps.	1,149,611	1,077,904	1,341,149	1,317,958
Net loss from oper.	prof$81,064	$428,041	$40,123	$39,715
Miscellaneous credits	66,667	49,999	78,085	253,985
Net earnings	$147,731	loss$378,042	$37,962	$214,269
Prov. for income taxes	27,732	------	17,772	20,688
y Excess of foreign exch.	6,234	------	----	------
Prov. for obsolete & slow-moving inventories, &c	------	------	241,537	------
Write-off of extraord. pat. expenditures	------	------	90,809	------
Excess res. for receivs. & accruals, provided by charge to profit & loss in prior years	------	------	------	Cr89,875
Net profit	$113,765	x$378,042	x$312,156	$283,456
Common divs. (cash)	------	------	------	394,115
Deficit	sur$113,765	$378,042	$312,156	$110,659
Shares com. stock outstanding (par $5)	391,660	391,660	396,660	396,858
Earnings per share	$0.29	Nil	Nil	$0.71

x Indicates loss. y Conversion loss over reserve therefor provided in prior years.

Consolidated Balance Sheet Dec. 31, 1939

Assets—Cash, $922,421; Federal savings and loan association certificates and U. S. savings bonds, $215,000; marketable bonds, $155,174; receivables (net), $792,827; inventories, $1,431,583; prepaid expenses, $58,573; loans and advances, &c., $24,074; metered and other machines out on rental, $180,663; land, buildings, equipment, &c. (net), $1,275,849; patents, trade marks and goodwill, $1; total, $5,056,166.

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Liabilities—Bank loans of foreign subsidiary, $55,900; accounts payable, $389,579; accruals, $197,869; general reserve, $250,000; capital stock ($5 par), $2,097,985; stock warrants representing fractional shares, $1,637; paid-in surplus, $1,533,104; earned surplus, $369,778; treasury stock (27,937 shares at par value), *Dr*$139,685; total, $5,056,166.—V. 151, p. 1720.

El Dorado Oil Works (& Subs.)—*Earnings*—

Calendar Years—	1939	1938	1937	1936
Net profit before deprec. and income taxes	$71,946	loss$48,554	$353,758	$138,833
Depreciation	66,875	49,529	29,227	28,979
Income taxes	1,462	x2,926	47,996	20,856
Net profit	$3,608	loss$101,008	$276,535	$88,997
Surplus at start of year	522,554	850,349	795,379	904,603
Total surplus	$526,162	$749,341	$1,071,914	$993,600
Dividends paid		226,720	226,720	226,720
Surplus adjustments	*Cr*1,683	*Dr*67	*Cr*5,155	*Cr*28,498
Surplus at Dec. 31	$527,845	$522,554	$850,349	$795,379

x Income tax of subsidiary.

Balance Sheet Dec. 31, 1939

Assets—Cash, $7,329; accounts receivable, $309,714; notes receivable, $4,278; advances on flaxseed, $23,423; advances on copra, $628,524; inventories, $645,660; copra purchased, not yet received (contra), $1,203,509; investments, $6,346; plant and equipment (less depreciation), $1,554,144; land, $196,428; deferred charges, $36,823; total, $4,616,179.

Liabilities—Accounts payable, $103,724; notes payable, $1,080,000; reserve for taxes, $12,509; due for copra purchased, not yet received (contra), $1,203,509; capital stock (141,700 no par shares), $1,688,592; surplus, $527,845; total, $4,616,179.—V. 149, p. 1913.

Electrolux Corp.—*Earnings*—

Years Ended Dec. 31—	1939	x1938	x1937
Profit from operations	$2,154,997	$2,615,378	$3,480,380
Miscellaneous income	32,831	49,861	66,420
Total income	$2,187,828	$2,665,240	$3,546,799
Depreciation	95,923	111,271	105,049
Amortization of patents	------	29,412	29,412
Interest	27,925	34,858	18,757
Loss on disposal of fixed assets	4,111	2,177	1,463
Provision for Federal income tax	401,400	446,600	616,620
Net profit	$1,658,469	$2,040,922	$2,775,498
Dividends paid	1,485,000	1,980,000	2,722,500
Earns. per sh. on 1,237,500 shares capital stock	$1.34	$1.65	$2.24

x Including subsidiary company.

Balance Sheet Dec. 31, 1939

Assets—Cash, $2,036,759; accounts receivable (net), $4,430,946; inventories, $1,034,529; land, buildings, machinery and equipment (net), $742,057; patents, $1; prepaid and deferred expenses, $60,309; total, $8,304,900.

Liabilities—Accounts payable and sundry accrued liabilities, $637,398 sales representives, security deposits, $402,803; instalment commissions payable, $435,370; reserve for Federal income taxes, $1,022,024; reserve for miscellaneous taxes, $299,963; capital stock ($1 par), $1,237,500; amount representing difference between stated value of no par value capital stock at date it was changed to par value stock, and present par value, $1,063,550; earned surplus, $3,206,292; total, $8,304,900.—V. 151, p. 2191.

Elgin Sweeper Co.—*Earnings*—

Earnings for the Year Ended Dec. 31, 1939

Net sales	$571,171
Cost of goods sold	311,264
Selling expenses	199,840
General and administrative expenses	54,436
Profit from operations	$5,630
Other income	4,540
Gross income	$10,170
Provision for Federal income tax	1,400
Other charges	100
Net income	$8,669
Prior preference stock dividends	18,245
Cumulative preferred stock dividends	3,600

Balance Sheet Dec. 31, 1939

Assets—Cash, $154,887; trade notes and accounts receivable (net), $93,335; other accounts receivable, $3,048; accrued interest receivable $1,311; inventories, $222,262; investments, $10,485; plant property, (net), $80,023; patents, $8; deferred charges, $15,051; total, $580,410.

Liabilities—Accounts payable, $13,818; dividends paid Jan. 2, 1940, $5,459; accrued accounts, $10,651; prior preference participating stock, $239,425; cumulative dividend preferred stock, $45,000; common stock, (30,000 no par shares), $156,511; paid in surplus, $45,795; earned surplus, $68,949; 458 shares of prior preference stock held in treasury—at cost, *Dr*$5,198; total, $580,410.—V. 136, p. 2981; V. 135, p. 2499.

El Paso Electric Co.—*Stone & Webster and Blodget, Inc.—Cuts Participation*—

Stone & Webster & Blodget, Inc., principal underwriters of $6,500,000 3¼% bonds and 24,000 shares of preferred stock, have reduced their participation in the underwriting to 5% and waived management fees.

It had originally been planned to take a larger participation and put the management fee in escrow pending a final decision on the question of whether "arms length" bargaining exists, but it is understood that the company had requested the change in the procedure.—V. 151, p. 2350.

Empire Gas & Fuel Co., Ltd.—*Rates Suspended*—

The Federal Power Commission announced on Oct. 23 that it had suspended for five months schedules of increased rates for natural gas sold by the Empire Gas & Fuel Co., Ltd., to the Hornell (N. Y.) Gas Light Co. and had called a hearing on the rates for Nov. 18. The new schedules, which were filed on Sept. 23, were to have become effective on Oct. 24.—V. 151, p. 1142.

Empire Power Corp.—*Accumulated Dividend*—

The directors have declared a dividend of 75 cents per share on the $2.25 cum. partic. stock, no par value, payable Nov. 9 to holders of record Nov. 1. Dividends of 50 cents were paid on Sept. 10, June 10, March 11, last, and on Dec. 11, 1939. See also V. 151, p. 986.

Erie RR.—*Earnings*—

(Including Chicago & Erie RR.)

September—	1940	1939	1938	1937
Gross from railway	$7,739,680	$7,753,527	$6,164,553	$6,843,214
Net from railway	2,390,080	2,497,493	1,365,421	1,700,689
Net ry. oper. income	1,419,404	1,598,171	451,876	982,970
From Jan. 1—				
Gross from railway	62,432,722	57,886,732	49,876,473	64,614,185
Net from railway	17,007,608	14,612,614	8,285,230	18,756,880
Net ry. oper. income	9,069,383	7,186,583	822,365	11,732,983

ICC Reorganization Plan Approved—

The progress of the reorganization of the road, which filed for reorganization under Section 77 on Jan. 18, 1938, has been pushed another step forward by the report of Special Master William L. West which, in effect, approves the Interstate Commerce Commission plan of reorganization.

Subsequent steps to be taken before the reorganization plan becomes effective include: A 13-day period during which interested parties may file objections to the Special Master's report; a hearing on any such objections; an opinion on the plan, to be given by a judge of Federal Court here; a vote on acceptance of the plan by various classes of security holders, which, under present ICC rules, may take a period of 90 days; and final declaration by Federal Court that the plan is effective, this is to be made after the vote of security holders is completed.

In his report, the Special Master overruled objections to the plan as modified by the ICC on July 8, last. Hearing on objections to the plan was held before the Special Master Aug. 12.

The principal objections to the modified ICC plan, which were overruled in the Special Master's report, were filed by three major groups and four individuals. The protective committee for Erie ref. & imp. mtge. 5% bonds objected to the issuance and allotment of any common stock of the reorganized company to present preferred and common stockholders. Miners Savings Bank of Pittston, Pa., and the protective committee for gen. mtge. conv. 4% bonds filed a joint objection to the plan, which, they said, failed to afford due recognition to the rights of such bondholders. The Commercial Trust Co. of New Jersey, as trustee under the mortgage of New York, Lake Erie & Western Docks & Improvement Co., in their objection said the plan should provide that bonds of the Docks company should be left undisturbed, and they further objected to the powers granted by the plan to the reorganization managers of the new company.—V. 151, p. 2191.

Equity Corp.—*Earnings*—

9 *Mos. End. Sept.* 30—	1940	1939	1938	1937
a Cash dividends:				
Amer. General Corp.	------	------	$21,759	$21,679
Gen. Reins. Corp.	$113,734	$110,827	110,823	110,323
Other cash dividends	181,827	174,119	126,666	275,973
Underwriting profit	------	------	------	7,700
Int. earned on bonds	16,390	27,632	7,975	------
Miscellaneous income	2,819	414	1,430	9,986
Total	$314,770	$312,991	$268,654	$425,662
Operating expenses	88,841	92,260	113,285	184,849
Int. on debentures	125,625	x146,924	125,625	125,625
b Taxes refunded	2,281	2,753	1,897	1,990
c Excess of income	$98,023	$71,054	$27,847	$113,198
Preferred dividends	371,301	582,138	589,489	605,928

a On stocks of associated and subsidiary companies. b To debenture holders and taxes paid at source. c Over operating expenses (without giving effect to results of security transactions). x Includes $21,299 interest on bank indebtedness.

Balance Sheet Sept. 30

Assets—	1940	1939
Cash in banks and on hand	$342,607	$156,346
Accounts receivable for securities sold	------	127,593
Accounts and dividends receivable	21,381	29,329
General market securities, at market quotations	5,055,834	7,281,380
Investments in securs. of associated and sub. cos.:		
American General Corp.:		
Preferred stock at market quotations / Common stock at net asset amount	6,028,400	8,182,170
General Reinsurance Corp. capital stock	z2,897,652	y1,800,878
First York Corp. common stock (13% owned) at net underlying asset amount	490,160	510,750
International Capital Co. of Can., Ltd. (87½% owned) at net underlying asset amount	42,788	358,073
Total	$14,878,820	$18,446,518
Liabilities—		
Accts. pay. for securities purchased—not received	$9,726	$2,186
Other accts. pay., accrued expenses and taxes	27,905	48,128
Accrued interest on debentures outstanding	27,917	27,917
Notes payable to bank (secured)	------	100,000
Reserve for Federal income taxes	10,000	74,000
Reserve for contingencies	30,601	x43,966
Debentures assumed by the corporation	3,350,000	3,350,000
Excess of amounts (net) at which investments in Am. Gen. Corp. pref. and common stocks are carried herein over book cost, without provision for any Federal taxes if realized	*Dr*190,511	1,934,246
Excess of amounts at which investments are carried herein over book cost (net)—International Capital Co. of Canada, Ltd.	*Dr*604	10,942
Excess of cost of investment in First York Corp. common stock over carrying amount	*Dr*152,690	*Dr*132,100
Unrealized appreciation (net) of general market securities owned	417,227	666,559
$3 convertible preferred stock, the first series	227,764	256,038
Common stock (10 cents par)	479,129	479,129
Surplus	10,642,358	11,585,507
Total	$14,878,820	$18,446,518

x Includes reserve for taxes. y At book cost. z At over-the-counter closing bid quotation.—V. 151, p. 548.

Eureka Vacuum Cleaner Co.—*Acquisition*—

Company has acquired the assets of Progress Vacuum Corp. of Cleveland. Manufacturing equipment shortly will be moved to the Eureka plant in Detroit. Terms were not announced.—V. 151, p. 2191.

Evans Wallower Zinc, Inc.—*May Reduce Capital*—

Stockholders have been called to meet at Cardin, Okla., on Nov. 6 to vote on a proposal to reduce the par value of the capital stock from $5 a share to $1. Purpose of the reduction is to permit the distribution of $1.65 a share on the stock. This represents proceeds from the sale of a former subsidiary.—V. 151, p. 102.

Fairbanks Co. of N. Y. (& Subs.)—*Earnings*—

3 *Mos. End. Sept.* 30—	1940	1939	1938	1937
x Operating profit	$48,268	$42,001	$2,037	$39,176
Deprec. of plant & equip.	10,163	10,110	9,790	18,613
Int. on notes payable	------	1,029	2,861	3,589
Miscell. credits (net)	*Dr*134	162	143	167
y Est. Fed. income taxes	10,495	1,500	------	5,060
Net income	$27,476	$29,524	def$10,471	$12,081

x After charging manufacturing, selling, administrative and idle plant expenses and provision for bad debts. y No deduction for surtax.—V. 151, p. 698.

Fairbanks, Morse & Co.—$1 *Dividend*—

Directors have declared a dividend of $1 per share on the common stock, no par value, payable Dec. 2 to holders of record Nov. 9. Dividend of 25 cents was paid on Sept. 3, last, and each three months previously. In addition extra dividend of 25 cents was paid on March 1, last, and a special dividend of 50 cents was paid on Jan. 27, 1940.—V. 151, p. 699.

Fall River Gas Works Co.—*Earnings*—

Period End. Sept. 30—	1940—*Month*—1939		1940—12 *Mos.*—1939	
Operating revenues	$73,838	$69,836	$951,072	$910,245
Operation	40,166	38,885	502,000	484,497
Maintenance	4,493	6,178	64,505	65,164
Taxes	16,825	12,911	179,947	162,746
Net oper. revenues	$12,354	$11,862	$204,620	$197,837
Non-oper. income (net)	------	------	12	52
Balance	$12,354	$11,862	$204,632	$197,889
Retire. res've accruals	5,000	5,000	60,000	60,000
Gross income	$7,354	$6,862	$144,632	$137,889
Interest charges	536	479	7,689	10,212
Net income	$6,818	$6,383	$136,943	$127,677
Dividends declared			119,126	95,962

—V. 151, p. 1894.

Fenton United Cleaning & Dyeing Co.—*Accum. Div.*

The directors have declared a dividend of $1.75 per share on account of accumulations on the 7% cum. pref. stock, par $100, payable Oct. 15 to holders of record Oct. 14. Similar amount was paid in each of the 13 preceding quarters and a dividend of $3.50 was paid on June 16, 1937.—V. 151, p. 414.

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Family Loan Society, Inc. (& Subs.)—*Earnings*—

3 *Mos. End. Sept.* 30—	1940	1939	1938	1937
Gross income collected	$1,012,584	$861,863	$725,675	$588,653
Operating charges	19,138	22,169	21,928	20,217
Operating expenses	465,425	417,794	335,629	292,736
Gross profit	$528,021	$421,900	$368,118	$275,701
Depreciation	141	------	------	------
Interest	31,508	30,074	28,611	18,970
Oper. bad debt res (net)	68,526	53,540	40,121	45,779
Federal income tax	96,774	67,657	44,908	31,643
Net profit	$331,072	$270,628	$254,479	$179,309
Partic. preference divs	------	------	62,500	62,500
Preferred ser A divs	33,266	33,556	------	------
Pref. series B divs	9,375	------	------	------
Common dividends	197,523	177,759	105,000	50,000
Balance to surplus	$90,908	$59,313	$86,979	$66,809

Consolidated Balance Sheet Sept. 30

Assets—	1940 $	1939 $	*Liabilities*—	1940 $	1939 $
Cash on hand and in bank	1,967,026	1,686,118	Divs. pay. Oct. 1	240,164	211,315
Notes receivable (chattel mtge.)	11,622,338	9,767,234	Notes payable	5,250,000	4,900,000
Notes rec. (invest. ctfs.), contra	3,333,057	3,208,379	Empl. thrift acc'ts	269,067	228,552
Scrip & municipal warrants	------	100	Fed. income tax	186,960	225,514
Restricted cash on deposit in banks	2,377	2,377	State income tax	24,573	16,247
Due from empl's	5,717	4,290	Fed. cap. stk. and social sec. taxes	7,457	6,480
Real estate	------	230	Inc. taxes (est.)	96,774	------
Acc'ts rec., miscell	100	2,704	Invest. ctfs. issued, contra	3,333,057	3,208,379
Furniture & fixt's (deprec. value)	148,414	130,939	Res. for contings	15,941	13,112
Deferred charges	59,269	60,662	Pref. series A	1,774,190	1,787,630
			Pref. series B	500,000	------
			Common stock	905,314	814,960
			Capital surplus	2,871,753	1,955,111
			Earned surplus	1,663,049	1,495,732
Total	17,138,297	14,863,032	Total	17,138,297	14,863,032

—V. 151, p. 1572.

Federal Grain, Ltd.—*Earnings*—

Years End. July 31—	1940	1939	1938	1937
Income from company's opera'ns (after deprec.)	$389,519	$185,154	$150,430	$166,633
Income from investm'ts	25,901	47,946	23,438	46,430
Total income	$415,420	$233,100	$173,868	$213,063
Bond int. & premiums	195,988	187,841	199,306	204,178
Directors' fees	1,500	1,500	1,500	1,250
Executive salaries	48,650	48,388	42,748	44,780
Legal fees			254	1,218
Other deductions	29,140	20,448	1,355	46,248
Prov. for income taxes & excess profits tax	46,000	------	------	------
Net loss	prof.$94,142	$25,076	$71,295	$84,611

Balance Sheet July 31, 1940

Assets—Cash in transit and with paying agents, &c., $111,682; accounts receivable, $47,989; advances secured by grain, $132,620; stocks on hand, $3,618,890; accrued earnings, $170,773; prepaid expenses, $18,309; mortgage receivable, arising out of sale of terminal elevator, $307,769; investments, $60,739; bonds of company purchased in anticipation of sinking fund (par $196,000), cost, $194,166; memberships, at cost, $86,001; properties (less reserve for depreciation of $2,616,879), $5,895,441; total, $10,644,380.

Liabilities—Bank loans and outstanding checks, less current account balances (secured), $2,315,558; sundry creditors, $524,316; accrued taxes, incl. prov. for income taxes and excess profits tax on profit for year ended July 31, 1940, $87,940; 1st mtge. sinking fund gold bonds, $2,949,000; bond redemption reserve, $128,359; 6½% cum. pref. stock ($100 par), $3,000,000; common shares (160,000 class A shs. and 40,000 class B shs., no par), $1,250,000; distributable surplus, $295,066; earned surplus, $94,142; total, $10,644,380.—V. 149, p. 2511.

Fleming-Wilson Mercantile Co.—*Pref. Stock Offered*—

Estes, Snyder & Co., Inc., Topeka, Kan., recently offered 3,500 shares of 5% cum. pref. stock (par $100) at 105 per share. Of the stock offered 2,000 shares were offered in exchange for the 2,000 shares of 6% pref. stock on a share-for-share basis at $103 per share.

History & Business—Company was incorp. in Kansas on Dec. 6, 1915, under the name of the Lux Mercantile Co. The charter was issued for a term of 50 years. On June 27, 1918, name was changed to the Fleming-Wilson Mercantile Co.

For more than 20 years company has engaged in a wholesale mercantile business dealing in groceries, meat, fruit, and produce. In grocery lines, which comprise the major portion of the company's volume of sales, the company holds an exclusive franchise for its territory as a distributor for I. G. A. products through licensed I. G. A. retail stores. Such franchise is renewable from year to year unless canceled by the company on due notice to the grantor or upon due notice from the grantor for failure to maintain credit or to observe the limitations on distribution of I. G. A. products or advertising facilities.

The territory covered includes approximately the entire State of Kansas and certain counties in the northern part of Oklahoma, and is served by warehouses located at Topeka, Hutchinson and Independence, Kan. Cash and carry branches are located at Topeka, Hutchinson, Leavenworth, Atchison and Wichita, all in the State of Kansas.

During the past five years the company has followed a moderate expansion program. Prior to 1934 the company carried on all its operations from one warehouse at Topeka. During the past five years principal branch warehouses have been established at Hutchinson, Kansas and Independence, Kan.

In 1934, the company inaugurated the policy of selling on a cash and carry basis to supplement its regular credit sales. In 1939, there were five smaller warehouses engaged solely in selling on a cash and carry basis. These warehouses are located at Topeka, Hutchinson, Leavenworth, Atchison and Wichita, Kan.

In 1937, the company acquired the rights to operate a common carrier, known as Mid-States Motor Freight Lines, between Topeka, Kan., Kansas City, Mo. and Chicago, Ill., under permits and licenses issued by the States of Missouri and Kansas and the Interstate Commerce Commission. This line has subsequently been operated as a separate department of the company. Subsequently, the territory served has been expanded to include several other cities in Kansas.

Sales and Earnings—Sales and net income for the three years ended Dec. 31, 1939, and the three months ended March 31, 1940 are as follows:

Year Ended—	*Net Sales*	*Net Inc.*
Dec. 31, 1937	$4,309,959	$61,171
Dec. 31, 1938	4,615,245	61,501
Dec. 31, 1939	5,012,322	74,600
March 31, 1940 (3 months)	1,226,927	19,565

The capitalization of the company as at March 31, 1940, was as follows:

Title of Issue—	*Par Value Per Share*	*Amount Authorized*	*Amount Outstand'g*
6% cumulative preferred stock	$100.00	2,000 shares	2,000 shares
Common stock	100.00	2,000 shares	2,000 shares

Capitalization—On May 2, 1940, by appropriate action of the stockholders the authorized capital was increased from 4,000 shares divided into 2,000 shares of 6% cumulative preferred stock and 2,000 shares of common stock, all of $100 par, to 5,500 shares divided into 3,500 shares of 5% cumulative preferred stock and 2,000 shares of common stock, all of $100 par value. As a result of the change and upon completion of the sale of the 3,500 shares of 5% cumulative preferred stock offered, the company will have the following capitalization:

	Authorized	*Outstanding*
5% cumulative preferred stock (par $100)	3,500 shares	3,500 shares
Common stock (par $100)	2,000 shares	2,000 shares

Purpose—Company, it is expected, will receive $351,663, as the net proceeds (after payment of estimated expenses totaling $3,086) from the sale of the 3,500 shares of 5% cumulative preferred stock. It is the intention of the company to use $210,000 of the proceeds for the retirement of the 6% cumulative preferred stock, and to use the balance of $141,663 to provide increased inventories and accounts receivable required by an increasing volume of sales.

Balance Sheet March 31, 1940

Assets—Cash in banks and on hand, $71,511; notes receivable and accts. receivable (net), $134,478; merchandise inventory, $563,630; investments, $6,591; fixed assets (net), $77,123; deferred charges, $20,206; other assets $10,540; total, $884,077.

Liabilities—Notes payable—banks, $75,000; accounts payable, $90,265; divs. payable on preferred stock, $9,000; accrued unemployment compensation and old age benefits taxes, $3,772; accrued taxes—State and local, $11,484; provision for Federal and State capital stock taxes, $353; provision for Federal and State income taxes, $21,734; other liabilities, $1,177; reserve for contingencies, $6,002; preferred stock, $200,000; common stock, $200,000; paid-in surplus, $6,250; earned surplus, $259,041; total, $884,077. —V. 150, p. 3358.

Florida East Coast Ry.—*Reorganization Plan*—

Hearings on the plan of reorganization for the company, calling for an exchange of securities submitted on Sept. 19 last were heard Oct. 24 in Federal Court at Jacksonville, Fla.

The plan was explained by Arthur M. Anderson, Vice-President of J. P. Morgan & Co., Inc. and Chairman of the deposit committee of first and refunding 5% mortgage bonds, who said 49.7% of such bonds were represented by the committee.

Holders of the $12,000,000 issue of 4½% first mortgage bonds would receive under the plan an equal principal amount of new first mortgage bonds bearing 3¾% at the start, but to increase to 4% if for two consecutive years income available for fixed charges of the new company amounted to $1,250,000 or more.

Holders of the present refunding issue of 5% bonds would exchange their securities for 4½% income bonds and 450,000 shares of no-par capital stock on the basis of $200 in bonds of the new issue and 10 shares of stock for each $1,000 refunding bond.

Unsecured indebtedness and capital stock of the company would be eliminated. See also V. 151, p. 2042.

Fontana Union Water Co.—*Registers with SEC*—

See list given on first page of this department.—V. 126, p. 412.

(Peter) Fox Brewing Co.—*Earnings*—

3 *Months Ended Sept.* 30—	1940	1939	1938
Net sales	$1,025,439	$696,050	$676,621
Net profit after deprec. & Fed. taxes	119,097	99,184	97,855
Earnings per share on common stock	$0.97	$0.82	$0.82

—V. 151, p. 1572.

Franklin County Distilling Co.—*Purchase Time Extended*—

This company, formerly K. Taylor Distilling Co., has extended to Dec. 1, 1940 the time during which the corporation will purchase any or all of its outstanding convertible preferred stock as may be offered, at $8.50 net per share.

Freeport Sulphur Co.—*Earnings*—

Period End. Sept. 30—	1940—3 *Mos.*—	1939	1940—9 *Mos.*—	1939.
x Consol. net income	$816,625	$383,216	$2,314,436	$1,038,211
Earns. per sh. on 796,380 shs. common stock	$1.02	$0.48	$2.90	$1.30

x After provision for preferred dividends, depreciation, depletion and Federal taxes, other than surtax on undistributed profits.

Of the Sept. 30, 1940 quarter earnings, $266,895, or 33 cents a share, represented the company's portion of the earnings of its subsidiary, the Cuban-American Manganese Corp. These compare with earnings of $5,383 as the Freeport portion of Cuban-American earnings in the third quarter of 1939.

Extra Dividend—

Directors have declared an extra dividend of 50 cents per share in addition to the regular quarterly dividend of 25 cents per share on the common stock, both payable Dec. 2 to holders of record Nov. 15. Like amounts were paid on Sept. 3, last and Dec. 1, 1939.—V. 151, p. 550.

Galveston Wharf Co.—*To Sell Properties to City of Galveston—Dissolution*—

The stockholders will vote Nov. 12 on authorizing and directing the sale, conveyance and transfer to the City of Galveston of any and all interest of Galveston Wharf Co. in any and all property owned by it or in which it has an interest to effectuate and in pursuance of plan submitted to the voters of the City of Galveston at an election held on Sept. 21, 1940, and on considering and effectuating the dissolution of the company.

A letter addressed to the stockholders Oct. 8 states:

On account of the decrease of foreign trade and keen competition of 12 other ports in the Galveston, Texas, section, company has not paid dividends for the past five years. With the curtailment of wheat and cotton acreage in this territory company has lost its greatest revenue.

Federal income taxes and others are increasing constantly, all of which constitute a burden upon the company as a private corporation while municipally owned competitors are exempt.

In attempting to refund the outstanding bonds now bearing a 5½% coupon, a plan was suggested that the City of Galveston purchase the Wharf Company property with revenue bonds, which would be tax-free both as to the interest on these bonds and upon the property itself.

Based upon the last ten years' earnings of this company, it is believed that approximately $200,000 annually could be saved both in interest and taxes should the property of this company be taken over by the city.

Such a proposition as to municipal ownership was presented to the voters of Galveston on Sept. 21 and was carried by both the taxpayers and non-taxpayers.

The city will issue its $3,750,000 revenue 3½% bonds, series A, to pay for the corporation's 5½% bonds which will be called. Arrangements have been made by which the 3½% bonds will be sold for cash and thereby the necessary funds will be realized to pay and retire the present 5½% bonds.

The city will also issue $2,500,000 revenue bonds, series B, bearing 4% interest, to pay the stockholders of the Galveston Wharf Co., other than the city, for their property, and when liquidated through earnings of the properties will yield approximately $120 net per share of stock.

The savings in interest and taxes, as mentioned above, it is anticipated, will help considerably in the payment of the 4% interest and liquidation of these series B bonds.

The management and control of the company's properties will be under the direction of a board of managers, the majority of which will be controlled by company's directors or their nominees, until the "B" bonds have been paid off.—V. 150, p. 2576.

Gardner-Denver Co.—*Earnings*—

Period End. Sept. 30—	1940—3 *Mos.*—	1939	1940—9 *Mos.*—	1939
Net profit after prov. for Federal inc. & excess profits taxes	$257,202	$213,940	$778,715	$663,463
Pref. stock div. requirements	27,258	28,412	82,580	85,347
Net profit	$229,944	$185,529	$696,135	$578,116
Net profit per share on 563,286 sha's.com. stk.	$0.41	$0.33	$1.24	$1.03

—V. 151, p. 550.

General Baking Co.—*Earnings*—

	13 *Weeks*—		39 *Weeks*—	
Period—	*Sept.* 28, '40	*Sept.* 30, '39	*Sept.* 28, '40	*Sept.* 30, '39
x Net profit	$663,272	$460,620	$1,646,132	$1,243,183
y Earnings per share	$0.30	$0.18	$0.70	$0.45

x After depreciation, Federal income taxes, &c. y On 1,588,697 shares of common stock.—V. 151, p. 1896.

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General Cable Corp.—*Earnings*—

Period Ended Sept. 30—	3 *Months* 1940	9 *Months* 1940	3 *Months* 1939
Gross profit on sales	$1,624,395	$5,308,050	$1,005,819
Selling, adminis. & general expense	383,594	1,273,086	363,972
Other operating charges, net	39,185	157,402	20,261
Net operating profit	$1,201,616	$3,877,562	$621,586
Net loss on copper content of sales	30,291	prof21,789	16,787
Provision for depreciation	249,685	752,040	250,934
Net operating profit	$921,640	$3,147,312	$353,865
Other income, net	20,034	53,873	4,702
Profit	$941,674	$3,201,185	$358,567
Interest on first mortgage bonds	127,337	385,217	130,628
Fed. & State taxes paid on bond int	3,350	10,400	3,525
Provision for Federal taxes	343,000	842,000	10,000
Net income	$467,987	$1,963,568	$214,415

—V. 151, p. 2351.

General Finance Corp.—*May Recapitalize*—

Corporation has called special stockholders meeting at Detroit for Oct. 28 to amend articles of incorporation in regard to authorized preferred stock.

Company proposes to reduce authorized preferred to 230,000 shares of $10 par from existing 250,000 shares authorized. Of the authorized stock, 110,000 shares, including all outstanding shares of preferred stock, would be designated as series A shares. Such shares bear 6% cumulative dividend. Remaining 120,000 shares of unissued preferred would be designated series B and carry dividend rate of 5% per annum.

As of May 31, 1940, company had 250,000 shares of $10 par 6% cumulative preferred authorized, of which 103,760 shares were issued and 88,383 shares outstanding.—V. 151, p. 2192.

General Foods Corp. (& Subs.)—*Earnings*—

Period End. Sept. 30—	1940—3 *Mos.*	1939	1940—9 *Mos.*	1939
Sales	-------	$37,999,152	-------	$110336,024
x Net profits	$2,892,361	4,389,832	$9,906,987	11,964,416
Earnings per share	$0.55	$0.84	$1.89	$2.28

x Applicable to common stock.

Note—Third quarter earnings of 55 cents were after accrual of additional Federal income taxes required under rates levied by the Second Revenue Act of 1940, of approximately five cents a share applicable to the period Jan. 1 to June 30.—V. 151, p. 700.

General Investment Corp.—*Earnings*—

Earnings for Nine Months Ended Sept. 30, 1940

Income	$63,687
Management expenses	9,426
Corporate expenses	10,961
Capital stock and sundry taxes	1,197
Excess of income over operating expenses (without giving effect to results of security transactions)	$42,102
Net loss on sale of securities computed on average of cost basis	339,114

Balance Sheet Sept. 30, 1940

Assets—Cash in banks, $69,375; dividends and interest receivable, $3,842; general market securities, at market quotations, $2,034,934; other securities, having no quoted market, at cost, $164,870; investment in securities of associated company, $60,163; total, $2,333,184.

Liabilities—Accounts payable, accrued expenses and taxes, $10,466; reserve for contingencies, $5,928; $6 cum. pref. stock (no par, stated value $50 per share), $1,463,250; class A stock ($1 par), $100,000; common stock ($1 par), $950,233; surplus, $2,180,278; unrealized depreciation (net) of general market securities owned, *Dr*$1,185,453; excess of cost of investment in Utility Equities Corp. over amount carried herein, *Dr*$1,191,518; total, $2,333,184.—V. 151, p. 550.

General Printing Ink Corp.—*Earnings*—

9 *Mos. End. Sept. 30*—	1940	1939	1938	1937
Operating profit	$883,984	$876,268	$705,670	$1,228,419
Other income	42,773	48,273	58,407	85,381
Total income	$926,758	$924,541	$764,077	$1,313,800
Other deductions	170,032	152,948	137,522	147,014
Federal taxes	z197,006	149,088	116,088	180,293
Net profit	$559,720	x$622,505	x$510,467	x$986,493
Shs.com.stk.out.(par $1)	735,000	735,000	735,960	y735,960
Earnings per share	$0.55	$0.63	$0.48	$1.13

x Before Federal surtax on undistributed earnings. y $1 par after 4-for-1 split-up. z At the 1940 tax rates.—V. 151, p. 1432.

General Public Utilities, Inc. (& Subs.)—*Earnings*—

Period End. Sept. 30—	1940—*Month*	1939	1940—12 *Mos.*	1939
Gross oper. revenues	$568,411	$570,052	$6,308,482	$5,962,584
Operating expense	236,449	222,951	2,653,353	2,507,823
Maintenance	17,532	16,708	224,385	213,693
Prov. for retirements	69,367	67,284	725,789	630,743
General taxes	56,779	52,560	647,951	587,111
Fed. normal income tax	16,015	8,600	130,055	110,135
Net oper. income	$172,270	$201,950	$1,926,949	$1,913,080
Non-operating income	1,974	264	32,622	32,170
Gross income	$174,244	$202,214	$1,959,578	$1,945,250
Charges of subsidiaries	31,769	30,625	368,180	361,360
Int. on 1st mtge. and col. trust 6½% bonds	71,353	71,353	856,238	856,238
Other interest	1,276	------	7,484	7,863
Net income	$69,846	$100,236	$727,668	$719,788
Divs. on $5 pref. stock	3,242	3,242	38,910	38,910
Bal. avail. for common stock and surplus	$66,604	$96,994	$688,758	$680,878

—V. 151, p. 1896.

General Refractories Co.—*Earnings*—

Period End. Sept. 30—	1940—3 *Mos.*	1939	1940—12 *Mos.*	1939
Net sales	$3,702,031	$2,458,745	$13,641,076	$8,494,359
Costs and expenses	2,946,700	1,908,827	10,901,472	6,976,040
Profit	$755,331	$549,918	$2,739,604	$1,518,319
Other income	25,107	75,843	294,759	227,893
Total income	$780,438	$625,761	$3,034,363	$1,746,212
Deprec., depletion, &c	147,647	146,628	590,255	553,679
Federal inc. tax, &c	270,082	158,931	862,797	438,477
Interest, amortiz., &c	19,888	32,791	244,505	222,219
Net profit	$342,821	$287,411	$1,336,806	$531,837
Earns. per sh. on cap. stk	$0.73	$0.61	$2.84	$1.13

—V. 151, p. 551.

General Steel Castings Corp.—*Capital Reduction Voted*—

Stockholders at a special meeting held Oct. 23, approved a proposal to reduce the stated value of the common stock to $1 a share, ot to an aggregate amount of $456,576, from previous stated valuation of $13,697,280. Approval also was given for retirement of 2,505 common shares held in the treasury.—V. 151, p. 1896.

General Theatres Equipment Corp. (& Subs.)—*Earns.*

3 *Mos. End. Sept. 30*—	z1940	y1939	1938	1937
x Net profit	$173,797	$154,347	$218,524	$257,805

x After provisions for depreciation and estimated Federal income tax. y Excluding Cinema Building Corp., J. M. Wall Machine Co., Inc., and Zephyr Shaver Corp. z Excluding Cinema Building Corp.

For the nine months ended Sept. 30, 1940, consolidated net profit of the corporation was $582,115, compared with $482,577 for the like 1939 period. —V. 151, p. 551.

Georgia & Florida RR.—*Earnings*—

	—*Week End. Oct. 14*— 1940	1939	—*Jan. 1 to Oct. 14*— 1940	1939
Oper. revenues (est.)	$20,750	$22,350	$905,813	$935,804

—V. 151, p. 2352.

Georgia Power Co.—*Earnings*—

Period End. Sept. 30—	1940—*Month*	1939	1940—12 *Mos.*	1939
Gross revenue	$2,870,760	$2,687,683	$33,119,462	$30,736,505
Operating expenses	1,199,284	1,121,934	14,653,472	12,047,829
Taxes	394,616	304,714	4,170,018	3,611,963
Prov. for depreciation	290,000	270,000	3,420,000	3,123,750
Gross income	$986,860	$991,035	$10,875,972	$11,952,963
Int. & other deductions	541,703	541,253	6,641,831	6,536,289
Net income	$445,157	$449,782	$4,234,141	$5,416,674
Divs. on preferred stock	245,862	245,862	2,950,350	2,950,350
Balance	$199,295	$203,910	$1,283,791	$2,466,324

—V. 151, p. 1896.

Giddings & Lewis Machine Tool Co.—50-*Cent Divi.*—

Directors have declared a dividend of 50 cents per share, payable Oct. 29 to stockholders of record at the close of business Oct. 22. Dividends of 37½ cents were paid on July 25 and April 25, last and 75 cents was paid on Dec. 21, 1939.—V. 151, p. 848.

Gisholt Machine Co., Madison, Wis.—*Stock Offered*—

A. G. Becker & Co., Inc., Alex. Brown & Sons, Merrill Lynch, E. A. Pierce & Cassatt, Kidder, Peabody & Co. and Lee Higginson Corp. on Oct. 21 offered at $17.75 per share 71,208 shares of common stock (par $10). Of the shares offered, 22,791 shares are offered in behalf of the company and 48,417 shares are being sold by certain stockholders.

Concurrently with the public offering by the underwriters, the company proposes to offer 336 shares of common stock to stockholders, who have not waived their preemptive rights, at $16 per share. This offering to stockholders will terminate Oct. 30. None of such 336 shares has been underwritten.

History and Business—The business was founded in 1888 by John A. Johnson (father of Hobart S. Johnson, present Chairman and grandfather of George H. Johnson, Pres.). Company was incorp. Jan. 22, 1889, in Wisconsin, with paid-in capital of $120,000. In 1905, it acquired the property and business of American Turret Lathe Co. of Warren, Pa., for which it issued $200,000 stock. The plant so acquired was subsequently sold. In 1924, company purchased all inventory, finished products, good will, and other assets, not including any plant or property, of Millholland Machine Co. of Indianapolis, then in receivership, for $40,000.

The business of the company, for more than 50 years, has been the manufacture and sale of machine tools. Company designed and produced in the early 1890's the first machine tools of a type now generally described as heavy duty turret lathes; these received ready acceptance in the manufacturing industries. Since than a comprehensive line of horizontal turret lathes has been developed until at the present time the company's turret lathe line substantially covers the field in both size and type. In addition to turret lathes, the company has from time to time developed a number of other automatic and semi-automatic lathes, a number of sizes of static and dynamic balancing machines, and a large number of both standard and special turret lathe tools and other related parts.

Dollar sales of horizontal turret lathes and tools and parts for horizontal turret lathes have constituted a dominating proportion of the company's total business.

Customers of the company include manufacturers of agricultural implements, farm equipment and tractors; aeroplanes and aeroplane engines and parts; electrical equipment; automobiles, trucks and automotive equipment; railroad equipment and locomotive parts; machine tools; oil well equipment; conveying and transmission equipment; excavating, crushng and road grading equipment; engines and turbines; compressors, fans and pumps; bottling machinery; and heating, ventilzating and steam handling equipment. A substantial volume of business is also transacted with various departments and agencies of the United States Government.

Purpose—Net proceeds to be received by the company from the sale of the shares to be sold by it, estimated at a minimum of $343,647 and a maximum of $349,023, will be used to reimburse the company for cash recently expended for new machinery and equipment, and will provide funds to pay, in part, for additional machinery and equipment now on order.

Capitalization Giving Effect to the Amendment of Organization

	Authorized	*Outstanding*
Common stock (par $10)	375,000 shs.	243,873 shs.

If all the 23,127 shares of common stock ($10 par), offered by the company are issued, there will be 267,000 shares outstanding upon completion of this financing.

Summary of Earnings for Calendar Years

	Net Sales	*Profit*	*Depreciation*	*Federal Taxes on Income*	*Net Profit*
1935	$1,239,244	$119,882	$80,996	$923	$37,961
1936	2,061,658	355,382	83,819	19,480	252,083
1937	2,991,254	677,882	144,854	99,360	433,668
1938	2,658,242	342,483	115,114	32,668	194,700
1939	3,824,892	678,943	148,585	93,194	437,163
1940 (to July 13)	3,352,842	925,582	89,043	405,600	430,938
1940 (to Oct. 5)	5,186,401	1,482,497	127,205	685,000	670,291

Note—Provision has been made for Federal normal income and excess profits taxes on the net income of the company for the periods Jan. 1, 1940 to July 13, 1940 and Jan. 1, 1940 to Oct. 5, 1940, in accordance with the "Second Revenue Act of 1940." In this connection excess profits net income has been plaxed on an annual basis in determining the provision for excess profits tax of 1940, which amounts to $212,000 for the period from Jan. 1, 1940 to July 13, 1940, and to $367,000 for the period from Jan. 1, 1940 to Oct. 5, 1940.

Underwriting—The names of the several underwriters and the respective percentages of the aggregate number of shares of common stock to be sold to the underwriters, which are to be purchased by them are as follows:

A. G. Becker & Co., Inc., Chicago, Ill	22%
Alex. Brown & Sons, Baltimore, Md	12½%
Merrill Lynch, E. A. Pierce & Cassatt, New York	12½%
Kidder, Peabody & Co., New York	10%
Lee Higginson Corp., Chicago	10%
A. C. Allyn & Co., Inc., Chicago	6%
Central Republic Co., Chicago	6%
Paul H. Davis & Co., Chicago	6%
Loewi & Co., Milwaukee	6%
Stern, Wampler & Co., Inc., Chicago	6%
Holley, Dayton & Gernon, Chicago	3%

Balance Sheet July 13, 1940

Assets—		*Liabilities*—	
Cash	$900,032	Accounts payable, trade	$112,971
Notes and accounts receiv.	531,223	Accrued liabilities	780,161
Inventories	1,735,163	Other accounts payable	10,898
Other notes and accts. receiv.	3,351	Customers' cash advances on purchases, per contra	1,139,984
Segregated cash	a1,139,984	Common stock (par $20)	1,625,820
Fixed assets (net)	1,255,485	Capital surplus	996,765
Intangible assets	1	Earned surplus	1,024,018
Deferred charges	24,696		
Other assets	100,682		
Total	$5,690,617	Total	$5,690,617

a Representing advances by customers in part payment of purchases—per contra.—V. 151, p. 2043.

(Adolph) Gobel, Inc.—*Meeting Again Postponed*—

The adjourned annual meeting of stockholders has been further adjourned until Nov. 20. Successive adjournments have been taken pending final action on the company's loan application with the Reconstruction Finance Corporation for $900,000.—V. 151, p. 1721.

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Granby Consolidated Mining, Smelting & Power Co., Ltd.—*Earnings*—

Period End. Sept. 30—	1940—3 *Mos.*—	1939	1940—9 *Mos.*—	1939
x Net income	$122,616	$180,159	$504,250	$411,002
Earnings per share	$0.28	$0.40	$1.12	$0.91

x After debenture int., amortization, deprec., depletion and income taxes.

Julian B. Beaty, President, issued the following on Oct. 17:

"The operating profit for the nine months ended Sept. 30, 1940, amounted to $645,630 after deducting interest and taxes; and after deducting from this figure the usual reserve for depletion and depreciation, &c., the net income for the period was $469,185. This compares with $622,536 and $411,002 for the same period of 1939. Adding exchange credits of $221,027 and deducting reserves of $185,961 for income taxes, would give a net for the period of $504,250 (Canadian currency).

"Enlargement of the power plant was substantially completed by the end of September, with only a few minor alterations and adjustments remaining to be done. The installation of the 10,000-kw. unit was completed in the latter part of August, and this unit has been in continuous operation since that time. Facilities for the storing of concentrates were virtually completed about the end of August.

"During the third quarter additional debentures were purchased amounting to $18,100, leaving $288,000 now outstanding, as against $398,200 on Sept. 30, 1939.

"On Oct. 1, 1940, by resolution of the board, the company subscribed for $50,000 Canadian Second War Loan bonds.

"Oct. 8, 1940, the Canadian Government announced that no further permits for the exportation of copper would be granted except to British Empire countries and possibly the United States. This will prevent any further shipments under our contract with Mitsui and Mitsubishi for the duration of the war. To meet this situation a satisfactory contract has been negotiated with the American Smelting & Refining Corp. for the treatment of our concentrates at their Tacoma plant. This contract provides that Granby shall have the right to have its copper returned to it, if either the Canadian or British governments desire to purchase it. While this change will reduce Granvy's profits somewhat, the directors realize that every Canadian company must do its part in the national emergency.

"The directors declared a dividend of 15 cents per share, payable in United States currency, subject to the approval of the Foreign Exchange Control Board, on Dec. 2 to stockholders of record Nov. 15, 1940."—V. 151, p. 416.

Grand Trunk Western RR.—*Earnings*—

September—	1940	1939	1938	1937
Gross from railway	$2,034,186	$1,814,907	$1,494,320	$1,807,361
Net from railway	559,461	332,102	98,907	223,253
Net ry. oper. income	313,830	111,241	def89,140	42,324
From Jan. 1—				
Gross from railway	18,089,640	15,388,742	12,520,801	18,564,860
Net from railway	4,267,696	2,292,397	247,815	4,389,959
Net ry. oper. income	2,363,322	502,135	def1,454,051	2,128,791

—V. 151, p. 1897.

Gulf Mobile & Ohio RR.—*Earnings*—

September—	1940	1939
Gross from railway	$1,562,379	$1,687,921
Net from railway	446,990	528,357
Net railway operating income	204,103	305,059
From Jan. 1—		
Gross from railway	13,623,743	13,652,856
Net from railway	2,960,469	3,343,424
Net railway operating income	903,019	1,393,078

Note—Figures for the month of September, and the 9 months ended Sept. 30, 1939 and for first 8 months of 1940 include Mobile & Ohio RR. and Gulf Mobile & Northern RR.—V. 151, p. 1722.

Hancock Oil Co. of Calif.—*Extra Dividend*—

Directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of 50 cents per share on the class A and class B stocks, all payable Dec. 1 to holders of record Nov. 15. Similar amounts were paid on Sept. 1, last. Extras of 75 cents were paid in preceding quarters.—V. 151, p. 1433.

Harbison-Walker Refractories Co. (& Subs.)—*Earns.*

Period End. Sept. 30—	1940—3 *Mos.*—	1939	1940—9 *Mos.*—	1939
Net inc. after deprec., depl., taxes, &c. (est.)	$601,000	$518,200	$1,540,000	$916,900
Shares common stock	1,358,883	1,358,883	1,358,883	1,358,883
Earnings per share	$0.41	$0.35	$1.03	$0.58

Net profit (est.) for the 12 months ended Sept. 30, 1940 was $2,492,100 (1939, $1,269,000), equal to $1.70 (1939, $0.80) a common share.

Note—Federal taxes for the third quarter and nine months are adjusted to conform to rates imposed by the Second Revenue Act of 1940.—V. 151, p. 416.

Hartford Electric Light Co.—*Customers, &c., Dividend*—

Directors voted a "customers' dividend" of 20% to be computed as a discount on electricity consumed during the month of December. Employees will be paid a "dividend" of 20% computed on their earnings during December. Stockholders were also voted an extra dividend of 20% of one month's dividend, to be paid Feb. 1, 1941. These dividends follow similar dividends voted in May.

The estimated amounts to be distributed are: customers, $166,000; employees, $32,500; stockholders, $38,500; total, $237,000. The May and December dividends together will aggregate $445,000, viz.: customers, $303,000; employees, $65,000; stockholders, $77,000.—V. 151, p. 2046.

Havana Electric & Utilities Co.—*Accumulated Dividend*

The directors have declared a dividend of 75 cents per share on account of accumulations on the 6% cum. 1st pref. stock, par $100, payable Nov. 15, to holders of record Oct. 31. Similar payments were made on Aug. 15, and May 15, last; Nov. 15, 1929, and in each of the 13 preceding quarters.—V. 151, p. 1723.

Hayes Mfg. Corp.—*Report on McCauley Merger*—

The corporation has filed with the Securities and Exchange Commission a report stating that the delay in the proposed acquisition by Hayes of the McCauley Steel Propeller Corp. is due to litigation arising out of agreements made on March 29, 1940, between E. G. McCauley, owner of the propeller company, and the Hayes company.

Under the agreements, the Hayes report says, the Hayes company was to deliver to Mr. McCauley within 90 days $5,000 in cash, 25,000 shares of Hayes common stock in exchange for 251 outstanding shares of McCauley Steel Propeller stock. Mr. McCauley also was to receive a three-year contract for his services at $7,200 annually.

The Hayes report claimed that an oral agreement was reached on June 21 extending delivery period originally set forth. Mr. McCauley denied making this oral agreement and on July 3 served written notice on the company of cancellation of the original agreements, according to the Hayes report to the SEC. Hayes then sued Mr. McCauley to compel him to go through with the original terms and the transaction is held up pending the outcome of this litigation.—V. 151, p. 1433.

Hearn Department Stores, Inc.—*Preferred Dividend*—

Directors have declared a dividend of 75 cents per share on the 6% cumulative convertible preferred stock, par $50, payable Nov. 1 to holders of record Oct. 29. Like amounts were paid on Aug. 1, May 1 and Jan. 26 last and on Nov. 1, 1938.—V. 151, p. 552.

Hecker Products Corp.—*Earnings*—

3 *Mos. End. Sept.* 30—	1940	1939	1938	1937
Net profit	z$18,898	y$274,565	x$562,345	x$27,940
Earns. per sh. on com. stk.	$0.01	$0.17	$0.31	Nil

x After depreciation and Federal income taxes. y After providing for extraordinary expenditures of $75,443 in connection with the development and introducing of Vanti Pa-Pi-A (a new product), and for depreciation and normal Federal income taxes, and including dividend recieved from Best Foods, Inc. The dividend paid by the Best Foods, Inc., for the three months ended Sept. 30, 1939 approximated its earnings for that period.

z After providing for foreign exchange losses, depreciation and normal Federal income taxes, and including dividends received from The Best Foods, Inc. The dividends paid by The Best Foods, Inc., during the quarter ended Sept. 30, 1940, approximated its earnings for that period.—V. 151, p. 1898.

Hercules Powder Co.—*Earnings*—

9 *Mos. End. Sept.* 30—	1940	1939	1938	1937
Net sales	$37,318,441	$28,380,312	$23,921,639	$35,229,409
x Net earns., all sources	z6,645,734	z4,539,751	z2,343,277	z5,439,076
Fed. income tax (est.)	2,901,499	e893,191	d374,642	b937,606
Undist. profits tax	------	------	------	c217,647
Net profit for period	$3,744,236	$3,646,561	$1,968,635	$4,283,823
Surplus at begin. of year	11,160,957	10,113,516	9,524,492	10,623,674
Proceeds from sale of com. stock in excess of stated valuation	------	------	------	430,535
Total	$14,905,193	$13,760,077	$11,493,127	$15,338,032
Divs. on pref. stock	393,696	393,696	393,696	393,696
Divs. on common stock	2,370,078	1,580,052	1,185,039	2,663,174
Surplus at Sept. 30	$12,141,419	$11,786,329	$9,914,393	$12,281,162
Shs. com. stk. out. (no par)	1,316,710	1,316,710	1,316,710	y592,527
Earnings per share	$2.54	$2.47	$1.20	$6.57

x After deducting all expenses incident to manufacture and sale, ordinary and extraordinary repairs, maintenance of plants, accidents, depreciations, &c. y Average number of shares. z Includes other income of $141,711 in 1940, $388,959 in 1939, $306,696 in 1938 and $179,907 in 1937. b Decreased by prior year tax adjustments of $1,554. c On basis of dividends paid during period. d Increased by $612 applicable to prior years. e Increased by $28,389 applicable to prior years.

Consolidated Balance Sheet Sept. 30

Assets—	1940 $	1939 $	*Liabilities*—	1940 $	1939 $
y Plants & prop.	20,960,284	19,726,643	x Common stock	16,945,850	16,945,850
Goodwill	5,000,000	5,000,000	Preferred stock	9,619,400	9,619,400
Cash	18,817,102	11,009,574	Acc'ts pay. & accr. accounts	2,433,236	1,902,625
Acc'ts receivable	4,927,080	4,735,095	Contract advs.	9,344,123	------
z Hercules Powder Co. cap. stock	1,577,475	1,577,474	Pref. dividend	131,232	131,232
Other assets	17,057	24,225	Deferred credits	37,612	45,763
U. S. Govt. secur.	83,293	83,434	Federal taxes (est.)	3,083,588	980,316
Marketable secur.	38,807	38,807	Reserves	4,502,937	4,430,961
Invest. security	147,327	298,389	Capital surplus	4,112,456	4,112,456
Mat'ls & supplies	5,975,567	3,548,041	Earned surplus	12,141,419	11,786,329
Finished products	4,474,627	3,689,029			
Deferred charges	333,235	224,220			
Total	62,351,854	49,954,932	Total	62,351,854	49,954,932

x Represented by 1,355,668 no-par shares. y After depreciation reserve of $20,066,161 in 1940 and $18,396,813 in 1939. z Includes 8,706 shares preferred and 38,958 shares common.—V. 151, p. 1433.

Hewitt Rubber Corp.—*Earnings*—

Period End. Sept. 30—	1940—3 *Mos.*—	1939	1940—9 *Mos.*—	1939
x Net earnings	$96,832	$103,543	$199,203	$184,596
Earns. per sh. on cap. stk.	$0.57	$0.61	$1.18	$1.09

x After all charges and reserves for depreciation and Federal taxes.—V. 151, p. 417.

Heywood-Wakefield Co.—*Earnings*—

9 *Mos. End. Sept.* 30—	1940	1939	1938	1937
Net prof. after all charges	$178,604	y$138,402	y$144,739	x$414,565

x Before Federal surtax on undistributed profits. y Loss.

Note—Federal income taxes have been computed on a basis of the normal rates imposed by the latest Revenue Act since credits provided therein, together with loss carry-over from the year 1939, are sufficient to exempt the company from payment of an excess profits tax for the year 1940.

Sales billed for the nine months of 1940 were 12% in excess of those for the same period a year ago, and incoming business in all lines continues at a favorable rate. Bank loans were further reduced in the third quarter, and the company's bank debt now stands at $150,000.—V. 151, p. 552.

Hinde & Dauch Paper Co. (& Subs.)—*Earnings*—

9 *Months Ended Sept.* 30—	1940	1939	1938
x Net profit	$682,018	$422,305	$480,397
y Earnings per share	$1.52	$0.80	$0.96

x After depreciation and Federal income taxes (at new rate of 24%, &c., in 1940). y On 360,250 shares common stock.

Sales for the nine months ended Sept. 30, 1940, totaled $10,746,727 as compared with $9,603,161 in corresponding period of 1939, an increase of $1,143,566 or 11.9%.—V. 150, p. 3662.

Houston Electric Co.—*Earnings*—

Period End. Sept. 30—	1940—3 *Mos.*—	1939	1940—12 *Mos.*—	1939
Operating revenues	$812,163	$784,135	$3,321,551	$3,185,542
Operation	398,739	389,524	1,612,330	1,545,301
Maintenance	116,423	125,566	477,599	507,135
General taxes	105,962	96,100	416,514	379,119
Depreciation	81,375	80,437	326,676	337,248
Gross income	$109,663	$92,507	$488,432	$416,740
Int. on 1st mtge. bonds	40,504	40,504	162,018	170,807
Int. on equip. notes, &c.	12,251	6,449	42,167	25,686
Amortiz. of debt expense	727	727	2,907	4,830
Net income	$56,181	$44,827	$281,341	$215,416

Balance Sheet Sept. 30, 1940

Assets—Property, plant and equipment, including intangibles, $10,696,439; other investments, $5,464; cash, $301,351; special deposits, $28; accounts receivable, $23,961; receivables from associated companies, $6,109; materials and supplies, $107,566; prepayments, $41,298; unamortized debt expense, $28,102; miscellaneous deferred debits, $7,962; total, $11,218,281.

Liabilities—Capital stock ($100 par), $5,000,000; first mortgage bonds series B 6%, $2,700,300; equipment notes, $941,650; accounts payable, $104,109; taxes accrued, $76,159; interest accrued, $55,170; other current and accrued liabilities, $20,082; deferred credits, $951; depreciation reserve, $1,528,456; injuries and damages reserve, $100,647; other reserves, $4,464; surplus (restricted as to dividends), $686,292; total, $11,218,281.—V. 150, p. 2047.

Household Finance Corp. (& Subs.)—*Earnings*—

Period End. Sept. 30—	1940—9 *Mos.*—	1939	1940—12 *Mos.*—	1939
Gross income from opers.	$15,460,308	$13,426,358	$20,242,914	$17,878,316
Operating expenses	7,321,900	6,687,773	9,952,405	9,017,461
Provisions for losses on instalment notes rec.	859,668	924,440	1,058,257	1,239,932
Net inc. from opertns.	$7,278,740	$5,814,144	$9,232,252	$7,620,923
Other income credits	5,234	5,714	13,629	10,284
Gross income	$7,283,974	$5,819,859	$9,245,881	$7,631,207
Interest paid	309,893	185,332	432,649	258,831
Prov. for Federal and Dominion income and excess-profits taxes	2,053,010	1,080,845	2,393,926	1,305,178
Prov. for contingencies	225,000	------	225,000	------
Minority interest in earnings of subsidiary co.	4,503	5,582	5,822	2,741
Net income	$4,691,568	$4,548,100	$6,188,485	$6,064,458
Divs. on 5% pref. stock	675,000	675,000	900,000	900,000
Divs. on common stock	2,211,911	2,211,291	3,685,758	3,644,857

Note—The net income of the Canadian subsidiary included above for the 9- and 12-month periods ended Sept. 30, 1940, amounts to $175,625 and $227,062 or approximately 3.7% of the consolidated net income for each of those periods. The unrealized loss arising from conversion of Canadian assets and liabilities for the 9- and 12-month periods ended Sept. 30, 1940, amounted to $66,924 and $111,177, respectively, and has been charged against reserves for Canadian exchange fluctuations and contingencies.

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Consolidated Balance Sheet, Sept. 30

Assets—	1940	1939
Cash	$7,637,192	$8,148,626
a Instalment notes receivable	73,904,045	60,876,954
Loans to employees pursuant to former stock ownership plan	39,673	71,734
Investment in subsidiary corporation	------	680,255
Other receivables, &c.	38,916	35,177
b Office equipment and improvements	624,756	491,272
Total	$82,244,583	$70,304,018
Liabilities—		
Term loan—banks (maturing March 31, 1941,)	$500,000	------
Notes payable—banks	14,161,300	$19,735,000
Notes payable—employees, officers, and others, pursuant to thrift plan	482,850	327,750
Federal & Dominion income & capital stock taxes	2,460,172	1,596,046
Dividends payable	962,299	961,962
Miscellaneous current liabilities	174,823	56,143
Term loan—banks	14,500,000	------
Reserves for Canadian exchange fluctuations and contingencies	600,858	241,816
Minority interest in subsidiary company	36,619	31,980
5% preferred stock ($100 par)	18,000,000	18,000,000
c Common stock	18,432,475	18,424,050
Capital surplus	697,194	689,493
Earned surplus	11,235,992	10,239,779
Total	$82,244,583	$70,304,018

a After reserves for losses of $5,539,011 in 1940 and $4,776,580 in 1939. b After reserve for depreciation and amortization of $468,693 in 1940 and $488,369 in 1939. c Represented by 737,299 no par shares in 1940 and 736,962 no par shares in 1939.—V. 151, p. 988.

Howe Sound Co.—*Report for Quarter*—

The results of the operations of the properties for the quarter ended Sept. 30, 1940, are as follows:

		Metals Sold			
	Ounces Gold	*Ounces Silver*	*Pounds Copper*	*Pounds Lead*	*Pounds Zinc*
3d quarter 1940	20,074	667,044	15,247,525	Nil	17,200,173
Year to date, 1940	53,513	2,425,006	44,883,642	16,474,880	24,638,660

Period End. Sept. 30—	1940—3 *Mos.*—1939		1940—9 *Mos.*—1939	
Gross	$3,008,285	$3,882,523	$8,956,218	$12,052,495
Marketing, smelting, refining, freights, &c.	926,461	1,455,251	2,433,476	4,581,067
Oper. costs, incl. taxes	1,450,990	1,677,623	4,534,035	5,136,016
Operating profit	$630,833	$749,649	$1,988,706	$2,335,412
Other income	12,538	8,041	28,504	24,967
Total income	$643,372	$757,690	$2,017,210	$2,360,379
Depreciation	207,150	161,848	613,307	603,160
x Net profit	$436,222	$595,842	$1,403,903	$1,757,219
Earns. per sh. on cap. stk.	$0.91	$1.26	$2.95	$3.71

x Before depletion.—V. 151, p. 553.

Hudson Bay Mining & Smelting Co., Ltd.—*Earnings*—

9 *Months Ended Sept. 30*—	1940	1939	1938
Ore, from the company's properties, milled (tons)	1,377,242	1,259,761	1,236,443
a Estimated net earnings	$4,107,840	$3,656,336	$3,096,782
Per share	$1.49	$1.33	$1.12

a After deducting all operating costs (incl. administrative, depreciation and estimated income taxes, but without depletion.—V. 151, p. 553.

Hudson Coal Co. (& Subs.)—*Earnings*—

Period End. Sept. 30—	1940—3 *Mos.*—1939		1940—12 *Mos.*—1939	
Net revenues	$615,151	def$106,990	$2,623,738	$2,236,551
Taxes	352,130	365,214	1,384,358	1,525,001
Fixed charges	347,612	353,141	1,393,573	1,435,378
Depletion and deprec.	423,558	435,342	1,678,718	1,692,417
Net deficit	$508,149	$1,260,687	$1,832,911	$2,416,245

—V. 151, p. 553.

Hudson & Manhattan RR.—*Earnings*—

Period End. Sept. 30—	1940—*Month*—1939		1940—9 *Mos.*—1939	
Gross oper. revenue	$613,353	$608,313	$5,566,774	$5,550,281
Oper. expenses & taxes	435,396	431,573	3,945,242	3,922,419
Operating income	$177,957	$176,740	$1,621,532	$1,627,861
Non-operating income	9,954	10,612	92,112	96,966
Gross income	$187,911	$187,352	$1,713,643	$1,724,828
Income charges	155,713	154,145	1,391,919	1,401,123
a Interest	120,233	123,921	1,082,100	1,115,287
Deficit	$88,035	$90,714	$760,375	$791,583

a On adjustment income bonds outstanding in the hands of the public at 5%.—V. 151, p. 1898.

Hudson Motor Car Co.—*Preliminary Report Shows Profit of Approximately $530,000 for Third Quarter*—

For the quarter ended Sept. 30, 1940, which included the usual period of plant inactivity due to the change-over to new models, net earnings of the company and subsidiaries are indicated at approximately $530,000 after all charges, including depreciation, interest and taxes, according to a preliminary earnings statement released by A. E. Barit, President. This compares with a net loss of $670,848 in the third quarter of 1939.

Commenting on the gratifying public acceptance of the company's 1941 models, Mr. Barit said, "Sales of Hudson cars in the United States in the month of September were the highest for any corresponding month in the past 11 years, and were 47% greater than in September of last year. In response to the recent gain in sales, factory shipments have been running at the rate of about 3,000 cars a week. Although the 1941 model season has only recently gotten under way, Hudson shipments in the new model season to date have already reached more than one-third of the total shipments for the entire 1940 season. Shipments of 1941 models to date were 52% ahead of the same period last year. Part of these gains in sales and shipments, however, were due to the fact that new models were introduced about three weeks earlier this year.

"The enthusiasm displayed by the public over the new Hudson models at the New York Automobile Show," Mr. Barit stated, "augurs well for the new season. The success of our 1941 cars is not only attracting retail buyers, but large numbers of new dealers as well. More than 250 new dealers have been added to Hudson's distributing organization since the introduction of new models."—V. 151, p. 2194.

Hygrade Sylvania Corp.—*Earnings*—

Earnings for 9 Months Ended Sept. 30, 1940

Net profit after charges, incl. prov. for Federal taxes at new rate, but before provision for excess profits taxes	$648,263
Earnings per share on 207,184 shares common stock (after preferred dividend requirements)	$2.64

—V. 151, p. 2352.

Illinois Bell Telephone Co.—*To Reduce Rates*—

Reductions in certain rates charged by this company, aggregating about $765,000 annually will be made Nov. 6 as a result of informal negotiations between Illinois Commerce Commission and the company, Acting Chairman William W. Hart of the commission announced on Oct. 21.

Rate reductions agreed upon provide for lower toll rates between all communities in Illinois 43 miles or more apart. These will constitute about $450,000 of the annual saving to consumers. Monthly charges for residence extension telephones will be reduced to 60 cents in all communities where higher charges are now in effect. This will agregate $65,000 of the saving to subscribers.

Remaining $250,000 saving will result in reductions in monthly flat rates or local telephone service in about 70 communities.—V. 151, p. 2194.

Illinois Brick Co.—*Earnings*—

Earnings for the Year Ended Dec. 31, 1939

Sales	$708,084
Cost of sales	504,256
Gross profit	$203,828
Shut-down expenses active yards	37,306
Selling expenses	59,961
General and administrative expenses	41,685
Operating profit	$64,875
Expenses of other properties	89,408
Discount expense	8,110
Interest expense	6,226
Sale of scrap, &c	*Cr*11,897
Net loss before depletion	$26,971

Balance Sheet Dec. 31, 1939

Assets—Cash, $55,251; accounts receivable (net), $91,146; inventories, $117,137, investments, $32,270; deferred charges, $79,180; brick yards (operating), $708,632; brick yards (non-operating), 802,077; trucks, $14,754; automobiles, $697; office furniture and fixtures, $1,838; other real estate (cost), $1,236,204; total, $3,139,185.

Liabilities—Notes payable, $100,000; accounts payable, $304,720; deferred liability, $12,997; capital stock ($10 par), $2,350,000; paid-in surplus, $689,710; operating deficit, $26,971; treasury stock (30,335 shares at cost), *Dr*$291,271; total, $3,139,185.—V. 150, p. 3050.

Illuminating Shares Co.—*Dissolution*—

Stockholders have approved a plan which, among other things, provides for the dissolution of the company and the exchange of each two shares of class A stock for one share of capital stock of United Illuminating Co.

The class A stock of company will be stricken from unlisted trading on the New York Curb Exchange upon the permanent closing of the transfer books for said issue or upon issuance of certificates for the capital stock of United Illuminating Co. in exchange for the class A stock of Illuminating Shares Co.—V. 150, p. 1769.

Imperial Oil, Ltd.—*Earnings*—

Earnings for the Year Ended Dec. 31, 1939

Net operating income	$11,143,611
Provision for depreciation	3,875,368
Operating profit	$7,268,243
Other income	16,820,933
Total income	$24,089,176
Provision for Canadian income taxes	4,157,565
Net loss on investment securities	681,540
Net profit	$19,250,071
Dividends paid	26,965,078
Earnings per share of capital stock (26,965,078 no par shares)	$0.71

Balance Sheet Dec. 31, 1939

Assets—		*Liabilities*—	
Cash	$5,340,081	Accounts payable	$5,208,197
Dom. of Can. & other bonds	10,278,964	Amounts owing to sub. cos.	3,006,063
Trade accts. & bills rec. (net)	14,148,746	Reserve for income taxes and other accrued taxes in Can.	5,160,542
Other receivables	169,075	Reserves	22,895,126
Inventories	27,397,232	a Capital stock	77,974,960
Def'd accts. rec., mtges. and misc. loans & advs. (net)	3,401,656	Capital surplus	15,264,192
Miscellaneous investments	4,650,778	Earned surplus	34,672,153
Investment in sub. cos.	57,370,150		
Deferred & prepaid charges	298,511		
Goodwill, patents, copyrights, trade marks & licenses	238		
Land, bldgs., plant, transportation & other equip. (net)	41,125,802		
Total	$164,181,234	Total	$164,181,234

a Represented by 26,965,078 no par shares.—V. 150, p. 3204.

Indiana Gas & Chemical Corp.—*Dividend*—

Directors on Oct. 21 declared a dividend of 65 cents per share on the company's cumulative preferred stock, on account of arrears, payable Nov. 1, 1940, to stockholders of record Oct. 25, 1940.—V. 151, p. 554.

Industrial Brownhoist Corp.—*Earnings*—

Period Ended Sept. 30, 1940—	3 *Months*	9 *Months*
Gross profits from operations after providing for Federal income tax	$79,768	$416,218
Prov. for deprec. and idle plant expense	35,396	115,092
Provision for bond interest	16,421	112,600
x Net profit	$27,951	$188,526

x This profit, if remaining as of Dec. 31, 1940, is subject to a deduction of interest for the remainder of 1940 of $16,421.—V. 151, p. 1282.

Ingersoll-Rand Co.—*To Pay $2 Dividend*—

The directors have declared a dividend of $2 per share on the common stock, no par value, payable Dec. 2 to holderx of record Nov. 4. Like amount was paid on Sept. 3, last, and compares with $1 paid on June 1 and March 1, last, and on Dec. 26, 1939; $1.50 on Dec. 1, and Sept. 1, 1939; $1 on June 1 and March 1, 1939; $1.50 on Dec. 1 and Sept. 1, 1938; $1 on June 1, 1938 and $1.50 on March 1, 1938.—V. 151, p. 1433.

Inspiration Consolidated Copper Co.—*Earnings*—

Earnings for 9 Months Ended Sept. 30, 1940

Operating income	$2,158,379
Dividends and miscellaneous income	12,384
Total income	$2,170,763
Interest and bond expense	196,524
Arizona and U. S. income taxes—estimated	235,788
Provision for depreciation and obsolescence	375,051
Net income, without deduction for depletion	$1,363,400
Earnings per share on 1,181,967 shares capital stock	$1.15

—V. 151, p. 703.

Interlake Iron Corp. (& Subs.)—*Earnings*—

3 *Mos. End. Sept. 30*—	1940	1939	1938	1937
Net sales	$5,786,101	$3,724,276	$2,685,765	$6,906,100
Cost of sales	5,016,986	3,485,990	2,601,689	5,449,977
Gross profit	$769,115	$238,286	$84,076	$1,456,123
Admin. sell., gen. & bad debt expenses	107,166	185,519	141,617	111,327
Profit from operations	$661,948	$52,766	loss$57,541	$1,344,795
Other income	35,519	28,122	16,280	74,663
Total income	$697,467	$80,888	loss$41,259	$1,419,459
Interest & amortization	80,221	90,840	92,598	103,664
Depreciation	350,088	262,050	248,036	515,385
Estimated taxes	x	------	------	137,867
Other credits (net)	*Cr*1,937	*Dr*39,383	*Dr*70,125	174,827
Net profit	$269,096	loss$311,385	loss$452,018	$837,371
Earnings per share on 2,000,000 shs. cap. stock (no par)	$0.13	Nil	Nil	$0.41

x No provision made for State and Federal excess profits tax. y Includ s special charges.—V. 151, p. 554.

International Rys. of Central America—*Pref. Div.*—

The directors have declared a dividend of $1.25 per share on account of accumulations on the 5% cum. pref. stock, par $100; payable Nov. 15 to holders of record Nov. 6. Like amount was paid on Aug. 15 and May 15, last; $2 paid on Feb. 15, last; $1.25 on Nov. 15, and on Aug. 15, 1939; $2 on May 15, 1939 and $1.25 on Feb. 15, 1939.—V. 151, p. 2048.

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International Business Machines Corp.—*Earnings*—

9 *Mos. End. Sept.* 30—	1940	9 39	1938	1937
y Net profit	z$6,011,779	z$6,590,695	x$6,051,359	z$5,932,706
Shares cap. stock (no par)	898,178	855,408	814,674	775,880
Earnings per share	$6.69	$7.70	$7.43	$8.47

y After interest, reserves, depreciation and estimated Federal taxes. z After deducting blocked foreign profits of $1,479,455 in 1940, $855,000 in 1939, $572,258 in 1938, and $639,960 in 1937.

Note—The 1940 figures are after providing for additional income taxes and excess profits tax under the Second Revenue Act of 1940 (which amounts to approximately $786,000).—V. 151, p. 2047.

International Telep. & Teleg. Corp.—*Operations*—

The report of telephone operating subsidiaries of this corporation for the first nine months of 1940 includes statistics on the National Telephone Co. of Spain for the first time since July, 1936. It shows I. T. & T. telephone companies operating 1,177,546 telephones in 10 foreign countries as of Sept. 30 this year which is the largest number these companies have ever had in service. The aggregate net increase for the nine months period is 67,515 telephones. Companies in Latin America contributed 28,313 to this increase and the Spanish Telephone Co. has added 28,360 telephones since the first of the year to bring Spain's total number of telephones in service to 319,632.

Commercial radiotelephone service between the United States and Spain was opened by the American Telephone & Telegraph Co. and the Spanish Telephone Co. on Oct. 22.

Grants Draftees Leave—

Employees entering active military service of the United States will be granted a one year's leave of absence and upon application within 40 days of conclusion of that period will be reinstated by the company in previous or comparable positions, unless changed circumstances make such restriction of jobs impossible, according to Sosthenes Behn, President.

Employees of more than one year's service will receive one month's regular pay and will be credited for previous term of employment plus such period of service under the company's pension plan. International Telephones will pay employees present group insurance premiums during the period of service and employees will be entitled to regular death benefits under the plan, less that paid by the Government.—V. 151, p. 1898.

International Utilities Corp.—*Div. Payment Approved.*

The Securities and Exchange Commission has approved payment, out of capital surplus, of the quarterly dividend of 87½ cent per share on the $3.50 prior preferred stock of this corporation, payable Nov. 1, 1940 to holders of record at the close of business Oct. 22, 1940.

Concurrently with the receipts of the dividend, the prior preferred stockholders will be notified that the amount of such dividend will be charged to capital surplus and that the amount of such dividend so charged shall be restored to capital surplus from the first available earnings after Dec. 31, 1938, after providing for 1939 and 1940 dividends heretofore declared and paid.—V. 151, p. 2048.

Investors Syndicate (Minn.)—10-*Cent Dividend*—

Directors have declared a dividend of 10 cents per share on the common and class A stocks, both payable Oct. 11 to holders of record Oct. 10.—V. 149, p. 2976.

Iowa Electric Light & Power Co.—*Earnings*—

Calendar Years—	1939	1938	1937
Operating revenues	$5,695,927	$5,481,088	$5,256,380
Operation	2,284,285	2,322,726	2,318,840
Maintenance	321,888	430,547	281,264
Provision for depreciation	699,466	700,931	669,185
State, local & miscell. Federal taxes	515,600	387,066	366,624
State income taxes	20,664	9,380	14,000
a Federal income taxes	194,292	127,360	177,000
Net earnings from operations	$1,659,732	$1,503,139	$1,429,466
Other income	56,569	56,620	72,422
Net earnings	$1,716,301	$1,559,759	$1,501,888
Interest on bonds	691,500	691,500	691,500
Interest on coupon notes	13,437	22,500	30,000
Other interest	8,184	8,779	10,087
Amortization of debt discount & exp.	43,671	43,637	43,671
Net income	$959,508	$793,343	$726,630

a Including $45,000 for surtax on undistributed profits in 1937.

Note—Revenue from merchandise and jobbing (net) which was shown in operating revenues in the annual report for 1937 has been applied in reduction of operation expenses in the above statement for 1937 in order to conform with the classification used in 1938.

(2) Net earnings (before interest deductions) from electric railway department, as reported by the company, were $181,054 in 1939; $82,701 in 1938; and $146,656 in 1937.

Balance Sheet Dec. 31

Assets—	1939 $	1938 $	*Liabilities*—	1939 $	1938 $
Prop., plant & equipment	31,656,887	31,289,506	7% cum. pref. stk.	5,203,932	5,203,932
Plant equip. contracted for but not delivered	672,851	------	6½% cum. pf. stk.	1,560,500	1,560,500
Invests. & advs.	444,252	461,763	6% cum. pref. stk.	4,393,900	4,393,900
Debt disc't & exp. in process of amort. over lives of related issues	150,407	194,078	a Class A stock	750,000	750,000
Prepd. accts. & deferred charges	168,798	180,078	b Common stock	5,500,000	5,500,000
Contingency fund	50,213	44,708	Long-term debt	12,600,000	12,975,000
Cash	924,392	666,903	Deferred liabilities	100,264	103,729
Accts receivable	435,443	520,740	Current maturities of 3% coup. notes	------	250,000
Mat. & supplies	413,124	382,823	Note pay. & accr'd int. thereon	68,283	65,283
			Bal. pay. on contracts for purch. of plant equip't.	572,851	------
			Accounts payable	153,430	196,075
			Divs. pay. on pref. stock	91,177	91,178
			Accrued pay roll	53,436	47,330
			Accrued interest	215,062	217,644
			Accrued taxes	652,667	433,408
			Reserves	2,608,355	1,627,355
			Contribs. for extensions	90,735	75,627
			Earned surplus	301,774	249,640
Total	34,916,367	33,740,600	Total	34,916,367	33,740,600

a Represented by 25,000 no par shares. b Represented by 85,000 no par shares.—V. 151, p. 2194.

(Byron) Jackson Co. (& Subs.)—*Earnings*—

Period End. Sept. 30—	1940—3 *Mos.*	1939	1940—9 *Mos.*	1939
y Net profit	$16,962	$121,330	$258,780	$340,556
Shares of capital stock outstanding (no par)	378,680	378,680	378,680	378,680
Earnings per share	$0.04	$0.32	$0.68	$0.90

y After Federal taxes, depreciation, interest, &c. (and defense taxes n 1940).—V. 151, p. 1146.

(W. B.) Jarvis Co.—*Earnings*—

3 *Months Ended Sept.* 30—	1940	1939
Net profit after deprec., Federal taxes, &c.	a$127,573	$143,688
Earnings per share on capital stock	$0.43	$0.48

a Also after deducting excess profits taxes based on Second Revenue Act of 1940.—V. 151, p. 989.

Jewel Tea Co., Inc.—*Sales*—

Company reports that its sales for the four weeks ended Oct. 5, 1940, were $2,366,139 as compared with $1,955,122 for parallel weeks in 1939, an increase of 21.02%.

Sales for the first 40 weeks of 1940 were $21,517,677 as compared with $18,604,442 for a like period in 1939, an increase of 15.66%.—V. 151, p. 1899.

Jefferson Lake Sulphur Co., Inc.—*Earnings*—

Earnings for 9 Months Ended Sept. 30, 1940

Net earnings after deprec. of fixed assets & deplet. of sulphur & oil domes	$843,071
Prov. for est. Fed. & State inc. taxes & excess profits tax	181,000
Net earnings	$662,071
Previous surplus	651,270
Total surplus	$1,313,341
Preferred dividends	98,948
Common dividends	233,038
Capital stock deficiency	16,000
Write-off—development expense	240,000
Surplus, Sept. 30, 1940	$725,355

On Sept. 30, 1940, liquid assets (including cash of $1,219,371) amounted to $2,431,165. This does not include inventories of sulphur, oil, or material and supplies. Current liabilities (including provision for current taxes of $274,337, severance taxes and royalties of $76,982), amounted to $411,009.—V. 151, p. 555.

Johns-Manville Corp. (& Subs.)—*Earnings*—

Period End. Sept. 30—	1940—3 *Mos.*	1939	1940—9 *Mos.*	1939
Net sales	$16,408,849	$14,474,596	$43,261,424	$38,239,500
Other income	93,447	42,299	233,963	160,727
Total income	$16,502,297	$14,516,895	$43,495,387	$38,400,227
Costs and expenses	7,465,061	7,030,026	20,021,885	18,994,640
Deprec. and depletion	493,855	607,868	1,570,599	1,780,132
Taxes	1,409,688	597,969	3,193,689	1,424,585
Wages and salaries	5,488,125	4,808,776	15,178,671	13,524,871
Net profit	$1,645,567	$1,472,255	$3,530,544	$2,675,999
Preferred dividends	118,125	131,250	367,500	393,750
Common dividends	637,500	637,500	1,275,000	637,500
Surplus	$889,942	$703,505	$1,888,044	$1,644,749
Earns. per share on com. stock	$1.80	$1.58	$3.72	$2.69

New Director, &c.—

H. E. Manville Jr., the only son of H. Edward Manville, who retired as Chairman of the corporation in 1939 because of ill health, was on Oct. 21 elected a director of the company at a meeting of the Board held at the Manville, N. J., plant of the company. The senior Manville served with the company for 50 years upon his retirement as Chairman.

Enders M. Voorhees, a director since 1934, was elected a member of the Executive Committee to succeed Francis D. Bartow of J. P. Morgan & Co., Inc., who also resigned as a director.

Mr. Bartow, who had been a director since 1927, was succeeded on the Board by H. E. Manville Jr.—V. 151, p. 1147.

Jonas & Naumburg Corp.—70-*Cent Dividend*—

Directors have declared a dividend of 70 cents per share on the common stock, payable Oct. 24, to holders of record Oct. 18. This compares with 10 cents paid on Oct. 25, 1939; 15 cents paid on Oct. 25, 1937, and an initial dividend of 15 cents per share paid on Feb. 1, 1937.—V. 150, p. 842.

Jones & Laughlin Steel Corp. (& Subs.)—*Earnings*—

Period End. Sept. 30—	1940—3 *Mos.*	1939	1940—9 *Mos.*	1939
x Total earnings	$5,761,341	$3,662,961	$14,023,201	$7,032,910
Provision for deprec. and depletion	2,292,100	1,968,642	6,216,591	5,048,247
Interest charges	511,805	550,023	1,566,433	1,671,147
Adjust. for min. int. in profits of subsidiary	789	15,295	7,274	32,327
Profit	$2,956,647	$1,129,001	$6,232,903	$281,189

x After deducting all expenses incident to operations, including repairs and maintenance of plants and estimated provision for all local, State and Federal taxes.

Note—Taxes includes estimated liability for Federal taxes under "Second Revenue Act of 1940," approved Oct. 8, 1940.

To Pay Draftees—

An agreement to cover employees inducted into military service under the Selective Service and Traning Act or the National Guard Training Act has been entered on by the management. The agreement was worked out with the Steel Workers Organizing Committee and provides for job protection, seniority, insurance and other factors.—V. 151, p. 1899.

Kansas City Public Service Co.—*Earnings*—

Period End. Sept. 30—	1940—*Month*	1939	1940—12 *Mos.*	1939
Total oper. revenue	$489,217	$493,160	$6,289,109	$6,272,570
Operating expenses	414,142	417,009	5,142,274	5,118,193
General taxes	19,420	22,089	207,548	251,408
Social security taxes	10,213	10,877	124,369	122,246
Depreciation	65,364	68,568	791,702	836,559
Operating income	x$19,923	x$25,382	$23,215	x$55,837
Non-operating income	80	86	1,593	3,119
Gross income	x$19,843	x$25,296	$24,809	x$52,717
Interest on bonds	3,739	40,146	120,575	481,815
Int. on RFC obligation	16,068	------	152,485	------
Other fixed charges	4,213	6,341	314,339	84,671
Net loss	$43,862	$71,783	$562,591	$619,203

x Loss.—V. 151, p. 1725.

Kansas Gas & Electric Co.—*Earnings*—

Period End. Sept. 30—	1940—*Month*	1939	1940—12 *Mos.*	1939
Operating revenues	$553,446	$548,319	$6,475,212	$6,274,703
Operating expenses	209,276	218,584	2,588,217	2,552,583
Direct taxes	50,322	75,534	756,022	888,042
Prop. retire. res. approp.	55,000	55,000	660,000	660,000
Amort. of limited term investments	330	457	4,694	5,798
Net oper. revenues	$238,518	$198,744	$2,466,279	$2,168,280
Other income (net)	266	119	4,988	8,733
Gross income	$238,784	$198,863	$2,471,267	$2,177,013
Int. on mortgage bonds	45,000	60,000	703,500	720,000
Int. on debenture bonds	15,000	15,000	180,000	180,000
Other int. & deductions	19,612	9,601	172,915	112,303
Int. charged to constr'n.	*Cr*70	*Cr*53	*Cr*744	*Cr*1,744
Net income	$159,242	$114,315	$1,415,596	$1,166,454
Dividends applicable to preferred stock for period			520,784	520,784
Balance			$894,812	$645,670

—V. 151, p. 2195.

(Julius) Kayser & Co.—*Group Insurance*—

Approximately 3,000 employees will benefit from a group program providing them with life insurance exceeding $2,700,000, supplemented by sickness and accident benefits, according to H. L. Van Praag, President. The plan is being underwritten by the Metropolitan Life Insurance Co.—V. 151, p. 1282.

Kelsey-Hayes Wheel Co.—*Class A Dividend*—

Directors have declared a dividend of $1 per share on account of accumulations on the class A stock, payable Dec. 1 to holders of record Nov. 20. Last previous payment was an initial distribution of $1.50 per share made on Dec. 21, 1936. Accumulations after the current payment will amount to $3.12½ per share.—V. 151, p. 1434.

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Kimberly-Clark Corp.—*Earnings*—

Period End. Sept. 30—	1940—3 *Mos.*—	1939	1940—9 *Mos.*—	1939
x Net sales	$7,094,637	$6,534,635	$21,977,598	$20,335,926
Costs and expense	6,446,668	5,866,368	19,538,640	18,057,111
Operating profit	$647,969	$668,267	$2,438,958	$2,278,814
Other income	240,280	64,967	580,218	295,055
Total income	$888,249	$733,234	$3,019,175	$2,573,869
Bond interest	90,625	97,325	263,600	303,379
Federal income tax	182,000	125,000	581,500	445,000
Profit	$615,624	$510,909	$2,174,075	$1,825,490
Loss of subsidiary	y28,000	50,000	y62,800	101,000
Net profit	$587,624	$460,909	$2,111,275	$1,724,490
Preferred dividends	149,445	149,445	448,335	448,335
Res. for contingencies	75,000	------	225,000	------
Surplus	$363,179	$311,464	$1,437,940	$1,276,155
Earns. per share on common stock	$0.74	$0.64	$2.94	$2.62

x Exclusive of interplant sales. y Consists of net loss of William Bonifas Lumber Co. (wholly-owned subsidiary), (est.) $22,000 for the 3 months and $44,800 for the 9 months; and North Star Timber Co. (60% of loss) (est.), $6,000 for the 3 months and $18,000 for the 9 months.

Earnings for 12 Months Ended Sept. 30

	1940	1939	1938	1937
x Net sales	$29,208,681	$27,414,200	$26,466,785	$26,397,642
Costs and expenses	25,831,046	24,363,767	23,777,619	23,399,665
Operating profit	$3,377,635	$3,050,433	$2,689,167	$2,997,977
Other income	977,350	359,593	273,060	230,588
Total income	$4,354,985	$3,410,025	$2,962,227	$3,228,565
Bond interest	357,454	409,133	425,000	314,104
Federal income tax	732,500	519,000	481,000	825,000
Profit	$3,265,031	$2,481,892	$2,056,227	$2,089,461
Loss of subsidiary	y93,000	174,041	76,535	prof36,078
Net profit	$3,172,031	$2,307,850	$1,979,691	$2,125,539
Preferred dividends	597,780	597,780	697,780	597,780
Res. for contingencies	225,000	------	------	------
Surplus	$2,349,251	$1,710,070	$1,381,911	$1,527,759
Earn.per sh.on com.stk.	$4.81	$3.50	$2.83	$3.13

x Exclusive of interplant sales. y Consists of net loss of William Bonifas Lumber Co. (wholly-owned subsidiary), (est.) $69,000 and North Star Timber Co. (60% of loss) (est.), $24,000.—V. 151, p. 1147.

Kings County Lighting Co. (& Subs.)—*Earnings*—

Period End. Sept. 30—	1940—9 *Mos.*—	1939	1940—12 *Mos.*—	1939
Gas revenue	$2,307,009	$2,261,998	$3,108,574	$3,057,065
Miscellaneous revenue	22,276	20,274	29,854	26,885
Total oper. revenues	$2,329,285	$2,282,272	$3,138,428	$3,083,950
Operating expenses	1,213,033	1,089,762	1,617,840	1,477,981
Maintenance	157,156	140,416	202,763	192,723
Depreciation	114,325	65,724	138,240	89,297
a Taxes	389,929	389,613	514,806	501,924
Operating income	$454,841	$596,757	$664,779	$822,026
Non-oper. income (net)	4,686	1,351	9,613	1,821
Gross income	$459,527	$598,108	$674,392	$823,846
Int. on long-term debt	206,535	206,535	275,380	275,380
Other interest	27,752	31,578	38,209	42,469
Amortiz. of debt disc't & expense	4,231	4,049	5,581	5,341
Miscell. deductions	8,634	4,208	10,511	4,818
Net income	$212,375	$351,738	$344,710	$495,839

a Including estimated provision for Federal income tax.—V. 151, p. 556.

Kresge Department Stores, Inc. (& Subs.)—*Earnings*—

Period—	*Feb. 1 to Aug. 3, '40*	6 *Mos. End. July 31*— 1939	1938	1937
Net sales	$2,220,218	$2,216,036	$2,164,844	$2,443,493
Cost of sales and oper. expense	2,196,083	2,203,958	2,164,610	2,410,053
Prov. for depreciation	16,856	17,591	17,746	14,075
Prof. before misc. inc. and Fed. inc. tax	$7,279	loss$5,513	loss$17,512	$19,365
Int. & miscell. income	12,646	15,705	15,095	17,352
Profit	$19,925	$10,192	loss$2,417	$36,717
Prov. for Fed. inc. tax	8,000	2,983	------	6,627
Profit	$11,925	$7,209	loss$2,417	$30,090

As of Aug. 3, 1940 current assets were reported at $1,945,874, against current liabilities of $284,611, a ratio of 6.84 to 1.—V. 150, p. 3829.

Kroger Grocery & Baking Co.—60-*Cent Dividend*—

Directors have declared a dividend of 60 cents per share on the common stock, payable Dec. 2 to holders of record Nov. 8. Dividends of 50 cents were paid on Sept. 3 and June 1, last; and previously regular quarterly dividends of 40 cents per share were distributed. In addition, a final dividend of 40 cents was paid on Dec. 21, 1939; extra dividends of 25 cents were paid on Dec. 1 and Sept. 1, 1939, and an extra of 30 cents was paid on Dec. 20, 1938.—V. 151, p. 2354.

LaSalle Industrial Finance Corp.—*Registers with SEC*—

See list given on first page of this department.

(R. G.) Le Tourneau, Inc.—*Earnings*—

Period End. Sept. 30—	1940—9 *Mos.*—	1939	1940—12 *Mos.*—	1939
Net sales	$7,796,575	$6,068,229	$9,459,671	$7,504,604
xNet income	1,458,992	1,534,234	1,741,229	1,771,269
Earnings per share on 450,000 shares	$3.24	$3.41	$3.87	$3.94

x After depreciation and Federal income and excess profits taxes based on Second Revenue Act of 1940.—V. 151, p. 1726.

Lexington Water Power Co.—*Earnings*—

12 *Months Ended Sept. 30*—	1940	1939
Operating revenues	$1,421,083	$1,820,772
Operation	690,527	405,376
Maintenance	26,369	17,042
Provision for retirements	188,000	187,999
Federal income taxes	21,161	13,000
Other taxes	220,380	287,046
Operating income	$ 274,645	$910,308
Other income	34	14,139
Gross income	$274,679	$924,447
Interest on 1st mortgage bonds	553,408	560,346
Interest on other long-term debt	171,690	181,623
Other interest	31,488	52,598
Amortization of debt discount and expense	34,539	35,579
Net loss	$516,446	prof$94,301

—V. 151, p. 704.

Life Savers Corp.—*Special Dividend*—

Directors have declared a special dividend of 60 cents per share in addition to the regular quarterly dividend of 40 cents on the common stock, par $5, both payable Dec. 1 to holders of record Nov. 1. Extra of 40 cents was paid on Sept. 3, last; one of 60 cents was paid on Dec. 1, 1939, and specials of 40 cents were paid on Sept. 1, 1939, and on Dec. 1 and on Sept. 1, 1938.—V. 150, p. 990.

Liggett & Myers Tobacco Co.—*Extra Dividend*—

Directors have declared an extra dividend of $1 per share in addition to the regular quarterly dividend of $1 per share on the common and common B stocks, all payable Dec. 2 to holders of record Nov. 15. Similar payments were made on Dec. 1, 1939 and 1938.—V. 151, p. 557.

Lincoln Service Corp. (& Subs.)—*Earnings*—

9 *Months Ended Sept. 30*—	1940	1939
Gross operating income	$358,904	$263,511
Operating expenses	205,654	164,412
Net income (before current year's inc. tax prov.)	$153,249	$99,099
Earned surplus, Jan. 1	57,632	44,540
Total	$210,881	$143,639
Dividends on capital stock of corporation:		
7% prior preferred	25,863	26,226
6% participating preferred	23,214	5,424
Common	30,000	29,996
Dividends on stock of subs. to minority interests	3,228	3,101
Premium paid on bonds called	60	------
Federal and State income taxes—years 1939-38	25,004	21,296
Additional assessment for Dist. of Columbia personal property taxes—prior years	------	5,595
Earned surplus—Sept. 30 (before prov. for current year's income tax)	$103,512	$52,002
Earnings per share on common stock	$4.84	$2.61

Consolidated Balance Sheet Sept. 30, 1940

Assets—Cash on hand and demand deposits, $171,894; instalment notes receivable (due according to contract in monthly instalments) & accounts receivable (less: reserve for doubtful accounts of $50,950), $1,466,757; notes receivable, stockholders, secured, $6,734; due on subscription contracts, $8,557; cash surrender value, life insurance policy, $3,871; furniture and fixutres, at cost (less: reserve for depreciation of $9,291), $20,665; leasehold improvements (less: reserve for amortization of $874), $983; goodwill (excess of acquisition cost of net assets resulting from purchase of capital stock in a subsidiary), $30,371; deferred charges, $156,304; total, $1,866,134.

Liabilities—Notes payable (unsecured), $510,000; accounts payable, $3,396; accrued interest on debenture bonds, $82; accrued taxes (other than income taxes), $1,213; accrued Federal income taxes, 1939, $5,528; accrued interest on notes payable, $813; 7% debenture bonds (principal due in 1955, assumed in purchase of another company), $4,600; minority interest in capital stock of subsidiary companies, $5,071; capital stock and surplus: 7% cumulative prior preferred stock ($50 par), $491,250; 6% cumulative participating preferred stock ($25 par), $655,225; common stock ($1 par), $30,000; earned surplus, before 1940 income tax provision, $103,512; paid-in surplus, $55,445; total, $1,866,134.—V. 149, p. 1624.

Lincoln Stores, Inc.—*Sales*—

Period End. Sept. 30—	1940—*Month*—	1939	1940—8 *Mos.*—	1939
Sales	$424,877	$463,263	$3,444,370	$3,365,749

—V. 151, p. 1726.

Loft, Inc.—*May Merge With Pepsi-Cola*—

Stockholders of both this company and Pepsi-Cola Co. will meet in Wilmington, Del., on Nov. 22 to take action on a plan for the merger of Loft into Pepsi-Cola Co.

Under the plan, as approved by directors of both companies on Oct. 23, each share of Loft stock (other than that owned by Pepsi-Cola) would be converted into one share of new Pepsi-Cola stock. Each share of present Pepsi-Cola stock (other than that owned by Loft) would be converted into 8.4 shares of new stock of Pepsi-Cola and would also receive an adjustment certificate entitling the holder to a pro-rata share of any contingent liabilities of Loft in excess of $4,000,000 which may arise within six years.

Directors of Loft have estimated that these contingent labilities will not exceed $3,250,000 for which purpose a reserve has been set up on the balance sheet as of July 31, 1940.

As a result of the merger under the terms outlined, there would be outstanding 1,913,815 shares of new Pepsi-Cola stock. Application would be made to list the new Pepsi-Cola stock on the New York Stock Exchange in place of Loft, Inc.

Directors of Pepsi-Cola Co. also have approved an audit by Haskins & Sells covering operations for the first seven months of 1940, showing net income for the period, after all regular and special charges, and after Federal taxes at the new rate of 24%, but without deducting excess profits tax not yet determinable, of $3,666,263. This compares with audited figures for the first seven months of 1939, after all regular and special charges, and after taxes then in effect of $2,699,062.—V. 151, p. 1899.

Lindsay Light & Chemical Co.—*Earnings*—

9 *Months Ended Sept. 30*—	1940	1939
Income after all charges	$122,673	$45,656
Federal income taxes	x29,117	y8,675
Excess profits tax	15,584	------
Net income	$77,973	$36,982
Earnings per common share	$1.08	$0.42

x 24% in 1940. y 19% in 1939.—V. 151, p. 557.

Lock Joint Pipe Co.—$1.50-*Dividends*—

Directors have declared three dividends of $1.50 per share each on the common stock, payable Oct. 31, Nov. 30, and Dec. 31, to holders of record Oct. 21, Nov. 20, and Dec. 21, respectively. Previously regular monthly dividends of $1 per share were distributed.—V. 149, p. 2694.

Loew's London Theatres, Ltd.—*Accumulated Dividend*

Directors have declared a dividend of 25 cents per share on account of accumulations on the 7% cumulative preferred stock, par $10, payable Nov. 30 to holders of record Nov. 16.—V. 149, p. 3720.

Lone Star Cement Corp. (& Subs.)—*Earnings*—

Period End. Sept. 30—	1940—3 *Mos.*—	1939	1940—9 *Mos.*—	1939
Sales	$6,228,044	$5,832,495	$16,120,190	$15,861,583
Manuf. & shipping (excl. deprec. and depletion)	3,438,349	2,934,460	8,605,857	8,128,631
Sell. and admin. expense	697,608	695,481	2,015,862	1,967,078
Oper. profit	$2,092,087	$2,202,554	$5,498,471	$5,765,874
Miscell. income	75,857	50,437	193,786	155,618
Total income	$2,167,944	$2,252,990	$5,692,257	$5,921,492
Prov. for inc. taxes, cap. stock and franchise taxes, &c	427,721	315,402	1,048,103	806,717
Prov. for deprec. & depl.	679,336	767,203	1,951,645	2,094,656
Miscell. charges (including prov. for doubtful accts. and conting.)	144,414	203,184	404,425	543,199
Net profit	$916,473	$967,201	$2,288,083	$2,476,920
Shares outst'd'g in hands of public at end of period	966,607	965,406	966,607	965,406
Net profit per share	$0.95	$1	$2.37	$2.57

Note—The results of the foreign subsidiary companies are figured at the average exchange rates, except as to the provision for depreciation and depletion which is based on the dollar value of fixed assets at the time of acquisition.—V. 151, p. 557.

Long Bell Lumber Corp.—*Earnings*—

3 *Mos. End. Sept. 30*—	1940	1939	1938	1937
Loss before deductions	$4,187	$3,960	$3,469	$3,963
for interest	431	336	255	168
Interest				
Loss for period	$4,618	$4,296	$3,725	$4,131

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Earnings of the Long Bell Lumber Co.

3 *Mos. End. Sept.* 30—	1940	1939	1938	1937
Gain before deductions for depl.,deprec. & int.	$602,340	$299,852	$234,600	$867,372
Depletion	201,830	162,335	174,651	263,067
Depreciation	268,694	199,401	170,643	225,036
Interest	18,602	32,868	36,910	51,690
Accrued Federal & State income taxes	------	------	------	7,500
Accrued Federal surtax on undistrib. profits	------	------	------	23,495
Profit for period	$113,213	loss$94,752	loss$147,604	$296,584

—V. 150, p. 3517.

Long Island Lighting Co.—*Earnings*—

Period End. Sept. 30—	1940—9 *Mos.*—	1939	1940—12 *Mos.*—	1939
Sales of electric energy	$7,560,874	$7,157,807	$10,071,601	$9,472,293
Sales of gas	1,162,292	2,003,558	2,848,006	2,661,793
Other operating revenues	53,294	44,668	81,385	61,125
Total oper. revenues	$9,776,460	$9,206,033	$13,000,992	$12,195,211
Operating expenses	3,902,286	3,699,099	5,250,672	4,999,970
Maintenance	724,358	713,593	981,064	1,171,036
Depreciation	1,124,488	898,248	1,524,617	1,153,767
Taxes (incl. prov. for income tax)	1,479,541	1,349,568	1,955,115	1,764,304
Operating income	$2,545,787	$2,545,525	$3,289,524	$3,106,134
Other income (net)	*Dr*3,635	*Dr*2,888	*Dr*3,142	*Dr*5,846
Gross income	$2,542,152	$2,542,637	$3,286,382	$3,100,288
Int. on long-term debt	1,126,924	1,126,924	1,502,565	1,502,565
Other interest	228,779	264,921	308,387	303,735
Amort. of debt discount, prem. & exp. & misc. deductions	16,890	2,140	29,101	7,986
Net income	$1,169,559	$1,148,652	$1,446,329	$1,286,002
Misc. reservations of net income	432,000	432,000	576,000	576,000
Bal. transf. to earned surplus	$737,559	$716,652	$870,329	$710,002

Must Repay Loan—

Supreme Court Justice Thomas C. Kadien on Oct. 23 has directed the company to repay to the Empire Power Corp., a holding company, an unsecured loan of $5,333,000. He based his decision on the conclusion that in making the loan certain officers and directors had failed in their trust to the stockholders of both corporations and had circumvented the Public Service Law.

The action was brought by a stockholder owning 100 shares of participating stock in Empire Power Corp. The plaintiff asked the court to compel repayment and to restrain the defendants from further extending the time of the loan. It was charged that in 1931 and 1933, the Long Island Lighting Co. had paid substantial dividends although it had no cash to make the payment and that in 1931 and 1932 it had borrowed $5,333,000 from Empire Power and had extended the payment of the loan from time to time.

The court, in ordering repayment and restraining the extension of payment, said that if the company did not pay the loan the judgment would be entered against the company officials and directors who were named as individual defendants. Pending the entry of final judgment, the court appointed a Referee to hear and report speedily on a plan for repayment of the loan by the Long Island Lighting Co.—V. 151, p. 557.

Louisiana Power & Light Co.—*Earnings*—

Period End. Sept. 30—	1940—*Month*—	1939	1940—12 *Mos.*—	1939
Operating revenues	$680,512	$657,995	$8,200,145	$7,383,409
Operating expenses	348,590	337,579	4,344,752	3,797,632
Direct taxes	93,821	83,842	1,030,253	906,166
Prop. retire. res. approp.	67,248	64,106	812,953	738,246
Net oper. revenues	$170,853	$172,378	$2,012,187	$1,941,365
Other income (net)	1,437	1,273	13,021	12,098
Gross income	$172,290	$173,651	$2,025,208	$1,953,463
Int. on mortgage bonds	72,928	72,947	875,289	875,472
Other int. & deductions	6,111	4,314	94,782	58,440
Int. charged to constr'n	------	------	*Cr*3,216	*Cr*9,862
Net income	$93,251	$96,390	$1,058,353	$1,029,413
Dividends applicable to preferred stock for period			356,532	356,532
Balance			$701,821	$672,881

—V. 151, p. 1726.

Louisville Gas & Electric Co. (Del.) (& Subs.)—*Earns.*

Years Ended Aug. 31—	1940	1939
Operating revenues	$11,968,454	$11,014,352
Operation	3,785,657	3,337,929
Maintenance	614,108	645,357
Appropriation for retirement reserve	1,330,000	1,266,667
Amortization of limited-term investments	1,428	1,426
Taxes	1,130,959	1,154,405
Provision for Federal and State income taxes	805,322	614,441
Net operating income	$4,300,979	$3,994,126
Other income	213,476	206,355
Gross income	$4,514,455	$4,200,481
Interest on funded debt	1,030,450	1,030,450
Amortization of debt discount and expense	160,227	160,227
Other interest	15,002	58,953
Amortization of flood and rehabilitation expense	250,000	250,000
Amortization of contractual capital expenditures	37,000	37,000
Interest charged to construction	*Cr*13,895	*Cr*5,926
Miscellaneous deductions	24,215	26,148
Balance	$3,011,456	$2,643,629
Dividends on preferred stock of Louisville Gas & Electric Co. (Ky.) held by public—cash	1,354,920	1,354,920
Net income	$1,656,536	$1,288,70

—V. 151, p. 1899.

Lowell Gas Light Co.—*Earnings*—

12 *Mos. End. Sept.* 30—	1940	1939	1938	1937
Gross oper. revenues	$762,274	$755,047	$738,951	$744,135
Operations	354,264	349,788	395,274	437,953
Maintenance	59,842	75,143	65,509	47,384
Taxes	145,599	141,948	128,944	141,173
Net oper. income	$202,569	$188,168	$149,224	$117,625
Non-operating income	1,411	11,033	12,648	7,992
Gross income	$203,980	$199,201	$161,873	$125,617
Int. on long-term debt	42,750	42,750	42,750	42,750
Interest on other debt	6,054	11,201	9,583	10,760
Provision for retirement and replacements	47,105	46,155	47,826	24,031
Amort. of debt discount and expense	600	600	600	600
Int. on indebt. of Amer. Util. Assoc. (not received in cash)	------	------	*Cr*380	*Cr*1,526
Net income	$107,472	$98,495	$61,495	$49,002

Balance Sheet Sept. 30, 1940

Assets—Property, plant and equipment, $3,637,349; investment in capital stock of affiliated company, $2,440; long-term appliance contracts, $27,403; cash, $13,415; accounts receivable, $60,948, merchandise, materials and supplies, $162,841; insurance deposits, $1,222, deferred charges, $74,197, total, $3,979,816.

Liabilities—Long-term debt, $950,000; consumers' meter and extension deposits, $46,868; notes payable, $12,500;; accounts payable, $69,254; balance due on authorized instalments on serial obligations assumed, $197; accrued interest on long-term debt, $3,562; accrued interest on other debt, $1,464; accrued taxes, $108,202; other current and accrued liabilities, $4,099; unadjusted credits, $6,615; reserves, $802,735; capital stock, ($25 par), $1,524,050; earned surplus, $450,270; total, $3,979,816.—V. 151, p. 850.

Louisville Ry.—*Earnings*—

Calendar Years—	1939	1938	1937	1936
Revenue from transp	$3,158,483	$3,116,046	$3,220,268	$3,309,592
Other oper. revenues	59,137	57,020	57,768	85,420
Total oper. revenues	$3,217,620	$3,173,066	$3,278,036	$3,395,012
Operating expenses	2,311,526	2,297,762	2,321,739	2,301,180
Net rev. from oper	$906,094	$875,304	$956,297	$1,093,832
Taxes	354,150	388,800	378,100	379,930
Net oper. income	$551,944	$486,504	$578,197	$713,902
Non-oper. income	34,950	36,462	38,990	13,519
Gross income	$586,893	$522,966	$617,187	$727,421
Interest	256,710	290,024	315,620	349,665
Amort. of disc. on fund. debt	------	4,648	7,419	15,921
Net income	$330,183	$228,294	$294,148	$361,836

Note—This statement includes Kentucky Carriers, Inc., a wholly owned subsidiary.

Consolidated Balance Sheet Dec. 31

Assets—	1939 $	1938 $	*Liabilities*—	1939 $	1938 $
Road & equipm't	17,240,355	17,620,187	Pref. stock, 5% cumulative	3,500,000	3,500,000
Invest. in affil.cos.	1	1	Common stock	8,298,300	8,298,300
Other investments	52,502	60,002	Stock liability for conversion	500	500
Current assets	592,724	731,337	Long-term debt	3,433,000	5,242,000
Unadjusted debits	2,051,440	1,920,724	Current liabilities	a2,005,686	1,015,433
			Deferred liabilities	1,180	1,181
			Unadjusted credits	2,338,695	2,226,204
			Prof. & loss surplus	359,660	48,632
Total	19,937,022	20,332,251	Total	19,937,022	20,332,251

a Includes $1,770,000 2nd mtge. 4½s due March 1, 1940 under plan of extension, $994,000 of these bonds were extended by former owners, $529,000 were retired and the balance of $306,000 (to complete $1,300,000) were purchased by the Louisville Trust Co. from the proceeds of loan for same amount made to the company. Agreed repayment was $200,000 on Sept. 1, 1940 which was made and $106,000 on March 1, 1941.—V. 150, p. 1284.

McGraw-Hill Publishing Co., Inc. (& Subs.)—*Earns.*—

Period End. Sept. 30—	1940—3 *Mos.*—	1939	1940—9 *Mos.*—	1939
x Net profit	$242,649	$195,455	$663,980	$470,615
y Earnings per share	$0.40	$0.32	$1.10	$0.78

x After all interest, taxes and depreciation. y On common stock.—V. 151, p. 2354.

McKesson & Robbins, Inc.—*Earnings*—

[Including Subsidiary Companies]

William J. Wardall, trustee, pointed out that the new Federal income tax law, which was made retroactive to Jan. 1, required the company to make additional provision for Federal income taxes. In the first nine months of this year Federal taxes were $253,000 more than in the corresponding period of 1939 due to higher profits and increased rates.

9 *Months Ended Sept.* 30—	1940	1939
Net profit before Federal income tax	$3,537,416	$3,078,254
Prov. for Federal income and excess profits taxes	722,000	469,000
a Net profit	2,815,416	2,609,254
Reorganization expenses paid by the trustee	102,342	439,109
	$2,713,074	$2,170,145
Recoveries by the trustee	3,670	136,264
Balance	$2,716,744	$2,306,409

a Before deducting reorganization expenses paid or adding recoveries by the trustee.

Trustee Accepts Settlement with Directors—

Federal Judge Alfred C. Coxe has granted the petition of William J. Wardall, trustee, for permission to accept offers of 18 directors to surrender securities valued at $490,000 in settlement of claims against them. The claims are based upon the declaration of dividends out of capital and alleged neglect and incompetence. The securities involved are 8,650 shares of preference stock and 900 common shares of McKesson & Robbins, Inc., and 75 shares of common of McKesson & Robbins, Ltd., the Canadian subsidiary.—V. 151, p. 2355.

Maine Central RR.—*To Pay* $8.50 *Preferred Dividend*—

Directors on Oct. 23 declared a dividend of $8.50 per share on account of accumulations on the 6% prior preferred stock, payable Nov. 7 to holders of record Nov. 1. This dividend cleans up back dividends for a portion of 1934, the year in which this class of stock was issued, and all of 1935.—V. 151, p. 1900.

Manning, Bowman & Co.—*Earnings*—

Earnings for Year Ended Dec. 31, 1939

Operating profit	$120,242
Depreciation, $58,641; maintenance and repairs, $12,043; taxes, (Federal and State payroll), $27,277; taxes (property and other miscellaneous), $23,658; rents, $10,600; royalties, $12,899; prov. for doubtful accounts, $8,830	153,947
Interest paid (net)	1,600
Net loss	$35,305

Balance Sheet Dec. 31, 1939

Assets—Cash, $16,896; notes & accounts receivable (net), $246,495; due from employees, $2,528; inventories, $413,133; investment in Home Finance & Mortgage Corp., $5,000; land, buildings, machinery and equipment (net), $523,836; deferred charges, $16,695; total, $1,224,585.

Liabilities—Accounts payable (trade), $40,074; accrued liabilities, $25,794; reserve for taxes, $13,339; common stock (par $10), $965,000; capital surplus, $223,006; deficit, $42,628; total, $1,224,585.—V. 147, p. 119.

Manufacturers Casualty Insurance Co.—*Extra Div.*—

Directors have declared an extra dividend of 10 cents per share in addition to the regular quarterly dividend of 40 cents per share on the capital stock, par $10, both payable Nov. 15 to holders of record Nov. 1. Similar payments were made in each of the 17 preceding quarters.—V. 151, p. 557.

Mapes Consolidated Manufacturing (Co. & Subs.)—

Consolidated Earnings for Year Ended Dec. 31, 1939

Gross profit on sales	$589,849
Other income	40,061
Total income	$629,910
Selling and general expenses	127,871
State and Federal income and excess profits taxes	89,158
Minority interest in profit of subsidiary	6,862
Consolidated net profit	$406,019
Dividends paid	379,500
Earning per share of capital stock	$3.21

Note—The total provision for depreciation and amortization for the year amounted to $111,167.

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Consolidated Balance Sheet Dec. 31, 1939

Assets—Cash, $771,347; accounts receivable, trade (less reserves), $109,513; inventories, $189,081; miscellaneous assets, $1,685; deferred charges, $10,217; investments, $7,201; land, buildings, machinery, equipment, &c. (net), $494,011; patents, cost (less amortization), $28,863; total, $1,611,917.

Liabilities—Accounts payable, trade, $12,329; accrued taxes, $98,607; accrued expenses, $2,315; reserve, $1,466; minority interest in subsidiary, $29,607; capital stock (126,500 no par shares), $862,500; earned surplus, $605,092; total, $1,611,917.—V. 151, p. 850.

Marchant Calculating Machine Co.—*Earnings*—

Calendar Years—	z1939	z1938	1937	1936
Gross profit on sales	$3,078,676	$2,568,998	$3,354,661	$2,734,836
Selling expenses	1,852,789	1,608,001	2,036,802	1,571,125
Gen. & admin. expenses	156,235	141,574	165,775	134,139
Other deductions (net)	243,564	305,430	180,786	251,140
Prov. for income taxes	151,129	90,594	y163,558	y124,425
Net profit	$674,958	$423,399	$807,740	$654,006
Preferred dividends	x8,714	17,427	17,427	17,427
Common dividends	339,965	283,304	679,928	534,228
Shs.com.stk.out.(par $5)	226,642	226,642	226,642	226,642
Earnings per share	$2.94	$1.79	$3.50	$2.81

x Represents dividends for the six months ended June 30, 1939, at which date the company exercised its option to redeem and retire the preferred stock. y Includes surtaxes. z Including wholly-owned Canadian subsid'y.

Consolidated Balance Sheet Dec. 31, 1939

Assets—Cash, $732,257; marketable securities, $72,808; accounts receivable, trade debtors (net), $557,854; other receivables, $9,436; inventories, $921,125; slow and inactive receivables (net), $6,196; fixed assets (net), $493,270; patents (net), $84,141; deferred expenses, $31,040; total, $2,908,129.

Liabilities—Accounts payable, trade creditors, $40,239; provision for income taxes, $151,090; accrued wages and commissions, $92,656; patent purchase contract, $6,600; other accruals and payables, $54,929; deferred income, $132,435; reserve for contingencies, $67,500; common stock ($5 par, 226,642 shs. at stated value), $1,161,890; reduction surplus, $173,394; paid-in surplus, $408,600; earned surplus, $618,794; total, $2,908,129.—V. 151, p. 1726.

Marion-Reserve Power Co.—*Earnings*—

Period End. Sept. 30—	1940—*Month*—1939		1940—12 *Mos.*—1939	
Total oper. revenues	$286,240	$268,172	$3,268,752	$3,040,765
Non-operating income	1,450	1,606	21,987	28,286
Gross revenues	$287,690	$269,778	$3,290,739	$3,069,051
Operation	122,732	116,908	1,446,179	1,353,421
General taxes	21,574	17,413	230,135	209,344
Federal income taxes	13,844	9,378	134,018	77,607
Maintenance	15,542	16,164	178,956	200,035
Prov. for retirement res.	27,315	24,034	310,737	255,683
Net earnings	$86,684	$85,881	$990,714	$972,962
Interest on mtge. debt	22,604	31,354	311,500	
Int. on serial notes	2,808	2,125	31,674	
Amort. of debt disc't & exp. & other deducts. (net)	3,775	3,160	46,879	
Net income	$57,497	$49,242	$600,660	
Div. accrued on $5 pref. stock	13,461	14,128	163,531	
Bal. avail. for com. stock	$44,036	$35,114	$437,129	

—V. 151, p. 1900.

Marion Steam Shovel Co.—*Earnings*—

9 *Mos. End. Sept. 30*—	1940	1939	1938	1937
x Net profit	$319,289	loss$89,066	loss$440,338	$297,251

x After depreciation and charges but before Federal income taxes.—V. 151, p. 421.

Masco Screw Products Co.—*Earnings*—

Earnings for Year Ended Dec. 31, 1939

Gross profit on sales	$61,675
Selling expenses	17,164
Administrative expenses	18,834
Net operating profit	$25,677
Other income	2,130
Total income	$27,807
Amortization of organization expense	5,702
Provision for Federal income tax	5,017
Net income	$17,087

Balance Sheet Dec. 31, 1939

Assets—Cash, $77,468; accounts receivable, $47,741; inventories, $44,789; fixed assets (net), $203,444; deferred charges, $20,165; other assets, $710; total, $394,319.

Liabilities—Accounts payable, trade, $12,254; social security taxes payable, $2,456; accrued salaries and wages, $2,351; Federal income tax, $5,426; accrued compensation insurance, $711; reserve for unclaimed dividends, $73; common stock ($1 par), $354,000; capital surplus, $15,137; earned surplus, $1,912; total, $394,319.—V. 144, p. 3342.

(Glenn L.) Martin—*Earnings*—

3 *Mos. End. Sept. 30*—	1940	1939	1938	1937
Net sales	$5,303,531	$3,267,728	$4,486,456	$3,218,751
Cost and expenses	4,258,068	2,504,643	3,360,784	2,570,038
Depreciation	146,512	95,240	60,181	
Net profit	$898,950	$667,845	$1,065,491	$648,712
Other income	71,227	37,413	8,773	16,013
Total income	$970,177	$705,259	$1,074,264	$664,725
Interest	------	------	------	14,641
Amort. of note disc. and exp.	------	------	------	1,085
Prov. for Fed. income taxes	405,500	139,350	202,300	87,000
Prov. for contingencies	------	------	100,000	------
Miscellaneous charges	41,184	19,755	3,571	69,467
Net profit	y$523,494	$546,154	$768,393	x$492,532
Shares capital stock	1,094,532	1,092,308	936,583	870,041
Earnings per share	$0.48	$0.50	$0.82	$0.56

x After Federal income taxes at the new normal rate of 24% (adjustment having been made in the third quarter for the entire nine months), but before providing for excess profits taxes under the Second Revenue Act of 1940, approved Oct. 8, 1940.

Listing—

The New York Stock Exchange has authorized the listing of 3,000 additional shares of common stock (par $1) on official notice of issuance pursuant to the terms of an offering to certain of the company's employees, including certain officers, making the total number of shares applied for 1,097,532 shares.

The directors at a special meeting held on April 9, 1940, authorized the president of the company to enter into agreements with such employees as the president should select, including any officers other than the president, for the issuance and delivery to such employees of fully paid and non-assessable shares of common stock, such stock to be issued and delivered not more than five days prior to the close of the year 1940, in consideration of services rendered the company by each such employee after the execution of such agreement and prior to the issuance and delivery of stock to such employee, in addition to those services compensated for by cash, salary or wages; provided that the aggregate of shares to be issued pursuant to such agreements and pursuant to stock option agreements should not exceed 22,776. Directors also authorized the president to enter into option agreements for stock to be issued in consideration of a combination of services and cash but no such option agreements have been entered into by the president.

The following figures reflect the company's business during the first six months of 1940:

Unfinished business at Jan. 1, 1940	$49,241,516
New business booked during the first six months of 1940	71,262,762
Total	$120,504,277
Work executed and billed during the first six months of 1940	20,112,476
Unfinished business at June 30, 1940	$100,391,801

The foregoing figure as to unfinished business at June 30, 1940, included the following unfilled orders: Domestic, $25,271,739; foreign, $75,118,922; miscellaneous, $1,139.—V. 151, p. 1435.

Massachusetts Investors Second Fund, Inc.—*Earns.*—

Income Account for 3 Months Ended Aug. 31, 1940

Dividend income	$94,416
Expenses	17,188
Net income for the period	$77,227
Balance, May 31, 1940	12,150
Total	$89,378
Amount required to equalize per-share undistributed net income in respect of capital stock reacquired or sold	372
Distribution, 10c. a share	81,732
Balance, Aug. 31, 1940	$7,274

Balance Sheet Aug. 31, 1940

Assets—	
Securities, at market quotations	$6,767,780
Cash	229,621
Cash on deposit for reacquisition of scrip	6,761
Dividends receivable	44,786
Receivable for capital stock sold—in process of delivery	3,670
Total	$7,052,618
Deduct—	
Accrued expenses and taxes	$5,835
Payable for capital stock reacquired—not yet received	3,444
Distribution payable, 10c. a share	81,732
Liability in respect of scrip outstanding	6,761
Total	$97,772
Net assets equivalent to $8.51 per share on 817,507⅜ shares outstanding at Aug. 31, 1940	$6,954,846
Represented by—Capital stock—	
Authorized 2,000,000 shares of a par value of $1 each; outstanding (less 194,106½ shares in treasury), 817,507⅜ shs.	$817,507
Paid-in surplus	7,754,408
Undistributed net income	7,274
Security profits account	def 53,080
Excess of cost over market value of securities owned	1,571,263
Total	$6,954,846

—V. 151, p. 1727.

Master Electric Co.—*Earnings*—

Years End. Dec. 31—	1939	1938	x1937	y1936
Gross sales less disc'ts, returns & allowances	$3,998,198	$2,867,731	$4,604,919	$3,218,704
Cost of goods sold	2,094,046	1,599,608	2,605,317	1,759,315
Maintenance	245,474	220,523	473,030	334,307
Depreciation and amort.	68,429	69,496	58,969	47,964
Taxes (other than inc. taxes)	97,569	73,750	80,663	15,256
Rents and royalties	6,335	4,908	3,803	450
Selling, general and adm. expenses	625,084	486,820	609,017	518,231
Net profit from oper.	$861,261	$412,627	$774,122	$543,180
Other income	15,750	12,807	27,272	42,938
Gross income	$877,012	$425,434	$801,394	$586,118
Income deductions	9,439	5,177	17,126	9,580
Federal income taxes	176,000	72,800	134,350	89,877
Surtax on undis. profits	------	------	48,150	57,623
Net income	$691,573	$347,458	$601,768	$429,038
Dividends	415,480	241,500	272,975	197,700
Shares capital stock	210,000	210,000	210,000	204,350
Earnings per share	$3.29	$1.65	$2.87	$2.10

x Including subsidiary. y Including subsidiaries.

Balance Sheet Dec. 31, 1939

Assets—Cash, $739,258; U. S. Government and Canadian bonds, $25,525; notes and accounts receivable, customers (net), $581,507; other accounts receivable, $8,887; inventories, $737,510; cash surrender value of life insurance, $7,075; fixed assets (net), $810,766; intangible assets (net), $17,868; deferred charges, $17,372; total, $2,945,768.

Liabilities—Accounts payable, $107,853; salaries, wages and bonus accrued, $89,230; Ohio State industrial insurance accrued, $552; property taxes accrued, $8,036; social security taxes accrued, $28,176; provision for Federal income and capital stock taxes, $186,000; provision for contingencies, $15,000; long-term liability, $5,000; common stock ($1 par), $241,500; paid in surplus, $349,252; earned surplus, $1,915,168; total, $2,945,768.—V. 151, p. 558.

Maytag Co.—*Earnings*—

[Excluding Wholly-Owned Canadian Subsidiary]

Period End. Sept. 30—	1940—3 *Mos.*—1939		1940—9 *Mos.*—1939	
Net sales	$3,159,727	$2,682,280	$9,217,743	$8,551,812
Cost of sales & expenses	2,618,486	2,341,375	7,697,390	7,427,406
Operating profit	$541,241	$340,905	$1,520,353	$1,124,406
Int. and divs. received	3,038	4,878	9,408	13,203
Disct. royalties, &c.	18,727	11,752	49,072	57,599
Sundry income	7,260	4,626	16,935	13,264
Proceeds of life insurance policies in excess of cash value	31,070	------	31,070	------
Total profits	$601,336	$362,162	$1,626,838	$1,208,473
Sundry deductions, net	27,162	11,448	52,069	40,606
Depreciation	63,840	64,733	191,470	194,198
Fed. & State inc. taxes	158,000	51,000	332,500	175,000
Net profit	$352,334	$234,981	$1,050,799	$798,669

Note—Operations of the Canadian subsidiary have not been consolidated in the above statement. No profits on sales to the Canadian subsidiary have been included and no provision has been made for unrealized loss on exchange which would be incurred in conversion of the investment in the Canadian subsidiary to an American dollar basis. The company carries its investment in and advances to the Canadian subsidiary at cost ($133,885 at Sept. 30, 1940), which is substantially less than its equity in such company as indicated by the latter's financial statements.

Provision for taxes includes Federal income taxes for the third quarter in accordance with the Internal Revenue Code as amended by the Second Revenue Act of 1940, as well as additional provision for the first six months necessitated by the increased rates of income tax. No provision has been made for the new excess profits taxes under said Act. To such extent as may be required, provision for such taxes will be made for the whole year at the year end.—V. 151, p. 851.

Mengel Co.—*Preferred Dividend*—

Directors have declared a dividend of 62½ cents per share on the 5% cum. 1st pref. stock, par $50, payable Nov. 9 to holders of record Oct. 31. Last previous distribution was the semi-annual dividend of $1.25 paid on Dec. 31, 1938.

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It is expected that directors will consider further reduction in arrearages at a meeting later in the year when figures for the fourth quarter have been developed, Alvin A. Voit, President, says. On Dec. 31, 1940, arrearages after the present payment will be $4.37½ a share.—V. 151, p. 558.

Matson Navigation Co.—*Earnings*—

Earnings for the Year Ended Dec. 31, 1939

Net income from operation of vessels	$1,726,450
Net income from miscellaneous sources—buildings, &c	120,047
Net income from marketable and other securities, &c	469,153
Total net income (after prov. for Federal income taxes)	$2,315,650
Dividends paid	2,157,389

General Balance Sheet Dec. 31, 1939

Assets—		*Liabilities*—	
Cash	$8,112,077	Accounts payable	1,100,083
Marketable securities	6,376,289	Accrued items payable	823,223
Notes, accts. & accrued items receivable	1,334,370	Deferred credits	868,678
Materials and supplies	455,687	Reserves	24,589,289
Investments in securities, &c.	12,190,052	a Capital stock	33,204,020
U. S. Govt. securs. on deposit on accts. of self-carried insurance, &c	321,281	Fractional stock scrip ctfs.	33
Floating equipment	33,032,718	Capital surplus paid-in	957,920
Other prop. & equipment	3,905,079	Earned surplus	5,486,574
Prepaid & deferred charges	1,302,268		
Total	$67,029,821	Total	$67,029,821

a Represented by 1,659,706 no par shares.—V. 150, p. 1140.

Merck & Co., Inc. (& Subs.)—*Earnings*—

Calendar Years—	1939	1938
Gross profit	$7,042,077	$4,270,800
Selling, administration and development expense	3,778,335	3,457,488
Operating income	$3,263,742	$813,312
Other income	138,019	52,623
Gross income	$3,401,761	$865,935
Payment under employees' retirement plan for past service benefits	94,727	------
Provision for exch. on net current assets of Canadian subsidiary	30,639	------
Addition to reserve for investments	73,253	10,000
Other deductions	223,329	159,665
Provision for Federal income and excess profits taxes and Canadian income taxes	622,983	116,914
Appropriation to reserve for contingencies—inventories	500,000	------
Net income	$1,856,830	$579,356
Preferred dividends	277,860	277,860
Common dividends	525,000	75,000
Earnings per share of common stock	$5.26	$1.00

Consolidated Balance Sheet Dec. 31, 1939

Assets—Cash, $397,702; accounts and notes receivable (less reserve), $1,622,586; due from affiliated companies and for joint accounts, $69,354; inventories, $6,112,629; investments, $131,624; land, buildings, machinery and equipment (less depreciation reserve), $3,776,126; deferred charges, $119,767; goodwill, trade marks, &c., $2; total, $12,229,790.

Liabilities—Notes payable (Canadian subsidiary), $45,000; accounts payable, $820,347; due to affiliated companies and for joint accounts, $294,996; accruals, $877,915; reserves, $801,203; 6% cumulative preferred stock, $4,631,000; common stock ($1 par), $300,000; initial surplus, $2,140,388; earned surplus, $2,318,941; total, $12,229,790.—V. 151, p. 1901.

Merritt-Chapman & Scott Corp. (& Subs.)—*Earnings*

Consolidated Earnings for the Year Ended Dec. 31, 1939

Operating profit	$695,193
Refund adjustment on compensation and liability insurance	41,094
Net profit on sale or disposal of vessels and equipment	9,646
Total income	$745,933
Depreciation	269,470
Net profit accruing to minority interest in subsidiary	15,615
Provision for Federal income taxes	85,000
Net profit	$375,849
Dividend paid on preferred stock	167,407

Consolidated Balance Sheet Dec. 31, 1939

Assets—Cash, $540,108; deposits on contracts, $20,935; employees' working funds, $8,151; accounts and notes receivable (net), $1,230,668; work in process, $587,549; pending settlements for completed salvage services, $254,500; insurance claims receivable, $22,631; securities owned, $2; other security investments, $50,002; deferred charges, $79,098; fixed assets (net), $2,453,821; total, $5,247,466.

Liabilities—Accounts payable, $362,342; accruals and reserves, $295,499; purchase money mortgage payable (instalments due in 1940), $10,000; purchase money mortgage payable (instalments due 1941-1946), $52,500; equity of minority interest in subsidiary, $103,833; 6½% cum. pref. stock ($100 par), series A, $2,575,500; common stock (292,005 no par shares), $1,460,025; capital surplus, $970,019; deficit, $582,253; total, $5,247,466.—

Metropolitan Storage Warehouse Co.—80-*Cent Div.*—

Directors have declared a dividend of 80 cents per share on the common stock, payable Nov. 1 to holders of record Oct. 17. Dividends of 40 cents were paid on Aug. 1 and May 1, last.—V. 148, p. 587.

Mexican Light & Power Co., Ltd.—*Earnings*—

(Canadian Currency)

Period End. Aug. 31—	1940—*Month*—1939		1940—8 *Mos.*—1939	
Gross earns. from oper.	$741,667	$550,109	$5,231,411	$4,710,204
Oper. exps. and deprec.	583,454	454,073	4,045,526	3,967,373
Net earnings	$158,213	$96,036	$1,185,885	$742,831

—V. 151, p. 1727.

Michigan Bumper Corp.—*Earnings*—

Earnings for Year Ended Dec. 31, 1939

Sales, less returns and allowances	$722,174
Cost of goods sold	715,362
Net profit from operations	$6,812
Other income	2,041
Total income	$8,854
Interest paid and accrued, net	8,437
Bad debts	4,972
Loss on sale of capital assets	199
Net loss	$4,754

Balance Sheet Dec. 31, 1939

Assets—Cash, $41,176; accounts and trade acceptances receivable, trade (net), $37,071; inventories, $111,646; advances receivable, $1,435; investments, $14,729; land, buildings, machinery and equipment (net), $411,982; intangibles, $494; deferred and prepaid expense, $8,525; other assets, $1; total, $627,060.

Liabilities—Accounts payable, trade, $32,671; claims payable under court decree, $18,000; accrued payrolls, royalties, taxes, expenses, &c., $13,746; accounts payable, $141,393; reserve for vacation wages, $1,433; common stock ($1 par), $664,000; 24,000 shares of treasury stock held by escrow agent as collateral against claims payable under court decrees dated Nov. 22, 1939, *Dr*$24,000; paid-in surplus, $58,450; capital surplus, $106,523; deficit, *Dr*$385,156; total, $627,060.—V. 151, p. 2197.

Michigan Public Service Co.—*Bonds Called*—

Company is notifying holders of its first mortgage 20-year 5% gold bonds, series A, due April 1, 1947 that it has called for redemption on Dec. 1, 1940 all of these bonds outstanding at 101% and accrued interest. Bondholders will be paid on or after the redemption date upon presentation and surrender of the bonds at the office of the Northern Trust Co., Chicago. After Dec. 1 1940 interest on these bonds will cease to accrue.

Holders of these bonds may present them on or after Oct. 23, 1940 and be paid the full redemption price and accrued interest to Dec. 1, 1940.

New Director—

Arthur S. Dewing was on Oct. 21 elected to the board of directors and also made Chairman of the Board. In connection with the recent public offering of 85,000 shares of common stock of Michigan Public Service Co. by an underwriting group headed by Otis & Co. it is announced that Mr. Dewing has purchased 7,650 shares, or 9% of the outstanding common stock of the company.—V. 151, p. 2356.

Michigan Steel Casting Co.—*Earnings*—

Earnings for Year Ended Dec. 31, 1939

Net sales	$939,510
Cost of manufacturing, selling and administration	865,178
Provision for depreciation	48,515
Taxes	35,567
Net loss from operations	$9,750
Other income and expenses (net)	1,235
Net loss	$8,515

Balance Sheet Dec. 31, 1939

Assets—Cash, $54,859; accounts receivable (net), $73,911; inventories, $125,826; prepaid expenses, $4,889; investments, $7,142; fixed assets (net), $448,204; patterns and patents, $2; total, $714,833.

Liabilities—Accounts payable, $47,979; social security taxes accrued, $6,402; Federal capital stock tax accrued, $900; salaries and wages accrued, $4,942; other accruals, $1,062; reserves, $21,742; common stock ($1 par), $148,802; capital surplus, $393,915; earned surplus, $89,089; total, $714,833.—V. 151, p. 992.

Mickelberry's Food Products Co.—*To Pay 20-Cent Div.*

Directors have declared a dividend of 20 cents per share on the common stock, payable Dec. 20 to holders of record Dec. 2. Dividends of 15 cents was paid on Dec. 1, 1939, and one of 10 cents on Dec. 15, 1938.—V. 150, p. 1443.

Mid-Continent Petroleum Corp.—40-*Cent Dividend*—

Directors have declared a dividend of 40c. per share on the common stock, payable Dec. 2 to holders of record Nov. 4. Like amount was paid on June 1, last, and compares with 35c. paid on Dec. 1, 1939; 25c. paid on June 1, 1939; 35c. on Dec. 1, 1938; 25c. on June 1, 1938; $1 on Dec. 1, 1937, and 50c. paid on June 1, 1937.—V. 151, p. 992.

Middle West Corp.—*Initial Dividend*—

Purcell L. Smith, President of the corporation, made the following announcement on Oct. 21:

"At a meeting of the board of directors of the corporation held today (Oct. 21) an initial dividend of 25 cents per share was declared on the capital stock of the company, payable on Dec. 2, 1940, to stockholders of record at the close of business on Nov. 15, 1940.

Period End. Sept. 30—	1940—3 *Mos.*—1939		1940—9 *Mos.*—1939	
Total income	$576,627	$311,067	$1,383,155	$1,006,924
Net income	501,579	261,127	1,161,156	812,562
Earnings per share of capital stock	$0.15	$0.08	$0.35	$0.25

—V. 151, p. 1727.

Mid-West Abrasive Co.—*Earnings*—

Earnings for the Year Ended Dec. 31, 1939

Gross profit on sales	$307,910
Selling, shipping and administrative expenses	241,147
Net operating profit	$66,763
Other income charges (net)	17,919
Provision for Federal income tax	10,290
Net profit	$38,555
Earnings per share of common stock	$0.13

Note—Depreciation and amortization have been charged to cost of sales and expenses in the amount of $21,101.

Balance Sheet Dec. 31, 1939

Assets—Cash, $73,897; notes and accounts receivable (net), $85,114; inventories, $150,473; other assets, $13,941; plant, property and equipment (net), $148,211; patent applications and trade marks, $798; prepaid expenses and deferred charges, $19,203; total, $491,636.

Liabilities—Accounts payable, $32,279; royalties, wages, commissions and insurance accrued, $11,415; Federal and State income and related taxes and interest thereon, $15,245; reserve for amortization of appreciation of fixed assets, $22,670; common stock ($0.50 par), $151,860; capital surplus, $80,160; paid-in surplus, $139,551; earned surplus, $40,780; reacquired stock resulting from the cancellation of stock subscriptions (664 shares), $2,324; total, $491,636.—V. 151, p. 992.

Miller & Hart, Inc.—*Readjustment Plan*—

The plan of capital stock readjustment submitted to stockholders for approval contemplates:

(a) A modification of the shares of $3.50 cum. conv. preference stock into shares of $2 conv. preference stock ($24 par) and entitled to non-cumulative dividends of $2 per annum; and

(b) Option to holders of cum. conv. preference stock to retain the shares as modified or of exchanging each share with accumulated dividends for (1) Two shares of new prior pref. stock ($20 aggregate par value) entitled to dividends, cumulative to the extent earned, of $1 per share per annum, and (2) four shares of common stock (evidenced by voting trust certificates).

The plan contemplates (a) modification of shares of present $3.50 cum. conv. preference stock into shares of $2 conv. preference stock (non-cumulative); (b) authorization of 86,458 shares of prior pref. stock and 172,916 additional shares of common stock; (c) modification of present common shares having a $5 stated value into a like number of shares of $1 par value; (d) approval of the establishment of a voting trust for common stock; (e) authorization to board of directors to charge earned surplus (deficit) of $1,002,758 existing as of Oct. 31, 1939, against surplus created by plan of capital stock readjustment, and the designation of the remaining surplus as capital surplus; (f) reduction of the value of trade-marks, trade names and goodwill from present balance sheet value of $210,747 to $1; (g) authorizing the charging to capital surplus of all expenses incident to the promulgation and effectuation of the plan of capital stock readjustment and the plan of debenture adjustment and deposit agreement and all expenses and income, if any, in connection with any settlement which may be made with the Federal Government with respect to pork processing taxes and(or) tax on "unjust enrichment" including income taxes directly applicable thereto; (h) authority for the board of directors to alter or amend the corporation's by-laws to the extent necessary to reflect and provide for the proposed changes in the corporation's certificate of incorporation contemplated by the plan of capital stock readjustment.—V. 151, p. 1284.

Miller & Lux, Inc.—*Consolidated Bal. Sheet Dec. 31, 1939*

Assets—		*Liabilities*—	
Land & improvements	$4,847,435	Capital stock ($100 par)	$15,000,000
Machinery, equipment, tools, &c. (net)	54,714	1st mtge. 6% gold bonds due 1945	2,784,500
Sink. fd. cash held by trustee	621,662	Interest accrued on 1st mortgage 6% bonds	41,767
Investments and advances	1,883,226	Accounts payable	48,296
Land sales contracts receiv'le	4,291,334	Accrued taxes, &c	105,667
Cash	659,414	Deferred rental income	24,495
U. S. Government securities	101,856		
Notes & accts. receivable	42,509		
Inventories	145,485		
U. S. Govt. securities and cash held in escrow	511,350		
Deferred charges	117,174		
Advances to stockholders	3,330,188		
Deficit	1,398,377		
Total	$18,004,725	Total	$18,004,725

—V. 151, p. 1436.

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Middlesex & Boston Street Ry.—*Earnings*—

Period End. Sept. 30—	1940—3 *Mos.*—1939		1940—9 *Mos.*—1939	
Net loss	$68,292	$70,510	$135,320	$121,963
Rev. fare pass. carried	1,821,120	1,815,755	6,443,904	6,464,772
Avge. fare per rev. pass.	9.80 cts.	9.79 cts.	9.53 cts.	9.49 cts.

—V. 151, p. 851.

Minneapolis-Honeywell Regulator Co. (& Subs.)—

Period End. Sept. 30—	1940—3 *Mos.*—1939		1940—9 *Mos.*—1939	
Net sales	$4,672,140	$4,225,110	$10,655,122	$9,431,192
Cost of goods sold and operating expenses	3,165,841	3,128,368	8,108,068	7,614,348
Depreciation	115,881	108,800	317,293	347,435
Net profit from oper.	$1,390,417	$987,942	$2,229,760	$1,469,408
Interest earned	225	2,272	2,448	5,855
Miscellaneous income	15,304	31,501	24,862	46,142
Gross income	$1,405,946	$1,021,716	$2,257,071	$1,521,405
Provision for income and capital stock taxes	410,879	193,464	626,761	300,361
Other deductions	30,627	48,697	61,949	86,422
Net income for period	$964,440	$779,555	$1,568,361	$1,134,622

—V. 151, p. 705.

Minnesota Power & Light Co.—*Earnings*—

Period End. Sept. 30—	1940—*Month*—1939		1940—12 *Mos.*—1939	
Operating revenues	$666,749	$584,931	$7,368,319	$6,456,472
Operating expenses	220,271	157,516	2,295,883	1,835,282
Direct taxes	143,490	100,657	1,292,691	1,073,811
Property retirement reserve appropriations	54,167	41,667	712,500	550,000
Amortization of limited-term investments	574	572	6,883	6,870
Net oper. revenues	$248,247	$284,519	$3,060,362	$2,990,509
Other income	61	54	1,897	828
Gross income	$248,308	$284,573	$3,062,259	$2,991,337
Interest on mtge. bonds	133,850	134,642	1,610,528	1,620,793
Other int. and deduct'ns	6,003	5,719	72,439	68,818
Interest charged to construction	*Cr*911	*Cr*190	*Cr*3,769	*Cr*1,401
Net income	$109,366	$144,402	$1,383,061	$1,303,127
Dividends applicable to pref. stock for the period			990,825	990,832
Balance			$392,236	$312,295

—V. 151, p. 1901.

Minnesota & Ontario Paper Co.—*Earnings*—

[Including United States and Canadian Subsidiary Companies]

Calendar Years—	y1939	y1938	z1939	z1938
Net sales (incl. RR. rev.)	$14,842,450	$11,970,020	$16,439,762	$13,442,866
Cost of sales	12,003,060	10,579,947	13,512,151	11,944,293
Gross profit on sales	$2,839,391	$1,390,073	$2,927,611	$1,498,573
Sell., incl. commissions, expenses	1,076,900	943,278	1,178,092	1,049,019
Adm. & general expenses	552,280	565,927	590,390	604,305
Net profit	$1,210,210	x$119,132	$1,159,129	x$154,752
Other income	106,149	96,716	113,245	104,643
Total income	$1,316,359	x$22,416	$1,272,374	x$50,109
Reorganization expense	20,842	------	20,842	------
Loss on Canadian exch.	290,379	------	290,379	------
Shut-down expense	18,397	33,592	18,397	33,592
Prov. for abnormal deteriorat'n & loss on inventories	------	------	31,529	------
Loss on disposal of capital assets, net	41,212	14,660	41,387	14,479
Miscell. deductions	35,938	66,627	37,378	77,242
Int. which is being accrued and paid	1,640	5,555	73,650	82,781
Int. which is being accrued but not paid	2,181,760	2,714,665	2,007,389	2,684,665
Amort. of note extension expense	------	------	3,566	2,907
Gain on retirement of 5 year secured notes	------	------	*Cr*42,655	*Cr*8,243
Net loss before extraordinary charges & credits	$1,273,809	$2,857,516	$1,209,489	$2,937,533
Extraord. charges & cred	*Cr*1,704,099	*Dr*812,357	*Cr*2,135,235	*Dr*784,705
Portion of deferred inc. & net loss Nat. Pole & Treating Co. applic. to minority interest	------	------	*Dr*150,709	*Cr*15,928
Net profit	$430,290	x$3,669,873	$775,038	x$3,706,309

x Loss. y Consolidated, excluding National Pole & Treating Co. z Consolidated, including National Pole & Treating Co.

Balance Sheet Dec. 31, 1939

Assets—	a $	b $	*Liabilities*—	a $	b $
Cash	3,560,838	3,860,481	Accts. payable	762,907	818,781
Notes & accts. rec. (net)	1,574,606	1,773,688	Accrued taxes	330,032	340,353
Inventories	3,208,740	3,849,081	Accrued int. on sub co.'s obligations	------	5,383
Other assets	775,890	833,573	Due to N. P. & T. Co.	3,116	------
Invests. in & advs. to subs. not cons	2,726,439	1,287,202	Other current liab.	77,371	77,371
Prop., plant, and equipment (net)	56,041,639	56,547,403	Other liabilities	2,053,141	1,576,178
			Liabil. of Minn. & Ont. Paper Co. defd. by receivership	26,367,589	22,398,084
			Funded debt	27,900,000	28,959,770
			Reserves	2,056,994	1,739,384
			c Min. stkholders' interest	------	1,524,261
			d Capital stock	8,337,002	10,711,862
Total	67,888,152	68,151,429	Total	67,888,152	68,151,429

a Consolidated, excluding National Pole & Treating Co. b Consolidated, including National Pole & Treating Co. c In capital stock, surplus, and deferred income of National Pole & Treating Co. d Net of stock acquired from Backus-Brooks Co. treated as treasury stock, and surplus.—V. 151, p. 1579.

Mission Oil Co.—*Earnings*—

Earnings for Year Ended Dec. 31, 1939

Dividends received	$964,700
Interest received	1,811
Total income	$966,511
Officers' salary	6,000
General and administrative expenses	4,877
Federal income tax	23,647
Kansas State income tax	18,304
Net income	$913,683

Balance Sheet Dec. 31, 1939

Assets—Investments, $604,953; cash, $711,112; notes receivable, $45,150; accrued interest, $928; total, $1,362,143.

Liabilities—Common stock ($1 par), $344,100; accounts payable, $137; reserves, $757,051; capital surplus, $171,277; earned surplus, $89,577; total, $1,362,143.—V. 150, p. 3832.

Minnesota Valley Canning Co.—*Earnings*—

Earnings for the Year Ended March 31, 1940

	Company Only	*Co. and Affiliates*
Gross profit on sales	$1,880,086	$3,170,026
Depreciation	105,046	221,357
Administrative, general, and selling expense, incl. advertising	1,232,623	1,908,226
Interest and expense	35,685	45,305
Net trading profit	$506,733	$995,139
Other income	20,831	39,949
Total income	$527,564	$1,035,087
Other deductions	7,813	8,817
Reserve for Federal and State income taxes	126,166	234,444
Net profit	$393,585	$791,826
a Dividends from affiliated companies	78,328	
Net profit	$471,913	

a Central Wisconsin Canneries, Inc., and Blue Mountain Canneries, Inc.

Consolidated Balance Sheet March 31, 1940

Assets—Cash, $713,030; accounts and trade acceptances receivable (net), $700,882; inventories, $1,329,504; insurance deposits, $74,917; life insurance, cash value, $131,768; prepaid expense, $49,373; notes receivable, $25,645; investment in other companies, $190,617; plant and farm properties, $2,588,747; asparagus beds, $55,833; unamortized mortgage note expense, $8,292; goodwill, $1; total, $5,868,609.

Liabilities—Accounts payable, $12,993; accrued expenses, $34,968; reserve for Federal and State income, capital stock, franchise, and payroll taxes, $264,295; reserve for advertising, $70,742; reserve for compensation insurance, $2,760; mortgage note payable, $612,010; registered notes payable of Blue Mountain Canneries, Inc., $103,028; reserve for contingencies, $48,669; public interest in affiliated companies, $1,208,979; 7% cumulative non-participating preferred stock, $1,523,850; common stock (class A 44 shares; class B 68,823 shares), $367,935; surplus, $1,618,378; total, $5,868,609.—V. 150, p. 2431.

Mississippi Power & Light Co.—*Earnings*—

Period End. Sept. 30—	1940—*Month*—1939		1940—12 *Mos.*—1939	
Operating revenues	$584,071	$597,547	$7,652,369	$7,362,093
Operating expenses	354,201	357,559	4,535,314	4,285,405
Direct taxes	83,649	80,940	939,149	920,559
Prop. retire. res. approp.	65,000	63,333	775,000	750,000
Net oper. revenues	$81,221	$95,715	$1,402,906	$1,406,129
Other income	172	33	5,904	1,554
Gross income	$81,393	$95,748	$1,408,810	$1,407,683
Int. on mortgage bonds	66,667	68,142	804,425	817,700
Other int. & deductions	9,045	6,706	130,134	83,125
Net income	$5,681	$20,900	$474,251	$506,858
a Dividends applicable to pref. stock for period			403,608	403,608
Balance			$70,643	$103,250

a Dividends accumulated and unpaid to Sept. 30, 1940, amounted to $386,791, after giving effect to dividends amounting to $2 a share on $6 pref. stock declared for payment on Nov. 1, 1940. Dividends on this stock are cumulative.—V. 151, p. 1727.

Mississippi Valley Barge Line Co.—*Earnings*—

Calendar Years—	1939	1938
Tons transported	498,637	446,955
Water line revenues	$2,745,963	$2,515,147
Water line expenses—Maintenance of equipment	353,353	321,578
Maintenance of terminals	53,932	47,891
Traffic expenses	140,993	134,412
Transportation expenses	1,340,799	1,241,275
General and administrative expenses	251,210	233,875
Charter expenses (rental of boats and barges)	194,310	176,826
Net profit on water line operations	$411,367	$359,289
Other deductions (net)	6,441	8,243
Provision for Federal income tax (prior years)	5,187	3,500
Provision for Federal income tax (current year)	69,300	58,755
Net income	$330,439	$288,790

Balance Sheet Dec. 31, 1939

Assets—Floating equipment, terminal property and other equipment (net), $2,869,416; general expenses during construction (net), $34,408; cash, $285,263; freight accounts receivable, $145,042; open voyage freight accounts, $65,432; inventories, $67,320; prepaid expenses and deferred charges, $24,258; other assets, $99,015; total, $3,590,155.

Liabilities—Capital stock (par $1), $689,250; stock liability for conversion of securities, $10,750; notes payable (non-current), $349,000; notes payable (current), $76,000; accounts payable, trade, $116,837; accrued payrolls, $9,332; taxes (other than Federal income taxes) accrued, $19,499; interest payable, $2,114; open voyage freight accruals, $41,248; miscellaneous accruals, $36,902; provision for Federal income taxes (1939), $69,300; unearned open voyage revenue, $55,841; reserve for losses not covered by insurance, $7,863; surplus, $2,106,220; total, $3,590,155.—V. 151, p. 2050.

(Robert) Mitchell Co., Ltd.—*Earnings*—

(Including Garth Co.)

Consolidated Earnings for the Year Ended Dec. 31, 1939

Profit on operations	$5,861
Interest income	157
Total income	$6,019
Salaries	25,640
Fees of directors and executive committee	3,562
Net loss	$23,184

Consolidated Balance Sheet Dec. 31, 1939

Assets—Cash, $68,294; accounts receivable (less reserve), $190,222; deposits, $7,529; inventories, $180,487; investments, $7; deferred charges, $11,486; land and buildings, plant and machinery (net), $817,259; goodwill, $1; total, $1,275,286.

Liabilities—Accounts payable, $66,413; taxes payable, $5,223; accrued liabilities, $7,025; capital stock (72,400 no par shares), $1,064,400; capital surplus, $42,328; earned surplus, $89,896; total, $1,275,286.—V. 146, p. 3961.

Mobile Light & RR.—*Control—Bonds to Be Redeemed*—

This company is 99.3% owned by National City Lines, Inc. No individual statement of Mobile Light & RR. is available, inasmuch as all of National City Lines, Inc., reports are published on a consolidated basis, and the Mobile company is included therein.

So far as the bonds outstanding in the hands of the public are concerned, we are advised that an arrangement has been effected with the trustee whereby the full amount of the obligation has been deposited with the trustee and the bondholders have been invited to turn in their bonds at par. —V. 118, p. 2305.

Mobile & Ohio RR.—*Time for Deposits Extended*—

The time within which securities of the road may be deposited for exchange for securities of Gulf, Mobile & Ohio RR. has been extended, subject to approval of the court, to Dec. 1 from Oct. 22.—V. 151, p. 2357.

Mock, Judson, Voehringer Co., Inc. (& Subs.)—*Earnings*—See page 2518.

Modine Manufacturing Co.—*Earnings*—See page 2518.

Monroe Chemical Co.—*Earnings*—See page 2518.

Mueller Brass Co.—50-*Cent Dividend*—

Directors have declared a dividend of 50 cents per share on the commo stock, payable Nov. 22 to holders of record Nov. 8. Like amount was paid on June 28, last and compares with 40 cents paid on Nov. 22, 1939; and on June 29, 1939; 35 cents paid on Nov. 23, 1938; and a regular quarterly dividend of 25 cents in addition to an extra dividend of 10 cents paid on Nov. 22, 1937.—V. 151, p. 2050.

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Montana-Dakota Utilities Co. (& Subs.)—*Earnings*—

Calendar Years—	1939	1938	1937	1936
Total oper. revenues	x$4,609,040	x$4,436,475	x$4,586,794	$4,421,206
Operating expenses	1,574,734	1,579,005	1,564,530	1,524,938
Maintenance	195,111	197,233	262,736	250,108
Uncollectible accounts		12,654	5,928	6,431
Taxes (other than inc.)	425,771	410,152	407,560	346,333
Prov. for depr. & deplet.	758,285	556,673	614,366	614,946
Net earns. from oper.	$1,655,139	$1,680,756	$1,731,673	$1,678,450
Other income	------	------	------	14,501
Total income	$1,655,139	$1,680,756	$1,731,673	$1,692,951
Int. on long-term debt	593,430	583,412	601,018	758,294
Other interest charges	171,847	151,957	172,678	65,432
Amort. of debt discount and expense	42,504	73,128	78,532	66,388
Miscell. deductions	6,079	3,690	8,115	2,209
Prov. for income taxes	70,434	59,000	31,000	40,899
Net income	$770,845	$809,569	$840,330	$759,729
Minority int. in earnings of subsidiaries	*Dr*1,147	------	------	*Dr*3,401
Net income for period	$769,698	$809,569	$840,330	$756,328

x Includes other income.

Consolidated Balance Sheet Dec. 31

Assets—	1939 $	1938 $	*Liabilities*—	1939 $	1938 $
Fixed cap. (net)	27,025,163	27,915,378	6% cum. pref. stk. (par $100)	1,773,900	1,773,900
Cash	525,897	539,357	5% cum. pref. stk. (par $100)	5,959,260	5,959,260
b Accounts & notes receivable	568,333	631,691	Com. stk. (par $10)	6,766,525	6,766,532
Mdse. & supplies	429,034	410,199	Long-term debt	12,383,505	12,893,006
Other assets	295,915	262,375	Instal. of long-term deb due curr.	555,501	305,501
Advs. on gas purchase contract	83,670	44,646	Notes payable	68,865	------
Prepd. gas royalties & lease rentals	74,559	90,265	Accounts payable	197,260	175,838
Prepaid insurance	3,180	12,376	Misc. curr. liab.	42,558	37,275
Unamort. debt discount & expense	470,928	139,445	Accrued liabilities	449,167	641,611
Miscellan. deferred charges	44,938	49,746	Consumers' deps.	261,533	257,267
			Miscell. reserves	56,586	50,695
			Min. int. in subs.	84,745	83,598
			Earned surplus	922,213	1,150,998
Total	29,521,617	30,095,480	Total	29,521,617	30,095,480

b Less reserves of $51,811 in 1939 and $62,328 in 1938.—V. 151, p. 2357.

Montour RR.—*Earnings*—

September—	1940	1939	1938	1937
Gross from railway	$233,037	$218,925	$176,385	$242,690
Net from railway	122,174	108,902	73,830	109,852
Net ry. oper. income	106,298	102,779	78,477	104,850
From Jan. 1—				
Gross from railway	1,722,305	1,391,963	1,150,062	1,947,929
Net from railway	730,743	550,687	346,918	884,651
Net ry. oper. income	710,930	594,606	420,598	855,462

—V. 151, p. 1727.

Mount Vernon-Woodberry Mills, Inc.—*Earnings*—

Earnings for the Year Ended Dec. 31, 1939

Income before interest charges and depreciation	$687,072
Interest	1,075
Provision for depreciation	350,000
Net income	$335,997
Dividend paid on preferred stock	259,132

Balance Sheet Dec. 31, 1939

Assets—Cash, $406,031; notes, acceptances, and accounts receivable, $1,445,111; margin deposits on future cotton contracts, $51,780; inventories, $2,480,678; investments, $422,854; property and plants (net), $5,793,775; goodwill, &c., $2,767,414; deferred charges, $39,642; total, $13,407,287.

Liabilities—Notes payable, $600,000; accounts payable, $429,719; reserves, $687,118; 7% cumulative preferred stock, $5,753,500; common stock, $4,511,900; surplus (including $620,566 capital surplus), $1,425,050; total, 13,407,287.—V. 150, p. 3832.

Narragansett Electric Co.—*Initial Dividend*—

Directors have declared an initial quarterly dividend of 56¼ cents per share on the common stock, payable Nov. 1 to holders of record Oct. 15. —V. 151, p. 1728.

Narragansett Racing Association, Inc.—60-*Cent Div.*—

Directors have declared a dividend of 60 cents per share on the common stock, par $1, payable Nov. 15 to holders of record Nov. 8. This compares with 50 cents paid on June 10, last; 25 cents paid on Dec. 18, 1939; dividends of 40 cents paid on Oct. 20 and on June 1, 1939, 35 cents paid on Jan. 4, 1939; 25 cents paid on Oct. 20, 1938; 50 cents paid on Nov. 26, 1937. $1 paid on Dec. 21 and on Nov. 12, 1936, and a dividend of 25 cents paid on Dec. 6, 1935.—V. 150, p. 3366.

Nassau & Suffolk Lighting Co.—*Earnings*—

Period End. Sept. 30—	1940—9 *Mos.*—1939		1940—12 *Mos.*—1939	
Sales of electric energy	$23,745	$21,610	$31,215	$28,585
Sales of gas	1,765,933	1,655,848	2,330,858	2,209,418
Other oper. revenues	5,522	3,108	7,052	1,829
Total oper. revenues	$1,795,200	$1,680,566	$2,369,125	$2,239,832
Operating expenses	1,109,623	981,891	1,510,659	1,348,702
Maintenance	75,430	59,358	96,642	85,188
Depreciation	127,216	134,874	172,929	168,515
Taxes (inc. prov. for inc. tax)	169,677	148,364	215,383	191,228
Operating income	$313,254	$356,079	$373,512	$446,199
Other income (net)	56	318	635	657
Gross income	$313,310	$356,397	$374,147	$446,856
Int. on long-term debt	123,918	125,869	165,874	168,807
Other interest	55,484	61,358	75,281	48,448
Amort. of debt discount & exp. & misc. deduct.	23,739	24,470	33,176	32,833
Net income	$110,169	$144,700	$99,816	$160,768

—V. 151, p. 559.

National Automotive Fibres, Inc.—*Listing*—

The New York Stock Exchange has authorized the listing of 10,000 additional shares of common stock (par $1) upon official notice of issuance thereof, as part payment for certain property to be acquired, making the total number of shares listed 722,874.

On July 26, 1940, directors of the corporation authorized the issuance and delivery to the Pocono Co. of Trenton, N. J., of 10,000 shares of common stock as a part consideration for the purchase by the corporation of certain physical assets and letters patent of the Pocono Co.

The Pocono Co. is in the process of disolution and the winding up of its affairs, and after this has been completed the 10,000 shares of common stock issued to Pocono Co. is to be distributed by them to the stockholders of Pocono Co.—V. 151, p. 421.

National Candy Co.—*Notes Called*—

All of the outstanding ($382,000) 5% serial notes due 1941 and 1942 have been called for redemption on Dec. 1.—V. 151, p. 1728.

National Electric Welding Machine Co.—*Extra Div.*—

Directors have declared an extra dividend of 13 cents per share in addition to the regular quarterly dividend of two cents per share on the common stock, both payable Oct. 30 to holders of record Oct. 18.—V. 150, p. 283.

National Aviation Corp.—*Balance Sheet Sept.* 30—

Assets—	1940	1939	*Liabilities*—	1940	1939
Invest. (at cost)	$6,365,843	$6,084,011	Accruals	$3,410	$3,410
Cash	1,032,138	621,826	Due to brokers	------	1,963
Receivables	10,003	15,397	Res. for Fed. taxes	100,669	17,751
Furniture & fixt.	3,639	------	x Capital stock	2,386,373	2,386,373
Prep'd & def. chgs.	12,763	8,911	Surplus	z4,933,934	y4,320,648
Total	$7,424,385	$6,730,145	Total	$7,424,385	$6,730,145

x Represented by 477,275 no par shares. y Paid-in surplus $4,139,369 and earned surplus since Jan. 1, 1938, of $181,279. z Paid-in surplus $4,-139,369 and earned surplus since Jan. 1, 1938, of $794,565.

The income statement for the nine months ended Sept. 30 was published in V. 151, p. 2357.

National Gas & Electric Co.—*To Sell Notes*—

Corporation has filed with the Securities and Exchange Commission a declaration (File 70-176) under the Holding Company Act, regarding the proposed issuance and sale of a $280,000 2½% collateral promissory note to Boatmen's National Bank, St. Louis. The note will be payable in instalments of $50,000 each year for four years and $80,000 in the fifth year.

The proceeds from the sale of the note, together with such of the company's funds as may be required, will be applied to the redemption, at 102½%, of 5% 1st lien coll. trust bonds, series B, due June 1, 1947. These bonds are outstanding in the principal amount of $300,000 and are subject to a reduction with sinking fund moneys in the amount of $20,000 now on deposit with the trustee.

The company also proposes to issue and pledge under the notes its 5% 1st lien coll. trust 20 year bonds, series A, due Aug. 1, 1953, in the principal amount of $280,000.

Bonds Called—

Corporation is notifying holders of its first lien collateral trust bonds, 10-year 5%, series B, due June 1, 1947, that $20,000 of these bonds have been selected by lot for redemption on Dec. 1, 1940, at their principal amount and accrued interest, from moneys in the sinking fund. Payment on the drawn bonds will be made at the office of the trustee, Continental Illinois National Bank & Trust Co. of Chicago on the redemption date. Interest on the called bonds will cease to accrue on Dec. 1, 1940.—V. 151, p. 2051.

National Gypsum Co. (& Subs.)—*Earnings*—

Period End. Sept. 30—	1940—3 *Mos.*—1939		1940—9 *Mos.*—1939	
Gross sales after discount, &c	$4,797,619	------	$12,068,360	------
Cost and expenses	3,711,362	------	9,820,750	------
Depreciation & depletion	153,987	$115,118	389,923	$295,398
Operating profit	$932,270	$703,170	$1,857,687	$1,625,119
Other income	31,353	28,750	73,455	104,923
Total income	$963,623	$731,920	$1,931,142	$1,730,042
Interest, &c	53,520	40,628	158,579	131,398
Prov. for doubtful acc'ts	54,208	43,170	136,574	112,105
Miscell. deductions	15,446	7,783	22,905	9,495
Fed. income tax, &c	230,000	121,000	398,000	261,000
Fed. excess profits tax	84,000	------	160,000	------
Net profit	$526,449	$519,339	$1,055,084	$1,216,044
Earns. per sh. on com. stk.	$0.36	$0.36	$0.68	$0.80

—V. 151, p. 2199.

National Investors Corp.—*Sept.* 30, 1940, *Report—Asset Value Gains*—

An increase in the asset value from $4.95 per share to $5.46 per share during the third quarter, or 10.3%, is shown by the Sept. 30, 1940 interim report of the corporation. For the nine months ended Sept. 30, the asset value declined from $6.05 to $5.46 per share, a decline of 9.8%.

Continued emphasis on "growth stocks" is indicated by the portfolio holdings. Approximately 93% of the asset at Sept. 30 were invested in common stocks.—V. 151, p. 250.

Nebraska Power Co.—*Earnings*—

Period End. Sept. 30—	1940—*Month*—1939		1940—12 *Mos.*—1939	
Operating revenues	$730,849	$732,719	$8,508,692	$8,408,641
Operating expenses	307,725	298,792	3,813,890	3,517,488
Direct taxes	125,752	116,086	1,345,162	1,308,236
Property retirement reserve appropriations	52,500	52,500	630,000	617,500
Amortization of limited-term investments	800	1,945	17,035	23,368
Net oper. revenues	$244,072	$263,396	$2,702,605	$2,942,049
Other income	162	134	1,549	2,106
Gross income	$244,234	$263,530	$2,704,154	$2,944,155
Int. on mtge. bonds	61,875	61,875	742,500	742,500
Int. on deb. bonds	17,500	17,500	210,000	210,000
Other int. & deductions	8,884	8,656	112,751	109,189
Int. charged to constrn.	*Cr*351	*Cr*153	*Cr*539	*Cr*1,417
Net income	$156,326	$175,652	$1,639,442	$1,883,883
Divs. applicable to pref. stocks for the period			499,100	499,100
Balance			$1,140,342	$1,384,783

—V. 151, p. 1903.

Nehi Corp.—*Earnings*—

Period Ended Sept. 30—	3 *Mos.*	9 *Mos.*
Net income	a$387,108	b$818,719

a After charges and taxes (including for the quarter estimated income and excess-profits taxes of $168,000 under the Second Revenue Act of 1940.) b After charges and provis.on of $351,000 for income and excess-profits taxes. Above provision for taxes includes $36,000 applicable to the first six months, required because of passage of the Second Revenue Act of 1940. —V. 151, p. 1728.

Nestle-Le Mur Co. (& Subs.)—*Earnings*—

Year Ended August 31—	1940	1939
Net profit after deprec., Fed. taxes, &c	$17,392	$28,462
Earnings per share on 138,559 no par class A shares	$0.12	$0.20

—V. 149, p. 2980.

New England Gas & Electric Association—*System Output*—

For the week ended Oct. 18, New England Gas & Electric Association reports electric output of 9,678,466 kwh. This is an increase of 173,136 kwh., or 1.82% above production of 9,505,330 kwh. for the corresponding week a year ago.

Gas output is reported at 94,517,000 cu. ft., an increase of 1,851,000 cu. ft., or 2% above production of 92,666,000 cu. ft. in the corresponding week a year ago.—V. 151, p. 2358.

New England Telephone & Telegraph Co.—*Earnings*—

Period End. Aug. 31—	1940—*Month*—1939		1940—8 *Mos.*—1939	
Operating revenues	$6,735,771	$6,564,295	$52,735,527	$50,145,783
Uncollectible oper. rev.	22,947	19,678	136,970	150,307
Operating revenues	$6,712,824	$6,544,617	$52,598,557	$50,995,476
Operating expenses	4,580,700	4,642,079	36,388,843	35,965,075
Net oper. revenues	$2,132,124	$1,902,538	$16,209,714	$15,030,401
Operating taxes	805,210	697,313	6,255,584	5,517,045
Net oper. income	$1,326,914	$1,205,225	$9,954,130	$9,513,356
Net income	924,185	806,145	6,714,452	6,313,751

—V. 151, p. 2358.

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New Orleans Public Service Inc.—*Earnings*—

Period End. Sept. 30—	1940—*Month*—	1939	1940—12 *Mos.*—	1939
Operating revenues	$1,555,782	$1,491,084	$20,368,946	$18,707,173
Operating expenses	724,753	689,544	9,083,301	8,810,692
Direct taxes	327,341	266,514	3,692,035	3,339,529
Prop. retire. res. approp.	196,263	196,313	2,468,517	2,182,065
Net oper. revenues	$307,425	$338,713	$5,125,093	$4,374,887
Other income (net)	217	14	2,652	2,911
Gross income	$307,642	$338,727	$5,127,745	$4,377,798
Int. on mortgage bonds	178,907	187,799	2,207,776	2,318,942
Other int. & deductions	19,958	19,420	255,172	253,290
Int. charged to constr'n.	------	------	------	*Cr*16,038
Net income	$108,777	$131,508	$2,664,797	$1,821,604
Dividends applicable to pref. stock for period			544,586	544,586
Balance			$2,120,211	$1,277,018

—V. 151, p. 2052.

New York Chicago & St. Louis RR.—*Earnings*—

September—	1940	1939	1938	1937
Gross from railway	$3,972,905	$4,050,378	$3,237,306	$3,449,445
Net from railway	1,416,245	1,626,491	1,059,680	1,122,076
Net ry. oper. income	795,661	1,105,326	614,882	659,720
From Jan. 1—				
Gross from railway	33,499,952	30,350,037	26,102,102	32,305,156
Net from railway	10,342,768	9,467,438	6,796,845	10,830,681
Net ry. oper. income	5,386,401	5,059,585	2,782,307	6,498,016

Listing—

The New York Stock Exchange has authorized the listing of $10,859,750 6% debentures due June 1, 1950.

The issuance of the $10,859,750 debentures was authorized by the Interstate Commerce Commission in its order dated July 24, 1940.

The purpose of this issue of debentures is to provide for the extension of the time of payment of part of the principal of the company's outstanding three-year 6% notes, due Oct. 1, 1941. The debentures are to be issued for such purpose in the ratio of $800, principal amount, for $1,000, principal amount of notes and are to be delivered to the holders of such notes upon surrender thereof to Manufacturers Trust Co., New York, as agent of the company. The portion of the principal amount of any such note for which no debenture is issuable is to be paid by the company in cash.—V. 151, p. 1904.

New York City Omnibus Corp.—*Bonds Called*—

A total of $64,000 prior lien bonds series A due July 1, 1958, has been called for redemption on Jan. 1 at 105 and accrued interest. Payment will be made at the Central Hanover Bank & Trust Co., New York City.—V. 150, p. 2890.

New York Dock Co.—*Earnings*—

[Including New York Dock Trade Facilities Corp.]

9 *Mos. End. Sept. 30*—	1940	1939	1938	1937
Revenues	$2,338,757	$2,099,709	$2,276,852	$2,373,971
Expenses	1,292,854	1,189,225	1,219,777	1,262,450
Taxes, interest, &c	1,044,115	1,043,920	1,077,399	1,084,576
Net profit	$1,789	loss$133,436	loss$20,324	$26,945

—V. 151, p. 560.

New York Ontario & Western Ry.—*Sale of Coal Properties*—

The mines and properties of the Scranton Coal Co. were sold Oct. 1, 1940, at public sale, free from taxes and liens, in proceedings pending for reorganization under Section 77-B of the Bankruptcy Act. In consequence, the stock of Scranton Coal Co. and the second and third mortgage liens on the property of that company which had been owned by N. Y. O. & W. Ry., subject to pledge, are now valueless.

The railway company, as endorser or guarantor, assumed various obligations of Scranton Coal Co., but without right of priority of payment over bondholders in its own proceedings, pending under Section 77 of the Bankruptcy Act in the U. S. District Court for the Southern District of New York.—V. 151, p. 2053.

Noranda Mines, Ltd.—$1 *Dividend*—

The directors have declared a dividend of $1 per share on the no par common stock, payable Dec. 16 to holders of record Nov. 25. Like amounts were paid in preceding quarters.—V. 151, p. 996.

Norfolk & Western Ry.—*Earnings*—

Period End. Sept. 30—	1940—*Month*—	1939	1940—9 *Mos.*—	1939
Freight revenues	$8,897,840	$9,557,256	$74,937,341	$61,309,694
Pass. mail and exps.revs.	346,103	326,056	2,770,927	2,636,068
Other transp. revenues	36,167	36,863	280,244	255,259
Incidental and joint facility revenues	66,306	51,560	504,196	406,442
Railway oper. revs.	$9,346,416	$9,971,735	$78,492,708	$64,607,463
Maint. of way & struc.	922,876	844,410	8,088,052	6,591,935
Maint. of equipment	1,724,590	1,579,138	15,367,966	13,294,711
Traffic expenses	146,913	146,918	1,311,406	1,257,038
Transportation rail line	1,819,624	1,816,926	16,323,535	14,765,490
Miscell. operations	20,280	22,111	166,824	157,336
General expenses	187,251	184,090	1,715,792	1,598,948
Transp. for investm.—*Cr*	8,085	8,570	126,194	43,107
Net ry. oper. revenues	$4,532,967	$5,386,713	$35,645,328	$26,985,113
Railway tax accruals	1,809,961	1,480,220	13,220,889	8,993,101
Railway oper. income	$2,723,005	$3,906,493	$22,424,439	$17,992,012
Equip. rents (net)	*Cr*441,511	*Cr*400,579	*Cr*2,904,895	*Cr*1,943,024
Joint fac. rents (net)	*Dr*12,703	*Dr*11,673	*Dr*131,468	*Dr*137,375
Net ry. oper. income	$3,151,813	$4,295,399	$25,197,866	$19,797,661
Other inc. items (bal.)	1,828	21,414	133,564	219,624
Gross income	$3,153,641	$4,316,813	$25,331,430	$23,017,284
Int. on funded debt	177,581	177,798	1,598,509	1,603,836
Net income	$2,976,059	$4,139,016	$23,732,921	$18,413,448

—V. 151, p. 2053.

Northern Pipe Line Co.—*To Pay 40-Cent Dividend*—

Directors have declared a dividend of 40 cents per share on the common stock, payable Dec. 2 to holders of record Nov. 15. Like amount was paid on June 1, last, and dividends of 15 cents were paid on Dec. 1 and on June 1, 1939.—V. 150, p. 2736.

Northwestern Pacific RR.—*Earnings*—

September—	1940	1939	1938	1937
Gross from railway	$301,912	$290,169	$301,907	$357,991
Net from railway	34,631	2,861	12,938	40,336
Net ry. oper. income	3,029	def24,659	def19,291	7,266
From Jan. 1—				
Gross from railway	2,427,161	2,464,697	2,252,119	2,924,278
Net from railway	def8,271	def9,496	def480,580	246,738
Net ry. oper. income	def294,433	def260,673	def764,294	2,845

—V. 151, p. 2054.

Norwich Pharmacal Co.—*Earnings*—

Period End. Sept. 30—	1940—3 *Mos.*—	1939	1940—9 *Mos.*—	1939
x Net profit	$159,555	$164,472	$530,500	$554,823
Earnings per share	$0.20	$0.21	$0.60	$0.69

x After all charges, including Federal income taxes.

R. S. Eaton, Chairman of the Board, states that the influence of the recently enacted Federal tax law is indicated by the fact that before taxes, earnings for the first nine months of this year were $708,570, or 89 cents per share, against $675,068, or 84 cents per share, for the like period a year ago.—V. 151, p. 1437.

Northern States Power Co. (Del.) (& Subs.)—*Earnings*

Year Ended Aug. 31—	1940	1939
Operating revenues	$39,129,604	$36,977,732
Operation	14,131,101	13,751,331
Maintenance	1,589,381	1,758,499
Appropriations for retirement reserve and deprec.	3,607,847	3,438,991
Taxes	4,850,445	5,046,918
Provision for Federal and State income taxes	2,526,476	1,583,022
Net operating income	$12,424,353	$11,398,972
Other income	114,884	65,235
Gross income	$12,539,237	$11,464,207
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	37,635	102,821
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	$8,108,577	$6,789,530
Dividends on cumul. pref. stock, $5 series of Northern States Power Co. (Minn.)	1,375,000	1,375,000
Dividends on cumul. pref. stock of Northern States Power Co. (Wis.):		
Applicable to current period	27,135	30,753
Applicable to prior period	------	208,939
Dividends on common stock of Chippewa & Flambeau Improvement Co	29,070	29,070
Minority interest in undistributed net income of subsidiary company	------	*Cr*25,799
Net income	$6,677,371	$5,171,566

Weekly Output—

Electric output of the Northern States Power Co. system for the week ended Oct. 19, 1940, totaled 30,467,874 kwh., as compared with 28,718,828 kwh. for the corresponding week last year, an increase of 6.1%.—V. 151, p. 2359.

Ohio Edison Co.—*Earnings*—

Period End. Sept. 30—	1940—*Month*—	1939	1940—12 *Mos.*—	1939
Gross revenue	$1,656,065	$1,569,666	$20,052,579	$19,198,544
Operating expenses	548,478	507,335	6,550,042	6,192,161
Taxes	317,219	236,693	3,263,477	2,946,122
Prov. for depreciation	225,000	200,000	2,725,000	2,400,000
Gross income	$565,367	$625,637	$7,514,060	$7,660,261
Int. & other deductions	278,160	283,202	3,375,763	3,442,431
Net income	$287,207	$342,435	$4,138,296	$4,217,830
Divs. on pref. stock	155,577	155,577	1,866,923	1,866,923
Balance	$131,630	$186,858	$2,271,373	$2,350,907

—V. 151, p. 1906.

Ohio Finance Co. (& Subs.)—*Earnings*—

9 *Mos. Ended Sept. 30*—	1940	1939	1938
Net profit after prov. for losses, int., amortiz., Fed. & State inc. taxes	$457,915	$457,428	$427,809
Earnings per share on common	$2.00	$2.14	$2.23

—V. 151, p. 424.

Oklahoma Natural Gas Co.—*Earnings*—

12 *Months Ended Aug. 31*—	1940	1939
Operating revenues	$9,421,698	$8,217,086
Operation	3,308,496	2,986,112
Maintenance	256,652	232,643
General taxes	762,092	710,984
Federal and State income taxes	321,738	196,738
Net operating revenues	$4,772,721	$4,090,610
Non-operating income (net)	596	4,318
Balance	$4,773,317	$4,094,927
Retirement accruals	1,237,580	1,078,117
Gross income	$3,535,737	$3,016,810
Interest on long-term debt	865,925	1,283,498
Other interest	45,600	52,837
Amortization of debt discount and expense, less debt premium	*Cr*1,776	110,592
Taxes on tax free covenant securities	13,244	15,014
Net income	$2,612,744	$1,554,869
Preferred stock dividend requirements:		
Convertible 6% prior preference	11,840	133,200
$5.50 convertible prior preferred	288,029	------
Preferred	273,160	273,150
Balance for common stock and surplus	$2,039,715	$1,148,519

—V. 151, p. 2201.

Oppenheim, Collins & Co., Inc.—*Earnings*—

Years End. July 31—	1940	1939	1938	1937
x Net sales	$8,879,737	$8,688,881	$9,374,147	$9,986,793
Cost and expenses	9,179,373	9,025,679	9,579,323	9,852,979
Net operating loss	$299,636	$336,798	$205,176	y$133,813
Other income	148,461	160,516	163,194	170,203
Loss	$151,175	$176,282	$41,982	y$304,017
Loss on sale of securities	------	------	------	2,151
Loss on leasehold oper. re: premises formerly occupied	------	17,462	37,780	58,351
Int. paid & misc. deducts	3,567	4,836	3,867	3,389
Prov. for Fed. inc. tax	------	------	------	29,800
Prov. for Fed. undist. profits tax	------	------	------	12,000
Net loss	$154,742	$198,580	$83,629	y$198,325
Dividend paid	------	------	------	99,981

x Net sales include sales of leased departments and charges of service departments. y Indicates profit.

Balance Sheet as at July 31

Assets—	1940	1939	*Liabilities*—	1940	1939
Cash	$299,186	$134,300	Accounts payable	$141,121	$122,388
Accts. receivable	767,807	724,071	Due to sub. & affil. cos	45,116	28,726
Accrued interest	4,436	4,549			
Marketable securs.	275,805	294,466	Sundry accts. pay. & accrued exps.	117,735	134,977
Life insur. policies	53,093	124,018			
Inventories	649,078	696,430	Reserve for insurance	31,204	31,459
Inv. in stks. & bds. of Opeco Realty Co., Inc	4,627,500	4,627,500	c Capital stock	5,341,133	5,341,133
Due from officer	1,702	2,222	Initial surplus	925,061	925,061
d Furn., fixt. impts.	349,553	393,650	Earned surplus	519,942	503,982
Sundry loans & accts. rec., &c	12,871	9,419			
Deferred charges	80,281	82,102			
Total	$7,121,312	$7,092,726	Total	$7,121,312	$7,092,726

c Represented by 199,963 no-par shares. d Furniture, fixtures, improvements, at the July 31, 1934, nominal value of $1 plus subsequent additions at cost, less reserve for depreciation.—V. 151, p. 1582.

Otis Elevator Co.—*40-Cent Common Dividend*—

Directors on Oct. 23 declared a dividend of 40 cents per share on the common stock, payable Dec. 20 to holders of record Nov. 22. This compares with 25 cents paid on Sept. 20, last; 20 cents paid on June 20, last; 15 cents on March 30, last; 35 cents on Dec. 20, 1939; 25 cents on Sept. 20, 1939

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and regular quarterly dividend of 15 cents per share previously distributed. —V. 151, p. 997.

Pacific Lighting Corp. (& Subs.)—*Earnings*—

12 *Mos. End. Sept.* 30—	1940	1939	1938	1937
x Gross revenue	$44,206,261	$46,799,530	$45,681,439	$50,659,682
Operating expenses	22,179,692	21,774,077	21,685,651	23,525,851
Taxes	7,053,594	7,585,444	6,981,923	7,776,059
Int. on funded debt	1,882,542	1,841,000	1,995,000	2,604,391
Other interest	24,707	144,572	30,317	25,746
Depreciation	5,984,217	5,698,924	5,791,930	6,122,554
Amortization	348,628	506,756	367,057	704,350
Pref. divs. of sub. cos	1,347,671	1,352,080	1,354,293	1,501,711
Minority interest	147	154	121	176
Int. ch'g'd to constr'n	*Cr*21,224	*Cr*10,553	*Cr*15,663	*Cr*12,048
Net income	$5,406,287	$7,907,076	$7,490,810	$8,410,891
Preferred dividends	1,000,000	1,146,725	1,179,990	1,179,990
Common dividends	4,825,893	4,825,893	y5,630,208	5,067,188
Surplus	def$419,606	$1,934,458	$680,611	$2,163,714
Earns. per sh. on average common outstanding	$2.74	$4.20	$3.92	$4.50

x Including other income, net. y $804,315 is amount of extra dividend.

Consolidated Balance Sheet Sept. 30

	1940	1939		1940	1939
Assets—	$	$	*Liabilities*—	$	$
Property, plant and francise	191,271,278	186,402,962	Preferred stock	20,000,000	20,000,000
Invest. in secur.	4,404,628	4,485,610	Pref. stk. of subs	22,439,300	22,518,000
Current assets	12,757,716	12,661,432	x Common stock	29,937,924	29,937,924
Deferred charges	3,021,493	4,363,683	Min. int. in subs	1,420	1,494
			Funded debt	47,500,000	45,500,000
			Deferred credit	311,376	------
			Current liabils.	8,801,302	10,778,176
			Deprec. reserve	60,924,582	56,973,347
			Other reserve	3,738,362	3,644,666
			Earned surplus	17,800,848	18,560,081
Total	211,455,115	207,913,687	Total	211,455,115	207,913,687

x Represented by 1,608,631 no par shares.—V. 151, p. 562.

Pacific Power & Light Co. (& Subs.)—*Earnings*—

Period End. Sept. 30—	1940—*Month*—1939		1940—12 *Mos.*—1939	
Operating revenues	$558,798	$532,270	$6,192,656	$6,040,933
Operating expenses	263,049	214,809	2,662,760	2,460,748
Direct taxes	83,782	79,213	925,488	874,455
Porperty retirement res. appropriations	57,908	57,908	694,900	694,900
Amort. of limited-term investments	------	------	136	131
Net oper. revenues	$154,059	$180,340	$1,909,372	$2,010,699
Rent from lease of plant	18,630	17,717	218,855	211,564
Operating income	$172,689	$198,057	$2,128,227	$2,222,263
Other income (net)	*Dr*118	*Dr*864	*Dr*3,384	*Dr*805
Gross income	$172,571	$197,193	$2,124,843	$2,221,458
Interest on mtge. bonds	85,417	85,417	1,025,000	1,025,000
Other int. & deductions	18,039	21,677	238,859	256,264
Int. chgd. to construct'n	------	*Cr*275	*Cr*1,817	*Cr*759
Net income	$69,115	$90,374	$862,801	$940,953
Divs. applicable to preferred stocks for the period			458,478	458,478
Balance			$404,323	$482,475

—V. 156, p. 1906.

Package Machinery Co.—*Wage Increase*—

Company on Oct. 18 announced a wage increase of approximately 6% for all factory employees, effective immediately.

"The raise is a result of a satisfactory year's earnings, and is given in accordance with the company's policy of sharing its prosperity with its employees," George A. Mohlman, Vice-President, said in making the announcement.—V. 151, p. 2202.

Parker Appliance Co. (Ohio)—*Qualified for Sale in Massachusetts*—

The common stock (par $1) has been qualified for sale in Massachusetts with the Division of Investigation of Securities, Department of Public Utilities.—V. 151, p. 2360.

Parke, Davis & Co.—*Stock Offered*—Merrill Lynch, E. A. Pierce & Cassatt and First of Michigan Corp. on Oct. 24 offered 38,000 shares of the capital stock at $31.50 per share. The shares, acquired by the bankers from individual stockholders, have been sold.

As of June 30, 1940, there were 4,895,250 shares of the company's capital stock outstanding of a total authorized issue of 5,000,000 shares. The company has no other class of stock authorized and has no funded debt.

The company was incorporated in Michigan in 1875 as an outgrowth of a company formed in 1866 and is one of the world's largest manufacturers of biological and pharmaceutical products. In 1931 the company acquired, through an exchange of stock, the Bay Company, makers of surgical dressings, bandages and adhesive tape. Products comprise a wide line of ethical drugs used in hospitals and stocked in drug stores. An aggressive research department is constantly developing new formulae and products and the company is quite active in the vitamin field. Advertising is concentrated on the medical profession as most of the products are used on prescription. This avoids the intense competition evident in the proprietary field' Net sales were $32,800,000 in 1939 and net income was $9,300,000. The latter was equal to $1.89 per share, of which $1.80 was paid in dividends. In 1940 to date dividends declared have amounted to $1.60 per share.

On Dec. 31, 1939 the company had current assets of $25,968,000 compared with current liabilities of $5,898,000; cash and marketable securities totaled $11,300,000. U. S. Government bonds totaled $9,636,000.—V. 151, p. 1437.

Pasadena (Calif.) Fire Insurance Co.—*Stock Offered*—

The company, new Southern California company with authorized capitalization of 50,000 common shares ($10 par), has been granted a permit by the State Insurance Commissioner of California to issue 30,000 of common shares.

The current offering of common stock at $25 per share, $15 of which will constitute paid-in surplus, is being made by Reagan, Carr and Gaze, Ltd., principal underwriters.

Besides the $300,000 paid-in capital, the company will have a paid-in surplus of $375,000. It will have no funded debt and no promotional shares will be issued. In accordnace with the State Law, total selling and organization expense will not exceed 10%. Bank of America, Pasadena, has been named registrar and the transfer office will be at 575 East Green St., Pasadena.

Incorporated under the laws of California on March 28, 1940, the firm has not yet written any insurance, but upon completion of the sale of the 30,000 share offering plans to insure fire and automobile risks and also write so-called eight-point coverage or comprehensive policies. The new concern will write insurance in California and such other States where qualifying requirements will be met.

Officers and employees of Reagan, Carr & Gaze, Ltd., which has for many years been engaged in the securities business in Pasadena, specializing in fire insurance stocks, organized this new company which is the only stock fire insurance company with its home office in Southern California.

Management, at present, comprises the following: Pres., Bruce V. Reagan; V.-P., Blagden Manning; Sec.-Treas., Ray J. Fritz. These three are also directors along with; John A. Reagan, Frederick J. Carr, Leslie Gaze, Carter J. Carson, G. Glenn Mott and J. Irvine Howland.

"It is anticipated that most of the business to be secured will come from Southern California, particularly Pasadena and adjacent cities," said Bruce Reagan. "This letter territory in past years has been immune from large fire losses and the fire loss per capita ratio compared with that of the entire United States is extremely low. Although the company has not as yet entered into any reinsurance contracts, proposals have already been made by other outstanding, financially responsible companies for the reinsurance of such localized risks as Pasadena Fire Insurance Co. may wish to protect. While no agency contracts have as yet been entered into or offered, it is intended that at the out-set business will be secured by the appointment of local and general agents throughout the State. We feel that this new insuror will fill a long felt need for a stock fire insurance company with its home office located in the rapidly growing Southern California area, specializing in selected Southern California risks and basing its rates upon the low loss experience in this territory."—V. 151, p. 2361.

(David) Pender Grocery Co.—*Class B Dividend*—

Directors have declared a dividend of 25 cents per share on the class B stock, payable Dec. 2, to holders of record Nov. 20. Like amount was paid on Sept. 3, last; 50 cents was paid on June 1, last; $1 on Dec. 18, 1939, and 50 cents paid on Dec. 29, 1938 and on Dec. 22, 1936.—V. 151, p. 1153.

Penick & Ford, Ltd., Inc. (& Subs.)—*Earnings*—

Period End. Sept. 30—	1940—3 *Mos.*—1939		1940—9 *Mos.*—1939	
Gross profit and income from operations	$917,887	$1,145,049	$2,906,428	$3,335,830
Sell., advertising, gen'l and adminis. expenses	600,483	593,734	1,778,588	1,875,890
Profit	$317,404	$551,314	$1,127,840	$1,459,940
Miscell. income—net	19,203	5,816	49,676	39,714
Total income	$336,607	$557,130	$1,177,515	$1,499,654
Depreciation	117,681	137,916	360,952	377,660
Prov. for Fed. income & capital stock taxes	80,629	76,830	210,170	210,647
Net income	$138,297	$342,384	$606,394	$911,347
Number of shares	369,000	369,000	369,000	369,000
Earned per share	$0.37	$0.93	$1.64	$2.47

—V. 151, p. 424.

Pennsylvania Coal & Coke Corp. (& Subs.)—*Earnings*

Period End. Sept. 30—	1940—3 *Mos.*—1939		1940—12 *Mos.*—1939	
Gross earnings	$1,184,433	$1,053,495	$4,873,604	$4,057,049
Oper. exps. and taxes	1,203,102	1,080,619	4,955,698	4,263,660
Loss	$18,669	$27,124	$82,094	$206,611
b Divs. from allied cos.	------	------	26,665	13,201
Sundry income	7,708	6,943	40,797	33,655
Gross loss	$10,961	$20,181	$14,633	$159,755
Charges to income	3,204	1,590	8,331	3,759
a Net def. (before Fed. income taxes)	$14,165	$21,771	$22,963	$163,515
a After deplet. deprec.	23,413	20,706	97,471	84,500
b Net inc. of Allied cos. (P. C. & C. Corp.share)	2,959	6,229	11,477	29,023

—V. 151, p. 563.

Pennsylvania Glass Sand Corp.—*Preferred Stock Offered*—Harriman Ripley & Co., Inc., Smith, Barney & Co., Merrill Lynch, E. A. Pierce & Cassatt, and Riter & Co. offered on Oct. 22, at $102, 31,000 shares of 5% cumulative preferred shares ($100 par), represented by interim certificates, subject to an exchange offer by the corporation to holders of presently outstanding $7 cumulative convertible preferred stock.

As of Aug. 31, 1940, the corporation had outstanding 24,536 shares of $7 cumulative convertible preferred stock (no par). Each holder of such shares may exchange them on the basis of 1 1-5 5% preferred shares (to be represented by exchange receipts) for each share of the present $7 preferred. Scrip certificates will be issued for fractions of a 5% preferred share, or the corporation may make cash payments at the rate of $20 for each fifth of a 5% share. Holders accepting the exchange had the privilege to do so before 4:00 p.m., Oct. 23.

Income of the corporation before dividends and charges and credits to to surplus amounted to $527,823 for the eight months ended Aug. 31, 1940. This compares with $555,878 for the calendar year 1939, $435,643 for 1938, and $725,142 for 1937.

Dividends payable Q-J (cumulative from Jan. 1, 1941). Has no voting rights unless preferred dividends are in arrears for one year when holders have right to elect the largest number of directors.

Preferred shares will be entitled to receive on involuntary liquidation $100 per share, plus dividends, and on voluntary liquidation the redemption price in effect at the time of final payment thereof, in each case before any payments shall be made to the holders of junior shares, and no more. Preferred shares will have no preemptive, subscription or conversion rights.

Preferred shares will be redeemable in whole or in part at any time on at least 30 days' notice at $110 per share, on or before Sept. 30, 1945, $107.50 per share thereafter and on or before Sept. 30, 1950, and $105 per share thereafter, plus all accumulated and unpaid dividends in each case. If less than all the outstanding preferred shares are redeemed, the shares to be redeemed shall be selected pro rata or by lot. Preferred shares so redeemed shall be canceled and not reissued.

Whenever the sinking fund, purchase fund and other principal payments required to be made by the corporation on its funded indebtedness in any fiscal year after 1941 (whether or not prepaid or anticipated) shall be less than $150,000, the corporation is to pay to the fiscal agent within the following three months an amount equal to 20% of the corporation's net earnings (after all taxes) for such fiscal year after deducting from such net earnings the amount of dividends paid during such year upon the preferred shares, but against such 20% payment shall be credited the aggregate of such principal payments required to be made during such fiscal year. The fiscal agent is to apply the payment to the purchase of Preferred shares at not in excess of the then current redemption price and, at the end of 60 days, any unexpended balance sufficient to redeem 100 or more preferred shares (or any number less than 100 if the corporation so request) is to be appiied to the redemption of preferred shares at the then current redemption price. The payment may be made in cash or preferred shares and may be anticipated in whole or in part. Preferred shares tendered in anticipation shall be accepted at the redemption price at the due date of the sinking fund instalment so anticipated.

History and Business—Corporation was incorp. in Pennsylvania on July 13, 1927. Corporation and its subsidiaries are, and one or more of the corporation's predecessors were for 25 years prior to the organization of the corporation, engaged in the business of mining, crushing, grinding and otherwise preparing for market, and selling silica and silica sand for a wide variety of uses, most of which require a product containing less than 1% of impurities. Silica is an essential basic material of glass and silicate of soda (used principally in soap and adhesives). It is generally used in the manufacture of sanitary and china ware, electrical procelain and high voltage insulators, and ferro-silicon. Silica in certain forms of preparation is known as silica flour and silica mould wash (extensively used in the manufacture of steel castings). Silica is also used in the manufacture of some abrasives, floor and wall tile, pottery, composition flooring, scouring and buffing compounds, metal polish, paint filler and a wide variety of other products in every day use. The larger part of the total tonnage of silica produced by the corporation and its subsidiaries is sold to manufacturers of glass and ceramic products. Since Jan. 1, 1937, annual sales of the corporation and its subsidiaries to Owens-Illinois Glass Co. have averaged approximately 20% of total annual sales.

During 1936, the Toms River plant of the corporation, located near Toms River, N. J., was dismantled and its operations were transferred to the corporation's Newport plant. On Aug. 31, 1936, the corporation acquired from Owens-Illinois Glass Co., all of the issued and outstanding shares of the capital stock of Tavern Rock Sand Co., Mo., owning and operating silica deposits and silica crushing and grinding plants, and thereby extended the operations of the corporation and its subsidiaries to territories theretofore unavailable to them because of freight differentials. It is estimated that the acquisition of Tavern Rock Sand Co. increased the sales of the corporation and its subsidiaries by approximately 170,000 tons per annum.

Corporation owns or controls approximately 9,000 acres of land on which are located four of its plants and developed and undeveloped silica deposits

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of the Oriskany vein. Approximately 6,600 of these acres are owned in fee (subject to possible current tax and assessment liens and mortgage liens; also leases, rights-of-way, easements, covenants and other similar encumbrances not deemed material) and substantially all of the remainder are held under long-term mining leases. The acreage so owned or controlled is located principally in Pennsylvania, Maryland and West Virginia. In addition, the corporation owns in fee or controls by leases or other agreements sand deposits of a lower grade in New Jersey. Tavern Rock Sand Co., a subsidiary owns or controls approximately 100 acres in Missouri on which are located the Klondike plant and developed and undeveloped silica deposits.

The principal plants of the corporation are: (a) Berkeley Plant, near Berkeley Springs, W. Va.; (b) Keystone Plant, at Mapleton, Pa.; (c) Hancock Plant, near Hancock, Md.; (d) Hatfield Plant, Vineyard, Pa.; (e) Newport Plant, near Newport, N. J., and (f) the Klondike Plant, owned by Tavern Rock Sand Co., a subsidiary.

Capitalization as of Aug. 31, 1940

	Authorized	*Outstanding*
1st mtge. 3½% sk. fd. bonds, due June 1, 1960	$3,700,000	$3,700,000
2¼% serial notes, maturing on Dec. 15, 1940, and s.-a. thereafter to and incl. June 15, 1945	a	a800,000
$7 cum. conv. preferred stock, no par (stated value $120 per share)	b24,536 shs.	b24,536 shs.
Common stock (no par)	c450,000 shs.	d321,860 shs.

a Unsecured and not issued under any indenture. The amount outstanding includes $152,000 of serial notes (of which $76,000 would have matured Dec. 15, 1940, and a like principal amount June 15, 1941) which on Sept. 6, 1940 were redeemed and canceled.

b Corporation contemplates calling, on or before Nov. 1, 1940, all shares of $7 cum. conv. preferred stock then outstanding for redemption on Jan. 1, 1941. Redeemed shares are not reissuable.

c Of the 450,000 shares of common stock authorized 122,680 shares are reserved for conversion of the $7 cumulative convertible preferred stock, each share of which, unless deposited for exchange under "Exchange Offer," is convertible into common stock (voting trust ctf.) at rate of five shares of common stock (v.t.c.) for each share of $7 cumulative convertible (preferred stock at any time up to and incl. 10 days prior to any redemption date. Converted shares are not reissuable.

d 321,855 of such shares have been issued in the name of the voting trustees. Voting trust agreement is to be terminated upon the retirement of the $7 cumulative convertible preferred stock.

Purpose—Corporation intends that the net proceeds from the sale of the securities will be used (1) with respect to the present preferred surrendered pursuant to the exchange offer, for the retirement and cancellation of such present preferred and (2) with respect to cash received, for the redemption on Jan. 1, 1941, of its $7 cumulative convertible preferred stock then outstanding, at $120 per share and accrued dividends, or to pay any bank loans incurred for such purpose. Any balance of cash will be used for general corporate purposes.

Underwriting—The names of the several underwriters and the several amounts underwritten by them respectively, are as follows:

Harriman Ripley & Co., Inc.	11,850 shs.
Smith, Barney & Co.	11,850 shs.
Merrill Lynch, E. A. Pierce & Cassatt	4,200 shs.
Riter & Co.	3,100 shs.

Consolidated Statement of Income

	8 Mos. End. Aug. 31, '40	*Calendar Years* 1939	1938	1937
Gross sales, less discts.	$1,884,253	$2,568,444	$2,244,968	$2,860,414
Cost of goods sold, sell'g, admin., &c., expenses	1,180,028	1,683,953	1,523,939	1,794,662
Gross income	$704,225	$884,490	$721,029	$1,065,752
Other income	30,583	36,033	34,904	56,409
Total income	$734,807	$920,523	$755,934	$1,122,161
Income deductions	139,401	222,878	227,399	231,019
State income tax	6,500	23,115	17,638	30,500
Federal income tax	61,083	118,651	75,253	121,500
Fed'l undist. profits tax	------	------	------	14,000
Net income	x$527,823	$555,878	$435,643	$725,142
Preferred dividends	129,477	173,376	175,642	182,704
Common dividends	------	241,328	160,885	321,420

x Provision for Federal normal income taxes is computed under the provisions of the Second Revenue Act of 1940. Corporation has not yet determined the exact amount of the credit to which it and its subsidiary companies will be entitled under said Revenue Act for the purpose of the Federal excess profits taxes imposed by said Revenue Act; however, in the opinion of the corporation, the minimum amount of said credit will be approximately $525,000. Any taxable profits of the corporation and its subsidiary companies for the year 1940 (adjusted as provided in said Act) in excess of said minimum credit of $525,000 may be subject to excess profits taxes at the rates provided in said Act which are graduated from 25% of the first $20,000 of adjusted profits in excess of said credit to 50% of all such excess adjusted profits over $500,000.

Consolidated Balance Sheet Aug. 31, 1940

Assets—		*Liabilities*—	
Demand deposits	$786,566	Accounts payable	$104,607
Notes & accts. receiv'le (net)	267,481	Accrued liabilities	126,764
Inventories	255,084	Other current liabilities	317,243
Other current assets	113,366	First mortgage 3½s	3,700,000
Other security inv'ts, at cost.	106,289	2¼% serial notes	648,000
General property	a10,162,051	$7 cum. conv. pref. stock	2,944,320
Deferred charges	65,112	Common stock	321,860
Debt. discount & expense	80,288	Capital surplus	2,875,964
Deposits in closed & restricted banks	2,562	Earned surplus	861,325
		Pref. stk. sinking fund accrual	*Dr*61,286
Total	$11,838,798	Total	$11,838,798

a After deducting depreciation ($1,946,942) and depletion ($619,008) —V. 151, p. 2361.

Pennsylvania RR. Regional System—*Earnings*—

[Excluding Long Island RR. and Baltimore & Eastern RR.]

Period End. Sept. 30—	1940—*Month*—	1939	1940—9 *Mos.*—	1939
Railway oper. revenues	$42,785,969	$40,423,436	$347,959,238	$301,253,464
Railway oper. expenses	29,683,393	26,316,141	247,837,344	217,462,356
Net rev. from ry. oper.	$13,102,576	$14,107,295	$100,121,894	$83,791,108
Railway taxes	3,681,200	2,928,969	27,690,100	22,029,296
Unemploy. insur. taxes	542,107	503,338	4,565,361	4,171,229
Railroad retirem't taxes	542,011	455,608	4,565,293	3,769,769
Equip. rents—*Dr.* bal.	477,170	519,526	5,794,239	4,159,696
Joint facil. rents	*Cr*12,137	*Dr*105,257	*Dr*1,755,485	*Dr*1,147,498
Net ry. oper. income	$7,872,225	$9,594,597	$55,751,416	$48,513,620

—V. 151, p. 2055.

Pepsi-Cola Co.—*May Merge With Loft*—

See Loft, Inc., above.—V. 151, p. 2203.

Philadelphia Electric Co.—*Earnings*—

Consolidated Earnings of the System

Period End. Sept. 30—	1940—3 *Mos.*—a1939	a1940—12 *Mos.*—a1939	
Operating rev. & other utility income	$17,765,394	$16,727,875	$75,084,262 $70,803,804
b Oper. rev. deductions	11,289,116	9,843,467	45,979,920 41,372,363
Gross income	$6,476,278	$6,884,408	$29,104,342 $29,431,442
Income deductions	1,729,673	1,751,974	6,987,614 6,942,899
Net income	$4,746,605	$5,132,434	$22,116,728 $22,488,542
Dividends on pref. stock	590,072	590,072	2,360,290 2,360,290
Balance	$4,156,532	$4,542,361	$19,756,438 $20,128,252

a Restated and adjusted for comparative purposes. b Including operating expenses, depreciation, and renewals and replacements, and taxes.

Note—The above statement for 3 months ended Sept. 30, 1940 includes tax adjustments applicable to the 6 months ended June 30, 1940 due to the Second Revenue Act of 1940 approved Oct. 8, 1940, retroactive to Jan. 1, 1940. No provision for the excess profits tax imposed by this Act is included as such tax cannot be determined until the close of the calendar year. —V. 151, p. 1731.

Pere Marquette Ry.—*Earnings*—

Period End. Sept. 30—	1940—*Month*—	1939	1940—9 *Mos.*—	1939
Operating revenues	$2,815,751	$2,846,170	$24,036,275	$21,228,230
Operating expenses	2,046,080	1,976,088	18,545,089	17,179,010
Net oper. revenue	$769,671	$870,082	$5,491,186	$4,049,220
Railway tax accruals	207,822	174,625	1,699,795	1,433,176
Operating income	$561,849	$695,457	$3,791,391	$2,616,045
Equipment rents (net)	89,936	83,436	783,883	658,039
Joint. facil. rents (net)	55,869	54,504	390,233	391,171
Net ry. oper. income	$416,045	$557,517	$2,617,275	$1,566,834
Other income	43,174	24,826	420,970	279,817
Total income	$459,219	$582,343	$3,038,245	$1,846,651
Miscell. income deduc's.	4,899	5,204	58,572	58,470
Rent for lease of roads & equipment	5,368	3,692	50,461	51,645
Interest on debt	265,171	271,271	2,398,957	2,434,200
Net income	$183,781	$302,176	$530,255	x$697,665
Inc. applied to sinking & other reserve funds	315	315	1,150	1,150
Income transferable to profit and loss	$183,466	$301,861	$529,105	x$698,815

x Loss or deficit.—V. 151, p. 1907.

Petrolite Corp., Ltd. (Del.)—$1.60-*Dividend*—

Directors have declared a dividend of $1.60 per share on the common stock, payable Oct. 24 to holders of record Oct. 17. This compares with 60 cents paid on Aug. 1, last; 30 cents paid on May 1 and Feb. 1, last; 60 cents on Oct. 23, 1939; 15 cents on Aug. 1, 1939; 25 cents on May 1, 1939; 15 cents on Feb. 1, 1939 and 40 cents on Nov. 1, 1938.—V. 151, p. 563.

Phillips Petroleum Co. (& Subs.)—*Earnings*—

Period End. Sept. 30—	1940—3 *Mos.*—1939		1940—9 *Mos.*—1939	
x Gross income	$30,106,262	$29,228,415	$87,574,388	$82,747,152
x Cost of products sold, oper. & general exps., taxes and interest	22,769,764	22,940,042	63,750,001	63,254,685
Res. for depletion, depr., develop. costs & retire.	4,935,164	4,583,385	15,045,854	14,013,410
Net profit	$2,400,335	$1,704,988	$8,778,533	$5,479,057
Earns. per sh. on 4,499,052 shs. com. stk. (no par)	$0.54	$0.38	$1.97	$1.23

x Does not include any inter-company business or gasoline taxes collected and paid to Federal and State Governments.

Frank Phillips, President, in a letter to stockholders states:

Last August, Hydrocarbon Chemical & Rubber Co. was organized jointly with the B. F. Goodrich Co. for the purpose of manufacturing synthetic rubber. The Akron plant of this new organization, already producing synthetic rubber, is being enlarged at this time. Phillips Petroleum Co. also is building a separate plant for supplying raw material butadiene to Hydrocarbon Chemical & Rubber Co.

A suit filed recently by the Attorney General of the United States, to which much publicity has been given, charges 22 oil companies (including this company), and approximately 300 of their subsidiaries and affiliates, with violation of Federal anti-trust laws. The anti-trust suit is an attack upon the oil industry as a whole, and each and every department thereof. This company is not conscious of any violation of the anti-trust laws and expects vindication at the hands of the courts.

Also, separate suits were filed against this company and two other companies, charging violation of the Elkins Act. The charge with reference to this company is that it transported its own gasoline over its common carrier subsidiary's pipe line and paid the published tariffs therefor, but that it received dividends on its stock in the subsidiary company which were, in effect, rebates on the tariff charges; and that, since July 1, 1940, when this company took over from its subsidiary the operation of the pipe line system, the transportation over said pipe line by this company of its own gasoline is a violation of the Elkins Act because the cost thereof is less than the published tariffs. This suit strikes at operating methods and procedures that have been in effect since pipe lines were made common carriers in 1906, the legality of which has never been questioned until now. In our opinion, these practices do not constitute a violation of the Elkins Act or of any other law.—V. 151, p. 858.

Pittsburgh Rys. Co. (& Subs.)—*Earnings*—

[Including Street Railway Subsidiaries of Philadelphia Co.]

Combined Earnings for the Year Ended Dec. 31, 1939

Operating revenues	$12,727,608
Operating expenses	12,888,307
Operating loss	$160,699
Other income	12,427
Operating loss—less other income	$148,272
Interest on funded debt	1,583,323
Interest on unfunded debt	724,543
Rentals under lease agreements with unaffiliated lessor street railway companies	1,180,970
Amortization of discount and expense on funded debt	12,433
Interest charged to construction	*Cr*11,532
Sundry taxes, &c	52,514
Deficit for year	$3,690,523

Combining Balance Sheet Dec. 31, 1939

Assets—	
Property, plant and equipment	$90,085,647
Investment and fund accounts	1,386,011
Cash	2,813,828
Special deposits	52,198
Notes receivable	5,265
Accounts receivable	151,900
Materials and supplies	613,834
Prepaid taxes and insurance	60,541
Deferred charges	251,631
Total	$95,420,855
Liabilities—	
Capital stock: Pittsburgh Rys	$5,000,000
Other	27,695,920
Funded debt	15,332,000
Accounts payable	1,281,495
Accrued payrolls	206,606
Injury and damage claims	78,624
Pittsburgh Rys. car trust bonds and Pittsburgh Motor Coach Co. equipment notes	453,398
Accrued taxes and municipal charges	1,532,622
Matured funded debt	15,148,500
Accrued and matured interest on funded debt	5,901,197
Accrued and matured interest and rents—unaffiliated lessor street railway companies	1,201,959
Indebtedness to Philadelphia Co. and its consolidated subs.	23,057,130
Other current and accrued liabilities	2,362
Deferred liabilities and unadjusted credits	37,226
Unearned income	302,104
Matured bonds, bond interest and dividends for which cash has been deposited	19,190
Reserves	22,900,569
Contributions in aid of construction	131,246
Deficit	24,861,295
Total	$95,420,855

—V. 151, p. 999.

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Pitney-Bowes Postage Meter Co.—*Extra Dividend*—

Directors have declared an extra dividend of 10 cents per share in addition to the regular quarterly dividend of like amount on the common stock, both payable Nov. 20 to holders of record Nov. 1. Similar payments were made on Nov. 20, 1939 and Nov. 21, 1938.—V. 151, p. 1154.

Pittsburgh & Shawmut RR.—*Earnings*—

September—	1940	1939	1938	1937
Gross from railway	$125,154	$88,340	$37,207	$62,941
Net from railway	33,963	28,431	def6,030	8,879
Net ry. oper. income	20,679	21,191	def8,611	8,156
From Jan. 1—				
Gross from railway	995,827	433,072	338,786	479,344
Net from railway	353,187	24,862	def58,432	def1,859
Net ry. oper. income	242,095	def2,746	65,016	25,043

—V. 151, p. 1907.

Pittsburgh Terminal Coal Corp.—*Trustee*—

William G. Heiner was appointed trustee Oct. 7, 1940 to succeed Newell G. Alford. Mr. Alford and Horace F. Baker were appointed trustees on Jan. 2, 1940 in the U. S. District Court for the Western District of Pennsylvania.—V. 150, p. 285.

Poor & Co.—*Accumulated Dividend*—

Directors have declared a dividend of 37½ cents per share on account of accumulations on the $1.50 cumulative and participating class A stock, no par value, payable Dec. 1 to holders of record Nov. 15. Like amount was paid on Sept. 1, last, and dividend of $1 was paid on Aug. 1, last.—V. 151, p. 1438.

Portland Gas & Coke Co.—*Earnings*—

Period End. Sept. 30—	1940—*Month*—1939		1940—12 *Mos.*—1939	
Operating revenues	$273,383	$286,639	$3,439,889	$3,460,367
Operating expenses	141,671	149,037	2,001,438	1,968,267
Direct taxes	42,543	43,168	447,031	441,283
Prop. retire. res. approps	22,917	22,917	275,000	275,000
Amort. of limited-term investments	10	158	566	6,410
Net oper. revenues	$66,242	$71,359	$715,854	$769,407
Other income (net)	*Dr*250	*Dr*55	*Dr*2,054	1,151
Gross income	$65,992	$71,304	$713,800	$770,558
Int. on mtge. bonds	39,506	40,604	484,141	487,250
Other int. & deductions	2,439	4,576	31,596	54,902
Int. charged to cxnstruct	------	------	*Cr*483	*Cr*295
Net income	$24,047	$26,124	198,546	$228,701
a Divs. applic. to pref. stocks for the period	------	------	430,167	430,167
Balance, deficit			$231,621	$201,466

a Dividends accumulated and unpaid to Sept. 30, 1940, amounted to $2,798,953. Latest dividends, amounting to $1.25 a share on 7% preferred stock and $1.07 a share on 6% preferred stock, were paid on Oct. 1, 1938. Dividends on these stocks are cumulative.—V. 151, p. 1908.

Port Reading RR.—*Asks Bond Extension*—

The road has asked the Interstate Commerce Commission for authority to extend the maturity date of $1,500,000 of first mortgage 5% bonds from Jan. 1, next, to Jan. 1, 1956, with the interest rate reduced to 3½% during the extended period. The stock of the company is owned by the Reading Co.—V. 141, p. 765.

Potomac Electric Power Co.—*Earnings*—

12 *Months Ended Sept.* 30—	1940	1939
Total operating revenue	$16,436,654	$15,596,029
Operating expenses	6,694,129	6,074,689
Maintenance	780,585	616,899
Taxes	1,324,414	1,210,043
Provision for income taxes	1,136,341	918,082
Provision for depreciation	1,906,859	2,006,139
Net operating revenue	$4,594,325	$4,770,177
Non-operating revenue	31,754	7,743
Gross income	$4,626,079	$4,777,920
Interest on funded debt	785,568	650,000
Amortization of premium on debt	*Cr*18,072	*Cr*11,085
Other interest charges	51,136	49,702
Interest during construction charged to property and plant	*Cr*146,065	*Cr*29,231
Net income	$3,953,512	$4,118,534

—V. 151, p. 1583.

Poulin Mining Co., Ltd.—*Stop Order*—

The Securities and Exchange Commission on Oct. 21 ordered that the effectiveness of the registration statement (2-4086) filed by company, a corporation organized under the laws of the Province of Quebec, Canada, be suspended.

It appeared that the registration statement included untrue statements of material facts and omitted to state material facts required to be stated therein and omitted to state material facts necessary to make the statements therein not misleading.—V. 149, p. 2703.

Procter & Gamble Co.—*Earnings*—

3 *Months Ended Sept.* 30—	1940	x1939	1938
Consol. net profit after deprec., Federal taxes, &c	$4,589,992	$6,951,841	$6,097,510
Earns. per share on com. stock	$0.69	$1.06	$0.92

x Exclusive earnings of English and Canadian subsidiaries.

Note—In these figures provision has been made for all usual taxes including Federal income taxes.—V. 151, 1. 857.

Purity Bakeries Corp. (& Subs.)—*Earnings*—

Period Ended—	12 *Weeks*—		40 *Weeks*—	
	Oct. 5, '40	*Oct. 7, '39*	*Oct. 5, '40*	*Oct. 7, '39*
Net profit	z$164,223	x$350,030	a$733,446	x$1,224,331
y Earnings per share	$0.21	$0.46	$0.95	$1.59

x After interest, depreciation, Federal taxes, minority interest, &c. y On 771,476 no par shares capital stock. z After all charges (including the new retroactive increase in Federal taxes applicable to the entire period of 1940 to date) and minority interests.

a After interest, depreciation, Federal taxes (giving effect to all charges including increased rates prescribed by 1940 Federal revenue laws enacted to date) and all other charges, and also after deduction for minority interests. —V. 151, p. 1004.

Quebec Power Co.—*Earnings*—

[Including Quebec Ry., Light & Power Co.]

9 *Months Ended Sept.* 30—	1940	1939
Gross revenue	$3,586,235	$3,322,760
Operation, taxes and other expenses	2,145,167	2,052,120
Fixed charges	376,609	380,235
Provision for depreciation	238,484	239,908
Provision for income taxes	281,728	126,724
Net income	$544,246	$523,773
a Earnings per share of common stock	$0.98	$0.94

a On 553,918 no par shares.—V. 151, p. 1288.

Quincy Market Cold Storage & Warehouse Co.—*Accumulated Dividend*—

Directors have declared a dividend of 75 cents per share on account of accumulations on the 5% cum. pref. stock, par $100, payable Nov. 1 to holders of record Oct. 17.

Accruals after the current payment will amount to $4.50 per share.—V. 151, p. 1288.

Queens Borough Gas & Electric Co.—*Earnings*—

Period End. Sept. 30—	1940—9 *Mos.*—1939		1940—12 *Mos.*—1939	
Sales of electric energy	$2,385,054	$2,291,786	$3,137,837	$3,135,469
a Sales of gas	1,579,654	1,492,379	2,072,508	1,964,455
Other oper. revenues	62,534	72,112	91,795	100,060
Total oper. revenues	$4,027,242	$3,856,277	$5,302,140	$5,199,984
Operating expenses	2,002,807	1,815,715	2,685,621	2,433,359
Maintenance	270,916	232,633	351,789	313,962
Depreciation	325,712	324,260	433,799	446,880
Taxes (incl. prov. for inc. tax)	673,250	698,266	836,689	859,441
Operating income	$754,557	$785,403	$994,242	$1,146,342
Other income (net)	44,662	40,135	58,032	29,967
Gross income	$799,219	$825,538	$1,052,274	$1,176,309
Int. on long-term debt	561,518	561,518	748,690	748,690
Other interest	45,509	46,862	58,416	62,336
Amort. of debt discount, prem. & exp. & miscell. deductions	8,565	2,570	11,721	4,610
Net income	$183,627	$214,588	$233,447	$360,673

a Exclusive of estimated excess in rates proposed and filed with Public Service Commission over former rates; and held in suspense under Section 113 of the Public Service law pending determination of gas rate proceeding by the Commission amounting to $119,187 in nine months of 1940, and $113,870 in nine months 1939, $155,315 in 12 months of 1940 and $113,870 n 12 months of 1939.—V. 151, p. 564.

Railroad Employees' Corp. (& Subs.)—*Earnings*—

Earnings for 9 Months Ended Sept. 30, 1940

x Gross earnings	$589,63
Operating expenses	275,81∞
Interest paid, $19,206; provision for doubtful notes, $42,450; amortization of intangibles, $4,849; Federal income and excess taxes, $87,192	153,698
Net income	$160.124
Preferred dividends	41,830
Common dividends	81,075
Earnings per share on common stock	$0.88

x Gross earnings include only interest actually received; accrued interest earned but not collected is not included.

Consolidated Balance Sheet Sept. 30, 1940

Assets—Cash, $311,649; instalment notes receivbale, $2,465,488; cash value life insurance, $710; deferred charges, $17,810; furniture and fixtures, $28,897; intangible assets, $38,201; total, $2,862,755.

Liabilities—Notes payable, $1,190,000; dividends, payable, $40,968; sundry expenses accrued, $11,418; miscellaneous taxes accrued, $3,847; rerserves for Federal income and excess profits taxes, $97,466; preferred stock (par value $12.50), $871,462; common, class A stock, $134,125; common, class B, stock, $5,000; capital surplus (paid-in), $364,547; earned surplus, $143,919; total, $2,862,755.—V. 151, p. 1155.

R. C. A. Communications, Inc.—*New Service*—

The world-wide services of this company were increased on Oct. 16 with the announcement by company officials of the opening for the first time of a direct radio-telegraph circuit between the United States and Finland. Heretofore, it has been necessary to route messages between the two countries by way of Stockholm.

The new circuit operates between the cities of New York and Helsinki. R. C. A. C. officials believed that operation of the new circuit should do much to further cement the excellent relations long existing between Finns and Americans.—V. 151, p. 2204.

Reading Co.—*Earnings*—

Period End. Sept. 30—	1940—*Month*—1939		1940—9 *Mos.*—1939	
Railway oper. revenues	$5,476,060	$5,183,904	$46,069,776	$40,211,600
Railway oper. expenses	3,668,395	3,373,608	32,162,136	28,776,839
Net rev. from ry. oper.	$1,807,665	$1,810,296	$13,907,640	$11,434,761
Railway tax accruals	474,913	475,935	4,063,569	3,151,617
Railway oper. income	$1,332,752	$1,334,361	$9,844,071	$8,283,144
Equipment rents (net)	*Dr*76,289	*Dr*83,568	*Dr*482,210	*Dr*311,032
Joint facility rents (net)	*Cr*3,421	*Cr*312	*Cr*31,080	*Dr*1,738
Net ry. oper. income	$1,259,884	$1,251,105	$9,392,941	$7,970,374

—V. 151, p. 1908.

Reed-Prentice Corp.—*Accumulated Dividend*—

Directors have declared a dividend of $5 per share in account of accumulations on the 7% preferred stock, payable Nov. 1 to holders of record Oct. 28. Similar amounts were paid on Oct. 1, Aug. 30 and on Aug. 1, last; dividend of $4.25 paid on June 12, last; $4 on May 1, last, and $1.75 per share distributed on March 13, last.—V. 151, p. 1908.

(Robert) Reis & Co.—*Sales*—

Combined gross sales for nine months ended Sept. 30, 1940, were $1,878,529, against $1,930,542 in like period of preceding year.—V. 150, p. 2436.

Reliable Stores Corp.—*Earnings*—

Period End. Sept. 30—	1940—3 *Mos.*—1939		1940—12 *Mos.*—1939	
Consolidated net sales	$2,502,370	$2,211,515	$10,315,451	$8,505,965
Consol. net profit after all charges	168,298	97,708	717,628	257,320
Earns. per sh. on com. stk.	$0.42	$0.20	$1.84	$0.40

—V. 151, p. 1732.

Remington Arms Co.—*To Run Government Small-Arms Plant*—

It is reported that this company will operate the Federal Government's small-arms ammunition plant to be erected near Kansas City, Mo.

Negotiations between the War Department and the company over a contract involving about $15,000,000 were said to be nearing an end and formal announcement of the award may be made within a fortnight.

The contract is being negotiated on a cost-plus-fixed-fee basis.

As far back as Sept. 15 the War Department decided that Remington should operate such a plant. At about that time the department authorized Remington to tool up and make arrangements for operating a small-arms ammunition plant to be built near Kansas City. This was designed to get the company started on preparations for the plant pending negotiation of a contract.

Authoritative sources said that the exact site had not been selected. A number of adjoining tracts in the vicinity of Independence, Mo., which is near Kansas City, are being considered.—V. 151, p. 2204.

Reo Motor Car Co.—*Reorganization Effective*—

Reorganization proceedings of the company (now Reo Motors, Inc.), have been brought to a close with approval of the final decree by Federal Judge Arthur F. Lederle at Detroit. The case has been in the Federal Court since Dec. 17, 1938.

In the reorganization plan, approved by the court, provision is made for a $2,000,000 loan from the Reconstruction Finance Corporation to provide working capital and for the liquidation of $1,000,000 in assets to pay creditors. All creditors under $500 were paid in cash. Stockholders were given trust certificates, share for share, in the new company, and three voting trustees were appointed to run the business under the jurisdiction of Judge Lederle until 1949.—V. 150, p. 443.

Roberts Public Markets, Inc.—*Earnings*—

Quarter Ended Sept. 30—	1940	1939
Net profit after all charges and taxes	$63,905	$6,063
Earnings per share on 87,240 shares capital stock	$0.73	$0.07

—V. 151, p. 1733.

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Rochester Gas & Electric Corp.—*Earnings*—

12 *Mos. End.* Sept. 30	1940	1939	1938	1937
Gross revenues	$17,041,936	$16,081,510	$15,952,240	$15,359,915
Net inc. after ordinary tax and depreciation	4,949,980	3,888,170	4,316,166	4,834,020
Surplus after Federal inc. tax chgs. & pref. divs.	1,551,454	663,154	1,140,571	1,685,632

—V. 151, p. 1156.

Rochester & Pittsburgh Coal & Iron Co.—*Bonds Called*

A total of $14,000 purchase money mortgage bonds has been called for redemption on Nov. 1 at 110 and accrued interest. Payment will be made at the Central Hanover Bank & Trust Co., N. Y.—V. 147, p. 2254.

Rome Cable Corp.—*Earnings*—

Period End. Sept. 30—	1940—3 *Mos.*—1939		1940—9 *Mos.*—1939	
Net profit after depreciation, Fed. taxes, &c.	$100,755	$69,090	$161,325	$115,083
Earnings per share	$0.53	$0.36	$0.85	$0.60

—V. 151, p. 565.

Root Petroleum Co. (& Subs.) —*Earnings*—

[Exclusive of Cromwell-Franklin Oil Co.]

9 *Months Ended Sept.* 30—	1940	1939
Profit after interest, depreciation, depletion, &c. but before Federal income taxes	$18,842	$272,722

—V. 151, p. 1734.

Rustless Iron & Steel Corp.—*Earnings*—

	3 *Months Ended*—		9 *Months Ended*—	
Period—	*Sept.* 30 '40	*June* 30 '40	*Sept.* 30 '40	*Sept.* 30 '39
Gross sales, less disc'ts, returns & allowances	$2,913,980	$2,155,497	$7,076,307	$3,857,709
Cost of goods sold	2,072,528	1,533,896	5,043,882	2,677,494
Gross profit on sales	$841,453	$621,601	$2,032,425	$1,180,216
Selling expense	56,955	60,623	170,191	132,699
Gen. & admin. expense	74,510	61,456	191,567	130,383
Prov. for officers' & exec. empl's' spec. compen.	55,426	34,274	120,554	62,980
Research, development & patent expense	19,171	16,616	59,114	45,065
Net profit from oper	$635,391	$448,632	$1,490,998	$809,089
Miscellaneous income	10,756	6,127	24,231	9,937
Total income	$646,147	$454,759	$1,515,229	$819,026
Prov. for loss from scrapping fixed assets	24,000	20,000	62,000	6,000
Interest expense	11,847	12,004	36,115	7,064
Miscell. deductions	1,712	------	2,925	933
Prov. for Fed. income & excess profits taxes	287,000	168,000	590,000	160,000
Net profit	$321,588	$254,754	$824,190	$645,028
Earns. per sh. of com. stk.	$0.33	$0.25	$0.82	$0.66
Note—Deprec. prov. has been charged as follows:				
Cost of goods sold	$58,284	$53,823	$157,983	$89,539
Sell., gen. & adm. exp.	753	615	1,984	1,817
Total	$59,036	$54,438	$159,967	$91,356

For comparative purposes the figures for the nine months ended Sept. 30, 1939, have been revised to give effect to the provision for officers' and executive employees' special compensation not accrued on the books of the company until December, 1939. The figures for the three months ended June 30, 1940, have also been revsied to give effect to the excess-profits tax and the increase in the normal income tax rate as enacted in the Second Revenue Act of 1940.

Balance Sheet Sept. 30

Assets—	1940	1939	*Liabilities*—	1940	1939
Cash in banks and on hand	$561,858	$1,922,807	Accounts payable	$433,764	$450,499
y Accts. & notes rec	852,481	433,138	Bank loan	c1,650,000	b1,800,000
Inventories	1,874,880	1,362,666	Accrued liabilities	368,538	156,755
Prepaid and deferred assets	50,872	157,438	Reserve for Federal income tax	670,388	175,866
Notes rec. not curr.	71,952	16,190	Dep. on uncompl'd sales orders	100,897	------
Investments	208,035	176,150	Preferred stock	1,189,088	1,189,048
z Fixed assets	4,431,912	2,290,582	a Common stock	924,982	877,111
Patents	2	2	Surplus	2,714,335	1,709,695
Total	$8,051,991	$6,358,973	Total	$8,051,991	$6,358,973

y After reserve for doubtful accounts of $28,910 in 1940 and $24,358 in 1939. z After reserve for depreciation of $591,817 in 1940 and $403,431 in 1939. a Represented by 926,221 (878,319 in 1939) shares, $1 par, after deducting 326 (318 in 1939) shares held in treasury at a cost of $1,565 ($1,526 in 1939). b $150,000 current and $1,650,000 non-current. c $273,000 current and $1,377,000 non-current.—V. 151, p. 1908.

Ryan Aeronautical Co.—*Backlog*—

With the closing by this company of new orders totaling $1,200,000 for military training planes and other of its products during the past two weeks, the company's backlog now stands at a new high of $11,400,000, according to T. Claude Ryan, President.

Production activity at the company's San Diego factory is going forward at rapid rate, with current deliveries of Ryan trainers being made at rate of approximately two a day. This rate will be increased rapidly in next few months as the factory is now tooling up for type-standardization mass production under the national defense program.—V. 151, p. 1438.

St. Louis Rocky Mountain & Pacific Co.—*Earnings*—

Period Ended Sept. 30—	3 *Mos.* '40	1940—12 *Mos.*—1939	
Gross earnings	$164,455	$950,150	$1,212,681
Costs, expenses and taxes	130,266	740,935	983,463
Interest charges	28,088	113,219	117,635
Depreciation and depletion	14,906	66,490	63,465
Net revenue	def$8,804	$29,506	$48,117

—V. 151, p. 565.

St. Rita Parish of the Augustinian Society of Chicago —*Bonds Offered*—

An issue of $170,000 1st ref. mtge. serial bonds, series A, was recently offered by B. C. Ziegler & Co., West Bend, Wis., at 100½ for the 1941 maturity and at 101 for all other maturities.

Dated Aug. 1, 1940; due serially Feb. 1, 1941 to Aug. 1, 1950. Bonds are in coupon form in denoms. of $1,000, $500 and $100, registerable as to principal, interchangeable. Principal and interest payable Feb. 1 and Aug. 1 at office of First National Bank, West Bend, Wis., or at option of holder, at office or agency of corporation at Chicago, Ill. Both principal and interest of these bonds will be payable in lawful money of the United States of America. First National Bank of West Bend, Wis., corporate trustee and Louis Kuehlthau, West Bend, Wis., co-trustee.

The bonds bear interest from Aug. 1, 1940, payable Feb. 1 and Aug. 1 of each year. The bonds maturing Feb. 1, 1941 to and incl. Aug. 1, 1944 bear interest at 3% per annum. The bonds maturing Feb. 1, 1945 to and including Aug. 1, 1948 bear interest at 3% per annum to and including the interest payment due Aug. 1, 1944 and 3½% per annum thereafter. The bonds maturing Feb. 1, 1949 and thereafter bear int. at 3% per annum to and including the interest payment due Aug. 1, 1944; 3½% per annum from Aug. 1, 1944 to and including the interest payment due on Aug. 1, 1948, and 4% per annum thereafter to maturity.

The net proceeds of this issue, together with other funds of the corporation, will be used to pay the corporation's first mortgage note, dated March 13, 1928, now outstanding in the amount of $190,000, secured by mortgage on all St. Rita Parish property, and for other corporate purposes.

Included in the lien of the indenture are all of the buildings of St. Rita Parish, namely: The St. Rita of Cascia Church, 63d St. and Washtenaw Avenue, Chicago; St. Rita School (original unit); St. Rita School (second unit); rectory, convent, power house and tunnel, together with the sites thereof and equipment therein belonging to the corporation.

Saguenay Power Co., Ltd. (& Subs.)—*Earnings*—

Period End. Sept. 30—	1940—3 *Mos.*—1939		1940—9 *Mos.*—1939	
Operating revenue	$1,462,975	$1,182,199	$3,998,282	$3,442,151
Oper., maint., adminis., &c	179,303	122,457	530,400	423,221
Taxes	83,995	76,944	244,987	222,291
Net oper. income	$1,199,677	$982,798	$3,222,895	$2,796,638
Other income	7,878	26,717	42,157	71,100
Total income	$1,207,554	$1,009,515	$3,265,052	$2,867,739
Int. on funded debt	367,083	342,964	1,104,458	1,037,467
Other interest	6	1,573	216	5,013
Amort. of expense	44,144	42,990	132,432	127,818
Prov. for depreciation	180,150	177,357	539,335	538,637
Prov. for income tax	280,952	85,146	605,200	226,949
Unrealized profit on exchange	*Dr*9,547	------	*Dr*52,379	------
Net inc. for the period	$325,672	$359,485	$831,032	$931,854
Preferred dividends	68,752	68,752	206,255	206,255
Common dividends	420,000	210,000	630,000	682,500
Earnings per share on common stock	$1.22	$1.38	$2.97	$3.45

Note—These figures exclude Saguenay Electric Co.—V. 151, p. 565.

San Antonio Public Service Co.—*Bonds Offered*—

Mellon Securities Corp. and associated underwriters offered for public sale on Oct. 24 a new issue of $16,500,000 first mortgage bonds, 3½% series due 1970. The bonds, dated Sept. 1, 1940, were offered at 107½% and accrued interest.

Because of last-minute developments in the deal, involving the injection of an "outside" or competitive bid for the issue, which resulted in revision of the original underwriting terms and offering group, the pattern of distribution of the issue marks a departure from the usual procedure in a public offering of an issue which has passed through registration with the Securities and Exchange Commission. There is no customary selling group and the bonds will be sold to a large extent wholesale, or in large blocks to institutional investors. This change was made necessary by the sharp reduction in the underwriting spread from a contemplated 2 points to ½ point.

The original underwriting syndicate was reduced in size, some of the members withdrawing following the change in terms.

The deal, which had been negotiated and planned between the company and the original underwriting group at considerable expense to both, becomes virtually "a private placement" as a result of the submission of an alternate offer to the company which forced the price to a point where true public offering was impossible.

The bankers were emphatic Oct. 23 in declaring that the ½-point spread on this underwriting should not be interpreted as establishing any precedent for such operations, as, they declared, it is entirely impractical even to consider widespread distribution of securities on such a basis.

It was learned Oct. 23 that the higher offer made by Otis & Co. of Cleveland was submitted on Oct. 21, after preparations had been completed for the public offering of the bonds under the original terms on Oct. 22.]

Dated Sept. 1, 1940; due Sept. 1, 1970. Bonds are to be issued as the second series of an issue of first mortgage bonds under an indenture dated April 1, 1938. Bankers Trust Co., New York, and R. G. Page, Plainfield, N. J., trustees.

Principal and interest (M. & S.) payable in lawful money of the United States of America, which is at the time of payment legal tender for public and private debts. Principal payable at office of Bankers Trust Co , New York, and interest payable at office or agency of the company in New York. Definitive bonds in coupon form, registerable as to principal only, in denom. of $1,000, and in fully registered form in denom. of $1,000, $5,000 or multiples of $5,000.

No sinking fund payments are required until July 20, 1949. Company covenants that it will pay to the trustee on July 20, 1949, an amount which, together with accrued interest, will be sufficient to retire bonds of 3½% series in the principal amount of $250,000 on the next following interest payment date, Sept. 1, 1949. Payments are required in like manner on each July 2 thereafter so long as any bonds of 3½% series are outstanding, to and incl. July 20, 1969, but the principal amount of bonds of 3½% series required to be retired annually is $250,000 during the years 1949 to 1953, both inclusive, $275,000 during the years 1954 to 1963, both inclusive, and $250,000 during the years 1964 to 1969, both inclusive, or a total of $5,500,000. In the event that the bonds of 3½% series outstanding under the indenture on July 1, 1949, exceed $16,500,000 principal amount, sinking fund requirements are to be increased proportionately. The amount of bonds of 3½% series required to be retired by any sinking fund instalment may be reduced by the principal amount of bonds of 3½% series delivered uncanceled to the trustee for the sinking fund but only if the bonds of 3½% series so delivered had been disposed of by the company for a consideration and had subsequently been purchased by the company from the holders thereof. Bonds of 3½% series are redeemable for sinking fund purposes on Sept. 1, 1949, and any Sept. 1 thereafter, by lot, upon 30 days' notice, at prices varying from 106 if redeemed on Sept. 1, 1949, to 100 if redeemed on Sept. 1, 1970.

The bonds in addition to being redeemable for the sinking fund are redeemable at the option of the company, in whole at any time or in part by lot from time to time, on 30 days' notice, at prices ranging from 110½ if redeemed after Sept. 1, 1940, and on or before Sept. 1, 1942, to 100 if redeemed on Sept. 1, 1970.

Maintenance and Replacement Fund—Indenture provides for the annual deposit by the company with the trustee, within four months after the close of the calendar year 1940 and each calendar year thereafter, so long as bonds of 3½% series are outstanding of an amount in cash or in bonds of any series (taken for that purpose at 150% of the principal amount thereof) issued under the indenture, equal to the amount by which the sum of 15% of the gross electric operating revenue, and 10% of the gross gas operating revenue (such gross electric and gas operating revenues to be derived for mortgaged property), from July 1, 1940 to the end of such calendar year, exceeds the aggregate amounts expended during such period by the company for repairs and maintenance of mortgaged electric and gas property, and in acquiring property in substitution for mortgaged electric and gas property retired since July 1, 1940. Property additions, whether or not constituting actual replacements, are deemed "substitutions" for this purpose. In lieu of depositing cash or bonds, the company may certify to the trustee for such purpose, net property additions not theretofore bonded and made after July 1, 1940 to electric and gas properties. If the amount of such expenditures by the company exceeds in any year the amount which it is required to deposit with the trustee, the credit so established by the company in any year may be carried forward and utilized to meet the requirements during a later period or utilized to effect the withdrawal of cash or bonds deposited under the maintenance and replacement fund or to restore as not bonded property any net property additions previously certified to the trustee under such fund. Net property additions so certified become bonded, but may cease to be bonded in case the company utilizes a credit balance arising during any subsequent period, or deposits bonds with the trustee for that purpose. The above provisions are subject to modification as a result of any action by a regulatory authority having jurisdiction over the company limiting the amount which the company may charge against operating revenues for depreciation, repairs, or maintenance.

History and Business—Company is engaged in the generation of electric energy, and the purchase, transmission, distribution and sale of electric energy and natural gas to residential, commercial, industrial and other customers and the operation of motor buses in the San Antonio, Texas, and surrounding territory. Company estimates the population of the territory served with electric energy to be 320,000, and with gas to be 296,000. Company furnishes electric energy and gas to the United States Army for use at Fort Sam Houston, and also electric energy for use at Randolph, Kelly and Brooks flying fields and other posts and camps.

Company sells 60-cycle alternating current and a very small amount of direct current. Approximately 90% of the electric revenue during the past three calendar years was derived from the territory within an 11-mile radius of the center of San Antonio. Electric revenue for the year ended Jue 30,

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1940 was derived from the various classes of customers approximately as follows: Residential 37.3%, commercial 37.4%, industrial 10.3%, public authorities 5.7% and miscellaneous 9.3%.

In addition to its own production, the company purchases, under contracts, all of the electric energy generated at three hydro-electric stations (aggregate capacity 8,800 kw.) of Texas Power Corp. and at one hydro-electric station (capacity 2,400 kw.) of Texas Hydro-Electric Corp. Company has a contract with Central Power & Light Co., which expires Dec. 31, 1940, for the sale and exchange of electric energy and for the purchase of electric energy by the company in the event of an emergency.

Texas Power Corp., Texas Hydro-Electric Corp. and Central Power & Light Co. are not affiliated with the company.

Company purchases natural gas, having a heating value of approximately 1,000 B.t.u. per cubic foot, at its receiving stations under contract from United Gas Pipe Line Co. (which company is not affiliated with the company), and distributes such gas in and near San Antonio.

Gas operating revenue for the year ended June 30, 1940 was derived from the various classes of customers approximately as follows: Residential 63.6%, commercial 17.2%, industrial 8.9%, public authorities 8.2% and miscellaneous 2.1%.

Company provides street transportation in San Antonio and certain suburban districts. Since 1933, the company has operated motor buses exclusively; prior thereto it also operated electric trolley cars. Company, during 1937 and 1938, had negotiations with respect to a possible sale of its bus transportation properties, but at the present time no sale thereof is in prospect.

Purpose of Issue—Company will apply the total net proceeds (approximately $17,542,285, exclusive of accrued interest but after deduction of expenses in estimated amount of $112,715) substantially as follows: (1) Redemption on or before Dec. 2, 1940 of $16,500,000 first mortgage bonds, 4% series due 1963, at 105 requiring, $17,325. (2) For general corporate purposes, $217,285.

Capitalization—Upon the issue and sale of the $16,500,000 principal amount of bonds of 3½% series and the application of the net proceeds therefrom together with other funds to the redemption of the company's $16,500,000 principal amount of first mortgage bonds, 4% series due 1963, as hereinbefore set forth under "Purpose of Issue," the outstanding capitalization of the company, tabulated as of June 30, 1940, but reflecting the sale of securities offered herein, will be as follows:

Capitalization Giving Effect to Present Financing

	Authorized	*Outstanding*
1st mtge. bonds, 3½% series 1970	Unlimited	$16,500,000
4% serial notes (due April 15, 1941-48)	$2,500,000	a2,090,000
6% cumul. pref. stock (par $100)	45,000 shs.	45,000 shs.
Com. stock (no par) stated value $70 per share	83,000 shs.	83,000 shs.

a By a bank loan agreement company has agreed to borrow $1,890,000 from banks; to apply the entire net proceeds toegther with other funds, to the redemption on or before Dec. 1, 1940, of $1,870,000 of the 4% serial notes due April 15, 1942-1948. Company has elected to redeem on Oct. 30, 1940, the $1,870,000 of 4% serial notes. This redemption, exclusive of accrued interest to the redemption date, will require the sum of $1,901,050. Company does not intend to pay, prior to the maturity thereof, the remaining $220,000 of 4% serial notes now outstanding, due April 15, 1941. If the bank loans are consummated, the company will deliver to the lending banks an aggregate of $1,890,000 of bank loan notes, maturing in equal amounts semi-annually from Oct. 15, 1941 to April 15, 1948, both inclusive; bearing interest to maturity at the rate of 2¾% per annum, but subject to increase to 2½% per annum if the company's first mortgage bonds, 4% series due 1963, have not been refunded by sale of its first mortgage bonds, 3½% series due 1970, on or prior to the closing date defined in the bank loan agreement.

Underwriters—The names of the underwriters and the respective principal amounts of first mortgage bonds, 3½% series due 1970, severally to be purchased by each, are as follows:

Mellon Securities Corp.	$8,725,000	Lee Higginson Corp.	225,000
Bodell & Co., Inc.	125,000	Mahan, Dittmar & Co.	125,000
Dewar, Robertson & Pancoast	125,000	F. S. Moseley & Co.	225,000
Dillon, Read & Co.	825,000	Pitman & Co.	75,000
Drexel & Co.	825,000	Riter & Co.	225,000
Glore, Forgan & Co.	825,000	Russ, Roe & Co.	125,000
Halsey, Stuart & Co., Inc.	1,200,000	Shields & Co.	550,000
Harriman Ripley & Co., Inc.	975,000	Union Securities Corp.	825,000
The Illinois Co. of Chicago	125,000	Watling, Lerchen & Co.	125,000
Ladenburg, Thalmann & Co.	250,000		

Income Accounts for Stated Periods

	12 *Mos. End.*	*Years Ended Dec.* 31—		
	June 30,'40	1939	1938	1937
Operating revenues	$9,080,854	$8,684,719	$8,303,360	$8,093,297
Total operation	4,443,811	4,224,998	4,151,716	4,198,402
Maintenance	667,305	635,320	519,126	471,196
State, local, &c., taxes	884,300	857,150	824,950	774,800
Fed. normal inc. taxes	260,650	159,800	116,600	81,400
Prov. for retire. reserves	1,021,000	1,034,200	893,876	662,855
Net earnings	$1,803,787	$1,773,251	$1,797,091	$1,904,642
Other income	11,231	9,416	29,778	5,309
Net earnings	$1,815,019	$1,782,667	$1,826,870	$1,909,951
Interest on funded debt	750,226	754,311	852,249	981,400
Int. on unfunded debt	15,698	15,507	24,078	19,659
Amort. of dt. disc. & exp.	121,825	123,180	87,780	29,615
Miscell. other deductions	1,916	3,067	22,098	20,977
Net income	$925,351	$886,600	$840,663	$858,299

—V. 151, p. 2056.

Savage Arms Corp.—$1.50-*Dividend*—

Directors have declared a dividend of $1.50 per share on the common stock, payable Nov. 12 to holders of record Nov. 1. This compares with 50 cents paid on Aug. 19, last; 25 cents paid on May 20 and Feb. 16 last and on Dec. 18, 1939; 75 cents paid on Nov. 15, 1939, and dividends of 25 cents paid on Aug. 21, 1939, and Dec. 22, 1938.—V. 151, p. 1909.

Scranton Coal Co.—*Sale of Properties*—

See New York Ontario & Western Ry.—V. 141, p. 2749.

Seaboard Oil Co. of Del. (& Subs.)—*Earnings*—

3 *Mos. End. Sept.* 30—	1940	1939	1938	1937
Gross earnings	$1,409,060	y$1,614,799	y$1,815,094	y$1,853,411
Operating expenses	x630,437	551,070	481,474	475,023
Operating profit	$778,622	$1,063,729	$1,333,620	$1,378,388
Other income	18,870	32,729	18,237	20,976
Total income	$797,492	$1,096,459	$1,351,857	$1,399,364
Deprec. & depletion Federal taxes, &c	668,124	712,301	885,435	847,200
Net profit	$129,368	$384,157	$466,422	$552,164
Earns. per sh. on cap.stk	$0.10	$0.31	$0.37	$0.44

x Includes gasoline extraction costs (Kettleman Hills) and related expenses. y After deducting gasoline extraction costs (Kettleman Hills) and related expenses.—V. 151, p. 860.

Seagrave Corp.—*Earnings*—

9 *Months Ended Sept.* 30—	1940	1939
Net sales	$849,739	$948,396
Costs and expenses	819,742	934,793
Operating profit	$29,997	$13,603
Other income	5,324	6,944
Total income	$35,321	$20,547
Other deductions	12,366	27,321
Federal income taxes	3,770	------
Net profit	$19,185	loss$6,774
Earnings per share on 122,700 shares com. stock	$0.04	Nil

—V. 151, p. 565.

Securities Acceptance Corp.—*Earnings*—

9 *Mos. End. Sept.* 30—	1940	1939	1938	1937
Volume of business	$12,649,287	$10,471,519	$8,263,234	$10,264,586
Earned finance, interest & insurance income	864,544	775,926	726,364	678,182
Direct income charges	294,790	253,481	243,088	190,007
General oper. expenses	344,901	307,445	294,935	272,548
Profit	$224,854	$215,001	$188,342	$215,626
Fixed chgs. on 5% debs.	------	------	------	18,616
Prov. for Federal taxes	51,534	41,891	33,867	30,229
Net income	$173,320	$173,110	$154,475	$166,781
Preferred dividends	24,057	21,333	19,671	16,466
Common dividends	111,788	87,931	100,809	74,788
Ea n.per sh. on com. stk.	$1.00	$1.04	$0.93	$1.10

Balance Sheet Sept. 30, 1940

Assets—Cash in banks and on hand, $986,361; notes receivable, $6,098,462; accounts receivable, $20,241; repossessed automobiles, &c., $11,551; cash surrender value of insurance on life of officer, $18,338; sinking fund deposit, $448; deferred charges and prepaid expenses, $104,662; automobiles used in business, $8,852; furniture and fixtures, $19,745; total, $7,268,659.

Liabilities—Notes payable, $4,365,000; dividends payable, $45,516; accounts payable and accrued items, $125,474; dealers' participating loss reserves, $199,551; reserve for credit losses, $94,871; deferred income, $342,354; 10-year 4½% convertible debentures, $695,000; 6% preferred stock, $550,199; common stock (par value $4), $596,204; paid-in surplus, $29,642; earned surplus, $224,848; total, $7,268,659.—V. 151, p. 1004.

Securities Corporation General—*Special Meeting Nov.* 7

The stockholders wi l vote Nov. 7 on certain changes in the capital structure, viz:

(A) To authorize the elimination as of July 31, 1940, of the deficit of $1,053,455 then existing in earned surplus by charging such deficit against cap tal surplus.

(B) To authorize and approve (1) the transfer from capital surplus (created in 1935 through reduction of the amount of capital represented by the preferred stocks to $50 per share for each share of such stocks then issued and outstanding, such reduction aggregating $442,153) to capital of the sum of $328,700 so that the capital represented by each of the shares now issued and outstanding of cumulative preferred stock $7 series and cumulative preferred stock $6 series shall be $100 per share, being the preferendal amount per share (exclusive of accrued dividends) payable thereon in any liquidation; and (2) the transfer from capital surplus to capital of the sum of $136,250 so that the amount of capital represented by each of the 272,500 shares of common stock of the corporation now issued and outstanding shall be $1 per share.

(C) To amend Article Fourth of the certificate of incorporation as heretofore amended (1) so that the maximum authorized capital stock of the corporation shall consist of a maximum of 307,000 shares, of which 300,000 shares shall be common stock (par $1) and 7,000 shares shall be preferred stock (par $100) per share; and (2) to provide for the surrender of the old stock and the issuance therefor of certificates for new stock as aforesaid.

(D) To further amend article fourth of the certificate of incorporation so as to provide that the holders of the preferred stocks shall have equal voting rights, share for share, with the common stock. See also V. 151, p. 1909.

Shell Union Oil Corp. (& Subs.)—*Earnings*—

Period End. Sept. 30—	1940—3 *Mos.*—1939		1940—9 *Mos.*—1939	
Gross oper. earnings	$62,035,268	$65,971,720	$193,449,852	$184,576,028
Cost and expenses	46,894,456	50,175,426	143,801,795	145,086,398
Gross income	$15,140,812	$15,796,294	$49,648,057	$39,489,630
Interest & amort., &c.	602,486	653,376	1,807,456	2,196,513
Deprec., depletion, &c.	10,192,078	10,431,421	32,244,806	29,864,362
Federal income tax	1,181,000	163,261	2,980,600	718,096
Net profit	$3,165,249	$4,548,236	$12,615,196	$6,710,658
Earns. per share on 13,070,625 common shs.	$0.21	$0.31	$0.86	$0.40

Subsidiaries Merged—

Alexander Fraser, President of the Shell Oil Co., a subsidiary of the Shell Union Oil Corp, announced on Oct. 18, the completion of the merger of two marketing subsidiaries through which all marketing operations in the eastern two-thirds of the United States will be conducted from New York. Refinery operations also will be handled from New York, while exploration and production will be centered at Houston, Texas. The head office of the Shell Pipe Line Corp. will remain at Houston.—V. 151, p. 565.

Sierra Pacific Power Co.—*Earnings*—

Period End. Sept. 30—	1940—*Month*—1939		1940—12 *Mos.*—1939	
Operating revenues	$210,999	$202,600	$2,221,130	$2,053,831
Operation	67,924	57,346	762,954	654,632
Maintenance	7,998	7,094	112,190	104,601
General taxes	22,840	16,249	211,091	185,379
Federal income taxes	23,410	15,634	157,365	124,821
a Utility oper. income	$88,826	$106,278	$977,530	$984,399
Other income (net)	*Dr*78	*Dr*74	3,671	3,886
a Gross income	$88,748	$106,204	$981,201	$988,285
Retirement res. accruals	11,770	7,598	128,560	91,457
Gross income	$76,978	$98,606	$852,641	$896,828
Int. on long-term debt	9,624	9,649	115,560	115,853
Amortiz. of debt disct. and expense	806	806	9,676	9,675
Other income charges	845	962	9,480	9,611
Net income	$65,703	$87,189	$717,924	$761,688
Preferred dividends			210,000	210,000
Common dividends			498,122	339,628

a Before retirement reserve accruals.—V. 151, p. 2205.

Signode Steel Strapping Co.—*Extra Dividend*—

Directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of like amount on the common stock, both payable Nov. 8 to holders of record Nov. 4.—V. 151, p. 566.

Simmons Co.—*Pays 50-Cents Dividend*—

Company paid a dividend of 50 cents per share on the common stock on Oct. 9 to holders of record Sept. 30. Like amount was paid on July 10, last and compared with 75 cents paid on Dec. 20, 1939; 50 cents on Nov. 1 and on Aug. 15, 1939; 75 cents on Dec. 19, 1938, and a dividend of 50 cents paid on Nov. 1, 1938, this last being the first payment made since Dec. 22, 1937, when 50 cents per share was distributed.—V. 151, p. 566.

Simonds Saw & Steel Co.—*Earnings*—

9 *Mos. End. Sept.* 30—	1940	1939	1938	1937
Consolidated net sales	------	$6,144,528	$4,503,342	$8,281,085
y Consol. net income	$1,102,586	z603,571	218,566	x1,729,648
Earns.per sh.on com.stk.	$2.21	$1.21	$0.44	$3.46

x After deducting a reserve of $164,236 for the undistributed profits tax, company reported adjusted net income of $1,565,410, or $3.13 per share of common stock. y After all charges including Federal and Canadian income taxes. z After provision for Federal and Canadian taxes on income and a special deduction of $56,816 to provide for the reduction in value, due to lower exchange rates, of net current assets of Canadian and English companies included in the consolidated accounts.—V. 151, p. 861.

Skelly Oil Co.—50-*Cent Dividend*—

Directors have declared a dividend of 50 cents per share on the common stock, payable Dec. 20 to holders of record Nov. 7. Like amount was paid on Aug. 28 last; dividends of 25 cents were paid on Jan. 30 last, and on Dec. 22, 1939, and 50 cents paid on Nov. 15, 1939, and on Dec. 15 and July 25, 1938.

New Director—

At annual stockholders meeting held on Oct. 18 all present directors were reelected and J. D. Powell, Vice-President in Charge of Marketing elected as director to succeed William T. Atkins deceased.—V. 151, p. 2057.

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Southern Advance Bag & Paper Co., Inc.—*Earnings*—

Earnings for 8 Months Ended Aug. 31, 1940

Net sales	$4,401,007
Net income	496,667
Earns. per share on 166,650 shs. com. stock (no par)	$2.23

—V. 151, p. 861.

Southern California Edison Co., Ltd.—*Subscription Books Closed*—

The First Boston Corp. and Harris, Hall & Co. (Inc.) as heads of the underwriting group, announced Oct. 24 that price restrictions had been removed on the issue of $108,000,000 1st and ref. mtge., 3% bonds, offered Oct. 9.

Suspended from Dealings—

The refunding mortgage gold bonds, series of 3¼s, due 1960, and refunding mortgage gold bonds series of B 3¼s, due 1960, have been suspended from dealings by the New York Curb Exchange. Both series were called Oct. 15, 1940, for redemption on Jan. 1, 1941, at 105% plus accrued interest. Holders thereof may obtain immediately the full redemption price plus interest up to Jan. 1, 1941, the redemption date.—V. 151, p. 2362.

Southern California Water Co.—*Earnings*—

Earnings for the Year Ended Dec. 31, 1939

Operating revenues	$1,244,824
Operation	449,119
Maintenance	50,808
Provision for depreciation	202,377
State, local and miscellaneous taxes	79,201
Federal income taxes	53,200
Net operating income	$410,118
Other income (net)	4,642
Gross income	$414,760
Interest on bonds	162,815
Amortization of bond discount and expense	2,036
Other interest deductions	1,834
Net income	$248,076

—V. 150, p. 1614.

Southern Pacific Co.—*Earnings*—

September—	1940	1939	1938	1937
Gross from railway	$15,949,376	$16,356,487	$14,111,900	$15,287,105
Net from railway	5,379,826	5,760,881	4,116,050	4,294,167
Net ry. oper. income	3,308,387	3,694,795	2,221,578	2,334,606
From Jan. 1—				
Gross from railway	126,789,904	121,670,726	110,681,229	130,186,784
Net from railway	33,340,745	32,878,214	22,388,796	31,508,807
Net ry. oper. income	15,282,332	15,420,520	5,239,145	14,780,759

Earnings for the Transportation System

Period End. Sept. 30—	1940—*Month*—	1939	1940—9 *Mos.*—	1939
Railway oper. revenues	$20,666,511	$20,953,174	$166604,302	$158543,558
Railway oper. expenses	14,073,161	13,875,477	124.930,112	117,737,878
Net rev. from ry. oper.	$6,593,351	$7,077,696	$41,674,190	$40,805,680
Railway tax accruals	1,463,858	1,563,555	13,805,847	13,669,255
Equip. rents (net)	1,097,952	980,573	8,837,844	8,055,334
Joint facil. rents (net)	68,589	62,436	596.978	565,548
Net ry. oper. income	$3,962,951	$4,471,132	$18,433,521	$18,515,542

—V. 151, p. 2362.

Southern Ry.—*Equipment Issue Offered*—An issue of $3,000,000 serial equipment trust certificates, series HH, was awarded on Oct. 21 to a banking group comprised of Mellon Securities Corp., Lazard Freres & Co., Kidder, Peabody & Co. and E. W. Clark & Co., on a bid of 100.57 for 1⅛% obligations. The bid of the Mellon Securities Corp. and associates topped those of six other banking groups in close competition. Offering of the certificates was made at prices to yield from 0.30 to 2.15% for maturities from 1941 to 1950, inclusive. All certificates maturing in the last five years have been already sold. The certificates, issued under the so-called "Philadelphia Plan," are due at the rate of $300,000 annually, Dec. 1, 1941-Dec. 1, 1950, both dates inclusive.

Proceeds from the sale will be used to finance 80% of the purchase price of new rolling stock consisting of 49 units including 5 Diesel electric locomotives, 21 coaches and a number of dining, baggage and mail cars. Equipment to be included in the trust will cost approximately $3,750,000.

Issuance is subject to the approval of the Interstate Commerce Commission. J. P. Morgan & Co., Inc., trustee. The certificates are unconditionally guaranteed as to payment of par and divs. by the company.

	–*Second Week of October*–		——*Jan. 1 to Oct. 14*——	
	1940	1939	1940	1939
Gross earnings (est.)	$2,961,149	$3,065,162	$107247,852	$101830,901

—V. 151, p. 2362.

Southwestern Development Co. & Subs.)—*Earnings*—

(Exclusive of Canadian River Gas Co.)

Consolidated Earnings for the Year Ended Dec. 31, 1939

Gross operating income	$2,942,326
Cost of sales and services	1,009,402
Maintenance and repairs	77,354
General and administrative expense	29,819
Taxes	199,099
Depreciation, depletion and amortization	451,049
Canceled leases	15,635
Bad debts	2,432
Net operating income	$1,157,537
Non-operating income	1,684,184
Income before deductions	$2,841,721
Net loss on disposal of plant and equipment	21,660
Interest on funded and long-term debt	307,863
Other interest	19,311
Provision for Federal income tax	227,902
Net income	$2,264,985

Consolidated Balance Sheet Dec. 31, 1939

Assets—Property, plant and equipment (net), $7,491,664; investments, $5,730,214; cash, $547,045; notes and accounts receivable, $346,527; accrued interest on bonds, pledged, $14,080; inventories, $108,974; current amount due from affiliates, not consolidated, $2,187; prepaid expense and deferred charges, $38,341; total, $14,279,033.

Liabilities—Common stock (40,806 shares of no par value), $771,353; long-term debt, $7,495,754; accounts payable, $66,968; accrued liabilities, $437,245; other current liabilities, $744,692; other liabilities, $40,022; surplus, $4,722,998; total, $14,279,033.—V. 151, p. 2208.

South Western RR. (Georgia)—*Dividend*—

Company paid a dividend of $5 per share on its capital stock, par $100, on Sept. 13, last. Last previous distribution was made on July 1, 1937, and likewise amounted to $5 per share. Current dividend applies to the period ended June 30, 1938.—V. 148, p. 1498.

Springfield Street Ry.—*Earnings*—

Period End. Sept. 30—	1940—3 *Mos.*—	1939	1940—9 *Mos.*—	1939
Net loss	$3,788	$51,030	$356	$73,657
Rev. fare pass. carried	4,739,455	4,396,601	15,981,844	14,966,694
Av. fare per pass. (cents)	7.78	7.75	7.53	7.63

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. 19, 1940, totaled 134,222,631 kilowatt-hours, as compared with 121,782,545 kilowatt-hours for the corresponding week last year, an increase of 10.2%.—V. 151, p. 2363.

Standard Oil Co. of New Jersey—*Government Contract*—

Company has recently been awarded one contract for Navy fuel oil totaling $268,580 and another contract totaling $626,175 for Navy fuel oil and aviation gasoline.—V. 151, p. 1157, 568.

Standard Steel Construction Co., Ltd.—*Preferred Stock Called*—

Company has advised the Toronto Stock Exchange that the outstanding 9,790 cumulative $3 class A no par preference shares will be redeemed Jan. 2, 1941, at $50 per share, plus accrued dividend. The stock will be removed from the list Dec. 30, 1940.—V. 147, p. 1939.

(J. P.) Stevens, Inc.—*Government Contracts*—

The U. S. Government has recently awarded the following contracts to this company: Cotton cloth, $3,126,110; cotton cloth lining for overcoats, $226,308; unbleached cotton drill, $142,300 and cotton twill uniform lining, $93,625.

Stouffer Corp.—*25-Cent Class B Dividend*—

Directors have declared a dividend of 25 cents per share on the class B stock, payable Nov. 1 to holders of record Oct. 23. Previously regular quarterly dividends of 62½ cents per share were distributed. In addition, extra dividend of $1 was paid on July 30, last.—V. 151, p. 430.

Sunshine Mining Co.—*Earnings*—

9 *Mos. Ended Sept. 30*—	1940	1939
Est. net profit after deprec., Fed. taxes, &c	$1,864,386	$2,271,996
Earnings per share on 1,488,821 shs. cap. stock	$1.25	$1.52

—V. 151, p. 431.

Superior Tool & Die Co.—*Registers with SEC*—

See list given on first page of this department.—V. 151, p. 2209.

Sutherland Paper Co.—*Earnings*—

Period End. Sept. 30—	1940—3 *Mos.*—	1939	1940—9 *Mos.*—	1939
Net profit after charges & normal Fed. inc. tax	$193,097	x$271,174	$655,784	[y$530,093
Earns. per sh. on 287,000 shs. cap. stk. ($10 par)	$0.67	$0.94	$2.28	$1.84

x Includes $82,984 or 29 cents a share, representing receipts from a life insurance policy which are of non-recurring nature. y Including life insurance receipts.

Note—In arriving at the above figures for 1940, provision has been made for Federal income taxes at the rate of 24% as compared with 18% in 1939. —V. 151, p. 1586.

Symington-Gould Corp.—*Earnings*—

Period Ended Sept. 30, 1940—	3 *Mos.*	9 *Mos.*
Operating loss after provision for depreciation of plant, all selling and general expenses, provision for reserves, for State taxes, and for Federal income and excess profits taxes	$43,184	$146,964
Other income—net	37,107	163,274
Net loss	$6,077	prof$16,310

—V. 151, p. 1913.

Tampa Electric Co.—*Earnings*—

Period End. Sept. 30—	1940—*Month*—	1939	1940—12 *Mos.*—	1939
Operating revenues	$410,619	$371,604	$4,983,743	$4,592,142
Operation	169,585	146,703	2,010,516	1,711,208
Maintenance	21,114	23,736	289,143	274,533
General taxes	35,905	35,988	438,622	410,438
Federal income taxes	42,888	16,393	326,497	257,592
a Utility oper. income	$141,126	$148,784	$1,918,966	$1,938,370
Other income (net)	40	98	2,616	2,315
a Gross income	$141,166	$148,882	$1,921,582	$1,940,685
Retirement res. accruals	35,833	35,833	430,000	430,000
Gross income	$105,332	$113,049	$1,491,582	$1,510,685
Interest deductions	1,232	595	8,517	6,873
Net income	$104,100	$112,454	$1,483,064	$1,503,812
Preferred dividends			70,000	70,000
Common dividends			1,338,950	1,338,929

a Before retirement reserve accruals.—V. 151, p. 2059.

Tennessee Coal, Iron & RR. Co.—*Government Order*—

The War Department has approved an order to this company for six-inch shell forgings valued at approximately $12,000,000, Col. Theodore Swann, chief of the Birmingham ordnance district, announced on Oct. 22. Company will supply the shell forgings and they will be machined by Goslin Birmingham Manufacturing Co. and LeTourneau Co., with plants in Toccoa, Ga., Colonel Swann said. The order calls for approximately 75,000 tons of steel and will necessitate installation of special machinery by T. C. I. —V. 150, p. 137.

Terminal Warehouse Co.—*Tenders*—

Company will until Nov. 8 receive bids for the sale to it of sufficient 5% mortgage bonds due Jan. 1, 1942, to exhaust the sum of $50,000 at lowest prices offered.—V. 115, p. 2914.

Texas & Pacific Ry.—*Earnings*—

Period End. Sept. 30—	1940—*Month*—	1939	1940—9 *Mos.*—	1939
Operating revenues	$2,180,330	$2,363,914	$19,281,779	$19,100,854
Operating expenses	1,512,161	1,590,046	13,753,278	13,839,303
Railway tax accruals	146,212	202,538	1,373,226	1,426,204
Equipment rentals (net)	42,184	62,645	810,310	881,123
Joint facil. rents (net)	466	6,697	16,444	48,257
Net ry. oper. income	$479,307	$501,988	$3,328,521	$2,905,967
Other income	31,833	41,179	303,430	309,763
Total income	$511,140	$543,167	$3,631,951	$3,215,730
Miscell. deductions	2,899	7,221	39,006	68,440
Fixed charges	322,582	330,340	2,896,711	2,927,697
Net income	$185,659	$205,606	$696,234	$219,595

—V. 151, p. 1913.

Texas Power & Light Co.—*Earnings*—

Period End. Sept. 30—	1940—*Month*—	1939	1940—12 *Mos.*—	1939
Operating revenues	$1,042,593	$1,173,851	$10,935,205	$11,530,337
Operating expenses	378,753	388,256	4,439,476	4,671,606
Direct taxes	130,060	137,304	1,217,201	1,150,340
Prop. retire. res. approp.	88,340	90,935	1,081,692	1,089,147
Amort. of limited-term investments	410	383	4,665	2,336
Net oper. revenues	$445,030	$556,973	$4,192,771	$4,616,908
Other income (net)	2,948	1,109	17,680	6,863
Gross income	$447,978	$558,082	$4,210,451	$4,623,771
Interest on mtge. bonds	170,417	177,708	2,052,292	2,132,500
Interest on deb. bonds	10,000	10,000	120,000	120,000
Other int. & deductions	5,544	8,913	86,578	153,155
Net income	$262,017	$361,461	$1,951,581	$2,218,116
Divs. applicable to pref. stocks for the period			865,050	865,050
Balance			$1,086,531	$1,353,066

—V. 151, p. 1737.

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Texas Gulf Sulphur Co.—*Earnings*—

Period End. Sept. 30—	1940—3 *Mos.*	1939	1940—12 *Mos.*	1939
Net profit	c$2,757,763	a$1,749,469	c$10,091,923	a$6,704,150
b Earnings per share	$0.72	$0.46	$2.63	$1.74

a After charges for depreciation, amortization, contingencies and Federa income taxes. b On 3,840,000 shares capital stock. c After all charges, including provision for income taxes under the Second Revenue Act of 1940, but without provision for any excess profits tax.

At the end of the third quarter of this year current assets, including cash of $13,606,533, were $16,949,930. This excludes inventories of sulphur above ground and materials and supplies. Current liabilities, including provision for current taxes, amounted to $3,153,396. Reserve for contingencies was $1,483,177.—V. 151, p. 432.

Thatcher Mfg. Co. (& Subs.)—*Earnings*—

Period End. Sept. 30—	1940—3 *Mos.*	1939	1940—9 *Mos.*	1939
Net sales	$1,689,985	$1,819,117	$4,823,886	$5,131,262
Costs and expenses	1,464,240	1,406,586	4,138,878	4,066,070
Depreciation	40,180	43,308	120,641	132,550
Operating profit	$185,565	$369,223	$564,367	$932,642
Other income	11,467	13,461	37,370	37,372
Total income	$197,032	$382,684	$601,737	$970,014
Prov. for sundry losses, &c.	28,620	41,981	90,539	123,773
Fed. income taxes, &c.	39,395	83,004	116,322	189,311
Net profit	$129,017	$257,699	$394,876	$656,930
Convertible pref. divs.	103,738	103,964	311,215	311,930
Common dividends	36,707	36,706	110,120	110,119
Surplus	def$11,428	$117,029	def$26,459	$234,881
Earns. per sh. on 146,832 shs. com. stk. (no par)	$0.17	$1.05	$0.57	$2.35

—V. 151, p. 1007.

Third Avenue Ry.—*Annual Report*—

Consolidated Income Account, Years Ended June 30 (*System*)

	1940	1939	1938	1937
Oper. rev.—Railway	$10,976,603	$11,058,151	$10,925,234	$10,866,867
Bus	3,494,557	3,222,795	3,007,390	2,873,905
Total oper. revenues	$14,471,161	$14,280,946	$13,932,624	$13,740,772
* Oper. exp.—Railway	8,138,054	8,107,429	8,030,421	7,637,110
Bus	2,825,576	2,775,654	2,692,849	2,456,795
Total oper. expenses	$10,963,630	$10,883,083	$10,723,270	$10,093,905
Net oper. rev.—Railway	2,838,549	2,950,722	2,894,813	3,229,757
Bus	668,981	447,141	314,541	417,110
Total oper. revenue	$3,507,530	$3,397,863	$3,209,354	$3,646,867
Taxes—Railway	1,497,198	1,451,431	1,367,514	1,212,126
Bus	330,459	286,480	265,451	207,028
Total taxes	$1,827,657	$1,737,911	$1,632,964	$1,419,154
Oper. income—Railway	1,341,351	1,499,291	1,527,300	2,017,631
Bus	338,522	160,661	49,090	210,081
Total oper. income	$1,679,874	$1,659,951	$1,576,390	$2,227,713
Non-oper. inc.—Railway	260,956	274,935	301,497	408,202
Bus	8,365	11,361	11,089	10,341
Total non-oper. inc.	$269,321	$286,297	$312,586	$418,543
Gross income—Railway	1,602,307	1,774,226	1,828,797	2,425,833
Bus	346,887	172,022	60,179	220,423
Total gross income	$1,949,194	$1,946,248	$1,888,976	$2,646,256
Deductions—Railway	2,365,470	2,395,360	2,415,733	2,526,859
Bus	218,805	202,626	184,196	184,212
Total deductions	$2,584,274	$2,597,986	$2,599,929	$2,711,071
Net inc. or loss—Ry	x763,162	x621,134	x586,936	x101,025
Bus	128,082	x30,604	x124,017	36,210
Tot. combined net inc. or loss, ry. & bus	x$635,080	x$651,738	x$710,953	x$64,815
* Incl. deprec.—Railway	637,535	478,844	534,038	463,159
Bus	185,378	134,498	135,570	137,112

x Indicates loss.

Note—Intercompany transactions between railway and bus companies not eliminated.

Consolidated Balance Sheet June 30 (*System*)

Assets—	1940	1939	*Liabilities*—	1940	1939
	$	$		$	$
Equip. & franch.	74,675,082	74,569,706	Third Av. Ry. stk.	16,590,000	16,590,000
Sinking funds	602,120	556,620	Control. co.'s stock	109,100	151,600
Dep. for matured coupon interest	557,403	562,339	x Fd. debt (bds.)—		
Misc. special dep.	606,915	385,465	3d Av. Ry. Co.	46,645,550	46,780,700
Depos. with State Indust. Comm'r	765,951	888,223	Controlled cos.	3,742,000	4,242,000
Cash	1,394,572	1,041,520	Acc'ts & wages	326,844	394,976
Acc'ts receivable	119,753	143,145	Notes pay. (curr.)	168,247	70,194
Mat'ls & supplies	705,886	668,247	Int. mat' & unpd.	557,403	562,339
Marketable secur.	214,659	551,387	Interest accrued	54,067	62,400
Miscell. investm't.	2,278,111	2,280,339	Taxes accrued	500,654	499,750
Prepayments	67,183	44,181	Int. on adjustment mortg. inc. bonds.	15,549,840	14,423,040
Unamort. debt dis.	743,932	770,063	Notes pay. (def'd)	790,874	372,038
Miscell. deferred items	219,909	227,197	Reserve for deprec. & other reserve	8,392,932	8,078,869
			Excess of book val. over cost of contr. cos. sec. owned	1,975,585	1,948,187
			Deficit	12,451,618	11,487,661
Total	82,951,477	82,688,432	Total	82,951,477	82,688,432

x Includes 1st mtge. 5% bonds, of $2,119,050 in 1940 and $2,254,200 in 1939; 1st ref. mtge. 4% bonds, $21,990,500; adj. mtge. bonds, $22,536,000.—V. 151, p. 1913

Tide Water Associated Oil Co. (& Subs.)—*Earnings*—

9 *mos. End. Sept.* 30—	1940	1939	1938	1937
a Total volume of business done	$98,435,927	$95,262,534	$104251,503	$107951,381
Total expense incident to operation	79,335,990	79,271,762	83,421,313	83,036,026
Operating income	$19,099,937	$15,990,772	$20,830,190	$24,915,355
Other income	779,288	934,374	907,450	1,307,192
Total income	$19,879,225	$16,925,146	$21,737,640	$26,222,547
Int., disc. on debs., &c.	1,141,481	1,104,814	1,088,438	1,127,026
Property retirements	c778,871	c869,608	c980,159	c898,774
Amortiz. of inv. & undeveloped leases	900,000	859,509	742,500	522,000
Deprec. & depletion	9,908,248	9,621,197	9,704,237	10,011,512
Prov. for contingencies	------	------	90,000	90,000
Estimated Federal tax	93,000	89,700	d715,400	d1,401,800
Net profits	$7,057,625	$4,380,319	$8,416,905	$12,171,435
Preferred dividends	1,687,500	1,687,500	1,687,500	1,973,641
Common dividends	3,504,249	4,144,770	4,777,969	4,437,979
Earns. per common sh.	$0.84	$0.42	$1.05	$1.61

a Exclusive of inter-company sales and transactions. c Including dry hole losses. d No provision for surtax on undistributed profits is included in the above accounts.

Private Financing—

By William F. Humphrey, President; and U. B. Boucke, Controller; state: During August, 1940, the company sold to private investors, at par, 10-year serial notes dated Aug. 1, 1940, of the principal amount of $19,000,000, subject to an average yearly interest rate of 2.016%, and 15-year 2¾% debentures of the principal amount of $16,500,000, dated Aug. 15, 1940. The serial notes are repayable within 10 years in annual instalments of $1,800,000 during the first five years and $2,000,000 during the last five years, interest being payable semi-annually.

The 15-year 2¾% debentures will be retired through the operation of a sinking fund, whereunder debentures of the principal amount of $900,000 (without payment of any premium, however,) will be retired semi-annually beginning with Jan. 5, 1951; or they may be redeemed as a whole or in part at any time after Aug. 15, 1941, upon payment of the principal, accrued interest, and a premium declining progressively from 2½%, if called before Aug. 15, 1945; to ½ of 1% if called during the year ending Aug. 15, 1953; no premium being payable if called after Aug. 15, 1953, (the premium payable on redemption of the former 3½% debentures began with an initial 5%). Interest on the debentures is payable semi-annually.

The proceeds from the sale of the two issues sold to private investors at par, plus an amount of $987,500 withdrawn from the company's available cash, were disbursed in the redemption of the outstanding 3½% debentures due Jan. 1, 1952, totaling $34,750,000, plus a 5% premium aggregating $1,737,500 payable on redemption of the debentures.

The total expenses incident to the sale of the new securities amounted to $269,356, including commissions of $199,750 paid to the agents, stamp taxes, trustees' fees, cost of legal and experts' services, and printing costs. These costs will be amortized over the life of the new securities.

The refinancing outlined in above resulted in following charges against surplus:

(1) Premium of 5% of the principal amount of 3½% debentures called for redemption	$1,737,500
(2) Unamortized balance of discount and expenses arising out of the issue of the 3½% debentures at the time of sale in January, 1937, &c.	405,278
Total	$2,142,778

The reduction in interest charges against income during the period commencing with August, 1940, and ending on Jan. 1, 1952, the maturity date of the former 3½% debentures, will amount to $3,388,947, and the premium of $1,737,500, paid on redemption of the 3½% debentures, and expenses incident to sale of the new securities total $2,006,856, resulting in a net saving of $1,382,091 during the period just stated. Additional savings, of course, will result from the lower interest charges subsequent to Jan. 1, 1952.

Another important advantage of the recently completed refinancing lies in the fact that as result thereof the company will not be faced with a refunding operation on Jan. 1, 1952, the maturity date of the former 3½% debentures. Instead, a refinancing of any balance of the new 2¾% debentures outstanding at date of their maturity (if there should be a balance at such time) will not have to be undertaken until about the middle of the year 1955, and will then be limited to a principal amount of $8,400,000, compared with the sum of $18,250,000 which would have had to be refunded in the year 1951 under the previous 3½% debenture issue.—V. 151, p. 1737.

Tide Water Power Co.—*Earnings*—

12 *Months Ended Sept.* 30—	9140	1939
Total operating revenues	$2,448,276	$2,150,772
Operating expenses	1,361,008	994,322
Maintenance	153,567	140,367
Provision for retirements	238,147	201,623
Federal income tax	Cr14,728	17,018
Other taxes	270,830	268,656
Operating income	$439,453	$528,787
Other income (net)	15,709	27,929
Gross income	$455,162	$556,716
Interest on long-term debt	313,075	313,075
Other interest	16,399	15,196
Amortization of debt discount and expense	13,925	13,925
Amortization of railway fixed capital	74,999	------
Interest charged to construction	Cr204	Cr1,868
Net income	$36,967	$216,389

—V. 151, p. 569.

Tilo Roofing Co., Inc.—*Earnings*—

40 *Weeks Ended*—	*Oct.* 5, '40	*Oct.* 7, '39	*Oct.* 8, '38	*Oct.* 9, '37
Sales	$3,158,637	$2,733,900	$2,899,226	$2,891,643
x Net profit	377,589	316,655	364,342	324,730

x After providing for Federal income and excess profits taxes.

Note—Earnings for the 40 weeks amount to $0.78 per share on the 462,126 shares of common stock of the company outstanding in the hands of the public, as against per share earnings of $0.71 for the like period of 1939. —V. 151, p. 1007.

Timm Aircraft Corp.—*Stock Offered*—G. Brashears & Co. are offering 170,406 shares of common stock ($1 par) of the corporation at $1.10 per share. For further details see V. 151, p. 2059, 863.

Toledo Edison Co.—*Bonds Called*—

Central Hanover Bank and Trust Co. has selected by lot for redemption through the sinking fund on Dec. 1, 1940, at 102 and interest, $109,000 principal amount of 3½% sinking fund debentures due 1960. Payment will be made at the offices of the bank, 70 Broadway, New York.—V. 151, p. 2364.

Union Carbide & Carbon Corp. (& Subs.)—*Earnings*—

Period End. Sept. 30—	1940—3 *Mos.*	1939	1940—9 *Mos.*	1939
Earnings after provision for income, &c., taxes	$14,403,473	$11,469,627	$41,141,133	$28,321,819
Int. on funded debt	289,392	306,058	901,508	918,174
Deprec. & other charges	3,109,528	2,763,242	9,262,896	8,251,913
Balance	$11,004,553	$8,400,326	$30,976,729	$19,151,730
Earns. per sh. on com. stk	$1.18	$0.92	$3.33	$2.10

—V. 151, p. 864.

Union Public Service Co. (Minn.)—*Earnings*—

Years End. Mar. 31—	1940	1939	1938	1937
Total oper. revenues	$497,222	$485,400	$507,910	$472,418
Total. oper. expenses	203,061	210,832	210,815	197,884
Maintenance	23,347	17,851	22,864	19,902
Deprec. & retire't exps.	69,532	67,766	71,317	69,983
Fed. & State inc. taxes	21,500	15,450	12,558	1,511
All other Federal and State taxes	52,041	50,315	51,918	48,603
Uncollectible bills	3,804	3,817	3,875	3,000
Operating income	$123,937	$119,368	$134,562	$131,533
Non-operating income	538	680	1,914	1,365
Gross corporate inc.	$124,474	$120,049	$136,476	$132,898
Interest on funded debt	49,080	49,080	49,856	56,054
Int. temporary funds for refunding	------	------	------	4,861
Amort. bond disc't & exp	9,911	9,847	9,847	7,924
Other deductions	175	------	12,233	5,830
Net income	$65,308	$61,122	$64,540	$58,228
Pref. stock dividends	41,457	40,982	42,999	43,530
Com. stock dividends	7,272	18,180	14,544	3,636

Balance Sheet March 31, 1940

Assets—Property, plant and equipment, $2,302,827; cash, $100,105; accounts receivable (less reserve for uncollectible accounts), $50,083; inventories, $47,745; prepaid insurance and miscellaneous accounts, $8,892; miscellaneous assets, $7,198; unamortized debt discount and expense, $166,549; total, $2,683,400.

Liabilities—Class A 7% non-voting cum. pref. stock, $296,600; class B 7% voting cum. pref. stock, $24,100; class C $6 non-voting cum. pref. stock, $248,175; class D $6 voting cum. pref. stock, $28,345; common stock ($100 par), $242,400; long-term debt, $1,227,000; accounts payable, $30,079; dividends payable (preferred stock), $10,102; accrued interest, taxes and

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Insurance, $61,027; contract payable, $550; miscellaneous liabilities, $23,714; reserves, $370,454; capital surplus, $3,693; earned surplus, $117,161; total, $2,683,400.—V. 149, p. 2708.

United Biscuit Co. of America (& Subs.)—*Earnings*—

Period End. Sept. 30—	1940—3 *Mos.*	1939	1940—9 *Mos.*	1939
x Net profit	$187,504	$226,982	$622,346	$702,384
y Earnings per share	$0.36	$0.45	$1.23	$1.40

x After depreciation, Federal income taxes, &c. y On 459,054 shares common stock outstanding (no par).

Note—For the first months of the year the pref. stock dividends of the company have been calculated on the 7% cum. conv. pref. stock of the company which was called on Sept. 13, 1940, for redemption on Nov. 13, 1940. For the month of September, 1940, the pref. stock dividends of the company have been calculated on the new 5% pref. stock of the company.

No provision has been made for Federal excess profits tax provided under the Second Revenue Act of 1940, as the operations of the company for the first nine months of 1940 do not disclose any liability for such excess profits tax.

Listing—

The New York Stock Exchange has authorized the listing of 25,000 shares of 5% cumulative preferred stock (par $100).—V. 151, p. 1738.

United Corporation—*Meeting Day Changed*—

By amendment of the by-laws duly adopted, the date for holding the annual meeting of stockholders of this corporation (formerly the first Tuesday in February) has been changed to the first Wednesday in the month of March in each year if not a legal holiday, and if a legal holiday, then on the next secular day following.

The foregoing change is considered desirable by the directors in order to provide a longer period of time between the close of the calendar year and the date when notice of the meeting need be given (at least 10 days before the meeting date), within which to comply with present day statutory and regulatory requirements as to matters to be considered and passed upon before the notice of meeting can appropriately be given.—V. 151, p. 2210.

United Gas Corp.—*Accumulated Dividend*—

Directors have declared a dividend of $2.25 per share on account of accumulations on the $7 cum. non-voting pref. stock, no par value, payable Dec. 2 to holders of record Nov. 8. Dividend of like amount was paid in each of the five preceding quarter and dividends of $1.75 per share were paid in previous quarters.—V. 151, p. 1008.

United Gas & Electric Corp. (Conn.)—80-*Cent Div.*—

Directors have declared a dividend of 80 cents per share on the no par common stock payable Nov. 7 to holders of record Nov. 1. Dividend of 50 cents was paid on Sept. 6 last; 75 cents was paid on June 6 last; one of 35 cents on Dec. 7, 1939, and a dividend of 50 cents was paid on Nov. 6, 1939. Empire Power Corp. owns over 99% of this company's common stock.—V. 151, p. 1008.

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 ending Oct. 19, 1940, 114,639,262 kwh.; same week last year, 105,996,606 kwh., an increase of 8,642,656 kwh. or 8.2%.—V. 151, p. 2365.

United Light & Power Co.—*Amended Plan Filed*—

The Securities and Exchange Commission, Oct. 19, announced that the company had filed an amended plan of recapitalization and simplification under Section 11 (e) of the Holding Company Act. The original plan was filed with the Commission on July 24, 1940 (Holding Company Act Release No. 2185).

The amended plan provides that the company will have a total authorized capital of $70,000,000 consisting of 7,000,000 shares (par $10), all one class. Each share will be entitled to one vote. Voting rights are presently vested exclusive in the class B common stock.

The company's presently outstanding stock consists of 600,000 shares of $6 cumulative preferred stock, 2,421,192 shares of class A common stock and 1,055,576 shares of class B common stock which, under the amended plan, will be reclassified into approximately 3,947,676 shares of the new capital stock.

The new stock will be divided among the three classes of present stockholders substantially as follows: 91.20% to the preferred stockholders; 6.13% to the class A common stockholders; and 2.67% to the class B common stockholders.

Under the amended plan each share of $6 preferred stock outstanding on the effective date of the plan, together with accumulated unpaid dividends to that date, will be reclassified into six shares of the new capital stock and each share of class A common stock and class B common stock will be reclassified into 1-10 of a share of new capital stock. Scrip will be issued to common stockholders in lieu of fractional shares of the new capital stock.

As a result of the amended plan the capital of the company will be reduced from $73,907,072 to $39,476,760 thereby creating a capital surplus of $34,430,312. The plan provides that $25,000,000 of this surplus will be transferred to a reserve for depreciation of investments. The company states that it is contemplated that a portion of the remaining capital surplus will be applied to write off organization expense and to effect certain reductions in its investment account. The balance will remain as capital surplus.—V. 151, p. 2210.

United States Hoffman Machinery Corp. (& Subs.)—

Period End. Sept. 30—	1940—3 *Mos.*	1939	1940—9 *Mos.*	1939
Net sales	$1,552,934	$1,154,755	$4,388,279	$3,390,049
Cost of goods sold	976,659	773,482	2,777,251	2,221,827
Sell., admin. & gen. exp.	408,897	358,584	1,199,563	1,066,636
Profit from operations	$167,379	$22,688	$411,466	$101,587
x Interest & other income	71,459	65,798	219,488	206,547
Gross income	$238,838	$88,486	$630,953	$308,133
Deprec. of physical prop.	50,207	47,774	145,786	135,131
Int. & other inc. charges	55,995	45,999	150,951	127,601
Prov. for Fed. & foreign income taxes (est.)	40,172	Cr72	76,510	10,047
Net inc. for period	$92,464	loss$5,215	$257,706	$35,354

x This item does not include interest accrued on instalment accounts receivable because such interest is taken into income only when collected.

Note—The income and expense of European subsidiaries have been excluded for purposes of comparison.

Consolidated Balance Sheet

Assets—	*Sept.*30,'40	*Dec.*31,'39	*Liabilities*—	*Sept.*30,'40	*Dec.*31,'39
Cash	$417,170	$399,049	Notes pay.—banks	$2,250,000	$1,750,000
Instalment accts. rec.	4,556,739	4,069,196	Accts. payable and accr. accts., &c.	376,155	276,452
Other accts. rec.	553,596	549,258	Dep. on acct. of uncomplet. sales	7,669	6,115
Inventories	1,478,975	1,262,595	Res. for Federal income taxes	292,537	257,593
Prep'd & def. chgs.	43,439	44,378	Cumulative conv. 5½% prref. stk	1,251,450	1,291,450
Due from emplees.	27,208	24,070	y Common stock	1,130,082	1,130,082
Deposits on leases, contracts, &c.	9,103	5,972	Capital surplus	1,397,569	1,382,596
Mtge.rec.—at cost	93,750	94,350	Earned surplus	1,419,117	1,213,239
Sundry investm'ts —at cost	33,118	15,318			
Treasury stock	42,670	42,670			
Inv. in European subsidiaries	1	1			
x Plant property	868,808	800,667			
Pats., goodwill, &c	1	1			
Total	$8,124,579	$7,307,527	Total	$8,124,579	$7,307,527

x After depreciation reserve of $458,075 in 1940 and $442,984 in 1939. y Shares of $5 par value.—V. 150, p. 570.

United Specialties Co.—*Dividend*—

The board of directors at a meeting held Oct. 17, 1940, declared a dividend of 15 cents per share on the common stock, payable Nov. 26 to stockholders of record Nov. 20, 1940.

The directors established a regular rate of 15 cents per quarter for the stock.

Dividend of 50 cents was paid on Aug. 20 last, this latter being the first dividend paid since Dec. 24, 1937, when 35 cents per share was distributed.—V. 151, p. 715.

United States Universal Joints Co.—*Earnings*—

6 *Mos Ended June* 30—	1940	1939
Net income	$11,970	$22,722
Earns per share on 225,000 shs capital stock	$0.05	$0.10

—V. 145, p. 3984.

United Stockyards Corp.—*Pref. Stock Delisting*—

Application of the company to withdraw the 70c. cumulative convertible preferred stock (no par) from listing and registration on the New York Stock Exchange, has been granted by the Securities and Exchange Commission. The stock will be stricken from listing and registration at the close of business on Nov. 15. Common stock ($1 par) and the 15-year collateral trust 4¼% bonds, series A, due Oct. 1, 1951, remain listed.—V. 151, p. 2366.

Universal Corp.—*Registers with SEC*—

See list given on first page of this department.—V. 148, p. 749.

Universal Pictures Co., Inc.—*New Suit Filed*—

William Freiday, director and stockholder of the company, and Universal Corp., the parent holding company, has filed suit in New York State Supreme Court against the corporations, J. Cheever Cowdin, chairman of the board of both companies, and other defendants.

The suit is substantially along the same lines as those taken in the suit recently filed by David Posen, another director of Universal Pictures. Plaintiff asks relief by petitioning that present management control be broken and that large amounts of securities issued to obtain control of Universal Pictures by the defendants be canceled on the ground that no consideration was paid.

The board of directors of Universal Corp. on Oct. 23 authorized the following statement:

"In response to the complaint filed by Mr. Freiday against Universal Corp., its directors and others, it is a matter of record that Mr. Freiday who has been a director of the corporation since its inception has voted in favor of the principal acts taken by the board about which he now complains.

"Universal and its directors are confident that they will thoroughly answer these charges in court when the case comes up for trial."—V. 151, p. 2211

Utility Equities Corp.—*Earnings*—

9 *Months Ended Sept.* 30—	1940	1939	1938
Income—Dividend income	$209,613	$189,530	$198,218
Interest earned	15,458	19,270	11,094
Total income	$225,071	$208,800	$209,311
Expenses	41,628	74,486	70,609
Net inc. from divs. & int. for period	$183,443	$134,314	$138,702
Dividends paid on priority stock	79,399	83,014	90,000

Balance Sheet Sept. 30, 1940

Assets—Cash in banks, $305,917; account, dividends and interest receivable, $26,199; general market securities, $6,167,174; total, $6,499,289.

Liabilities—Account payable for securities purchased, not received, $29,594; other accounts payable, accrued expenses and taxes, $10,115; reserve for Federal income tax, $7,299; $5.50 dividend priority stock ($1 par), $77,749; common stock (10 cents par), $56,755; surplus, $7,776,536; unrealized depreciation (net) of general market securities owned, *Dr*$1,458,758; total, $6,499,289.—V. 151, p. 570.

Van Raalte Co., Inc.—*Earnings*—

Period End. Sept. 30—	1940—3 *Mos.*	1939	1940—9 *Mos.*	1939
Net profit after taxes, deprec., &c	$174,147	$178,106	$530,801	$663,466
Earns. per sh. on 129,281 shs. com. stock	$1.12	$1.15	$3.42	$4.45

—V. 151, p. 1009.

Ventures Ltd.—*Interim Dividend*—

Directors have declared an interim dividend of 10 cents per share on the common stock, payable Dec. 21 to holders of record Nov. 29. Dividend of five cents was paid on March 30, last, and July 29, 1939; one of 10 cents on Jan. 4, 1939, and one of 12½ cents per share was paid on July 5, 1938.—V. 149, p. 271.

Victor Chemical Works—*Earnings*—

Period End. Sept. 30—	1940—3 *Mos.*	1939	1940—9 *Mos.*	1939
x Net profit	y$362,562	x$298,801	y$848,407	x$735,783
Earns. per sh. on cap. stk.	$0.52	$0.43	$1.22	$1.06

x After all charges, including Federal income taxes. y After provision for income tax at the increased rates now effective, but before provision for any excess profits tax.—V. 151, p. 1442.

Victor Equipment Co.—*Earnings*—

3 *Mos. End. Sept.* 30—	1940	1939	1938	1937
Profit before deprec., amort. & Fed. income taxes	$48,930	$21,051	$17,984	$40,918
Deprec. of bldgs. & equip	2,963	6,361	6,124	5,106
Amortization of patents	1,150	1,151	1,147	1,436
Profit before Federal income tax	$44,816	$13,539	$10,713	$34,377

—V. 151, p. 1159.

Vinco Corp.—*Earnings*—

Earnings for 9 *Months Ended Sept.* 30, 1940

Net income after all charges including provision for normal and excess profits taxes	$72,118
Earns. per share on common stock	$0.58

Sales of the corporation for the first 17 days of October were approximately $56,000, indicating net sales for the month of approximately $100,000

The company's backlog of unfilled orders is estimated at $500,000 and the present rate of operations indicates that sales and net income in the fourth quarter will exceed any previous quarter in the history of the company.—V. 151, p. 1915.

Waldorf System, Inc. (& Subs.)—*Earnings*—

Period End. Sept. 30—	1940—3 *Mos.*	1939	1940—9 *Mos.*	1939
Total sales	$3,506,831	$3,338,423	$10,332,881	$10,064,175
a Net credits	127,557	50,067	306,592	193,300
Earned per sh. of com. stock on 424,600 shs.	$0.30	$0.11	$0.72	$0.45

a After depreciation, Federal and State taxes.—V. 151, p. 570.

Walkerville Brewery, Ltd.—5-*Cent Dividend*—

Directors have declared a dividend of five cents per share on the common stock, payable Nov. 25 to holders of record Nov. 15. Dividend of 2½ cents per share was paid on April 15, last.—V. 150, p. 2902.

Walworth Co. (& Subs.)—*Earnings*—

9 *Mos. End. Sept.* 30—	1940	1939	1938	1937
Profit before int. & depr.	$1,227,205	$549,953	loss$498,996	$2,045,631
Int. on notes and drafts	23,142	19,950	8,457	7,129
Int. on mtge. bds. of subs	------	4,380	6,095	7,303
y Coupon interest	233,076	237,158	239,695	251,709
Deprec. taken on plant and equipment	330,042	327,661	331,271	307,168
z Res. for Fed. inc. taxes	135,275	2,126	7,521	218,298
Consol. net profit	$505,670	a$41,322	a$1,092,036	$1,254,024
Earns. per sh. on com. stk	$0.35	Nil	Nil	x$0.95

x 1,310,504 shares of common stock (no par) outstanding. y On mortgbonds and debentures of Walworth Co. z Exclusive of surtax on undistributed profit. a Loss.

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Clears Up Dividend Arrears on Pref. Stock—

Directors on Oct. 22 declared a dividend of 90 cents per share on the 6% preferred stock, payable Nov. 15 to stockholders of record Nov. 1. This declaration, covering a period of a year and a half, clears up all arrears on this issue. See also V. 151, p. 717.

Waterloo Cedar Falls & Northern Ry.—*Receivership*—

The company was placed in receivership July 1, 1940 as the first step in reorganizing the property.—V. 151, p. 263.

Westchester Fire Insurance Co.—*To Pay Extra Div.*—

The directors have declared an extra dividend of 10 cents per share in addition to the regular quarterly dividend of 30 cents per share on the common stock, par $10, payable Nov. 1 to holders of record Oct. 21. Like amounts were paid on Aug. 1 last.—V. 151, p. 571.

West Point Mfg. Co.—*Government Contracts*—

The U. S. Government recently awarded this company one contract to manufacture duck tentage, totaling $704,591, and another contract totaling $140,268 to manufacture duck shelter half for tents.—V. 151, p. 1740.

Western Die Casting Co., Oakland, Calif.—*Stock Offered*—An issue of 25,000 shares class A common stock was recently offered at par ($1) per share by Greenwood, Bennett & Co., Hollywood, Calif., to persons actually resident within the State of California only.

Stock transferred at the office of the company, 4065 Hollis St., Oakland, Calif.

Company, located in leased premises at 4065 Hollis St., Oakland, Calif., was incorp. Dec. 31, 1926, in California. Company conducts a commercial precision die casting business and manufactures tools, dies and bakelite molds. Additional to the jobbing business, the company has developed a line of products, including two types of oil faucets, three sizes of pressure regulating valves, flanges and plugs for drums and metal containers. Some of these products are now being marketed in a limited way.

Under its amended articles of incorporation, the company has an authorized capital of $125,000, divided into 50,000 shares of class A common stock (par $1) and 75,000 shares of class B capital stock (par $1). Prior to the issuance of any of the shares now offered for sale 50,000 shares have been issued of which 25,000 are class A and 25,000 shares are class B.

The proceeds of this financing are to provide funds enabling the company to install a new aluminum alloy die casting machine, to reduce bills payable, to increase the working capital and for other corporate purposes.

Western Massachusetts Cos.—*Earnings*—

[Including Constituent Companies,

Period End. Sept. 30—	1940—9 *Mos.*—	1939	1940—12 *Mos.*—	1939
Operating revenues	$7,161,583	$6,867,373	$9,678,847	$9,239,216
Operating expenses	3,213,776	2,766,134	4,351,037	3,552,051
Taxes	b1,745,878	1,649,204	b2,237,742	2,172,793
Operating profit	$2,201,929	$2,452,035	$3,090,067	$3,514,372
Other income	132,726	114,491	179,931	131,662
Total earnings	$2,334,655	$2,566,527	$3,269,998	$3,646,034
Interest deductions	388,982	381,712	519,724	509,544
a Balance	$1,945,673	$2,184,814	$2,750,273	$3,136,490

a Available for retirement reserve, dividends and surplus. b Provision has been made for estimated increased taxes.—V. 151, p. 1915.

Westinghouse Air Brake Co. (& Subs.)—*Earnings*—

Period End. Sept. 30—	1940—3 *Mos.*—	1939	x1940—9 *Mos.*—	x1936
Net profit after deprec., and Federal taxes	$1,305,287	$6	$4,509,287	$1,490,190
Earns. per sh. on com. stk.	$0.41	$0.20	$1.42	$0.47

x Estimated.

New Chairman—

George A. Blackmore has been elected Chairman of the board, which position he will hold in addition to the Presidency. W. H. Cadwallader was elected a director.—V. 151, p. 571.

Westinghouse Electric & Mfg. Co.—*Earnings*—

Period End. Sept. 30—	1940—*Month*—	1939	1940—9 *Mos.*—	1939
Estimated net earnings after all charges	$4,746,315	$2,731,023	$14,583,327	$9,069,810
Earns. per share on combined pref & com. stks.	$1.77	$1.02	$5.46	$3.39

10% *Bonus to Employees*—

Wages and salaries will be adjusted upward 10% this month in accordance with the company's bonus compensation plan under which a disbursement is made on the basis of earnings of the company in the three preceding months. Last month's bonus also was 10%.—V. 151, p. 2060.

Westvaco Chlorine Products Corp.—*Registers with SEC*—*New Preferred Offered in Exchange for Old Preferred Stock*—

The company on Oct. 23 filed with the Securities and Exchange commission a registration statement (No. 2-4541, Form A-2) under the Securities Act of 1933 covering 60,000 shares of $4.50 cum. pref. stock (no par).

F. Eberstadt & Co., Inc., heads a group of 29 underwriters which proposes to make a public offering of the shares subject to an exchange offer by the company to holders of its present 5% conv. pref. stock, outstanding in the amount of 180,914 shares as of Sept. 28. This offer is to be made on the basis of 1 1-10th shares of the new pref. for each $100 par value of conv. pref. stock, which is of $30 par value per share.

Net proceeds from the sale of the new pref. stock to the underwriters will be applied to the redemption at $33 per share of any shares of conv. pref. stock outstanding on the date set for redemption. Any of such proceeds not so required will be added to the general funds of the company.

The 60,000 shares of new pref. stock to be offered are part of an issue of 75,000 shares of $4.50 cum. pref. stock, without par value, which stockholders of the company will be asked to authorize at a special meeting called for Nov. 4.

Products of the company, including chlorine, caustic soda, and other basis chemicals, are sold to a widely diversified group of industries. The company's manufacturing plants are located in South Charleston, W. Va.; Carteret, N. J., and Newark, Calif., and magnesite mines are leased at various locations in California.

Underwriters of the stock will be F. Eberstadt & Co., Inc., New York; Eastman, Dillon & Co., New York; Lee Higginson Corp., New York; Coffin & Burr, Inc., Boston; E. H. Rollins & Sons, Inc., New York; Riter & Co., New York; G. H. Walker & Co., St. Louis; Jackson & Curtis, New York; Milwaukee Co.; Wisconsin Co., Milwaukee; Ames, Emerich & Co., Inc., Chicago; Laurence M. Marks & Co., New York; Equitable Securities Corp., Nashville; Francis, Bro. & Co., St. Louis; Stern Bros. & Co., Kansas City; Alex. Brown & Sons, Baltimore; Merrill Lynch, E. A. Pierce & Cassatt, New York; Moore, Leonard & Lynch, Pittsburgh; Schwabacher & Co., San Francisco; Starkweather & Co., New York; Spencer Trask & Co., New York; Whiting, Weeks & Stubbs, Inc., Boston; Stix & Co., St. Louis; Boettcher & Co., Denver; Bankamerica Co., San Francisco; Brush, Slocumb & Co., San Francisco; Davis, Skaggs & Co., San Francisco; W. E. Lanahan & Co., Baltimore, and Stein Bros. & Boyce, Baltimore. —V. 151, p. 2211.

(Wm.) Whitman Co., Inc.—*Govt. Contracts*—

Company has recently been awarded two contracts totaling $1,305,859 to manufacture cotton cloth for the U. S. Government.—V. 150, p. 1796.

Worthington Pump & Machinery Corp. (& Subs.)—

9 *Mos. Ended Sept. 30*—	1940	1939
Net profit after provision for Federal income taxes	$1,543,473	$265,306
Earnings per share on common stock	$4.12	Nil

Exchange Plan to Terminate Dec. 4—

Corporation has notified the New York Stock Exchange that the offer to exchange 7% cum. pref. stock, class A, and 6% cum. pref. stock, class B, for cum. prior pref. stock, 4½% convertible series, cum. prior pref. stock, 4½% series, and common stock pursuant to the plan of recapitalization will terminate as of the close of business on Dec. 4, 1940.—V. 151, p. 2367.

Wickwire Spencer Steel Co. (& Subs.)—*Earnings*—

Three Months Ended—	*Sept. 30 '40*	*June 30 '40*	*Sept. 30 '39*
x Profit from operations	$293,562	loss$4,017	$111,631
Other income	71,548	43,762	54,445
Total income	$365,109	$39,746	$166,076
y Deductions	76,132	63,625	55,464
Provision for depreciation	133,070	123,488	132,167
Interest on bonds and notes—			
Loan—RFC	5,940	5,997	7,000
10-year 6% notes, due 1945	10,117	10,117	10,117
7% bonds Amer. Wire Fabrics Corp	13,990	13,989	13,990
Net inc. before prov. for inc. taxes	$125,861	loss$177,471	loss$52,661

x After deduction for selling, administrative and general expenses. y Interest allowed on prepaid accounts, discounts, allowed, bad debts, and franchise taxes, &c.—V. 151, p. 718.

Woodall Industries, Inc.—*Dividend*—

Directors have declared a dividend of 10 cents per share on the common stock, payable Nov. 12 to holders of record Nov. 2. Dividend of 20 cents was paid on July 30, last; 10 cents on Jan. 30, last; and previous dividend was the 25-cent distribution made on Sept. 15, 1937.—V. 151, p. 435.

Wright Aeronautical Corp.—*Starts New Plant*—

Corporation on Oct. 23 broke ground at Lockland, Ohio, preliminary to construction of company's new $32,000,000 aircraft engine manufacturing plant to speed production of Wright Cyclone aircraft engines for the national defense program. According to Guy W. Vaughan, President of Curtiss-Wright Corp. and the Wright Aeronautical Corp., it will be the largest single-story industrial plant ever erected in one unit in the United States.

The huge structure will occupy a total of 1,694,320 square feet of floor area on a 220-acre site near Cincinnati. Main building will comprise 1,468,320 square feet of floor area—nearly 35 acres under one roof.—V. 151, p. 2367.

(Wm.) Wrigley Jr. Co. (& Subs.)—*Earnings*—

Period End. Sept. 30—	1940—3 *Mos.*—	1939	1940—9 *Mos.*—	1939
Operating profit	$6,489,272	$6,410,103	$18,275,966	$17,550,519
Expense	3,249,109	3,469,589	8,369,397	9,226,713
Depreciation	183,592	161,310	533,754	479,313
Net operating profit	$3,056,571	$2,779,204	$9,372,815	$7,844,493
Other income	104,732	149,395	396,641	627,854
Gross income	$3,161,303	$2,928,599	$9,769,456	$8,472,347
Federal income taxes	1,193,643	526,619	2,801,142	1,511,358
Foreign exchange loss	------	197,357	------	197,357
Prov. for contingencies	------	------	200,000	------
Net profit	$1,967,660	$2,204,623	$6,768,314	$6,763,632
x Earns. per share	$1.00	$1.12	$3.44	$3.45

x On 1,963,964 shares of no par capital stock in 1940 and 1,959,467 shares of no par capital stock in 1939.—V. 151, p. 2061.

Yale & Towne Mfg. Co.—*Earnings*—

Period—	3 *Months Ended*— *Mar. 31, '40*	*June 30, '40*	*Sept. 30, '40*	*Total 9 Mos.*
Net earnings from opers.	$331,622	$330,305	$378,899	$1,040,826
Interest received	9,180	8,922	6,069	24,171
Total	$340,802	$339,227	$384,968	$1,064,997
Depreciation charges	$126,780	$128,369	$131,743	$386,892
Net profits after taxes	$214,022	$210,858	$253,225	$678,105

—V. 151, p. 572.

Yellow & Checker Cab Co.—*Accumulated Dividend*—

Directors have declared a dividend of $1 per share on account of accumulations on the 8% cum. class A stock, par $50, payable Oct. 30 to holders of record Oct. 28. Like amount was paid Sept. 15 and Feb. 26 last, Nov. 29. Sept. 25, and on Aug. 12, 1939.—V. 151, p. 1443.

Youngstown Sheet & Tube Co.—$10,500,000 *Serial Debentures Placed Privately—Also Registers* $45,000,000 *1st Mtge. 3¼% Bonds*—Frank Purnell, President, announced on Oct. 18 that arrangements have been completed for the private placement of $10,500,000 of 1 to 7-year serial debentures of the company as a first step in a refunding program designed to bring about a further substantial reduction in the company's mortgage debt. It is understood that all sales of the debentures were made to commercial banks and that interest rates run from 0.40% to 2.10%.

A registration statement covering the proposed issuance and sale of $45,000,000 of first mortgage 3¼% bonds was filed with the Securities and Exchange Commission on Oct. 21.

The proceeds of the mortgage bonds and of the serial debentures will be used to refund the presently outstanding $55,500,000 of first mortgage, series C, 4% bonds due 1961. The latter are callable at 104 up to May 1, 1945.

The series C bonds were sold in 1936 in the principal amount of $60,000,000 by a banking group headed by Kuhn, Loeb & Co. and Edward B. Smith & Co., as were $30,000,000 of 3½% debentures, to refund a total mortgage debt of $84,962,000 then outstanding. The 3½% debentures were subsequently converted into common stock, and in 1938 the company sold an issue of $30,000,000 of 4% debentures, also convertible, to pay off bank loans and to finance the cost of improvements at the Indiana Harbor Works. Of this $30,000,000 of debentures, $10,000,000 were retired Oct. 1, 1940, by the issue of $10,000,000 one to seven year serial notes dated Aug. 15, 1940, bearing interest from 0.50% to 2.25%.

The effect of the first mortgage refunding in 1936 was to reduce the total mortgage debt of the company by $24,962,000. Since 1936, $4,500,000 of the outstanding mortgage bonds have been retired through the operation of the sinking fund and the proposed transaction will further reduce the mortgage debt by $10,500,000 bringing it down to $45,000,000.

Expenditures since Dec. 31, 1935, on additions and betterments to plants and properties, according to Mr. Purnell, amounted to more than $45,000,000 and include:

At the Campbell Plant Works, a 54-inch tandem cold reducing mill, with additional finishing equipment for hot rolled and cold rolled sheets and strip, thereby supplementing the 79-inch continuous hot strip mill and a 75-inch tandem cold reducing mill completed in 1935. These improvements modernized the plant's facilities for sheets and strip and greatly increased the capacity for these products. A modern seamless tube mill was also installed, with increased capacity, in the place of the former unit.

At the Brier Hill Works, instalation of facilities employing a new method for improved electric welded pipe; also construction of a new mill for the rolling of rounds for use at the seamless tube mill.

Indiana Harbor Works, complete remodeling of the tin plate producing units by the instalation of a 54-inch continuous hot strip mill and a 5-stand continuous cold reducing unit, with facilities for finishing hot rolled sheets and strip and increased tin plate finishing capacity; the addition of a new blooming mill; and the increase of open-hearth plant capacity by 200,000 tons per year by construction of a new open-hearth furnace and remodeling of other furnaces.

Other improvements include increased boiler plant and electric power production, improved methods of producing butt weld pipe, &c.

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Registers $45,000,000 3¼% *1st Mtge. Bonds*—

Company on Oct. 21 filed with the Securities and Exchange Commission a registration statement (No. 2-4539, Form A-2) under the Securities Act of 1933, covering $45,000,000 of 3¼% first mortgage sinking fund bonds, series D, due Nov. 1, 1960.

The names of the underwriters and the amount of the new bonds to be underwritten by each are as follows:

Kuhn, Loeb & Co	$5,000,000	Illinois Co. of Chicago	100,000
Smith, Barney & Co	5,000,000	Jackson & Curtis	200,000
A. C. Allyn & Co., Inc	250,000	Janney & Co	350,000
Bacon, Whipple & Co	150,000	Kidder, Peabody & Co	700,000
A. G. Becker & Co., Inc	350,000	Ladenburg, Thalmann & Co	350,000
Biddle, Whelen & Co	150,000	Lazard Freres & Co	700,000
Blair & Co., Inc	300,000	Lee Higginson Corp	700,000
Blair, Bonner & Co	150,000	Lehman Brothers	1,000,000
Blyth & Co., Inc	1,700,000	Laurence M. Marks & Co	150,000
Bonbright & Co., Inc	1,000,000	McDonald-Coolidge & Co	150,000
Alex. Brown & Sons	150,000	Mellon Securities Corp	1,700,000
H. M. Byllesby & Co., Inc	300,000	Merrill Lynch, E. A. Pierce & Cassatt	350,000
Central Republic Co	200,000	Merrill, Turben & Co	200,000
Clark, Dodge & Co	350,000	Moore, Leonard & Lynch	100,000
E. W. Clark & Co	350,000	Morgan Stanley & Co., Inc	3,000,000
Coffin & Burr, Inc	200,000	Maynard H. Murch & Co	100,000
Curtiss, House & Co	150,000	G. M.-P. Murphy & Co	200,000
Dillon, Read & Co	2,250,000	W. H. Newbold's Son & Co	150,000
Dominick & Dominick	300,000	Newhard, Cook & Co	100,000
Drexel & Co	700,000	Paine, Webber & Co	300,000
Eastman, Dillon & Co	200,000	E. H. Rollins & Sons, Inc	300,000
Emanuel & Co	250,000	Schoellkopf, Hutton & Pomeroy, Inc	100,000
Equitable Securities Corp	150,000	Schroder Rockefeller & Co., Inc	250,000
Estabrook & Co	250,000	Singer, Deane & Scribner	150,000
Fahey, Clark & Co	100,000	Starkweather & Co	100,000
Field, Richards & Co	100,000	Stern, Wampler & Co., Inc	150,000
First Boston Corp	2,100,000	Stroud & Co., Inc	150,000
First Cleveland Corp	200,000	Swiss American Corp	150,000
First of Michigan Corp	200,000	Spencer Trask & Co	250,000
Glore, Forgan & Co	700,000	Tucker, Anthony & Co	150,000
Goldman, Sachs & Co	1,000,000	Union Securities Corp	700,000
Graham, Parsons & Co	250,000	G. H. Walker & Co	100,000
Halligarten & Co	300,000	Wells-Dickey Co	100,000
Harriman Ripley & Co., Inc	2,100,000	White, Weld & Co	700,000
Harris, Hall & Co. (Inc.)	300,000	Whiting, Weeks & Stubbs, Inc.	200,000
Hawley, Huller & Co	200,000	The Wisconsin Co	250,000
Hayden, Miller & Co	250,000	Dean Witter & Co	350,000
Hayden, Stone & Co	1,000,000	Yarnall & Co	150,000
Hemphill, Noyes & Co	300,000		
Hornblower & Weeks	200,000		
Colgate, Hoyt & Co	250,000		
W. E. Hutton & Co	700,000		

The price at which the bonds will be offered to the public, the underwriting discounts or commissions 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 series D bonds. 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. 2367.

Zonite Products Corp. (& Subs.)—*Earnings*—

Period End. Sept. 30—	1940—3 *Mos.*	—1939	1940—9 *Mos.*	—1939
Operating profit	$47,845	$18,193	$167,807	$21,920
Depreciation	8,835	11,107	28,113	34,130
Federal income taxes	14,695	4,315	43,390	11,925
Res. for future advt.	*Cr*5,000	*Cr*5,000	*Cr*26,524	------
Net profit	$29,315	$7,771	$122,828	loss$24,135
Shares capital stock outstanding (par $1)	825,656	825,656	825,656	825,656
Earnings per share	$0.03	$0.01	$0.15	Nil

—V. 151, p. 1160

Modine Manufacturing Co.—*Earnings*—

Earnings for Year Ended Dec. 31, 1939

Gross profit from operations	$1,152,554
Selling, shipping and administrative expenses	765,398
Net profit from operations	$387,156
Other income	35,533
Total income	$422,689
Other deductions	31,788
Provision for Federal and State taxes on income	92,500
Net income	$298,401
Dividends paid	150,398
Earnings per share of capital stock	$2.98

Balance Sheet Dec. 31, 1939

Assets—Cash, $291,384; demand certificates of deposit, $300,000; securities, $108,023; notes and accounts receivable (net), $750,969; inventories, $665,875; cash surrender value of insurance on life of officer, $45,810; sundry accounts and claims receivable, $1,741; demand deposit subject to license contracts, $22,473; property, plant and equipment (net), $705,208; deferred charges, $51,112; patents, $37,905; patterns, $1; total, $2,980,501.

Liabilities—Accounts payable, $237,366; salaries, wages, commissions, &c., accrued, $134,427; taxes accrued, $145,777; sundry accruals, $2,667; reserve under license contracts, $22,510; capital stock (100,199 no par shares), $242,983; paid-in surplus, $36,186; earned surplus, $2,158,586; total, $2,980,501.—V. 151, p. 2357.

Monroe Chemical Co.—*Earnings*—

Earnings for the Year Ended Dec. 31, 1939

Net income from operations	$128,830
Depreciation	11,543
Federal income tax (est.)	22,000
Net income	$95,287
Dividends on preference stock	65,953
Earnings per share of common stock	$0.23

Balance Sheet Dec. 31, 1939

Assets—Cash, $129,032; customers' accounts (net), $173,951; inventories, $98,097; cash surrender value of life insurance policies, $84,016; salesmen's accounts, $804; unlisted stocks, $2,101; prepaid insurance, &c., $13,023; property accounts (net), $220,134; goodwill, trade marks, &c., $642,803; total, $1,363,961.

Liabilities—Dividends payable on preference stock, $16,253; accounts payable, $8,986, accrued taxes, $8,462; accrued Federal income tax, $22,305; stated capital (representsd by shares of no par value: $3.50 preference, outstanding 23,200 shs., incl. 4,625 shs. in treasury; common, outstanding 126,000 shs.), $309,900; earned surplus, $792,077; cost of 4,625 shares preference stock, *Dr*$177,522; paid-in surplus, $383,500; total, $1,363,961. —V. 146, p. 4125.

Mock, Judson, Voehringer Co., Inc. (& Subs.)—*Earnings*—

Consolidated Earnings for the Year Ended Dec. 31, 1939

Gross profit before depreciation and amortization	$1,695,377
Selling expenses	722,249
Administrative expenses	84,494
Allowance for depreciation and amortization	254,420
Profit from operations	$634,213
Other income	31,098
Gross income	$665,311
Other expenses	75,570
Allowance for Federal and State income taxes	119,132
Net profit	$470,609
Preferred dividends	44,576
Common dividends	200,000
Earns. per sh. of com. stock (200,000 shs, $2.50 par)	$2.13

Consolidated Balance Sheet Dec. 31, 1939

Assets—Cash, $234,262; accounts receivable (net), $940,167; inventories $885,379; cash surrender value of life insurance policies, $48,339; cash deposited for payment of dividend payable Jan. 1, 1940, on preferred stock, $11,375; cash deposited for retirement of preferred stock—subsidiary company, $149; accounts receivable (officers and employees), $26,809; note receivable, $15,099; fixed assets (net), $1,828,994; deferred charges, $28,026; 7% cumulative preferred stock in treasury (at cost—132 shares), $12,142; total, $4,030,742.

Liabilities—Notes payable, $250,000; accounts payable (trade), $29,284; accrued salaries, wages and commissions, $28,566; accrued taxes, expenses, and miscellaneous items, $74,167; provision for Federal and State taxes—current period, $139,812; provision for additional Federal and State taxes—prior periods, $10,082; reserved for dividend—payable Jan. 1, 1940—preferred stock, $11,144; reserve for retirement of preferred stock—subsidiary company, $149; equity of minority stockholders in subsidiary company, $397; 7% cumulative preferred stock (par $100), $650,000; common stock ($2.50 par), $500,000, surplus earned from operations, $2,210,832, surplus earned from preferred stock retirements, $117,787; surplus earned from preferred stock retirements—subsidiary company, $8,521; total, $4,030,742.—V. 150, p. 3365.

CURRENT NOTICES

—Raymond Rubicam, Chairman of the Board of Young & Rubicam, Inc., today announced the further expansion of the research department of the agency, under the direction of Dr. George Gallup, Vice-President and Director of Research.

George T. Sewall, formerly head of copy research, becomes Manager of the Research Department.

Frederick P. Reynolds, formerly a member of the merchandising staff, becomes Director of Product and Marketing Research.

Garrit Lydecker, who has been associated with Dr. Gallup in copy research, is appointed Director of Copy Research.

Joseph H. Holmes Jr., who has been a member of the radio department for the last three years, is appointed Director of Radio Research.

—At the initial luncheon meeting of the Municipal Bond Club of New York to be held on Tuesday, Oct. 29, at the Bankers Club, Edmond Taylor French correspondent for the Columbia Broadcasting System, who was head of the Chicago Tribune Paris Bureau from 1933 to Dec., 1939, will be guest speaker. Mr. Taylor, who has covered the principal international conferences abroad and such events as the Hitler revolution in Germany, the Austrain Anschluss, the Spanish Civil War and the present war until the surrender of France, and who is author of the new book "Strategy of Terror," will speak on "The Battle of America—Hitler's First Defeat."

Delmont K. Pfeffer of National City Bank of New York, president of the club, will preside.

—Riter & Co., members of the New York Stock Exchange, announce that Allen J. Nix and Wesley A. Stanger Jr. have been admitted to the firm as general partners. Both have been with Riter & Co. since its formation in 1933, Mr. Stanger in the Sales Department and Mr. Nix in charge of the Trading and Sales Divisions.

—Osler & Co., Inc., have opened offices at 60 Wall Street, New York City, to act as underwriters and wholesale distributors of industrial and general market securities. Officers of the new firm are Charles Osler, President and Treasurer, and H. L. Novak, Secretary.

—Don M. Craft, with Paine, Webber & Co. since 1928 and the firm's Western partner in charge of investment business, has been transferred from Chicago to New York to take charge of the investment department in this office, it was announced.

—Stubner & Co., members of the Pittsburgh Stock Exchange, announce the formation of their firm as of Nov. 1. C. J. Stubner will be in charge of their Pittsburgh office, and Lee M. Stubner in their New York office at 60 Wall Street.

—M. L. Moore & Co., specialists in municipal bonds, announce the removal of their office to 20 Broad St., room 1501. Bennett M. Minton will have his office with them.

—Lee Higginson Corp. announces that F. Bradford Simpson Jr. has become associated with the firm in charge of its Municipal Bond Department.

—Gwaltney, Gulden & Co. announce the removal of their office to 41 Broad St., New York City. Their telephone remains Hanover 2-5720.

—Hornblower & Weeks, 40 Wall St., New York City, have prepared an analysis of Giddings & Lewis Machine Tool Co.

—Sullivan & Co. of Denver, Col., announce that Allan S. Richardson is now associated with their firm.

The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN

PROVISIONS—RUBBER—HIDES—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

Friday Night, Oct. 25, 1940

Coffee—On the 19th inst. futures closed nominally unchanged. There were no sales. For the week prices were 8 to 12 points lower despite the fact that the tone of the actual market was firm. For more than a month now the trade has been expecting an announcement from Washington of completion of negotiations of the quota plan. It is expected that the aggregate quantity to be made available for this market will be in the neighborhood of 15,000,000 to 16,000,000 bags, and that a differential will be established between the basic grades of Colombian and Brazilian coffee. On the 21st inst. futures closed 4 points net lower for the

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Santos contracts, with sales totaling 10 lots. On sales of about 2,000 bags Santos coffee futures were 3 points higher at 1 o'clock, with March selling at 5.94 cents. Most were still waiting for an official Washington statement on quotas. The New York trade will hear later this afternoon from P. R. Nelson who has been in Washington most of last week. It is expected Mr. Nelson will review the progress to date on the quota agreement. On the 22d inst. futures closed with the record showing only two contracts traded, and they were executed in the Santos March contract, which closed 7 points up from previous final. According to latest reports from Washington, the next plenary session of the Inter-American committee has been postponed from today until Thursday. Santos coffee futures were 5 points higher during early afternoon, with extreme dullness prevailing. Yesterday the coffee trade discussed the question "if loans were made to Latin American countries against surplus coffee, what fundamental form would they be made in?" No definite conclusion was reached, but similar discussions will be held in Washington attended by Messrs. Mackey, Friele, Soffregen and Nelson. On the 23d inst. futures closed 8 to 11 points net higher, with sales totaling 52 lots, of which half were switches. Short covering and Brazilian buying sent coffee futures up 8 to 9 points. News from Washington said the Inter-American committee had adjourned yesterday to meet again tomorrow. P. Nelson, Vice-Chairman of the National Coffee Association reported that it was impossible to forecast when the details of the coffee plan would be completed, but it was believed soon. Meanwhile, the actual market was firm. Resale Colombian coffees were said to have been sold at a gain of ¼ to ⅜c. A report from Canada said the question of bartering wheat, flour and lumber for Salvadorean coffee has been discussed. Heavier buying of coffee by the United States Army is expected. It is said that bids on 2,000,000 pounds of Santos coffee, for the army, will be opened next week.

On the 24th inst. futures closed 2 to 5 points net higher for the Santos contract, with sales totaling 25 lots. Santos coffee futures were unchanged to 2 points higher during the early trading. According to reports from Washington the Inter-American committee today may approve the work of the coffee sub-committee. The next step will be ratification by individual countries and the setup by each of necessary legislation to effect the plan. After that a report back to the Inter-American committee is expected. This will take until after election day, it is said, but will be a mere formality as government representatives of all countries have been on the Washington committee. In Brazil spot Santos prices on hard and soft 4s were 200 reis per 10 kilos higher. Brazilians were said to be buying dollars on the strength of the swing toward Willkie. The United States Navy is said to have accepted bids on 16,000 bags of coffee at about 5⅝c. for Santos 4s, delivered Brooklyn base. Today futures closed 9 to 10 points net lower for the Santos contract, with sales totaling 14 lots. Scattered selling sent coffee futures, the Santos contract, off 3 to 5 points. July sold on the opening at 6.20, off 3 points. Nothing came out of the Inter-American committee meeting, which took place in Washington yesterday. The actual market was steady but dull. High grade Brazils showed independent strength and very few "mild" offers were made. According to one story, Peru is holding up the agreement on quotas for export to the United States, but not because of a desire only for a larger quota. Other matters are said to be delaying ratification.

Rio coffee prices closed as follows:

December	4.03	May	4.15
March, 1941	4.09	July	4.19

Santos coffee prices closed as follows:

December	5.82	July	6.13
March, 1941	6.00	September	6.19
May	6.08		

Cocoa—On the 19th inst. futures closed 2 to 1 point net lower. Transactions totaled only 25 lots, including 8 exchanges. The situation in actual cocoas was about unchanged. Manufacturers continue to report a good volume of finished chocolate sales. Licensed New York warehouse stocks showed a reduction of 3,000 bags for the week, bringing the total to 1,320,534, compared with 1,096,561 bags a year ago. Local closing: Oct. 4.32; Dec., 4.39; Jan., 4.43; March, 4.52; May, 4.60. On the 21st inst. futures closed unchanged to 1 point off, with sales totaling 68 lots. Cocoa futures marked time as the trade waited the outcome of the election, now rapidly drawing near. Sales to early afternoon were 65 lots at prices unchanged to 1 point higher. There was some buying by dealers to cover hedges against sales of cocoa to manufacturers. The open interest has been expanding despite the fact that the market has been a quiet one. It now stands at 6,916 lots, an increase of 430 since Oct. 1st. Warehouse stocks decreased 2,200 bags over the week-end. They now total 1,318,096 bags against 1,088,041 bags a year ago. Local closing: Dec., 4.39; March, 4 52; May, 4.59; July, 4.67. On the 22d inst. futures closed 1 to 6 points net higher. Sales totaled 62 lots. Cocoa futures continued to improve under persistent buying, which was ascribed in part to manufacturers and in part to Wall Street. Prices during early afternoon were 3 to 6 points net higher on a turnover of 52 lots. December stood at 4.42 cents. It was reported that manufacturers were prepared to take delivery. While some are well fortified with supplies others are not, but all are doing a big business in chocolate sales. Warehouse stocks increased 2,900 bags. They total 1,322,990 bags compared with 1,085,916 bags a year ago. Local closing: Dec., 4.45; March, 4.56; May, 4.60; Sept., 4.80. On the 23rd inst. futures closed 3 to 1 point net higher. Transactions totaled 212 lots, or 2,841 tons, of which 18 contracts were switches. The creeping rise in cocoa futures continued, with the result that this afternoon prices were 3 to 4 points net higher, with December selling at 4.48 cents. The turnover to that time totaled 185 lots. Evidently the market was broadening. That was due to more aggressive manufacturer buying and increasing Wall Street interest. Producers in Brazil were sellers on a scale up, but offerings were readily absorbed. Warehouse stocks increased 4,700 bags. They now total 1,327,637 bags. A year ago they amounted to 1,085,916 bags. Local closing: Oct., 4.42; Dec., 4.47; Jan., 4.50; March, 4.59; May, 4.66; July, 4.74; Sept., 4.82.

On the 24th inst. futures closed 4 to 5 points net lower. Sales totaled 27 lots. Trading in cocoa futures quieted down materially, but prices held unchanged. Up to early afternoon only ten lots had changed hands, with December selling at 4.47c. A paucity of offerings bv primary countries was reported. Manufacturers also slackened their activities, refusing to follow the advance further. Warehouse stocks increased 5,600 bags overnight. They now total 1,333,295 bags against 1,080,211 bags a year ago. Local closing: Dec., 4.43; Mar., 4.54; May, 4.62. Today futures closed 3 to 4 points net lower, with sales totaling 94 lots. Cocoa futures were easier in moderately active trading. During early afternoon quotations registered losses of 1 to 3 points, with December at 4.40, off 3 points. The turnover to that time totaled 85 lots. Trade reports were satisfactory and underlying demand continues good, but manufacturers are not reaching for cocoa. Warehouse stocks decreased 4,200 bags overnight. Today they total 1,329,081 bags compared with 1,078,058 bags a year ago. Local closing: Dec., 4.40; Mar., 4.51; May, 4.59; July, 4.66; Sept., 4.74.

Sugar—On the 19th inst. futures closed 1 to 2 points net higher for the domestic contract, with sales totaling 32 lots, 18 of which were on the opening in March at 1.93c. and the balance in switches between Jan. and March at 6 points. No fresh developments in the market were reported. Current prices are being sustained by the prospect that the 1941 consumption estimate in relation to the one fixed initially this year will be small. In the world contract trading was confined to one lot of March No. 4 at .88c. The closing range was unchanged to ½ point higher. On the 21st inst. futures closed 1 point net higher for the domestic contract with sales totaling 86 lots. The world sugar contract closed unchanged to ½ point lower with sales totaling only 9 lots. Sugar markets were steady to firm. Most positions were selling at the highs of the current movement, made about ten days ago. Activity in the raw sugar market was reported. American Sugar Refining and National Sugar Refining were reported to have purchased about 25,000 tons of raws at 2.80c. a pound, up 3 points. From the refined sugar market came reports of increased demand, which may have been behind the buying of raws. In the world sugar market prices stood unchanged this afternoon with March at 0.87½ of a cent. Prices have advanced about 16 points in the last two months, not because producers have refused to sell at prices which are far below cost of production. The firmness of producers is ascribed to hopes that American loans will be forthcoming to help them carry excess stocks. On the 22d inst. futures closed 1 point up to unchanged for the domestic contract, with sales totaling 168 lots. The world sugar contract closed unchanged to ½ point up, with sales totaling 57 lots. Sugar markets were relatively dull today. About 7,000 tons were traded during the first three hours. It was revealed today that yesterday was quite an active period in the raw sugar market. Altogether 40,000 tons changed hands at 2.80 cents a pound. Although the report was not confirmed, it was said that 2.82 cents a pound was paid today. Offerings were held for prices ranging from 2.82 cents to 2.90 cents. The attitude of refiners toward the raw market, which in turn may affect the demand for refined, will determine the trend in the near future. The trade did not take seriously reported comment of Mr. Willkie that if elected he would lift restrictions on production. It is doubted that any sudden or drastic change in Government policy would be made by him. On the 23d inst. futures closed 1 to 2 points net higher for the domestic contract, with sales totaling 260 lots. The world sugar contract closed unchanged to ½ point lower, with sales of 21 lots. Sugar prices continued to advance. The domestic future market registered new highs for the current movement on news that raws were strong and that demand for domestic refined sugar remained good. Gains of 2 points were being held this afternoon, with March selling at 1.96. Demand, some of it believed to have been speculative, was more than sufficient to offset profit-taking and Cuban hedge selling, believed to have been against new-crop sugars. In the raw market it was revealed that a Southern refiner yesterday paid 2.82 cents a pound for 2,200 tons of Philippines due Nov. 30. Today it was rumored that 2.83 cents had been paid. Raws were offered by the Philippines, Puerto Rico and Cuba on the basis of 2.85 cents, while 12,000 tons of Philippines could be bought at 2.88 cents to 2.90 cents a pound. World sugar futures were dull. However, prices were firm.

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On the 24th inst. futures closed unchanged to 1 point up for the domestic contract, with sales totaling 375 lots. The world sugar contract closed unchanged to ½ point off, with sales totaling 91 lots. Strength in the raw sugar market was reflected in futures trading. Prices were a point net higher this afternoon, with May selling at 2c. after having registered a new high price of 2.01c. A further advance was held in check by selling of hedges for Cuban accounts. Three sales of raw sugar at 2.85c. a pound were reported up to early afternoon. The American Sugar Refining Company got 1,400 tons of Philippines due Nov. 20-25 and a cargo of prompt Cubas. A sale of a cargo of Puerto Ricos was reported to an unidentified buyer for first half November shipment. Further offers of raws were made at 2.90c. Activity in refined sugar was reported. Sucrest reentered the market at 4.35c. for January, February or March shipment. C. & H. followed by Western Sugar will go to 4.40c. from 4.30c., but will accept ten-day business at the lower figure. Today futures closed 1 point up to 1 point off, with sales totaling 39 lots. The world sugar contract closed 2½ to 3½ points net lower with sales totaling 102 lots. A break in world sugar futures furnished the feature of the sugar markets. It was ignored by the domestic market, which during early afternoon stood unchanged to 1 point net higher, but activity was smaller than yesterday. Traders were waiting for reports from Chicago and points further West where refiners will advance prices after the end of this month. The response of buyers will determine the attitude of refiners toward the raw sugar market. Two additional sales of raws made yesterday were reported today. Revere paid 2.84c. a pound for 2,000 tons of Philippines November-December shipment. American took 7,000 tons due late in November at 2.85c. Today 2.85c. was bid. Sugars were offered at prices ranging from 2.88 to 2.90. The world sugar market ran into liquidation which caused a fall of 1½ to 2½ points in prices.

Prices closed as follows:

January, 1941	1.90	July	2.03
March	1.95	September	2.07
May	1.99		

Lard—On the 19th inst. futures closed unchanged to 5 points lower. Trading was light and fluctuations narrow. There were no lard clearances reported from the Port of New York last week. The hog market at Chicago today was very steady and a few scattered sales were reported at prices ranging from $6.30 to $6.50. Western hog marketings totaled 17,200 head against 17,800 head or the same day a year ago. On the 21st inst. futures closed 2 to 10 points net lower. The market was dull, with very little of interest in the news from outside. Hog marketings at Chicago and other packing centers in the West exceeded all expectations today. This caused prices on hogs to decline anywhere from 10c. to 15c. Western receipts totaled 102,700 head compared with 90,300 head for the same day a year ago. The fall hog run is said to be gradually increasing. Sales of hogs at Chicago ranged from $6 to $6.50. On the 22d inst. futures closed unchanged to 2 points higher. Trading was relatively light and without feature. Fluctuations were extremely narrow. Western hog receipts again exceeded trade expectations and totaled 95,700 head, compared to 77,600 head for the same day last year. Hog sales at Chicago ranged from $6 to $6.45. During the past week hog receipts at 11 of the principal packing centers in the West, including Chicago, were heavy and totaled 419,829 head, compared with 365,510 for the same period last year. On the 23d inst. futures closed 7 to 10 points net higher. The tone of the market was steady during most of the session, prices closing at the tops of the day. The strong action of the grain markets was the chief influence affecting lard futures. The domestic cash demand for lard continues fairly active and no reports have been uncovered recently in regard to a falling off in business. Hog marketings for the Western run totaled 79,100 head, compared with 59,000 head for the same day last year. Hog prices at Chicago were 10c. higher. Sales ranged from $6 to $6.55.

On the 24th inst. futures closed 7 to 10 points net lower. Trading was fairly active, with the market ruling heavy during most of the session. Maximum declines during the day were 10 to 12 points. It was rumored in the trade that England was inquiring for 20,000,000 pounds of lard, but up to late in the day no confirmation of any export sales was uncovered. In normal times a rumor of this nature would cause the market to firm up considerably, but in view of the large stocks of lard on hand and prospects of production increasing within the next two months, the rumor failed to have any effect. Hog prices at Chicago were 10c. lower, with sales ranging from $6.30 to $6.50. Today futures closed 2 to 11 points net lower. Transactions were light and there was nothing of unusual interest in the reports.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October	4.65	4.62	4.62	4.70	4.65	4.60
December	4.80	4.75	4.77	4.85	4.72	4.70
January, 1941	4.95	4.90	4.92	5.00	4.87	4.82
March	5.97	5.87	5.90	5.97	5.90	5.87
May	6.15	6.05	6.07	6.17	6.10	6.05

Pork—(Export), mess, $24.25 (8-10 pieces to barrel); family (50-60 pieces to barrel), $16.75 (200 pound barrel). Beef: (export), steady. Family (export), unquoted. Cut Meats: Pickled Hams: 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., 11¼c.; 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., 9⅛c. Butter: Firsts to Higher than Extra and Premium Marks: 26½ to 30¾c. Cheese: State, Held '39, 23c. to 24c. Eggs: Mixed Colors: Checks to Special Packs: 17½c. to 27½c.

Oils—Linseed oil in tank cars quoted 7.7 to 7.9. Quotations: Chinawood: tanks, spot—25¾ bid; drums—26¼ bid. Coconut: crude: tanks, nearby—.02⅞ bid; 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: ex. winter prime—7¾ offer; strained—7½ offer. Cod: crude—50 offer. Turpentine: 43 to 45, all bids. Rosins: $2.20 to $3.32.

Cottonseed Oil sales, yesterday, including switches, 00 contracts. Crude, S. E., val. 000-00. Prices closed as follows:

November	5.30@	5.40	March	5.54@	5.56
December	5.40@	----	April	5.59@	n
January, 1941	5.41@	5.46	May	5.63@	----
February	5.45@	n	June	5.68@	----

Rubber—On the 19th inst. futures closed 3 points lower to unchanged in both contracts. The market ruled steady today. Sales totaled 220 tons in the old contract. There were no transactions recorded in the new standard contract. Certificated rubber stocks in licensed exchange warehouses decreased by 30 tons today to 1,860 tons. Activity in the actual market was fair during the early part of last week. Fear over the Far Eastern situation sent buyers into the market paying prices as high as 20¾c. for spot. With the easing of the Pacific tension buyers backed away from the higher levels. Spot standard No. 1-X ribbed, smoked sheets, in cases, was offered today (Saturday), at 20½c. per pound. Local closing: Oct., 20.38; Dec., 20.28; Jan., 20.10; March, 19.90; May, 19.70. On the 21st inst. futures closed 8 to 11 points net higher, with sales totaling only 9 lots for the day. The rubber futures market was exceedingly quiet, but had a steady undertone. Up to early afternoon transactions totaled only two lots, of which 10 tons were exchanged for physical rubber. May sold at 19.84c., up 14 points. Continued uncertainty over the Far Eastern situation was the dominant influence in the market. The London market closed unchanged to ⅛d. higher. Singapore was 1-32 to 1-16d. higher. Local closing: March, 19.98; May, 19.81. On the 22d inst. futures closed 12 to 2 points net higher, with sales totaling 42 lots, all in the No. 1 Standard contract. There were sales in the New Standard contract, December delivery, which latter closed 8 points net lower. Dealer buying was reported in the rubber futures market. As offerings were light, the market had a firm tone, with prices standing 2 to 10 points higher during early afternoon. December then was selling at 20.40c. a pound. The turnover to that time totaled only 26 lots. The London market closed 1-16d. to ⅛d. higher. Singapore was unchanged at 1-16d. higher. Local closing; No. 1 Standard: Oct., 20.48; Dec., 20.42; March, 20.00. On the 23d inst. futures closed 2 points lower to 8 points higher for both contracts. Transactions totaled 230 tons in the old contract. Hedge lifting against sales of physical rubber gave the rubber futures market a further upward impetus, with December selling at 20.46, up 4 points. Other contracts were as much as 8 points net higher. Sales to early afternoon were moderate, with a total of 13 lots. Ten tons were delivered on contract. The London and Singapore markets closed quiet, prices unchanged to 3-32d. higher. Local closing: Oct., 20.47; Nov., 20.43; Dec., 20.40; March, 20.02; May, 19.88.

On the 24th inst. futures closed 5 to 6 points net lower, with sales totaling 56 lots, all in the No. 1 standard contract. Easiness in primary markets may have explained a slightly lower price level in rubber futures here. During early afternoon the market was off 5 to 7 points on a turnover of 42 lots, with Dec. at 20.35c., off 5 points. Ten tons were delivered on the No. 1 contract and 10 on the No. 2. The London and Singapore markets closed quiet and unchanged 3-32d. lower. Local closing: Dec , 20.35; Jan., 20.15; Mar., 19.96. Today futures closed 5 points up to 3 points off. Sales totaled 9 lots. Rubber futures were quiet but quite firm. Traders ignored increased production in Malaya and more liberal shipment offerings, which, however, were said to be too high. Opening prices were unchanged but this afternoon the market stood 5 to 10 points above last night's close, with Dec. selling at 20.45c., up 10 points. The turnover to that time was only six lots of 10 tons each. The London market closed 1-16d. lower, but Singapore was unchanged to 1-32d. higher. Local closing: No. 1 standard: Nov., 20.42; Dec., 20.40; Mar., 19.93.

Hides—On the 19th inst. prices closed 23 to 34 points net higher. Raw hide futures continued to advance during today's session, with transactions moderately active. Again commission house buying and dealer hedge lifting were the principal features on the Exchange. Local trade interests were reported as the chief sellers. Most of the activity today was in the Mar. position, which accounted for 83 lots. Total sales were 159 lots, equal to 6,360,000 pounds. The actual market was quiet today. Local closing: New Standard Contract: Dec., 12.85; Mar.. 12.52: June, 12.48; Sept.,

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12.50. On the 21st inst. futures closed 3 points up to 5 points off. Sales totaled 107 lots. Raw hides futures opened about 5 points lower to 7 points higher. The market was slightly easier during the morning and by 12:30 p. m. prices were 2 to 5 points below Saturday's closing levels as a result of profit-taking. Transactions totaled 3,440,000 pounds. Certificated stocks decreased by 3,495 hides to 514,292 hides. Local closing: Dec., 12.88; Mar., 12.53; June, 12.43; Sept., 12.46. On the 22d inst. futures closed 27 to 14 points net higher. Transactions totaled 178 lots. Raw hide futures opened 8 points lower to 9 points higher. The market advanced rather spiritedly following the opening, and prices rose to as much as 26 points during early afternoon. Transactions totaled 101 lots up to that time. Buying was due to the strength of the spot market in Chicago where further advances took place. Local closing: Dec., 13.15; Mar., 12.74; June, 12.60; Sept., 12.60. On the 23d inst. futures closed 27 to 42 points net lower. Transactions totaled 267 lots, equal to 10,680,000 pounds. Raw hide futures opened about 10 to 18 points advance. Additional gains were registered during the morning and advances of as much as 30 points were shown. By 12:30 p. m. values were 8 to 10 points above the previous close. Transactions totaled 98 lots to early afternoon. The rise was in sympathy with the strength of spot hide prices. Active buying of spot hides by tanners has culminated in advances of a full cent a pound since Monday. Today Swift & Co. sold 11,000 native steer hides to tanners at 15c. a pound, up half a cent a pound. From 35,000 to 40,000 additional hides were sold by other packers including branded cow hides at 13c., butt brands at 13½c., northern light native cow hides at 14c., and Colorado steer hides at 13c. a pound. Local closing: Dec., 12.88; Mar., 12.43; June, 12.18; Sept., 12.18.

On the 24th inst. futures closed 42 to 28 points net lower. Transactions totaled 259 lots. Raw hide futures opened 6 to 20 points decline. The market was fairly steady during the morning and prices by early afternoon were about 13 points below the previous close. Transactions totaled 106 lots. In the domestic spot markets sales totaled about 40,000 hides including October. Light native cows at 14c. and butt branded steers at 13½c. In the Argentine market 15,000 frigorifico steers sold at 12⅞c. Today's decline in futures was due to continuation of the profit taking witnessed late yesterday. Local closing: Dec., 12.46; Mar., 12.07; June, 11.90; Sept., 11.90. Today futures closed 4 to 13 points net higher. Transactions totaled 193 lots. Raw hide futures opened about 26 to 2 points lower. Following the opening the market advanced, and by early afternoon gains of 2 to 10 points were in evidence. Transactions totaled 100 lots. The rally was due to dealer buying of offerings. The spot hide market was quiet. Local closing: Dec., 12.50; Mar., 12.13; June, 12.03.

Ocean Freights—Tonnage demands have broadened considerably within the past few days and the volume of trade was again fairly heavy. It appears as though charters are more willing to book ahead. Charters included: Grain: Plate to North Atlantic (corn), rate will be $8 per ton commencing Nov. 1. Plate to St. Lawrence, $7-7.50 per ton asked nominal (corn). South Africa to St. Lawrence, $12 per ton (corn). Time: Round trip west coast South American trade, early November; $3.70 per ton. Trip up, delivery Key West, spot, $3.35 per ton. Time Charter: West Indies trade, $2.75 to $3.25, nominal. North of Hatteras-South African trade, $3.50-$3.75 nominal per ton. North of Hatteras- South American trade, $3.70 per ton. Round trip Pacific trade $4 per ton. Scrap Iron: Atlantic range to Japan, $15.75 per ton. Gulf to Japan, $16 nominal.

Coal—According to figures furnished by the Association of American Railroads, the shipments of anthracite into eastern New York and New England for the week ended Oct. 5, have amounted to 1,551 cars, as compared with 2,324 cars, during the same week in 1939, showing a decrease of 773 cars, or approximately 38,650 tons. Shipment of anthracite for the current calendar year up to and including the week ended Oct. 5, have amounted to 69,527 cars, as compared with 69,018 cars during the same period in 1939, showing an increase of close to 25,450 cars. The Anthracite Emergency Committee informed anthracite producers that production for this week has been fixed at 1,200,000 tons, equal to five working days. This is the first time since the voluntary allocation program was put into effect at the end of Jan., that working time has been set at a full week. In the two weeks preceding production was 720,000 tons, equal to three working days.

Wool Tops—On the 19th inst. futures closed unchanged to 6 points up. The opening range was 3 to 6 points net higher, with Dec. forging ahead on concentrated demand for that position, rising at one time to a premium of 79 points over Mar. and closing 73 points over. Spot interests were on both sides of the Oct. delivery, which advanced 15 points again, but closed unchanged on a bid price. Transactions for the session was estimated at 450,000 pounds, against 310,000 officially reported for the longer trading session Friday. Spot tops were unchanged at $1.25 a pound. Local closing: Oct., 120.0; Dec., 112.0; Mar., 104.4; May, 99.7; July, 96.5. On the 21st inst. futures closed 10 points up to 18 points off. Wool top futures sagged under scattered liquidation today. The selling was believed to be mainly profit-taking, with some hedging also in evidence. Trade houses took contracts on a scale down basis. Total sales on the New York Exchange to midday were estimated in the trade at about 200,000 pounds of tops. On the opening the Dec. delivery recorded an advance of 3 points over the closing level of the previous trading day, while Mar. and May were 3 to 2 points, respectively, below Saturday's last quotations. The market turned downward in the later dealings, and by noon Dec. was 10 points down, Mar. 14 points lower and May 9 points off. Most of the trading during the morning session was confined to the Mar. delivery. Local closing: Oct., 121.0; Dec., 110.2; Mar., 102.6; May, 98.5. On the 22d inst. futures closed unchanged to 10 points off. The market suffered heavy declines today as a result of long liquidation, showing losses of 12 to 26 points at one time. There were no sales at the opening and earliest transactions posted were slightly higher. Although 13 notices of delivery on Oct. contract were issued at Boston, the delivery opened 10 points up and held 9 to 10 points up in trading while it was bid unchanged at the closing. Sales for the day were privately estimated at about 170 lots, or 850,000 pounds, comparing with 425,000 officially reported for the previous day. Spot tops were unchanged at $1.26 a pound. A good demand for spot tops of fine and one-half blood grades both foreign and domestic, was reported from the Boston raw wool market. Local closing: Oct., 121.0; Dec., 109.9; Mar., 101.6; May, 97.5; July, 94.5. On the 23d inst. futures closed 30 points up to 1 point off. Wool top futures improved today, led by the Oct. position, and rose at one time to highs of 8 to 30 points up on the active positions. However, while Oct. held its gain to close 30 points up, later positions reacted and were 1 point lower to 5 points higher compared with previous finals. Buying was chiefly for trade accounts and spot houses, although other spot interests were also sellers of Dec. during the session. Transactions were estimated at 60 lots, or 300,000 pounds, against 815,000 officially reported the previous day. Spot tops were unchanged at $1.26 a pound. Boston advised that the raw wool business was quiet today, with the trade marking time as bids on the recent Government cloth orders were being opened. Local closing: Oct., 124.0; Dec., 109.8; Mar., 102.0; May, 97.5; July, 95.0.

On the 24th inst. futures closed 30 to 3 points net lower, with October showing the drop of 30 points. Trading in the wool top futures market continued quiet today, with total transactions on the New York exchange to noon estimated in the trade at approximately 125,000 pounds of tops. Most of the interest was centered in the December and March options. No sales were recorded on the opening, but shortly afterward the December position was 2 points above yesterday's closing level, March 3 points below and May unchanged. The market turned downward in subsequent trading, and at the low point of the morning December registered a loss of 22 points from the last quotations of the preceding day and March a decline of 10 points. The slow trading in the futures market reflected quiet business in raw wools in Boston. Local closing: Oct., 121.0; Dec., 109.5; Mar., 101.5; May, 97.0; July, 94.0. Today futures closed 4 points net lower. Trading in the wool tops futures market was in better volume today, with total sales on the New York exchange to midday estimated in the trade at about 300,000 pounds of tops. In all of yesterday's session only 225,000 pounds changed hands. Best prices of the morning were established shortly after the opening, after which the market turned downward. Later in the session prices rallied and erased most of the earlier losses. Prices at noon showed no change to an advance of 5 points over the closing levels of the previous day. Most of the activity was centered in the December and March contracts.

Silk—On the 21st int. futures closed 9 to 7 cents net lower. Sales totaled 66 lots, all in the No. 1 contract. Weakness in primary markets caused a break in the futures market here. By early afternoon prices were 6 cents lower under scattered liquidation, although trading was moderate, as only 21 lots had changed hands to early afternoon. In the uptown spot market the price of crack double extra silk declined 9 cents to $2.73 a pound. In Yokohama Bourse prices were 4 to 35 yen lower. The price of Grade D in the spot market declined 45 yen to 1,445 yen a bale. Local closing: No. 1 Contracts Nov., 2.71; Dec., 2.79½; Jan., 2.70; March, 2.70½; May, 2.69. On the 22d inst. futures closed 4c. to 2c. net lower. Sales totaled 106 lots, all in the No. 1 Contract. Japanese selling and commission house liquidation caused a sharp fall in prices of silk futures. By early afternoon prices were 4½ to 5 cents lower on a turnover of 58 lots. The price of crack double extra silk in the New York spot market declined 3 cents to $2.70 a pound. In Yokohama the Bourse closed 5 to 31 yen lower. Grade D silk in the spot market was 30 yen lower at 1,415 yen a bale. Local closing: No. 1 Contract: Nov., 2.67; Dec., 2.67; Jan., 2.67; March, 2.67; May, 2.67. On the 23d inst. futures closed 4c. to 3c. net higher. Transactions totaled 540 bales. Speculative buying caused a sharp recovery in the silk futures market. During early afternoon prices stood 6 to 7½ cents higher, with March selling at $2.74½, up 7½ cents. Sales to that time were 26 lots. Eighty bales were tendered for delivery on the October contract. The price of spot silk in the uptown market advanced 1½ cents to $2.71½ a pound. The Yokohama Bourse closed 4 to 21 yen higher. Grade D silk in the Japanese spot market was 10 yen higher at 1,425 yen

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a bale. Local closing: Oct., 2.71; Dec., 2.70; Jan., 2.70; March, 2.70; May, 2.70.

On the 24th inst. futures closed 5½c. to 6½c. net lower, with sales totaling 34 lots, all in the No. 1 contracts. Declines in primary markets had an adverse effect on the silk futures market, where losses of 1 to 3c. were registered in quiet trading. Sales to early afternoon totaled only eight lots. Thirty bales were tendered on contract. The price of crack double extra silk in the New York spot market declined 2c. to $2.69 a pound. On the Yokohama Bourse Grade D silk spot market declined 5 yen to 1,420 yen a bale. Local closing: No. 1 Contracts: Nov. 2.64; Dec. 2.64; Jan. 2.64½; March 2.64½; May 2.63½. Today futures closed 1½c. to 1c. net lower. Transactions totaled 28 lots, all in the No. 1 Contract. A decline in silk futures was in sympathy with easier primary markets. The Yokohama Bourse closed 6 to 40 yen lower and Grade D silk in the Yokohama spot market was 40 yen lower at 1,380 yen a bale. Here on transactions of 12 lots prices were 2½c. lower during early afternoon. Forty bales were tendered for delivery on October contracts. Local closing: Dec. 2.62½; March 2.63½; May 2.62½.

COTTON

Friday Night, Oct. 25, 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 112,180 bales, against 114,761 bales last week and 128,793 bales the previous week, making the total receipts since Aug. 1, 1940, 1,386,317 bales, against 2,688,961 bales for the same period of 1939, showing a decrease since Aug. 1, 1940, of 1,302,644 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total
Galveston	4,437	4,600	9,328	2,509	2,271	4,566	27,711
Brownsville	10	----	----	----	----	----	10
Houston	4,514	6,766	8,378	4,102	4,531	20,416	48,707
Corpus Christi	552	599	----	----	422	----	1,573
Beaumont	----	----	----	----	----	93	93
New Orleans	4,041	2,249	5,321	3,472	3,608	5,973	24,664
Gulfport	----	----	----	----	----	4,868	4,868
Mobile	485	341	61	117	93	77	1,174
Savannah	74	71	44	61	40	42	332
Charleston	----	39	----	----	20	1,509	1,568
Lake Charles	----	----	----	----	----	698	698
Wilmington	----	----	----	----	----	300	300
Norfolk	142	134	73	133	----	----	482
Totals this week	14,255	14,799	23,205	10,394	10,985	38,542	112,180

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. 25	1940		1939		Stock	
	This Week	Since Aug 1, 1940	This Week	Since Aug 1, 1939	1940	1939
Galveston	27,711	195,369	70,875	700,350	796,239	744,790
Brownsville	10	15,582	80	39,305	862	------
Houston	48,707	617,515	71,992	915,254	901,757	812,028
Corpus Christi	1,573	137,374	783	170,396	83,834	62,594
Beaumont	93	4,931	6,391	27,594	101,703	56,396
New Orleans	24,664	356,939	80,004	681,022	554,683	617,213
Gulfport	4,868	5,867	----	------	56,960	66,334
Mobile	1,174	19,400	3,801	32,029	53,772	54,084
Pensacola, &c	----	751	----	14,260	2,002	*
Jacksonville	----	------	36	1,466	1,305	1,780
Savannah	332	8,295	1,833	22,741	119,102	144,001
Charleston	1,568	11,719	1,609	24,488	33,332	36,624
Lake Charles	698	4,764	516	42,835	6,911	23,070
Wilmington	300	2,300	85	2,829	8,600	8,504
Norfolk	482	5,511	893	8,312	29,696	28,007
New York	----	------	----	------	330	500
Boston	----	------	----	------	801	1,758
Baltimore	----	------	390	6,080	------	1,025
Totals	112,180	1,386,317	243,288	2,688,961	2,751,889	2,658,708

* 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	27,711	70,875	50,935	79,881	130,079	99,963
Houston	48,707	71,992	46,970	63,058	108,762	123,603
New Orleans	24,664	84,004	43,100	134,406	113,061	83,853
Mobile	1,174	3,801	2,166	16,555	9,606	16,249
Savannah	332	1,833	776	4,069	4,138	13,739
Charleston	1,568	1,609	1,196	3,894	8,138	12,314
Wilmington	300	85	259	477	694	2,536
Norfolk	482	893	640	1,655	2,602	2,447
All others	7,242	8,196	4,830	9,442	8,031	17,445
Total this wk.	112,180	243,288	150,872	313,437	385,111	372,149
Since Aug. 1	1,386,317	2,688,961	1,996,841	3,824,379	3,226,824	3,269,750

The exports for the week ending this evening reach a total of 37,715 bales, of which 100 were to Great Britain, 2,794 to Japan, and 34,821 to other desitnations. In the corresponding week last year total exports were 181,955 bales. For the season to date aggregate exports have been 272,052 bales, against 1,557,553 bales in the same period of the previous season. Below are the exports for the week:

Week Ended Oct. 25, 1940 Exports from—	Exported to—							
	Great Britain	France	Germany	Italy	Japan	China	Other	Total
Galveston	----	----	----	----	194	----	----	194
Houston	----	----	----	----	583	----	17,538	18,121
New Orleans	100	----	----	----	----	----	17,233	17,333
Los Angeles	----	----	----	----	2,017	----	50	2,067
Total	100	----	----	----	2,794	----	34,821	37,715
Total 1939	63,275	29,842	----	25,642	28,192	2,256	32,248	181,955
Total 1938	21,231	23,740	13,930	7,136	5,478	100	9,917	81,532

From Aug. 1, 1940 to Oct. 25, 1940 Exports from—	Exported to—							
	Great Britain	France	Germany	Italy	Japan	China	Other	Total
Galveston	5,369	----	----	----	1,617	----	1,398	8,384
Houston	81,011	----	----	----	3,866	268	44,479	129,624
Corpus Christi	22,050	----	----	----	1,680	----	600	24,330
New Orleans	41,150	----	----	----	961	----	19,838	61,949
Mobile	23,554	----	----	----	----	----	----	23,554
Norfolk	1,004	----	----	----	----	----	----	1,004
New York	214	----	----	----	----	----	1,852	2,066
Los Angeles	400	----	----	----	15,784	6	700	16,890
San Francisco	1,351	----	----	----	2,136	----	764	4,251
Total	176,103	----	----	----	26,044	274	69,631	272,052
Total 1939	575,742	221,619	41,986	124,547	149,548	61,687	382,424	1557,553
Total 1938	133,726	179,717	188,449	93,597	224,609	4,693	179,653	1004,444

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. 25 at—	On Shipboard Not Cleared for—						Leaving Stock
	Great Britain	France	Germany	Other Foreign	Coastwise	Total	
Galveston	300	----	----	----	1,500	1,800	794,439
Houston	14,275	----	----	1,819	192	16,286	885,471
New Orleans	19,500	----	----	938	800	21,238	533,445
Savannah	----	----	----	----	----	----	119,102
Charleston	----	----	----	----	----	----	33,332
Mobile	4,500	----	----	----	----	4,500	49,272
Norfolk	----	----	----	----	----	----	29,696
Other ports	----	----	----	----	----	----	263,308
Total 1940	38,575	----	----	2,757	2,492	43,824	2,708,065
Total 1939	31,645	12,453	200	72,447	13,621	130,366	2,528,342
Total 1938	17,100	12,991	9,388	49,614	10,143	99,236	3,002,007

* Estimated.

Speculation in cotton for future delivery was moderately active during the past week, though fluctuations continue largely within a narrow range. The trend of prices continues irregular. There is very little in the news to serve as an incentive for operations on either side of the market. Mill men attending the Cotton Textile Institute meeting are optimistic about business. It is contended that the draft will not hurt business, because a million men will be taken for a year, then they go back to civilian life, and a million more will be drafted. This alternating process, it is asserted in the cotton trade, will mean more waste of raw materials for clothing.

On the 19th inst. prices closed 1 point lower to 4 points higher. Moderate trade buying and hedge selling orders were about evenly balanced in yesterday's local cotton market, and after prices had held within a 4-point range throughout the session, the list closed irregular. Movement ot cotton to market continued slow despite open weather in the South and warmer temperatures. As a result, the volume of week-end hedge selling remained light and a steady flow of small buying orders was sufficient to absorb this pressure. In addition to price fixing, a little outside buying was attracted by steadiness of other markets, but as a whole, the total volume was small. Considerable interest continued to be directed toward the distant months. The decline on Friday of Oct. to 46 points under July attracted a little local buying of that month, and at the close Oct. was 41 points under July, but 4 points above the previous closing level. Spot cotton sales at reporting markets today (Saturday) amounted to 42,459 bales, compared with 50,575 bales Friday and 61,763 bales a week ago. On the 21st inst. prices closed 2 points up to 2 points off. The market was steady, with fluctuations narrow. Hedge selling on the one hand and mill buying on the other furnished the activity. Early trading was quite active, due to an accumulation of orders over the week end. Initial prices were unchanged to 2 points higher. The buy and sell orders were about evenly divided. Offerings consisted largely of hedge selling, much of which appeared to emanate from Memphis. The buying was done to fix prices and on foreign orders, reported from Bombay, which was a large buyer of July. The market quieted down after the first half hour but prices remained steady. The South continued to sell hedges and spot firms also offered cotton. Mills, on the other hand, were ready to buy contracts to fix prices. Around noon the market stood unchange to 1 point net higher. The market was a narrow one. Some attention was paid to the further increase in certificated stocks of cotton. The gain of 2,684 bales over the week end was the largest in some time.

On the 22d inst. prices closed 2 to 4 points net higher. Trade and mill interests steadily absorbed hedge and spot sales throughout the session, imparting a steady undertone to cotton prices. Mixed price changes characterized the opening. Sales were made at levels 1 point higher to 1 point lower than last night's close. Trading on the one side consisted of further hedge selling by the South, Memphis in particular. Spot houses also were large sellers. On the other side were trade interest taking all that was offered but not bidding the market up. Hedge selling was slightly heavier than it had been heretofore, reflecting the increasing movement of cotton. It spread to all active months. The market failed to make any headway after the opening. In early afternoon it still stood 1 point higher to 1 point lower. Spot firms sold Dec. and July contracts. One large spot firm was an active seller of July. There was some switching from July to Dec. On the 23d inst. prices closed 8 to 10 points net higher. Persistent buying by cotton mills to fix prices readily absorbed all hedge offerings in the cotton

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futures market, with the result that prices were 9 to 11 points net higher during early afternoon. The opening was firm at unchanged prices to 3 points net higher. It became apparent immediately that active demand for cotton, particularly the more distant months, was in the market. Mills were buyers to fix prices. Foreign buying was done in May, July and Oct. positions, with both Japanese interest and Bombay active. In the meanwhile the selling, as heretofore, was done chiefly by the South to put out hedges. In spite of liberal hedge sales the market surged forward during the forenoon with buying to fix prices still the principal source of support. Wall Street speculative buying also was reported. On the selling side brokers for Memphis spot interests were actively putting out hedges against spot cotton. New Orleans was a seller of Dec. Rumor was current that if the Republican ticket were elected, the cotton market would be put back on a free basis and cotton loans would be eliminated. The farmer would be paid a full price for cotton consumed at home, but the surplus presumably would be marketed at world prices. The proposed policy would liberate commodity exchanges from control by Government bureaus. Of course, that was all conjecture.

On the 24th inst. prices closed unchanged to 3 points off. The opening range was 1 point higher to 1 point lower. Trading was apparently well balanced between buying and selling orders, with the big spot firms on both sides of the market. The South continued to sell hedges, although less actively than yesterday. Bombay and Wall Street were buyers. Price-fixing was a sustaining influence. A slight bulge in the market was witnessed during the forenoon, but on the small advance hedge selling increased and held the rise in check. Traders in general were waiting for the publication of the report on ginnings by the Bureau of the Census to be released tomorrow morning at 10 o'clock. It will cover the season up to Oct. 18. It may be recalled that ginnings this season up to Oct. 1 totaled only 3,924,000 bales, compared with 6,682,000 bales in the corresponding period last season.

Today prices closed 4 to 1 point net lower. The cotton market clung to the narrow trading range which has been characteristic of it lately. Hedge selling was well diversified, but not heavy, and was absorbed by price-fixing purchases. Selling pressure on the opening was sufficient to start the market at a level 1 to 4 points lower than last night's close. Hedge selling continued. In addition, the South was a seller and commission houses also offered cotton for sale, noticeably the May and July positions. Trade buying also continued, but it was not as active as previously. Foreign buying, originating in Bombay, was in evidence. The market paid little attention to the higher foreign markets. Ginnings to Oct. 18, released for publication this morning, were construed as slightly bearish in that they showed that rapid progress had been made between Oct. 1 and Oct. 18, enabling ginnings to catch up somewhat on last year's figures. Today's report gave ginnings as 7,028,000 bales, against 8,874,000 bales for the period last year, a decrease of less than 2,000,000 bales. About a million bales of the deficiency had been made up.

The official quotation for middling upland cotton in the New York market each day for the last week has been:

Oct. 19 to Oct. 25—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland ⅞ (nominal)	9.57	9.56	9.56	9.65	9.65	9.60
Middling upland 15-16 (nom'l)	9.77	9.76	9.76	9.85	9.85	9.80

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 ⅞ inch and 29-32 inch staple and 75% of the average premiums over 15-16 inch cotton at the 10 markets on Oct. 23.

	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	.69 on
Strict Good Middling	.29 on	.39 on	.50 on	.56 on	.63 on
Good Middling	.22 on	.32 on	.43 on	.50 on	.57 on
Strict Middling	.08 on	.18 on	.30 on	.36 on	.43 on
Middling	.21 off	.11 off	Basis	.06 on	.14 on
Strict Low Middling	.71 off	.61 off	.51 off	.46 off	.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	.43 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
a 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. 25 for each of the past 32 years have been as follows:

1940	9.60c.	1932	6.45c.	1924	24.20c.	1916	19.00c.
1939	9.42c.	1931	6.80c.	1923	31.75c.	1915	12.15c.
1938	8.80c.	1930	11.25c.	1922	23.90c.	1914	----
1937	8.33c.	1929	18.40c.	1921	18.90c.	1913	14.50c.
1936	12.12c.	1928	19.60c.	1920	22.15c.	1912	11.25c.
1935	11.25c.	1927	21.15c.	1919	37.40c.	1911	9.50c.
1934	12.45c.	1926	12.55c.	1918	32.40c.	1910	14.75c.
1933	9.85c.	1925	20.70c.	1917	28.60c.	1909	14.55c.

Market and Sales at New York

	Spot Market Closed	Futures Market Closed	SALES Spot	SALES Contract	SALES Total
Saturday	Nominal	Steady	800	----	800
Monday	Nominal	Steady	----	700	700
Tuesday	Nominal	Steady	200	400	600
Wednesday	Nominal	Steady	400	2,900	3,300
Thursday	Nominal	Steady	600	----	600
Friday	Nominal	Steady	----	----	----
Total week			2,000	4,000	6,000
Since Aug. 1			23,868	4,700	28,568

Futures—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday Oct. 19	Monday Oct. 21	Tuesday Oct. 22	Wednesday Oct. 23	Thursday Oct. 24	Friday Oct. 25
Nov. (1940)						
Range						
Closing	9.53*n*	9.55*n*	9.56*n*	9.65*n*	9.65*n*	9.60*n*
Dec.—						
Range	9.48- 9 52	9.48- 9.51	9.48- 9.52	9.53- 9.62	9.60- 9.63	9.55- 9.59
Closing	9.48 ——	9.50 ——	9.51- 9.52	9.60 ——	9.60 ——	9.55- 9.60
Jan. (1941)						
Range	9.41- 9.41			9.43- 9.51		
Closing	9.40*n*	9.39*n*	9.43*n*	9.51*n*	9.50*n*	9.47*n*
Feb.—						
Range						
Closing	9.43*n*	9.42*n*	9.46*n*	9.54*n*	9.53*n*	9.51*n*
Mar.—						
Range	9.46- 9.48	9.45- 9.48	9.44- 9.49	9.49- 9.60	9.56- 9.60	9.53- 9.55
Closing	9.46 ——	9.45 ——	9.49 ——	9.58 ——	9.56- 9.57	9.54 ——
April—						
Range						
Closing	9.41*n*	9.39*n*	9.43*n*	9.53*n*	9.51*n*	9.49*n*
May—						
Range	9.36- 9.39	9.34- 9.37	9.33- 9.38	9.40- 9.50	9.46- 9.50	9.42- 9.45
Closing	9.36 ——	9.34 ——	9.38 ——	9.48 ——	9.46 ——	9.44*n*
June—						
Range						
Closing	9.26*n*	9.23*n*	9.29*n*	9.39*n*	9.37*n*	9.35*n*
July—						
Range	9.17- 9.20	9.16- 9.19	9.16- 9.20	9.22- 9.31	9.29- 9.33	9.25- 9.28
Closing	9.17 ——	9.16 ——	9.20 ——	9.30 ——	9.29 ——	9.26 ——
Aug.—						
Range						
Closing	9.04*n*	9.03*n*	9.07*n*	9.16*n*	9.15*n*	9.12*n*
Sept.—						
Range						
Closing	8.98*n*	8.90*n*	8.94*n*	9.03*n*	9.01*n*	8.98*n*
Oct.—						
Range	8.76- 8.77	8.76- 8.78	8.76- 8.81	8.82- 8.90	8.87- 8.92	8.86- 8.87
Closing	8.76*n*	8.77 ——	8.81*n*	8.90*n*	8.87 ——	8.85*n*

n Nominal.

Range for future prices at New York for the week ended Oct. 25, 1940, and since trading began on each option:

Option for—	Range for Week		Range Since Beginning of Option	
1940—				
November				
December	9.48 Oct. 19	9.63 Oct. 24	8.33 June 6 1940	10.18 Apr. 17 1940
1941—				
January	9.41 Oct. 19	9.51 Oct. 23	8.26 June 6 1940	10.14 Apr. 17 1940
February				
March	9.44 Oct. 22	9.60 Oct. 23	8.10 May 18 1940	10.08 Apr. 17 1940
April				
May	9.33 Oct. 22	9.50 Oct. 23	8.00 May 18 1940	9.52 Oct. 7 1940
June				
July	9.16 Oct. 21	9.33 Oct. 24	8.59 Aug. 7 1940	9.33 Oct. 24 1940
August				
September				
Oct	8.76 Oct. 19	8.92 Oct. 24	8.70 Oct. 18 1940	8.92 Oct. 24 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. 18	Oct. 19	Oct. 21	Oct. 22	Oct. 23	Oct. 24	Open Contracts Oct. 24
1940—							
December	24,000	15,100	24,800	28,000	43,900	26,500	494,400
1941—							
January	200	200	----	----	300	----	11,700
March	21,100	9,600	17,200	24,300	38,400	19,300	269,500
May	8,200	9,300	15,600	11,100	19,600	16,000	255,400
July	10,100	5,400	17,000	14,300	18,800	14,200	194,500
October	5,400	1,600	4,300	2,600	5,000	3,100	16,100
Total all futures	69,000	41,200	78,900	80,300	126,000	79,100	1,241,600

New Orleans	Oct. 16	Oct. 17	Oct. 18	Oct. 19	Oct. 21	Oct. 22	Open Contracts Oct. 22
1940—							
October	5,250	5,800	----	----	----	----	------
December	8,100	6,650	1,900	1,650	1,150	1,500	80,850
1941—							
January	200	----	----	200	----	----	650
March	6,100	1,550	1,200	1,100	2,000	2,550	53,850
May	1,900	1,350	800	1,000	1,850	700	44,100
July	2,400	2,150	550	900	550	850	37,450
October	----	450	500	600	450	200	3,600
Total all futures	23,950	17,950	4,950	5,450	6,000	5,800	220,500

* 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. 25—	1940	1939	1938	1937
Stock in Alexandria, Egypt	286,000	199,000	341,000	224,000
Middling uplands, Liverpool	8.22d.	6.38d.	5.20d.	4.83d.
Egypt, good Giza, Liverpool	14.88d.	8.56d.	------	------
Borach, fine, Liverpool	6.54d.	5.53d.	4.03d.	3.98d.
Peruvian Tanguis, g'd fair, L'pool	9.07d.	6.63d.	5.90d.	6.13d.
C. P. Oomra No. 1 staple, superfine, Liverpool	6.78d.	5.67d.	4.00d.	4.13d.

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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 periods of the previous year—is set out in detail below:

Towns	Movement to Oct. 25, 1940				Movement to Oct. 27, 1939			
	Receipts		Shipments	Stocks Oct. 25	Receipts		Shipments	Stocks Oct. 27
	Week	Season	Week		Week	Season	Week	
Ala., Birm'am	161	1,088	141	12,678	4,385	14,299	1,252	24,449
Eufaula	785	12,373	633	10,241	1,387	10,644	1,267	11,171
Montgom'y	7,644	34,242	445	103,459	1,705	25,860	1,119	63,040
Selma	2,039	19,434	1,792	58,030	1,197	21,430	2,111	79,315
Ark., Blythev.	13,247	55,200	7,341	124,129	16,499	104,351	10,889	211,333
Forest City	4,674	16,213	2,099	36,965	2,646	23,226	1,195	60,881
Helena	5,597	24,032	2,724	46,752	4,426	47,057	1,018	77,579
Hope	3,641	14,628	1,510	39,132	1,906	32,760	2,060	61,249
Jonesboro	1,635	7,706	1,511	27,271	599	6,622	525	37,492
Little Rock	9,548	34,282	3,520	125,773	6,963	57,215	6,258	176,156
Newport	5,982	26,790	2,571	41,316	3,883	28,178	2,907	56,505
Pine Bluff	11,214	39,779	4,602	86,374	9,016	72,373	5,547	140,883
Walnut Rge	8,230	28,352	4,230	47,577	5,559	45,203	3,647	64,453
Ga., Albany	452	8,882	298	11,736	435	7,631	175	14,921
Athens	4,663	19,351	1,352	41,750	1,565	19,738	950	35,947
Atlanta	1,224	23,101	796	101,067	4,033	18,963	658	77,191
Augusta	9,061	100,872	2,823	177,159	6,752	85,756	4,655	160,262
Columbus	800	6,700	700	30,100	300	4,200	500	31,400
Macon	1,010	18,305	877	37,048	2,257	17,889	458	30,559
Rome	945	2,906	400	35,182	2,055	6,919	960	35,179
La., Shrevep't	9,006	52,424	2,909	82,719	4,056	81,634	4,388	108,184
Miss., Clarksd	8,539	37,583	5,473	49,710	12,435	91,813	7,406	99,459
Columbus	100	1,766	100	21,727	1,405	10,803	465	37,963
Greenwood	17,588	94,411	9,343	108,125	14,921	172,608	9,126	169,097
Jackson	1,612	13,041	900	20,446	1,315	25,316	730	31,029
Natchez	735	2,631	24	14,306	887	5,007	207	19,215
Vicksburg	2,442	10,585	754	19,501	2,215	17,856	795	29,452
Yazoo City	3,652	21,413	1,101	41,894	3,025	43,137	2,111	59,891
Mo., St. Louis	13,630	58,059	13,722	4,142	11,193	80,499	11,151	2,834
N.C., Gr'boro	280	1,062	123	811	154	1,013	46	793
Oklahoma—								
15 towns *	36,111	140,519	10,380	259,120	24,287	187,049	21,155	325,518
S. C., Gr'ville	4,115	29,324	1,710	70,094	4,071	34,039	1,855	60,905
Tenn., Mem's	231,235	826,947	142,435	682,687	173,386	1211,366	136,240	898,164
Texas, Abilene	3,326	20,325	1,420	23,728	2,184	15,311	1,529	16,254
Austin	2,156	17,829	2,684	7,464	173	6,083	224	3,939
Brenham	574	8,757	219	4,027	611	13,515	437	6,176
Dallas	3,554	36,218	708	53,173	1,121	30,092	386	38,266
Paris	4,351	33,182	1,948	40,222	1,391	48,905	1,194	48,202
Robstown	441	6,237	418	3,062	2	6,510	45	926
San Marcos	74	7,181	33	4,248	155	2,964	313	2,360
Texarkana	5,037	20,698	821	37,407	1,857	23,612	1,405	43,419
Waco	2,029	32,768	582	33,221	1,287	48,668	3,299	24,310
Total, 56 towns	443,139	1967,196	238,172	2775,573	339,699	2808,114	252,658	3486,871

* Includes the combined totals of 15 towns in Oklahoma.

The above totals show that the interior stocks have *increased* during the week 204,967 bales and are tonight 711,298 bales less than at the same period last year. The receipts of all the towns have been 103,440 bales more than in the same week last year.

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. 25—	1940		1939	
Shipped—	Week	Since Aug. 1	Week	Since Aug. 1
Via St. Louis	13,722	58,359	11,151	80,450
Via Mounds, &c	7,200	41,730	11,875	67,025
Via Rock Island	289	915	396	986
Via Louisville	452	3,343	155	2,117
Via Virginia points	3,098	41,457	3,479	46,767
Via other routes, &c	5,876	47,003	17,563	118,439
Total gross overland	30,637	192,807	44,619	315,784
Deduct Shipments—				
Overland to N. Y., Boston, &c	----	2,285	390	6,084
Between interior towns	248	2,475	225	2,486
Inland, &c., from South	21,831	142,158	8,794	111,510
Total to be deducted	22,079	146,918	9,409	120,080
Leaving total net overland *	8,558	45,889	35,210	195,704

* Including movement by rail to Canada.

In Sight and Spinners' Takings	1940		1939	
	Week	Since Aug. 1	Week	Since Aug. 1
Receipts at ports to Oct. 25	112,180	1,386,317	243,288	2,688,961
Net overland to Oct. 25	8,558	45,889	35,210	195,704
Southern consumption to Oct. 25	149,000	1,757,000	142,000	1,702,000
Total marketed	269,738	3,189,206	420,498	4,586,665
Interior stocks in excess	204,967	816,996	87,041	1,056,822
Excess of Southern mill takings over consumption to Oct. 1	------	*212,694	----	57,291
Came into sight during week	474,705	------	507,539	------
Total in sight Oct. 25	------	3,793,508	----	5,700,778
North. spinn's' takings to Oct. 25	45,041	613,590	56,527	420,892

* Decrease.

Movement into sight in previous years:

Week—	Bales	Since Aug. 1—	Bales
1938—Oct. 27	377,692	1938	4,906,765
1937—Oct. 29	563,675	1937	6,549,881
1936—Oct. 30	644,447	1936	6,084,305

Quotations for Middling Cotton at Other Markets

Week Ended Oct. 25	Closing Quotations for Middling Cotton on—											
	Saturday		Monday		Tuesday		Wednesday		Thursday		Friday	
	7/8 In.	15-16 In.	7/8 In.	15-16 In.	7/8 In.	15-16 In.	7/8 In.	15-16 In.	7/8 In.	15-16 In.	7/8 In.	15-16 In.
Galveston	9.03	9.23	9.05	9.25	9.06	9.26	9.15	9.35	9.15	9.35	9.10	9.30
New Orleans	9.23	9.43	9.23	9.43	9.26	9.46	9.34	9.54	9.34	9.54	9.31	9.51
Mobile	9.08	9.28	9.10	9.30	9.11	9.31	9.20	9.40	9.20	9.40	9.15	9.35
Savannah	9.43	9.58	9.45	9.60	9.47	9.62	9.55	9.70	9.55	9.70	9.51	9.66
Norfolk	9.45	9.60	9.45	9.60	9.45	9.60	9.50	9.65	9.50	9.65	9.45	9.60
Montgomery	9.10	9.30	9.10	9.30	9.10	9.30	9.20	9.40	9.20	9.40	9.20	9.40
Augusta	9.38	9.63	9.40	9.65	9.41	9.66	9.50	9.75	9.50	9.75	9.45	9.70
Memphis	8.90	9.15	8.90	9.15	8.85	9.10	8.85	9.10	8.85	9.10	8.85	9.10
Houston	9.03	9.23	9.03	9.23	9.03	9.23	9.10	9.30	9.10	9.30	9.05	9.25
Little Rock	8.95	9.15	8.95	9.15	8.95	9.15	8.95	9.15	8.95	9.15	8.90	9.10
Dallas	8.74	8.99	8.76	9.01	8.77	9.02	8.86	9 11	8.86	9.11	8.81	9.06

* 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. 19	Monday Oct. 21	Tuesday Oct. 22	Wednesday Oct. 23	Thursday Oct. 24	Friday Oct. 25
1940—						
December	9.53b-9.54a	9.52b-9.53a	9.56n	9.64b-9.65a	9.64n	9.61n
1941—						
January	9.43b	9.40b	9.45b	9.54n	9.52b	9.49b
March	9.50b-9.51a	9.49 ——	9.53 ——	9.63b-9.64a	9.60 ——	9.58n
May	9.40n	9.39 ——	9.42b-9.43a	9.54 ——	9.50n	9.48b-9.49a
July	9.20b-9.21a	9.20b-9.21a	9.23b-9.24a	9.35 ——	9.33 ——	9.30b-9.31a
October	8.82 ——	8.81n	8.85n	8.94b-8.95a	8.93 ——	8.88b-8.90a
Tone—						
Spot	Steady	Steady	Steady	Steady	Steady	Steady
Futures	Steady	Steady	Steady	Steady	Steady	Steady

n Nominal. *b* Bid. *a* Asked.

Activity in the Cotton Spinning Industry for September, 1940—The Bureau of the Census announced on Oct. 18 that, according to preliminary figures, 24,616,762 cotton spinning spindles were in place in the United States on Sept. 30, 1940, of which 22,278,204 were operated at some time during the month, compared with 22,078,162 for August, 21,919,000 for July, 21,954,616 for June, 22,213,378 for May, 22,288,832 for April, and 22,231,496 for September, 1939. The aggregate number of active spindle hours reported for the month was 7,867,481,268. Based on an activity of 80 hours per week, the cotton spindles in the United States were operated during September, 1940, at 96.7% capacity. This percentage compares, on the same basis, with 90.4 for August, 86.6 for July, 87.9 for June, 89.4 for May, 92.0 for April, and 92.5 for September, 1939. The average number of active spindle hours per spindle in place for the month was 320. The total number of cotton spinning spindles in place, the number active, the number of active spindle hours, and the average hours per spindle in place, by States, are shown in the following statement:

State	Spinning Spindles		Active Spindle Hours for September	
	In Place Sept. 30	Active During Sept.	Total	Average Per Spindle in Place
United States	24,616,762	22,278,204	7,867,481,268	320
Cotton growing States	18,105,408	15,965,544	6,316,707,553	349
New England States	5,781,618	4,724,148	1,403,640,059	243
All other States	729,736	588,512	147,133,656	202
Alabama	1,802,516	1,729,018	648,869,621	360
Connecticut	522,372	457,386	107,924,849	207
Georgia	3,198,164	2,983,948	1,108,531,764	347
Maine	679,420	573,302	194,030,055	286
Massachusetts	3,230,160	2,617,988	755,554,699	234
Mississippi	150,704	110,584	28,462,754	189
New Hampshire	305,754	222,070	84,859,584	278
New York	330,616	266,966	76,481,487	231
North Carolina	5,828,994	5,457,724	1,939,181,280	333
Rhode Island	945,400	818,842	250,999,352	265
South Carolina	5,509,760	5,187,042	2,072,480,259	376
Tennessee	555,268	554,720	224,069,252	404
Texas	236,934	222,982	81,507,226	344
Virginia	639,706	571,906	175,999,074	275
All other States	680,994	503,726	118,530,012	174

New Member of New York Cotton Exchange—At a meeting of the Board of Managers of the New York Cotton Exchange held Oct. 25, Yoshio Shinohara of Dallas, Texas, and a partner in the Southern Cotton Co., cotton exporters in that city, was elected to membership in the Exchange.

CCC Reports on 1940 Cotton Loans—The Commodity Credit Corporation announced on Oct. 23 that through Oct. 21, 1940, loans made on 1940 crop cotton by the Corporation and lending agencies aggregate $40,908,466.57 on 841,439 bales. Cotton loans completed and reported to the Corporation, by States, are as follows:

State—	No. Bales	Amount	State—	No. Bales	Amount
Alabama	17,215	$836,901.56	North Carolina	5,806	283,702.88
Arizona	8,344	404,052.84	Oklahoma	24,733	1,153,007.96
Arkansas	14,690	712,210.18	South Carolina	38,014	1,929,178.81
California	2,203	111,015.40	Tennessee	361	16,877.13
Florida	91	4,430.32	Texas	521,397	25,336,565.11
Georgia	53,882	2,621,940.55			
Louisiana	22,119	1,093,411.68	Total	723,845	$35,208,869.25
Mississippi	14,114	663,319.61	Loans by co-ops	117,594	5,699,597.32
Missouri	717	34,557.25			
New Mexico	159	7,697.97	Total	841,439	$40,908,466.57

Returns by Telegraph—Telegraphic advices to us this evening indicate that in the south and northeast portions of Texas cotton picking is practically completed. Very good progress has been made with this work in the northwest. Complaints of labor shortage in Oklahoma reported, but picking is progressing excellently, however. Eastern belt reports excellent progress in picking.

	Rain Days	Rainfall Inches	Thermometer— High	Low	Mean
Texas—Galveston	dry		84	60	72
Amarillo	dry		88	44	66
Abilene	1	0.45	92	48	70
Brenham	1	0.02	88	52	70
Brownsville	1	0.51	87	56	72
Corpus Christi	1	0.67	87	52	80
El Paso	dry		82	44	63
Fort Worth	dry		93	57	75
Houston	dry		89	51	70
Huntsville	dry		92	51	72
Kerrville	1	1.26	89	35	62
Lampasas	1	0.05	93	40	67
Luling	1	0.58	90	49	70
Nacogdoches	dry		88	46	67
Paris	dry		93	50	72
Taylor	1	0.10	93	48	71
Weatherford	dry		90	51	71
Oklahoma—Oklahoma City	dry		87	56	72
Arkansas—Fort Smith	dry		86	54	70
Little Rock	dry		83	45	64
Louisiana—New Orleans	dry		82	56	69
Shreveport	dry		88	47	68

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	Rain Days	Rainfall Inches	Thermometer High	Thermometer Low	Thermometer Mean
Mississippi—Meridian		dry	80	40	60
Alabama—Mobile		dry	86	50	68
Birmingham		dry	80	41	61
Montgomery		dry	85	41	63
Florida—Jacksonville		dry	86	43	70
Miami	1	0.01	84	65	75
Tampa		dry	85	54	70
Georgia—Savannah		dry	81	50	66
Atlanta		dry	84	44	64
Augusta	1	0.01	81	45	63
Macon		dry	85	41	63
South Carolina—Charleston	1	0.06	71	51	61
North Carolina—Asheville		dry	76	38	57
Raleigh		dry	77	35	56
Wilmington	1	0.04	75	44	59
Tennessee—Chattanooga		dry	81	40	61
Memphis		dry	85	46	78
Nashville		dry	82	41	62

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. 25, 1940	Oct. 27, 1939
	Feet	Feet
New Orleans—Above zero of gauge	2.0	1.7
Memphis—Above zero of gauge	—0.6	—0.7
Nashville—Above zero of gauge	9.4	9.4
Shreveport—Above zero of gauge	1.5	1.0
Vicksburg—Above zero of gauge	—6.4	—6.3

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 26	21,723	73,527	53,593	1980,272	2434,289	1978,400	Nil	63,370	44,437
Aug. 2	64,962	73,404	49,379	19[illegible]4,131	2441,606	1951,616	38,821	80,721	22,595
9	60,375	72,192	51,885	1925,60[illegible]	2434,071	1933,484	31,84[illegible]	64,657	33 753
16	78,606	101,982	73,033	1910,674	2417,522	1927,836	63,675	85,433	67,385
23	91,740	140,844	78,102	1893,294	2408,973	1922,216	74,360	132,295	83,722
30	111,232	196,344	144,055	1886,703	300,222	2427,136	111,2[illegible]2	836,739	214,507
Sept. 6	143,187	209,955	195,347	1878,515	2487,313	2044 616	134,999	270,132	290,308
13	137,224	266,665	227,732	1893 099	2590.556	2198,739	151,740	369,908	381,855
20	142,923	306,040	236,651	1947,476	2745,834	2390,140	197,300	461,318	428,052
27	137,695	297,080	221,656	2062,281	2930,731	2633,565	252,500	481,970	465,081
Oct. 4	118,475	297,556	183,369	2185,345	3113,815	2881,086	241,439	480,640	430,890
11	128,793	290,322	205,107	2378,831	3262,486	3110,218	322,379	1904035	433,993
18	114,761	230,932	200,646	2570,606	3399,830	3275,615	306,536	368,276	366,043
25	112,180	243,288	150,872	2775,573	3486,871	3387,084	317,147	330,329	263,541

The above statement shows: (1) That the total receipts from the plantations since Aug. 1, 1940, are 2,209,904 bales; in 1939 they were 3,740,314 bales, and in 1938 were 3,430,164 bales. (2) That, although the receipts at the outports the past week were 112,180 bales, the actual movement from plantations was 317,147 bales, stock at interior towns having increased 204,967 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:

Alexandria, Egypt, Oct. 24	1940	1939	1938
Receipts (cantars)—			
This week	363,000	380,000	460,000
Since Aug. 1	1,513,000	1,860,467	1,970,651

	This Week	Since Aug. 1	This Week	Since Aug. 1	This Week	Since Aug. 1
Exports (bales)—						
To Liverpool	----	25,000	----	36,497	----	21,337
To Manchester, &c			8,300	36,294	----	31,747
To Continent & India	12,000	40,000	21,350	143,420	9,300	138,234
To America	----	----	5,000	21,275	350	3,571
Total exports	12,000	87,000	34,650	237,486	9,650	194,889

Note—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.
This statement shows that the receipts for the week ended Oct. 24 were 363,000 cantars and the foreign shipments 12,000 bales.

Manchester Market—Our report received by cable tonight from Manchester states that the market in both yarns and cloths is steady. Demand for both yarn and cloth is improving. We give prices today below and leave those for previous weeks of this and last year for comparison:

	1940 32s Cop Twist	1940 8¼ Lbs. Shirtings, Common to Finest	1940 Cotton Middl'g Upl'ds	1939 32s Cop Twist	1939 8¼ Lbs. Shirtings, Common to Finest	1939 Cotton Middl'g Upl'ds
	d.	s. d. s. d.	d.	d.	s. d. s. d.	d.
July 26	14.05	12 4½@12 9	7.95	8⅞@ 9⅞	8 10½@ 9 1½	5.40
Aug. 2	14.00	12 4½@12 7½	7.82	8¾@ 9¾	8 10½@ 9 1½	5.28
9	14.04	12 4½@12 7½	7.84	8¾@ 9¾	8 10½@ 9 1½	5.22
16	14.26	12 6 @12 9	8.19	8¾@ 9¾	8 10½@ 9 1½	5.14
23	14.37	12 6 @12 9	8.18	9 @10	9 @ 9 3	5.52
30	14.51	12 6 @12 9	8.23	9¼@10¼	9 @ 9 3	5.71
Sept. 6	Not available		8.33	Nominal	Nominal	7.03
13	14.61	12 6 @12 9	8.31	Nominal	Nominal	7.09
20	14.58	12 6 @12 9	8.40	8¾@ 9¾	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 @13½	11 3 @11 6	6.27
18	14.47	12 6 @12 9	8.13	13 @13½	11 3 @11 6	6.35
25	14.56	12 6 @12 9	8.22	13 @13½	11 3 @11 6	6.38

Shipping News—As shown on a previous page, the exports of cotton from the United States the past week have reached 37,715 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows:

	Bales
NEW ORLEANS—	
To Great Britain	100
To Russia	15,983
To South America	1,250
LOS ANGELES—	
To Japan	2,017
To South America	50
GALVESTON—	
To Japan	194
HOUSTON—	
To Japan	583
To Russia	17,448
To Colombia	90
Total	37,715

Cotton Freights—Current rates for cotton from New York are no longer quoted, as all quotations are open rates.

Foreign Cotton Statistics—Regulations due to the war in Europe prohibit cotton statistics being sent from abroad. We are therefore obliged to omit the following tables:
World's Supply and Takings of Cotton.
India Cotton Movement from All Ports.
Liverpool Imports, Stocks, &c.

Liverpool—The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday
Market, 12:15 P. M.	CLOSED	Quiet	Quiet	Quiet	Quiet	Quiet
Mid. upl'ds		8.16d.	8.14d.	8.18d.	8.19d.	8.22d.
Futures Market opened		Quiet; 6 points advance	Quiet; 1 point decline	Quiet; 1 to 2 pts. decline	Quiet; 1 point advance	Quiet; 1 point decline
Market, 4:00 P. M.		Quiet; 4 points advance	Steady; 3 points advance	Quiet; 2 points decline	Steady; 2 points advance	Steady; 4 points advance

Prices of futures at Liverpool for each day are given below:

Oct. 19 to Oct. 25	Sat. Close	Mon. Noon	Mon. Close	Tues. Noon	Tues. Close	Wed. Noon	Wed. Close	Thurs. Noon	Thurs. Close	Fri. Noon	Fri. Close
New Contract	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
October, 1940	*	----	----	----	----	----	----	----	----	----	----
December	*	----	----	----	----	----	----	----	----	----	----
January, 1941	*	----	----	----	----	----	----	----	----	----	----
March	*	7.36	7.36	8.34	7.49	7.38	7.37	7.39	7.40	7.42	7.44
May	*	----	----	----	----	----	----	----	----	----	----
July	*	----	----	----	----	----	----	----	----	----	----

* Closed.

BREADSTUFFS

Friday Night, Oct. 25, 1940

Flour—It is the belief of many in the flour trade that the current slack in flour business is traced in large part to the highness of prices in the face of an overabundance of wheat in this country. The current wheat futures markets are being watched closely by the flour trade. Many would not consider it surprising to see at least a moderate decline following the creeping advance since mid-August. Many flour consumers are said to be booking requirements on a day-to-day basis in belief that the present relationship of heavy supplies to high prices will not continue.

Wheat—On the 19th inst. prices closed unchanged to ⅛c. higher. A steadier tone prevailed in the wheat market today after traders had noted the latest reports on the amount of farmer-owned wheat on which the Government was making loans. The total sealed this last week was only 8,683,000 bushels less than a quarter of the 32,000,000 bushels in the previous week. Although this brought the season's total to 217,803,000 bushels, far in excess of last year's 167,000,000 bushels for the entire season, the trade was encouraged to believe that prices were nearing the mark at which wheat would be sold into market channels rather than "frozen" under the loan program. A lack of weakness in stocks also served to encourage grain traders, although trade in all the pits was light. Profit takers, conspicuous in recent sessions on each fractional advance, were not active today. Prices at one stage almost reached the seasonal high levels touched Thursday when heavy shipping sales were favorably noted. On the 21st inst. prices closed unchanged to ⅜c. higher compared with Saturday's finals. In the absence of any new trade developments over the week-end wheat prices today moved listlessly through a narrow range. There was some hedging from the Northwest as well as scattered profit taking, which caused prices to dip about ½ cent at times, but this was offset by short covering attributed to an elevator interest, and possibly some mill buying. Reports indicated prices were not high enough to stimulate increased country sales or withdrawals of loan stocks, although the amount of grain going into storage under loans has diminished. Some No. 2 red wheat sold at 92½, or 11½ cents over the basic loan rate at Chicago. Although war remained in the background as the all-important market factor, dealers gave more thought to the tightening domestic situation, due to its direct effect on prices. Market quotations, pit brokers said, were in the technical balance, with advances checked by possibility of loosening up of supplies and declines halted by the price stabilizing effect of the loan program. On the 22d inst. prices closed ¾c. to 1⅜c. net higher. All grains made a determined show of strength today in the face of skimpy supplies, good demand from mills and cash houses, and strength in securities. December wheat advanced more than 1¼ cents a bushel at times to 87, the highest level on the movement—May and July wheat, set new peak prices for the season. At the close, virtually all deliveries of wheat were at or near the best levels of the day. Lack of selling pressure in cash wheat continued a major strengthening

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factor in domestic markets. The tightness of the cash situation was seen in the relative strength of the December delivery compared with the deferred contracts, where offerings were small and the nearby month widened its premium over May. United States visible stocks decreased 1,432,000 bushels last week to 168,909,000 bushels compared with 137,982,000 a year ago. On the 23d inst. prices closed ⅜c. to ⅞c. net higher. Continuing the rise which has carried wheat values upward 15 to almost 20 cents since mid-August, Chicago futures quotations today advanced another cent, carrying December delivery contracts to just under 88 cents, highest since the market's collapse last May. No. 1 hard wheat sold as high as 89 cents, while red wheat was quoted over 90 cents in the spot market. Buying in all pits came from processing interests and professional dealers attracted by the tightening commercial supply due to the farm holding policy. Firmness of securities, Russian, inquiry for Pacific Coast wheat, and Canadian sales to Great Britain and negotiations with Ireland and Portugal attracted attention. Traders said the market's rise of 15 to almost 20 cents a bushel since the season's lows established in August had brought about a situation in which loan wheat in many localities could be redeemed if producers merely wished to break even.

On the 24th inst. futures closed ⅝ to 1⅛c. net lower. Wheat prices fell back fractions to 1c. a bushel today under pressure of profit-taking and selling inspired by prospects that the recent upturn to the best level in five months might check movement of grain into storage under Government loans. Some loan wheat is being redeemed in isolated instances in the Southwest, reports indicated. Before the setback most wheat, corn, oats, rye and soy beans contracts had reached new highs for the season, with the general level of grain prices about the best since last May. Traders with accumulated profits ranging from fractions to as much as 15c. to 20c. if they were fortunate enough to have ridden with the market's rise of the past eight weeks, showed caution in view of trade circumstances. Uneasiness regarding the European war and the national election, as well as the effect of prices on the loan wheat situation, and vice versa, induced caution on the part of most traders.

Today prices closed unchanged to ¼c. lower. Profit-taking lowered wheat prices as much as ½ to ¾c. a bushel at times today, but the market recovered most of the loss before the close. The late rally was associated with a steadier tone of the stock market. Complaints of dry soil conditions in parts of the Southwest, peace talk coming from Europe, and some buying credited to mills and attracted by the earlier price decline. Trade reports of increased movement of "free" wheat due to the more attractive prices earlier this week attracted some attention, and there were instances of some sales of grain that has been under loan. Most of the supplies offered were held privately in storage, and dealers willing to pay substantial premiums over loan rates were said to have obtained all they wanted. A Government forecast of possible general improvement of farm commodities prices reflecting domestic conditions attracted some attention, but the survey indicated prices of products involved in the loan program may not be affected by this trend. Open interest in wheat, 55,373,000 bushels.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red	106	106¼	107½	108¼	107¼	107⅛

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	85½	85⅝	86⅞	87¾	86⅝	86½
May	84¼	84⅜	85½	86	85½	85
July	79¾	80⅛	81	81⅜	80⅝	80½

Season's High and When Made		Season's Low and When Made	
December 87⅞	Oct. 23, 1940	December 68¾	Aug. 16, 1940
May 86¼	Oct. 24, 1940	May 70	Aug. 16, 1940
July 81¾	Oct. 24, 1940	July 76⅛	Sept. 27, 1940

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October	70⅛	70¼	70⅝	70⅝	70⅜	70⅜
December	71⅝	71⅝	71⅝	71⅝	71⅝	71⅝
May	75⅞	75⅞	75⅞	75⅞	75⅞	75⅞

Corn—On the 19th inst. prices closed ⅛c. to ⅝c. net lower. Trading in corn was generally slow, with prices drifting lower. There was relatively little demand and prices yielded to the slightest pressure. On the 21st inst. prices closed ⅛c. off to ⅛c. up. Corn showed little change. Traders expect the visible supply of corn to show a large increase as the result of heavy shipments of the government grain to terminal elevators for storage. Receipts at Chicago totaled 342 cars, mostly government corn. On the 22d inst. prices closed ⅞c. to 1 cent net higher. Country offerings of corn continued small, although 80 cars were on sale in the spot market at Chicago yesterday. The visible supply has increased rapidly because of the movement of government owned grain into terminal market storage. The total last week was 48,100,000 bushels, compared with 21,510,000 a year ago. On the 23d inst. prices closed ⅞c. to 1⅜c. net higher. May and July corn reached new highs for the season. December corn was at the best level since the May break and about 12 cents higher than a year ago. In the spot market, cash corn was nearly 20 cents higher than a year ago, but there were no signs of any material loosening up of supplies in the country.

On the 24th inst. futures closed ⅛c. off to ⅛c. up. Best grades of corn recently have been quoted around 68c. to 69c. in the spot market, which is roughly equivalent to a farm loan basis of around 61c., and is 11c. to 12c. above the original loan rate. Farmers can redeem some old corn at around the original loan figures without charges. Today prices closed ⅜ to ½c. net lower. The bulk of the corn now being offered on the spot market consists of new crop grain, but demand from all quarters, including shippers and processors, has been good. Traders said overnight rains in the Chicago territory may retard the movement. Spot corn prices are the highest for this period of the season since 1936. Open interest in corn tonight was 20,455,000 bushels.

DAILY CLOSING PRICES OF CORN IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow	82⅛	82¾	83⅛	85¼	85¼	84¾

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	60⅜	60⅜	61⅜	62⅝	62¾	62⅝
May	61½	61½	62⅜	63⅜	63⅜	62⅞
July	61⅞	61¾	62⅝	63½	63⅜	62⅞

Season's High and When Made		Season's Low and When Made	
December 62⅞	Oct. 24, 1940	December 53½	July 15, 1940
May 64¾	Oct. 24, 1940	May 54⅞	Aug. 16, 1940
July 64¼	Oct. 24, 1940	July 58⅝	Sept. 23, 1940

Oats—On the 19th inst. prices closed unchanged to ⅛c. off. There was little activity in this market, and the undertone ruled heavy. On the 21st inst. prices closed ⅛c. net higher. Trading was dull, with the undertone barely steady. On the 22d inst. prices closed ⅜c. to ⅝c. net higher. Oats took their cue from wheat. The December delivery was bought by cash houses, in some cases against sales of May. Offerings were scanty. On the 23d inst. prices closed ⅜c. to ⅝c. net higher. Farm use of oats has cut the commercial visible supply to the lowest point in 42 years, well informed sources state, and this had a decidedly steadying effect on the market. The strong action of the other grains also had their influence in a firmer oats market.

On the 24th inst. prices closed ⅜ to ⅝c. net lower. Oats futures followed the lower trend of wheat and corn prices. Today prices closed unchanged to ⅛c. higher. Trading was light and without particular feature.

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	34⅛	34¼	34⅞	35⅝	35	35⅛
May	33⅞	34	34⅜	34¾	34⅛	34¼
July	31⅝	31¾	32¼	32⅝	32⅛	32⅛

Season's High and When Made		Season's Low and When Made	
December 36	Oct. 24, 1940	December 27½	Aug. 19, 1940
May 35⅛	Oct. 24, 1940	May 28⅝	Aug. 16, 1940
July 33	Oct. 24, 1940	July 30⅜	Oct. 9, 1940

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October	32¾	34	34⅜	35	34¼	34
December	30¼	30⅜	31⅛	31⅞	31⅛	31¼
May	30¼	30½	30¾	31⅛	30¼	30⅜

Rye—On the 19th inst. prices closed ⅛c. to ½c. net lower. There was no news on rye and trading was dull. Prices yielded readily on the slightest pressure. On the 21st inst. prices closed unchanged to ⅛c. up. Trading was light, with the undertone steady. On the 22d inst. prices closed unchanged to ⅛c. higher. Rye made feeble attempts to advance with other grains, but made a relatively poor showing. On the 23d inst. prices closed ¾c. to ⅞c. net higher. Some selling of rye was attributed to hedging of Argentine rye. The offerings, however, were readily absorbed and the rye futures market firmed up in sympathy with the other grains.

On the 24th inst. prices closed ⅜ to ⅝c. net lower. Like the other grains, rye showed substantial gains in the early trading, and profit-taking developed in this quarter the same as the other markets. There was no sustained support. Today prices closed ⅝c. net higher to ⅜c. net lower. Trading was sluggish, with the tone unsteady.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	45½	45½	45½	46¼	45¾	45⅝
May	49¼	49¼	49¼	50	49⅝	49¼
July	49⅝	49¾	----	50¾	50⅛	49⅞

Season's High and When Made		Season's Low and When Made	
December 50⅝	May 29, 1940	December 38⅞	Aug. 19, 1940
May 50¾	Oct. 24, 1940	May 42⅛	Aug. 19, 1940
July 51⅜	Oct. 24, 1940	July 47⅞	Sept. 23, 1940

DAILY CLOSING PRICES OF RYE FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October	----	43¾	44⅜	----	45½	45⅛
December	45	44⅞	45¼	46½	46¼	46⅛
May	48	48⅛	48⅜	49⅝	49⅜	49

DAILY CLOSING PRICES OF BARLEY FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October	40⅛	40⅛	41⅜	43¼	43¾	42⅜
December	39	39½	39½	41	40⅝	40½
May	39⅜	39⅜	39¾	40¾	40⅜	40⅛

Closing quotations were as follows:

FLOUR

Spring pat. high protein 5.45@5.60	Rye flour patents 4.15@4.25
Spring patents 5.15@5.35	Seminola, bl., bulk basis 5.85@6.35
Clears, first spring 4.55@4.75	Oats, good 2.65
Hard winter straights @ ---	Corn flour 2.35
Hard winter patents 4.85@5.00	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 107⅛	No. 2 white 48⅛
Manitoba No. 1, f.o.b. N. Y. 83⅝	Rye, United States, c.i.f. 61⅝
	Barley, New York—
Corn, New York—	40 lbs feeding 62¾
No 2 yellow, all rail 84¾	Chicago, cash 50

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

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or 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	223,000	163,000	3,268,000	311,000	179,000	321,000
Minneapolis	------	1,611,000	1,618,000	371,000	132,000	629,000
Duluth	------	1,327,000	649,000	42,000	44,000	80,000
Milwaukee	19,000	------	152,000	------	14,000	635,000
Toledo	------	203,000	79,000	82,000	1,000	3,000
Buffalo	------	1,646,000	640,000	245,000	4,000	36,000
Indianapolis	------	56,000	383,000	66,000	33,000	3,000
St. Louis	147,000	131,000	223,000	54,000	8,000	40,000
Peoria	39,000	22,000	714,000	30,000	14,000	74,000
Kansas City	34,000	388,000	1,558,000	32,000	------	------
Omaha	------	138,000	415,000	32,000	------	------
St. Joseph	------	39,000	157,000	65,000	------	------
Wichita	------	246,000	------	------	------	------
Sioux City	------	18,000	124,000	10,000	1,000	10,000
Tot. wk. '40	462,000	5,988,000	9,980,000	1,340,000	430,000	1,831,000
Same wk '39	486,000	6,319,000	9,151,000	1,807,000	676,000	2,142,000
Same wk '38	451,000	8,395,000	12,233,000	2,312,000	610,000	2,695,000
Since Aug. 1						
1940	5,035,000	133,086,000	79,329,000	28,369,000	5,413,000	31,679,000
1939	5,688,000	134,670,000	62,489,000	41,471,000	9,857,000	46,755,000
1938	5,270,000	149,991,000	71,048,000	46,708,000	13,476,000	40,984,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, Oct. 19, 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	156,000	340,000	52,000	10,000	------	------
Boston	21,000	------	2,000	------	------	------
Philadelphia	38,000	192,000	4,000	4,000	------	------
Baltimore	17,000	9,000	53,000	20,000	14,000	3,000
New Orl'ns*	31,000	------	60,000	13,000	------	------
Galveston	------	7,000	40,000	------	------	------
St. Lawr'ce ports	------	1,212,000	1,123,000	------	------	------
Tot. wk. '40	263,000	1,760,000	1,334,000	47,000	14,000	3,000
Since Jan. 1 1940	9,913,000	100,673,000	30,367,000	3,297,000	1,928,000	1,189,000
Week 1939	289,000	2,170,000	312,000	53,000	147,000	203,000
Since Jan. 1 1939	12,803,000	87,723,000	17,295,000	4,094,000	1,470,000	6,872,000

* Receipts do not include grain passing through New Orleans for foreign port on through bills of lading.

The exports from the several seaboard ports for the week ended Saturday, Oct. 19, 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	138,000	------	38,430	------	------	------
Philadelphia	265,000	------	------	------	------	------
Baltimore	58,000	------	------	------	------	------
New Orleans	------	------	3,000	------	------	------
Can. Atl. ports	1,212,000	1,123,000	------	------	------	------
Tot. week 1940	1,673,000	1,123,000	a41,430	------	------	------
Since July 1, 1940	30,501,000	12,549,000	686,000	18,000	163,000	55,000
Total week 1939	1,990,000	380,000	67,380	------	126,000	421,000
Since July 1, 1939	37,083,000	2,944,000	1,393,262	817,000	1,105,000	4,266,000

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. 19, were as follows:

GRAIN STOCKS

United States—	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels
New York	74,000	175,000	2,000	40,000	4,000
" afloat	------	43,000	------	------	------
Philadelphia *	508,000	32,000	8,000	5,000	2,000
Baltimore	875,000	1,000	20,000	100,000	3,000
New Orleans	76,000	108,000	262,000	1,000	------
Galveston	1,294,000	------	------	------	------
Fort Worth	10,165,000	605,000	135,000	9,000	11,000
Wichita	4,731,000	------	------	------	------
Hutchinson	9,020,000	------	------	------	------
St. Joseph	5,194,000	1,986,000	142,000	11,000	6,000
Kansas City	37,049,000	5,820,000	50,000	388,000	3,000
Omaha	9,764,000	12,331,000	31,000	86,000	12,000
Sioux City	1,018,000	1,527,000	171,000	6,000	21,000
St. Louis	7,897,000	659,000	475,000	10,000	4,000
Indianapolis	2,543,000	277,000	1,069,000	227,000	------
Peoria	963,000	555,000	26,000	------	148,000
Chicago	13,751,000	9,995,000	1,118,000	1,552,000	761,000
" afloat	------	------	------	199,000	------
On Lakes	416,000	255,000	------	------	------
Milwaukee	803,000	3,471,000	78,000	508,000	1,568,000
Minneapolis	29,851,000	7,408,000	1,613,000	2,245,000	5,801,000
Duluth	27,807,000	2,002,000	251,000	1,260,000	888,000
" afloat	178,000	------	------	------	------
Detroit	100,000	2,000	5,000	2,000	290,000
Buffalo	4,487,000	287,000	922,000	1,250,000	559,000
" afloat	307,000	434,000	57,000	------	------
On Canal	------	127,000	------	------	------
Total Oct. 19, 1940	168,871,000	48,100,000	6,435,000	7,899,000	10,081,000
Total Oct. 12, 1940	170,341,000	43,611,000	6,857,000	8,144,000	10,566,000
Total Oct. 21, 1939	137,982,000	21,510,000	14,295,000	9,691,000	15,896,000

* Philadelphia also has 596,000 bushels Australian wheat in store.

Note—Bonded grain not included above: *Oats*—Buffalo, 142,000 bushels; Erie, 129,000; total, 271,000 bushels, against 307,000 bushels in 1939. *Barley*—New York, 157,000 bushels; Buffalo, 482,000; Baltimore, 156,000; in transit—rail (U. S.), 335,000; total, 1,130,000 bushels, against 891,000 bushels in 1939. *Wheat*—New York, 3,365,000 bushels; New York afloat, 555,000; Boston, 2,267,000; Philadelphia, 1,119,000; Baltimore, 1,244,000; Portland, 1,211,000; Chicago, 26,000; Buffalo, 7,186,000; Duluth, 7,346,000; Erie, 2,016,000; Albany, 8,948,000; on Canal, 383,000; in transit—rail (U. S.), 2,570,000; total, 38,236,000 bushels, against 15,184,000 bushels in 1939.

Canadian—	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels
Lake, bay, river & seab'd	65,858,000	------	344,000	325,000	1,036,000
Ft. William & Pt. Arthur	82,797,000	------	738,000	1,174,000	1,003,000
Other Can. & other elev.	241,773,000	------	5,056,000	1,138,000	3,532,000
Total Oct. 19, 1940	390,428,000	------	6,138,000	2,637,000	5,571,000
Total Oct. 12, 1940	378,930,000	------	5,235,000	2,630,000	5,325,000
Total Oct. 21, 1939	317,744,000	------	11,166,000	2,621,000	9,562,000
Summary—					
American	168,871,000	48,100,000	6,435,000	7,899,000	10,081,000
Canadian	390,428,000	------	6,138,000	2,637,000	5,571,000
Total Oct. 19, 1940	559,299,000	48,100,000	12,573,000	10,536,000	15,652,000
Total Oct. 12, 1940	549,271,000	43,611,000	12,092,000	10,774,000	15,891,000
Total Oct. 21, 1939	455,726,000	21,510,000	25,461,000	12,312,000	25,458,000

The world's shipments of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ended Oct. 18 and since July 1, 1940, and July 1, 1939, are shown in the following:

Exports	Wheat			Corn		
	Week Oct. 18, 1940	Since July 1, 1940	Since July 1, 1939	Week Oct. 18, 1940	Since July 1, 1940	Since July 1, 1939
	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels
No. Amer.	2,543,000	48,565,000	59,370,000	1,425,000	12,300,000	2,891,000
Black Sea	------	560,000	11,680,000	------	------	764,000
Argentina	1,390,000	37,806,000	49,462,000	673,000	14,304,000	44,566,000
Australia	------	------	11,293,000	------	------	------
India	------	------	------	------	------	------
Other countries	240,000	4,000,000	10,856,000	------	2,520,000	21,720,000
Total	4,173,000	90,931,000	142,661,000	2,098,000	29,124,000	69,941,000

CCC Reports on 1940 Wheat Loans—The Commodity Credit Corporation announced Oct. 18 that wheat in the 1940 loan through Oct. 15 totaled 217,802,705 bushels valued at $156,045,315.97. Loans on the 1939 crop on the same date last year totaled 135,534,302 bushels valued at $95,171,536.76. The size of the loan in farm storage was sharply larger than warehouse storage, averaging 636 bushels per note against 455 bushels. The number of loans through Oct. 15 totaled 342,526, against 192,463 on the same date last year. Wheat loans compiled and reported to the Corporation, by States, follow:

State—	No. of Loans	Farm Storage Bushels	Warehouse Storage Bushels	Amount
Arkansas	27	------	11,105	$8,177.42
California	34	30,551	90,469	82,493.24
Colorado	3,968	784,026	2,229,967	1,982,285.03
Delaware	3	------	1,625	1,327.13
Idaho	3,425	1,224,182	4,790,785	3,221,684.27
Illinois	25,272	550,442	11,234,788	9,414,965.93
Indiana	10,976	271,292	3,110,095	2,617,640.65
Iowa	4,890	312,590	2,263,259	1,923,625.73
Kansas	62,829	6,618,555	38,068,701	32,031,181.62
Kentucky	632	------	262,841	197,030.70
Maryland	105	------	51,070	36,051.66
Michigan	1,297	199,749	139,598	235,956.68
Minnesota	16,765	865,506	5,703,529	5,209,766.76
Missouri	19,193	232,301	7,842,463	6,073,358.33
Montana	15,192	2,623,507	14,158,598	11,430,769.48
Nebraska	28,599	4,361,444	9,188,839	9,791,597.06
New Mexico	457	65,886	388,441	328,314.19
North Dakota	52,371	1,283,516	31,397,660	24,420,030.88
Ohio	10,711	276,385	3,248,543	2,822,082.19
Oklahoma	30,975	2,395,444	17,981,210	14,634,499.29
Oregon	1,878	622,877	4,456,756	2,974,307.23
Pennsylvania	310	------	79,382	59,604.34
South Dakota	27,577	1,212,721	8,005,917	6,865,932.19
Tennessee	850	------	271,303	212,626.92
Texas	19,199	1,444,177	16,861,853	13,445,303.34
Utah	425	566,764	188,868	372,616.12
Virginia	551	------	154,745	117,569.63
Washington	3,469	991,342	8,166,156	5,177,850.50
West Virginia	22	------	9,267	8,004.18
Wisconsin	1	172	------	115.24
Wyoming	523	244,304	267,139	348,548.04
Total	342,526	27,177,733	190,624,972	$156,045,315.97

Sales of United States Flour to Latin-America in Year Ended June 30, 1940 Showed Upward Trend—Purchases of Wheat as Grain Declines—United States exports of wheat flour to Latin-American markets during the 12 months ended June 30, 1940, amounted to 2,395,000 barrels as compared with 2,183,000 barrels in 1938-39 and 2,090,000 barrels in 1937-38, the Office of Foreign Agricultural Relations of the Department of Agriculture said on Oct. 21 in its weekly publication, "Foreign Crops and Markets." Although sales of United States flour to Latin-American markets showed an upward trend, their purchases of United States wheat in the form of grain in 1939-40 amounted to only 784,000 bushels, compared with 3,381,000 bushels in 1938-39 and 5,537,000 bushels in 1937-38. As a result, the actual wheat equivalent of United States wheat and flour shipments to those markets in 1939-40 amounted to only 12,042,000 bushels against 13,642,000 bushels the year before and 15,360,000 bushels in 1937-38. The announcement in the matter further stated:

Including flour in terms of wheat, United States wheat exports to Latin-American markets were 22% of total shipments to all countries in 1939-40, compared with 12% in 1938-39 and 14% in 1937-38. It is pointed out, however, that total shipments to all countries amounted to only 54,274,000 bushels in 1939-40 against 115,784,000 bushels the year before and 107,194,000 bushels in 1937-38.

While United States milled flour was shipped to practically all Latin-American markets, over half was taken by Cuba, Venezuela and Ecuador. The Central American Republics were also important purchasers, especially Guatemala and the Republic of Panama.

Not all of the shipments, however, consisted of flour made exclusively from American wheat. During the past two exporting seasons approximately 50% of the shipments to Latin-American markets were flour milled from wheat largely Canadian, held in bond in the United States, compared with 44% in 1937-38.

Weather Report for the Week Ended Oct. 23—The general summary of the weather bulletin issued by the Department of Commerce, indicating the influence of the weather for the week ended Oct. 23, follows:

At the beginning of the week high pressure and cool weather prevailed throughout the interior of the country, and a depression of considerable energy passed northward over the ocean off the Atlantic seaboard. On the 19th an extensive depression appeared in the Midwest, centered over the upper Mississippi Valley. It moved rapidly southeastward and at the same time a second disturbance developed over the southern Appalachian region and passed off the Atlantic coast. This latter storm brought light to moderate precipitation, much of it in the form of wet snow, from the Lake region southeastward to the Middle Atlantic coast; in some places it was the heaviest October snowfall of record.

The latter part of the week brought unseasonably now temperatures to the Northeastern and Central-Eastern States, with freezing weather covering the Middle Atlantic area, except along the coast. There were marked contrasts in temperatures in different parts of the country. In the extreme Northeast some record low readings for the season were reported, while the Far Northwest experienced some of the highest temperatures of record

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for so late in the year. Los Angeles, Calif., reported a maximum of 99 degrees on the 19th. For the country as a whole there was an abnormal amount of sunshine.

The week was abnormally cool in all sections east of the Mississippi River and in west Gulf sections, but otherwise temperatures were much above normal. From the Middle Atlantic States and the eastern Ohio Valley northward minus departures from normal ranged from 10 degrees to 14 degrees, while in central and northern States west of the Mississippi River the plus departures were equally large.

It was reported that in the East freezing weather extended as far south as North Carolina, but in the Midwest sub-freezing temperatures were confined to more northern sections. In contrast, a weekly minimum of 31 degrees was reported from Raleigh, N. C., while Duluth, Minn., had a minimum of 35 degrees. In Gulf sections the minima ranged from about 40 degrees in extreme southern Alabama to 50 degrees or 60 degrees in other coast sections. The lowest reported for the week was 14 degrees at Big Piney, Wyo., on the 21st.

Little precipitation occurred, except for light to moderate amounts in the Lake region and more eastern States and some heavy falls along the north Pacific coast. Throughout the interior valleys, the Great Plains, and Rocky Mountain sections, no measurable amount of rain occurred during the entire week.

In the upper Ohio Valley and Middle Atlantic area the first general killing frost of the season occurred, resulting in more or less damage as practically all tender vegetation was destroyed. The frost was slightly earlier than usual in some areas, such as most of Virginia and North Carolina, but otherwise not earlier than normal. In fact, light frost was observed in exposed places as far south as the central portions of the east Gulf States.

In an average year killing frost occurs by Oct. 20 in the western portions of Virginia and North Carolina, extreme northern Georgia, central Tennessee, extreme northern Arkansas, the extreme southeastern portion of Kansas, western Oklahoma, and northwestern Texas. On an average of one year in 10 it may be expected by this date as far south as north-central South Carolina, the central portions of Georgia and Alabama, northern Louisiana, extreme southern Oklahoma, and in Texas west of the 100th meridian.

The outstanding feature of the weather this fall continues to be the unusually favorable conditions, in general, from Montana and the Rocky Mountain States westward, except that rain is needed in California for small-grain seeding, pastures, and ranges. From the Great Plains eastward, the moisture situation is mostly favorable from the Lake region eastward, but otherwise there is need of substantial, general rainfall, with the drought unrelieved over a large southeastern area. The States most in need of moisture are those from Virginia and Kentucky southward.

In the interior valleys a good many locations report the water supply scarce, streams mostly low, and some wells failing. The week was ideal, except in some eastern sections, for outdoor work, and seasonal farm operations made excellent advance, except that fall plowing is still delayed in many places because of dry soil.

SMALL GRAINS—Winter wheat has been largely seeded and early-sown grain is mostly up to satisfactory stands. However, with the continued absence of precipitation over the main wheat belt, there is now a rather general need for moisture, although it is ample in some local areas. Showers were helpful in the upper Ohio Valley, but more moisture is generally needed.

In Missouri stands of wheat are reported thin and some not yet up, while in Texas moisture is needed for late seeded. In Oklahoma most wheat is up to good stands, except the dry central areas and some western counties. In Kansas moisture is now needed in all sections, although wheat generally is making satisfactory growth; early fields are being pastured and top growth is excessive in western counties which is rapidly depleting soil moisture.

From the Rocky Mountains westward the outlook, on the whole, continues decidedly favorable, except that rain is needed in California.

CORN—In the central valleys and Great Plains States corn dried rapidly during the week under the influence of dry weather and abundant sunshine. However, in most valley sections the grain is still too moist for extensive cribbing. In the Great Plains and Central-Northern States husking made good progress and is well along in most sections.

In Iowa dry, sunny weather, with freezing temperatures in the northwest, dried ears steadily; husking is far advanced in the northwest and has begun on about half of the farms in the south and east, but not much is yet dry enough to crib safely. The moisture content of grain in Iowa is considerably higher than at this time last year.

COTTON—Very light to moderate showers occurred in the cotton belt east of the Mississippi River, but the week was almost entirely rainless over the western half of the belt. Conditions were favorable generally for field work, and picking made good to excellent progress, although harvest is rather slow on some lowlands of the north-central belt.

The weather bulletin furnished the following resume of conditions in different States:

Virginia—Richmond: Temperatures near normal until end of week, when killing frosts general; slight damage to late gardens and potatoes. Precipitation negligible in southeast; light elsewhere. Harvesting apples, corn, and cotton. Plowing and seeding grains advancing; early-sown barley, rye, and oats up to good stands. Pastures declined rapidly.

North Carolina—Raleigh: Ample sunshine. Lack of rain affecting late truck, sweet potatoes, and recently-seeded small grains. Digging sweet potatoes somewhat retarded. Good progress in threshing peanuts. Picking cotton good progress. Moderate frost damage to late truck, gardens, and flowers last three days.

South Carolina—Columbia: Light to moderate showers first of week, but still mostly too dry for sowing small grain. Scattered frosts in north on 21st, but no damage. Cotton picking in north well advanced; ginning active. Favorable for harvesting corn and sweet potatoes. Pastures and gardens in poor condition.

Georgia—Atlanta: Lack of rain being felt and soil moisture badly depleted. Cotton picking fairly active in north, but crop opening poorly. Harvesting corn completed in many places. Digging sweet potatoes. Truck poor and pastures failing. Frosts Friday in central, but no damage. Soil too dry for sowing wheat and oats.

Florida—Jacksonville: No rain, and soil mosture badly depleted. Cotton picking practically completed. All crops suffering from dry weather. Some shipments of cucumbers, eggplant, beans, tomatoes, and peppers. Citrus maturing and coloring.

Alabama—Montgomery: Drought continues. Soil too dry for plowing and fall planting. Picking cotton good advance in north, about finished in middle, and finished in south; condition of crop poor to fair. Pastures and gardens mostly poor. Harvesting corn, cane, and miscellaneous crops.

Mississippi—Vicksburg: No rains of importance and soil too dry for germination and growth of fall-sown seed. Somewhat cool, with slight frost damage in north and central on 16th. Picking cotton nearing completion on uplands; progress mostly slow on lowlands of north. Fair progress in housing corn. Generally too dry for satisfactory progress of gardens, pastures, and truck.

Louisiana—New Orleans: Nights too cold; local freezing in north on 17th, but no damage. No rain and excellent progress in harvesting cotton, corn, rice, and sweet potatoes. Picking cotton near end in central and south. Cane helped by cold and cutting begun. Too dry for growing crops and pastures.

Texas—Houston: Favorable temperatures. Beneficial rains in extreme south, but elsewhere more needed for all crops and ranges. Some winter wheat and oats dry-sown, but soil too dry for proper germination. Cotton picking practically completed in south and northeast and progressing favorably in northwest; average condition fair to good. Ranges generally in fair condition, but dry. More rain needed for truck and gardens, except in extreme south, where soil moisture ample and rains during the week improved conditions greatly. Harvesting and threshing rice nearing completion under ideal conditions. Citrus shipments from Rio Grande Valley increasing. Livestock continue in good condition.

Oklahoma—Oklahoma City: Very favorable for harvesting. Only slight frost damage, except moderate in Panhandle. Lack of rain felt over practically entire State. Winter wheat mostly planted, except soil too dry for planting in much of central and in some western areas; much up to good stands and affording some pasturage. Corn harvest continues; mostly very good yields. Picking cotton rapid progress, although labor shortage delaying work in some counties. Livestock good; feed plentiful, but water scarce in scattered localities.

Arkansas—Little Rock: Moderately warm and dry; favorable for maturing and harvesting crops. Lack of rain felt over most of State. Cotton opening rapidly and picking nearing completion in some southern localities. Gathering corn continued; mostly gathered, except in northeast. Harvesting rice excellent progress. Fall gardens and truck need rain.

Tennessee—Nashville: Moderate rainfall improved soil first day and considerable seeding done, although soil too dry for plowing in large areas. Alfalfa and meadows revived somewhat. Picking cotton good advance; condition fairly good to good. Gathering fine crop of early corn. Slight frost damage generally, but considerable to tomatoes, potatoes, and other truck still in field.

THE DRY GOODS TRADE

New York, Friday Night, Oct. 25, 1940

Despite the fact that the markets for dry goods experienced less activity during the past week, the general undertone remained firm. There was enough inquiry for supplies, however, to keep merchants busy. In fact, a moderate breathing spell was welcomed by those who desired recurrent intervals of quietness in order to give both buyers and sellers an opportunity to regain their proper bearings. Buyers continued to check prices and deliveries on a wide variety of items and expressed surprise when they found how shipments on many different kinds of goods had tightened as a result of the business placed during the past fortnight. It was the consensus in well informed quarters that recurrent shortages would continue to be witnessed over the next few months, and as time goes on, buyers in all probability will be more interested in deliveries than in prices. In regard to gray goods, continued heavy inquiries and buying by the Government was the feature. Mills were well occupied in figuring bids to the submitted on about 20,000,000 yards of assorted twills for uniform cloths and about 9,000,000 yards of twill tent cloth. Demand for print cloth was confined largely to the major constructions with the trading showing a tendency to expand during the latter part of the week. Generally speaking, it appeared that trading in the markets for dry goods would be characterized by persistent searching for supplies by buyers who delayed or failed to place their orders when goods were more plentiful or more readily available. As many mills are completely sold up to the end of the current year, it was pointed out that difficulties in securing wanted deliveries would become more pronounced whenever there is any sudden increase in buying activity.

Trading in wholesale markets was less active though prices were firmly maintained. Activity in sheetings showed a tendency to subside with demand restricted for the most part to routine quantities of staple weaves, while business in osnaburgs was without special feature. Retail trade, however, which has failed to keep pace with manufacturing activity, continued to show improvement, being helped by a more favorable turn in the weather in various sections of the country. As a result, wholesalers were busy filling new orders as well as reorders received from these sources. A steady volume of late commitments for holiday merchandise was said to have reached the market though indications were that most retailers are well covered on their gift requirements for the coming Christmas season. Rayons did not display any great amount of activity, but sufficient business was passing either to strengthen the prices or to hold them at prevailing levels. Wholesalers generally are predicting an active winter business, in which event there is a possibility that mill deliveries will not be sufficient to take care of much of the business as promptly as desired. Government orders continued to occupy much mill capacity, but it has been stated that the textile industries will be able to supply, with a minimum of disturbance to civilian needs, the full quantities of goods required under the defense program. Prices for print cloths were as follows: 39-inch 80s, 7⅛c.; 39-inch 72-76s, 6¾c.; 39-inch 68-72s, 6c.; 38½-inch 64-60s, 5¼c., and 38½-inch 60-48s, 4⅜ to 4½c.

Woolen Goods—Markets for woolen goods ruled firm and active. Cooler weather in various parts of the country stimulated business in men's wear with topcoats and suits moving in fairly good volume. Clothing manufacturers' were also active buyers of goods for their spring needs. This demand has been stimulated by uneasiness over the possibility of higher prices later in the buying season. Many appeared to be convinced that shortages are likely to develop which will result in higher prices and therefore are covering their initial requirements. Mills manufacturing wool blankets are well sold up, and there continued to be a strong demand for flannels with stocks of unsold near-by production in the hands of selling agents unusually small. As in the recent past, business for Government account continued to occupy much attention.

Foreign Dry Goods—Both primary and domestic markets for linens continued steady with the consensus of the trade that any change in prices would be in the upward direction. While British mills are not booking a great volume of orders from the United States, their bookings are probably equal to their ability to obtain yarns suitable for the kind of linens consumed in the United States markets. In regard to burlaps, while a moderate inquiry for spot supplies at concessions developed, prices held steady. Future deliveries eased slightly, but actual business was more or less restricted. Domestically, lightweights were quoted at 5.35c. and heavies at 7.30c.

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News Items

Hawaii—*Question of Statehood on Ballot Nov. 5*—The residents of the Hawaiian Islands will vote on Nov. 5 regarding the question of Statehood, according to an Associated Press dispatch from Washington on Oct. 23.

According to aides of Delegate Samuel King of Hawaii, the plebiscite is only one step of many necessary before the territory can be brought into the union as the 49th State.

When the islanders go to the polls to elect their legislators and delegate to Congress, they will be asked also to answer the question:

Do you favor statehood for Hawaii?

If the majority votes "yes," the next step will be for the Hawaii Legislature to pass a resolution petitioning Congress for statehood. An act of Congress and presidential approval then would be necessary before full statehood could be achieved.

Kentucky—*Effect of Pulaski County Bond Decision in Other Counties Being Studied*—Two other Kentucky counties, Butler and Breckenridge, may be in the same position as Pulaski County, which the Court of Appeals held on Oct. 8 could refuse to pay off a $280,000 road and bridge bond issue because of fraudulent purchase, State Revenue Department officials say.

Like Pulaski, Butler and Breckenridge counties sold bonds to Caldwell & Co., defunct Nashville, Tenn., securities house, and lost money in the transaction. Pulaski County officials charged that Caldwell & Co. represented the company to be one of the strongest in the South when bidding for the bonds. The bonds were deposited with the concern but the money was not drawn and the company failed after selling the issue to an insurance company.

State officials say that if it can be shown that the original purchaser of any of the other $19,411,700 outstanding road and bridge bonds in Kentucky also had a defective title to the bonds through fraudulent purchase, present holders of the issues have no recourse against the counties, unless in particular instances they can show some act of the county that would stop it from raising the fraud defense.

The Court of Appeals held that county road and bridge bonds financed by special taxes, as most of them are, do not conform to the requirements of the negotiable instruments Act because the promise of payment is contingent upon the sufficiency of money to be raised by the general levy.

General obligation bonds, on the other hand, are backed by the full credit and taxing power of the county and therefore are negotiable. General obligation bonds must be paid off even if there was fraudulent purchase, except possibly when the bonds raised the county's debt limit above the constitutional limit, it is pointed out.

Because road and bridge bonds are non-negotiable, an owner cannot claim protection of an "innocent holder" and the county may assert the defense of defective title of the original purchaser, it is held. However, a county may not refuse to pay off the bonds just because they are non-negotiable. They still are valid obligations of the county, but they are non-negotiable and the defense of fraud may be asserted only if there is any fraud, it is explained.

Butler County sold a $100,000 issue through Caldwell & Co. and has paid off $15,000 of the issue and, under the court ruling, it may raise the defense of fraud and legally refuse to pay off the $85,000.

Breckehridge County floated a $250,000 issue of which $206,000 still is outstanding. Butler lost approximately $96,000 in the transaction, and Breckenridge lost "all or most of it," the finance officer said.

Michigan—*Voters to Pass on Tax Limit Amendment*—A proposition will appear on the ballot at the general election on Nov. 5 to extend the State's 15-mill tax limit, according to the Detroit "Bureau of Governmental Research." This proposed amendment is said to provide that the above limit may be exceeded for a period of 15 years. The excess would be restricted to 12 additional mills annually for the payment of principal and interest on school district bonds only.

National Banks Exempt from Use Tax Provision—National banks are exempt from the use tax law on personal property purchased outside of Michigan, Thomas Read, attorney General, ruled recently. The opinion was asked by Herbert J. Rushton, director of the Tax Administration board.

Mr. Read contends that State and local assessing officers may only levy taxes against national banks under authority of Congress, and no such authority has been granted with respect to the use tax.

"Certainly the power to apply the terms of the use tax is not included within the grant of power and authority to the State by the Federal statute," Mr. Read said.

New Jersey—*Ruling Deferred on Utility Tax Distribution Laws*—The highest tribunal in the State, the Court of Errors and Appeals, reserved decision Oct. 17 on the validity of two 1940 laws providing for distribution of $13,000,000 annually in gross receipts and franchise taxes paid for 1938 and 1939 by public utilities in the State.

The 1940 laws were held unconstitutional by the State Supreme Court after two 1938 Acts, giving the State Tax Commissioner the right to assess utility property values instead of having him certify values set by local assessors, were ruled illegal by the Errors Court. In the 1938 litigation, the Court of Errors ruled the laws invalid because they did not establish a standard to guide the Commissioner in arriving at his valuations. The 1940 laws sought to validate the Commissioner's valuations for 1938 and 1939.

The new utility legislation had been fought by Newark, Jersey City and Hoboken, which, with a number of other large municipalities having extensive utility properties within their confines, stood to lose thousands of dollars under the revised method. The laws were supported by 118 smaller municipalities which stood to gain.

State Senator Edward P. Stout, of Hudson, arguing for the larger cities, challenged constitutionality of the laws because they sought to put into effect valuations of the Tax Commissioner which already had been held invalid. Herbert J. Hannoch, of Newark, counsel for the smaller municipalities, contended the 1940 laws were not in conflict with the decision invalidating the 1938 Acts because the Commissioner's method of valuations had been adopted by the Legislature as the legal method.

U. S. Appeals Court Reserves Decision on Rail Taxes—The United States Circuit Court of Appeals at Philadelphia reserved decision on Oct. 21 following three-hour argument on appeals of the State of New Jersey and several subdivisions to set aside injunctions issued by District Judge Forman last January restraining the tax authorities from collecting more than 70% of the assessments on properties of eight eastern railroads for the years 1934-35-36.

Duane E. Minard, Deputy Attorney General of New Jersey, had asserted that Judge Forman had no legal power to interfere with the State's right to collect the $11,270,000 involved.

He claimed that the issues involved in the suits by the roads on which Judge Forman granted them injunctions were identical to those in the 1932-33 tax cases in which the Circuit Court here upheld the methods used by the State in taxing railroad properties.

He said that the proper procedure for the railroads was to have sued in the Jersey State courts and appealed finally to the U. S. Supreme Court without going into either the Federal District or Circuit courts.

Jacob Aronson one of a group of attorneys representing the roads in his counter argument said that the course taken by the railroads in going into the Federal District Court was directly in line with a suggestion in the earlier Circuit Court decision against the roads on their 1932-33 tax claims

United States Housing Authority—*Local Units to Sell $144,446,000 Notes*—Official calls for sealed bids for an aggregate of $144,446,000 temporary loan notes have been issued by local housing authorities of cities in 21 States and the District of Columbia.

Public participation in the temporary financing of the USHA slum clearance program was initiated about a year ago with the first sale of local authorities' notes. In all, more than $403,288,000 such notes have been placed through public competitive sale at interest rates averaging about 0.50%, thus effecting substantial savings over the rate of interest the USHA is required to charge for its loans. With part of the funds thus obtained, the local housing authorities will repay to the USHA all moneys already advanced to them, with accrued interest. With the remainder, they will meet the costs of construction of their USHA-aided projects during the term of the notes.

In September, about $42,000,000 similar notes of various local authorities were sold at rates ranging from 0.39% to 0.65%.

The current public offering is being presented in two groups of issues, bids to be opened on Nov. 1 and 8, respectively. Local housing authorities in the following cities will participate in this financing as follows:

Bid Opening Nov. 1 (Notes Dated Nov. 15, 1940)

City—	Amount $	Maturity in 1941	City—	Amount $	Maturity in 1941
Atlanta, Ga	14,200,000	Apr. 15	Lexington, Ky	1,085,000	Feb. 15
Chicago, Ill	7,920,000	Mar. 15	Newark, N. J	1,600,000	May 15
Columbus, Ga	1,900,000	Nov. 15	New Haven, Conn	700,000	May 15
Detroit, Mich	8,400,000	May 15	New Orleans, La	22,500,000	May 15
Gary, Ind	2,200,000	May 15	Oakland, Calif	1,500,000	May 15
Hattiesburg, Miss	450,000	May 15	Peoria, Ill	4,480,000	May 15
Jersey City, N. J	1,100,000	May 15	Washington, D. C	4,500,000	May 15
Lawrence, Mass	1,100,000	May 15			

Bid Opening Nov. 8 (Notes Dated Nov. 22, 1940)

City—	Amount $	Maturity in 1941	City	Amount $	Maturity in 1941
Butte, Mont	960,000	Mar. 22	Charleston, S. C	1,300,000	Nov. 22
Denver, Colo	1,925,000	May 22	Charleston, S. C	2,750,000	Apr. 22
Great Falls, Mont	630,000	Mar. 22	Decatur, Ga	500,000	May 22
Helena, Mont	293,000	Mar. 22	Frederick, Md	380,000	May 22
Jackson, Tenn	500,000	May 22	Granite City, Ill	436,000	May 22
Kinston, N. C	575,000	June 21	Hartford, Conn	1,100,000	May 22
Nashville, Tenn	2,550,000	May 22	Macon, Ga	2,000,000	May 22
New Bern, N. C	900,000	June 21	New Bedford, Mass.	1,560,000	May 22
Pawtucket, R. I	700,000	May 22	Pe ly, Texas	200,000	May 22
Phenix City, Ala	1,250,000	Apr. 22	Philadelphia, Pa	13,600,000	May 22
Allegheny Co., Pa	325,000	Feb. 21	Pittsburgh, Pa	15,134,000	Apr. 22
Baltimore, Md	17,500,000	May 22	Rock Island Co., Ill.	410,000	Nov. 22
Biloxi, Miss	650,000	May 22	Rock Island City, Ill.	1,248,000	Nov. 22
Champaign Co., Ill.	460,000	Nov. 22	San Antonio, Texas	650,000	May 22

Outstanding features of these note issues may be summarized as follows:

The Issuers—The notes are obligations of local public housing agencies (the issuers) which are public bodies corporate and politic created by or pursuant to the laws of one of the States and engaged in the development of low-rent housing projects.

Plan and Purpose of Financing—The United States Housing Authority (herein called the USHA) has entered into loan contracts with the issuers to assist their development of the projects by loans in amounts equal 90% of the development costs. Under these loan contracts the USHA has agreed that prior to the issuance and delivery to it of definitive bonds, it will make advances of funds to the issuers on account of said loans upon their filing requisitions and complying with the provisions of the loan contract.

The temporary loan notes are issued in order to obtain the participation of private capital in the development of the projects and to reduce the carrying charges of the issuer during construction by the sale of short-term notes bearing interest at very much lower rates than the USHA is required to charge. The proceeds of these notes are used to pay costs incurred in the development of the project. The plan is to borrow funds from others than the USHA in anticipation of the advances to be made by it under the loan contract. The notes are issued after the USHA has approved a requisition for an advance of funds to the issuer in an amount which will be sufficient to pay the principal of the notes with interest thereon to maturity, and after the USHA has deposited with the Federal Reserve Bank of the district in which the issuer is located an authorization (which is irrevocable as provided in a requisition agreement between the USHA and the issuer) to pay the amount of such advance to the issuer on a date which will be three days prior to the maturity of the notes. The notes are payable out of the proceeds of the advance to be made by the USHA.

Security for Notes—The notes are valid and binding obligations of the issuer and are secured by a requisition agreement between the issuer and the USHA under which the USHA agrees to make available to the issuer, on a date three days prior to the maturity of the notes, funds in an amount equal to the principal of said notes and interest thereon to maturity. The issuer irrevocably directs the USHA to pay such funds to the bank at which the notes are payable for use in the payment of the principal of and interest on the notes when same become due and payable.

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Tax Exemption Features—Under the provisions of Section 5(e) of the United States Housing Act, as amended, the interest on these notes is exempt from all Federal income taxes. In practically all instances the notes are also tax-exempt in the State under the laws of which the issuer was created.

Shipping Costs—The expense of shipping the notes from the Federal Reserve Bank at which payment for them is made will not be charged to the purchaser.

Other Details—The notes are awarded to the bidder offering to pay the lowest interest cost. In computing the lowest interest cost, the Authority takes into consideration any premium which the purchaser agrees to pay. Proposals for the purchase of notes are required to be submitted in a bidding form which is set out in each of the formalnotices of sale issued by the various local bodies. No bid for less than par and accrued interest will be considered and no proposal will be received for less than the full amount of each separate issue of notes offered.

United States Housing Authority—*Treasury Department Puts* $100,000,000 *Notes on Market*—The United States Treasury Department on Oct. 23 asked bids on $100,000,000 of ¼ of 1% one-year notes of the United States Housing Authority, to be dated Nov. 1. Subscriptions will be received at Federal Reserve banks and branches and the Treasury Department.

Banking institutions generally may submit subscriptions for the account of customers, but only the Federal Reserve banks and the Treasury are authorized to act as official agencies, the announcement said.

It added that if plans of the USHA materialize private capital may be enlisted to provide permanent financing to local housing authorities of the whole cost of their projects. Consequently the Authority may not need these funds for longer than one year to assist such projects, in which event the notes will be paid off in cash when they mature, if was explained.

Bond Proposals and Negotiations

ALABAMA

MOBILE, Ala.—*BOND OFFERING*—It is stated by H. G. Ziegler, City Comptroller, that he will offer for sale at public sale on Oct. 31, at 9 a. m., an issue of $8,245,000 coupon general refunding bonds. Interest rate is not to exceed 3½%, payable J-J. Denom. $1,000. Dated Dec. 1, 1940. Due on Jan. 1 as follows: $140,000 in 1944, $145,000 in 1945, $150,000 in 1946, $155,000 in 1947, $160,000 in 1948, $165,000 in 1949, $175,000 in 1950, $180,000 in 1951, $185,000 in 1952, $190,000 in 1953, $200,000 in 1954, $205,000 in 1955, $210,000 in 1956, $220,000 in 1957, $225,000 in 1958, $235,000 in 1959, $245,000 in 1960, $250,000 in 1961, $260,000 in 1962, $270,000 in 1963, $280,000 in 1964, $290,000 in 1965, $300,000 in 1966, $610,000 in 1967, $650,000 in 1968, $680,000 in 1969, $720,000 in 1970, and $750,000 Dec. 1, 1970. The bonds which mature after Jan. 1, 1951 are subject to redemption at the option of the city either (a) in part in the inverse order of their maturities, from moneys in the interest and sinking fund for said bonds on Jan. 1, 1946, or any interest payment date thereafter and prior to their respective maturities, at par and accrued interest and a premium of ¼ of 1% of the principal amount thereof for each 12 months' period or fraction thereof oetween the date of redemption of each such bond and the date of its maturity; provided, however, that in no event shall such premium exceed 5%; if less than all of the bonds of any one maturity shall be redeemed, the particular bonds so to be redeemed shall be selected by lot; or (b) in whole, from the proceeds of refunding bonds or other moneys made available for such purpose, on any date after Jan. 1, 1951, at par and accrued interest and a premium of 3% if redeemed on or prior to Jan. 1, 1957, 2% if redeemed thereafter and on or prior to Jan. 1, 1963. 1% if redeemed thereafter and on or prior to Jan. 1, 1969, and without premium if redeemed thereafter. Rate of interest to be in a multiple of ¼ of 1%, and all of the bonds will bear interest at the same rate. No bid of less than par or for less than all of the bonds offered will be entertained. Interest payable in New York City; principal payable in New York City or in Mobile. The bonds are registerable as to principal alone. General obligations. Delivery of the bonds will be made on or about Dec. 12, at the Irving Trust Co., New York, the place of payment of the outstanding bonds to be refunded. The approving opinions of Armbrecht, Inge, Twitty & Jackson of Mobile and of Masslich & Mitchell of New York will be furnished without charge to the purchasers. In the event that prior to delivery of the bonds there should be any legal change, legislative or judicial, in the present status of municipal bonds with respect to exemption from Federal taxes, the purchaser will be relieved of his obligation.

SELMA, Ala.—*BOND OFFERING*—Sealed bids will be received until Nov. 20 by R. M. Watters, City Clerk, for the purchase of $140,000 airport bonds. Dated Dec. 2, 1940. Due on Dec. 1 in 1943 to 1958. These bonds were approved by the voters at an election held on Sept. 16.

ARIZONA

ARIZONA, State of—*TAX RATE LIMITATION PROPOSAL*—The following information is taken from the October issue of the "Assessors' News Letter," published by the National Association of Assessing Officers:

When they go to the polls on Nov. 5, voters in Arizona will be asked to pass on several proposals to amend the constitution, among which is one that is about as ambiguous as anything could be. This is a so-called tax limitation proposal. It contains about 500 words, so arranged as to be certain to give any interpreter a severe headache. The general idea seems to be to freeze the amount of State and county property taxes at the existing level. Property tax limitations in most States simply prohibit tax rates in excess of a certain figure. But such limitations are sometimes nullified by raising the assessment level. Hence, in the event of an increased total assessment, the Arizona proposal limits the levy of the State or of a county to a certain percentage of the 1940 assessment plus an equal percentage of certain increases in assessed valuations which do not result from raising the assessment level—namely, (1) increases in the assessed valuation of properties which in 1940 were underassessed relative to similar property, (2) the assessed valuation of new properties not taxed in 1940, and (3) increases over 1940 assessed valuations due to the improvement or development of existing properties.

MESA, Ariz.—*BOND ISSUANCE CONTEMPLATED*—It is reported that the city intends to offer for sale in the near future a $35,000 issue of sewage disposal plant bonds.

NOGALES, Ariz.—*BONDS AUTHORIZED*—It is reported by Alex Durango, City Clerk, that an ordinance was passed recently calling for the issuance of $24,000 bonds to refund the remainder of an issue of $151,233.99 bonds, dated as of April 15, 1929.

ARKANSAS

ARKANSAS, State of—*HIGHWAY BOND TENDERS TO BE ACCEPTED*—With $2,000,000 of cash available, the Arkansas investment Board from tenders of $1,119,109.26 will purchase $693,308.34 of series A highway refunding bonds, on which accrued interest totals $6,842, at a cost of $698,059. Bond owners in submitting tenders named the highest prices encountered in recent years. The tenders ranged from $99 to $118.50.

Purchase was by authority of a 1938 Act for use of 50% of the avereage Treasury balance of this purpose. Bonds purchased are held by the Treasurer for credit to accounts from which funds are withdrawn.

The State Refunding Board, which uses highway fund cash for outright redemption of highway debt, will have $1,000,000 available when tenders are received Nov. 20.

Compared with a total of $159,900,503 outstanding on the effective date of Act II of 1934, the total of the Arkansas highway debt as of June 30 was $136,837,188, it is shown in the biennial report of Earl Page, State Treasurer. All other obligations of the State amounted to $12,502,216, including Confederate pension, State penitentiary, University of Arkansas, revolving loan, State hospital and other bonds.

CONWAY SCHOOL DISTRICT (P. O. Conway) Ark.—*BONDS VOTED*—At the election held on Oct. 17 the voters are said to have approved the issuance of the following bonds: $10,000 refunding, and $5,000 improvement bonds.

BOND OFFERING—Sealed bids will be received until Nov. 14 by the Board of Directors for the purchase of the above bonds.

PINE BLUFF, Ark.—*BOND OFFERING*—It is reported that sealed bids will be received by the City Clerk until Nov. 12 for the purchase of $120,000 4% semi-annual airport bonds, approved by the voters at an election held on Aug. 6. Dated Sept. 1, 1940.

PULASKI COUNTY SPECIAL SCHOOL DISTRICT (P. O. Little Rock) Ark.—*BOND ELECTION CONTEMPLATED*—We are informed by J. L. Watson, Superintendent of Schools, that an election will be held in the near future to have the voters pass on the issuance of $545,000 3½% refunding bonds, to mature from 1941 to 1961.

CALIFORNIA MUNICIPALS

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CALIFORNIA

LINDSAY, Calif.—*BOND OFFERING CONTEMPLATED*—We are informed by D. H. Edwards, City Clerk, that a $40,000 issue of hospita bonds of 1940 will be offered for sale shortly.

LOS ANGELES, Calif.—*BOND SALE*—Two banking syndicates headed by Harriman Ripley & Co., Inc., and Lehman Bros., both of New York, consolidated their accounts on Oct. 22 to effect the purchase of the $42,592,000 Department of Water and Power electric plant refunding revenue, issue of 1940 bonds offered for sale on that date—V. 151, p. 2226. The Department selected what it considered the best of several proposals submitted by the widespread consolidated group.

The bonds are issued in two series of $20,592,000 serials due Oct. 1, 1941 to 1976, and $22,000,000 term bonds due Oct. 1, 1976. Bidders were asked to stipulate call features and other terms, and complicated tenders resulted. The effective bid of the syndicate was par and accrued interest for the $20,592,000 series A bonds as 2½ and 2¾% obligations, and for the $22,000,000 series B term bonds as 3% bonds. The net interest cost to the department was computed by the bidders at 2.8614%.

Reoffering of the serial bonds was at prices to yield made 0.25 to 2.85%, according to maturity, while the term bonds were priced at 102¾, to yield about 2.88%.

In addition to the syndicate leaders, underwriters of the issue include: Blyth & Co., Inc.; Halsey, Stuart & Co., Inc.; Smith Barney & Co.; Lazard Freres & Co.; the First Boston Corp.; Blair & Co., Inc.; R. H. Moulton & Co.; Ladenburg, Thalmann & Co.; Kidder, Peabody & Co.; Phelps, Fenn & Co.; White, Weld & Co.; Hallgarten & Co.; A. C. Allyn & Co., Inc.; Dean Witter & Co.

Also Stranahan, Harris & Co., Inc.; Weeden & Co., Inc.; Hemphill, Noyes & Co.; Bankamerica Co.; F. S. Moseley & Co.; R. W. Pressprich & Co.; B. J. Van Ingen & Co., Inc.; Graham, Parsons & Co.; Stone & Webster and Blodget, Inc.; Union Securities Corp.; Stifel, Nicolaus & Co., Inc.; Eastman, Dillon & Co.; Heller, Bruce & Co., Inc.; Paine, Webber & Co.; Estabrook & Co.; Shields & Co.; Roosevelt & Weigold, Inc.; W. E. Hutton & Co.; Alex Brown & Sons; Dick & Merle-Smith; Schwabacher & Co.; E. H. Rollins & Sons, Inc. Kaiser & Co.; O'Melveny-Wagneseller & Durst; William R. Staats Co.; Mitchum, Tully & Co.; Whiting, Weeks & Stubbs, Inc.; Morris Mather & Co., Inc.

Others in the banking group include: G. M. P. Murphy & Co.; Merrill, Lynch; E. A. Pierce & Cassatt; Reynolds & Co.; Stern, Wampler & Co.; Hayden, Miller & Co.; Central Republic Co.; Merrill, Turben & Co.; Eldredge & Co., Inc.; the Illinois Co.; Darby & Co., Inc.; Martin, Burns & Corbett; Otis & Co., Inc.; Harold E. Wood; Sargent, Taylor & Co.; Donnellen & Co.; Arthur Perry & Co.; Pacific Co.; Field, Richards & Co.; Redfield & Co.

Also Newton, Abbe & Co.; Hill Richards & Co.; Equitable Securities Corp.; Gibbons & Hess; Jackson & Curtis; Wisconsin Co.; Tucker, Anthony & Co.; Washburn Co.; Swiss American Corp.; Stern Brothers & Co.; Kean, Taylor & Co.; First of Michigan Corp.; L. F. Rothschild & Co.; Burr & Co., Inc.; Charles Clark & Co.; Stroud & Co.; Dougherty, Corkran & Co.; Bacon, Stevenson & Co.; Harvey Fisk & Sons, Inc.; John Nuveen & Co.; Drumheller, Ehrlichman Co.; Wells-Dickey Co.; the Robinson-Humphrey Co.; Pasadena Corp.

Also Geo. B. Gibbons & Co., Inc.; Schlater, Noyes & Gardner, Inc.; Riter & Co.; Brush, Slocumb & Co.; Elworthy & Co.; E. Lowber Stokes & Co.; Minsch, Monell & Co., Inc.; District Bond Co.; McDonald-Collidge & Co.; Putnam & Co.; Hannah, Ballin & Lee; Alfred O'Gara & Co.; Walter, Woody & Heimerdinger; Wm. H. Newbold's Son & Co.; Watling, Lerchen & Co.; Piper, Jaffray & Hopwood; Welsh, Davis & Co.; M. H. Lewis & Co.; Stone & Youngberg; Campbell, Phelps & Co.; Craigmyle, Rogers & Co.; Ferris & Hardgrove; Weelock & Cummins; Jackley & Co.; Stein Bros. & Boyce; Brown, Schlessman, Owen & Co.; Wm. R. Compton & Co., Inc.; Thrall West Co.; R. D. White & Co.; Graefe & Co.; Kalman & Co.; J. K. Mullen Investment Co.; Walter-Webb & Co.; J. M. Dain & Co.; Goldman, Sachs & Co.; Kuhn, Loeb & Co.

Proceeds from the sale of the refunding bonds will be applied to the redemption of. $11,241,000 revenue bonds, issue of 1937, series A 3½s, at 106%; $23,500,000 revenue bonds, issue of 1937, series B 3½s, at 106%, and $5,390,000 revenue bonds, second issue of 1937, 3¼s, at 107%.

Series A refunding bonds maturing on or before Oct. 1, 1943, are not subject to redemption. Series A bonds with later maturities may be redeemed in whole or in part, at the option of the department, in such manner as it may elect, on Oct. 1, 1943, and on any interest payment date thereafter, at 100¼% of their principal amount, plus ¼ of 1% of the principal amount for each year, or fraction thereof, from the redemption date to maturity, but not more than 105%.

Series B bonds may be redeemed, in whole or in part, on Oct. 1, 1943, and any interest date thereafter, at 104% to and including April 1, 1947; thereafter, with successive reductions of ½ of 1% during each four year period to and including April 1, 1966; thereafter, with further successive reductions of ¼ of 1% during each three-year period to and including April 1, 1972; thereafter, at 100¾% to and including April 1, 1974; thereafter, at 100½% to and including April 1, 1976.

(The official advertisement of this public offering appears on page III of this issue.)

CONNECTICUT

CONNECTICUT (State of)—*BOND OFFERING*—W. Ellery Allyn, Secretary of the Groton-New London Bridge Commission, announces that he will receive sealed bids at the State Treasurer's office, Hartford, until noon on Nov. 26 for the purchase of $6,000,000 not to exceed 2% interest coupon or registered Groton-New London bridge bonds. Dated Oct. 1, 1940. Denom. $1,000. Due April 1 as follows: $60,000 in 1944 and $220,000 from 1945 to 1971 incl.

The bonds which mature in 1968 to 1971 will be subject to redemption in the inverse order of their maturities at par and accrued interest on Oct. 1, 1965, or on any interest date thereafter. Principal and interest payable at the State Treasurer's office. General obligations, delivery on or about Dec. 12, at place of purchaser's choice. Bidders are requested to name the interest rate or rates, in multiples of ⅛ of 1%. No bid may name more than three rates, and each bidder must specify in his bid the amount and maturities of the bonds of each rate. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the State, 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. The bonds are being issued to pay the cost of constructing a toll bridge across the Thames River between the Town of Groton and the City of New London. The full faith and credit of the State of Connecticut are pledged for the payment of the principal and interest of the bonds. In addition thereto the net revenues of the bridge are also pledged. The approving opinions of the Attorney General of the State and of Masslich & Mitchell, of New York, will be furnished the purchaser without charge. Bids are required on forms furnished by the above Secretary. Enclose a certified check for $100,000, payable to the State Treasurer.

FRESNO COUNTY (P. O. Fresno) Calif.—*SCHOOL BOND OFFERING*—Sealed bids were received until 10 a. m. on Oct. 25, by E. Dusen-

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berry County Clerk, for the purchase of $168,000 not to exceed 5% Coalinga Union High School District bonds. Dated Nov. 1, 1940. Denom. $1,000. Due Nov. 1, as follows: $34,000 in 1942, $17,000 in 1943 to 1949, and $15,000 in 1950. Prin. and int. payable in lawful money at the County Treasurer's office. A reasonable time, not to exceed 10 days, will be allowed the buyer for the purpose of determining at his own expense the legality of the proceedings.

NEW CANAAN (P. O. New Canaan), Conn.—*BOND SALE*—The $53,000 coupon sewer bonds offered Oct. 21—V. 151, p. 2226—were awarded to Day, Stoddard & Williams of New Haven as 1½s, at par plus a premium of $651.90, equal to 101.23, a basis of about 1.36%. Dated Nov. 1, 1940, and due Nov. 1 as follows: $3,000 from 1941 to 1957, incl., and $2,000 in 1958. Other bids:

Bidder—	*Int. Rate*	*Rate Bid*
Roosevelt & Weigold, Inc	1⅜%	100.08
Hemphill, Noyes & Co	1⅜%	100.06
Tucker, Anthony & Co	1⅜%	100.032
F. W. Horne & Co	1½%	101.15
R. D. White & Co	1½%	101.01
Kidder, Peabody & Co	1½%	100.73
Harris Trust & Savings Bank	1½%	100.707
R. L. Day & Co	1½%	100.639
Union Securities Corp	1½%	100.334
Putnam & Co	1½%	100.318

NORTH STONINGTON, Conn.—*BOND SALE*—The issue of $42,000 coupon highway bonds offered Oct. 21—V. 151, p. 2379—was awarded to Day, Stoddard & Williams of New Haven, as 1s, at a price of 100.12, a basis of about 0.93%. Dated Oct. 1, 1940. Due $6,000 on Feb. 1 and Aug. 1 from 1941 to 1943 incl. and $6,000 Feb. 1, 1944. Other bids:

Bidder—	*Int. Rate*	*Rate Bid*
Charles W. Scranton & Co	1¼%	101.01
R. L. Day & Co	1¼%	100.839
Putnam & Co	1¼%	100.35
F. W. Horne & Co	1¾%	100.608
Blair & Co., Inc	1¾%	100.52

STRATFORD (P. O. Stratford), Conn.—*BOND SALE*—The $265,000 coupon bonds offered Oct. 21—V. 151, p. 1752—were awarded to F. Brittain Kennedy & Co. of Boston and John Nuveen & Co. of Chicago, jointly, as 1½s at a price of 101.399, a basis of about 1.31%. Sale consisted of:

$115,000 public welfare bonds. Due Nov. 1 as follows: $8,000 from 1941 to 1954 incl., and $3,000 in 1955.

150,000 school purposes and firehouse bonds. Due $10,000 on Nov. 1 from 1941 to 1955 incl.

All of the bonds are dated Nov. 1, 1940, and were reoffered by the bankers to yield from 0.15% to 1.50%, according to maturity. Other bids, all for 1½s, were as follows:

Bidder—	*Rate Bid*
Spencer Trask & Co. and Wood, Struthers & Co	101.13
Halsey, Stuart & Co., Inc	101.034
Kidder, Peabody & Co. and Eastman, Dillon & Co	101.003
Estabrook & Co. and Putnam & Co	100.886
First of Michigan Corp. and R. D. White & Co	100.529
Shields & Co. and R. W. Pressprich & Co	100.505
R. K. Webster & Co	100.404
Bacon, Stevenson & Co. and F. W. Horne & Co	100.3101
Union Securities Corp. and Equitable Securities Corp	100.31

FLORIDA

FLORIDA, State of—*SUMMARY OF MUNICIPAL BOND SITUATION*—The following information is taken from the October bulletin issued by A. B. Morrison & Co. of Miami:

Prices on Florida Municipal bonds still continue their upward spiral. They looked high a month ago but they are still climbing. We have been anticipating that long before this prices would level off or possibly recede but at present there are no indications of their so doing. Incidently, this rapid rise in prices has made market indications in our monthly lists out of date in a relatively short time, particularly on issues where there is active trading. We therefore request that where close indications are necessary you get in touch with us.

There have been further rumors regarding settlement of the Everglades Drainage District proposition but no formal announcement has been forthcoming regarding loan from the RFC. We have been advised that such a loan will be granted in the near future but there have been so many disappointments that, frankly, we are not disposed to believe any rumor until actual formal announcement is made. Matters within the District have been further complicated by Supreme Court mandate forcing tax assessors in the countries within the Everglades Drainage District to levy all back taxes for the years 1933 to 1939, inclusive, with the exception of 1936, in addition to current taxes. This has resulted in such an exceedingly heavy levy on much of the property that in many cases owners will refuse to pay it. Since State and county taxes cannot be settled without payment of these Everglades taxes at the same time, it rather appears that tax collections in the counties affected will be slowed down very considerably. As a matter of fact, there undoubtedly will be heavy delinquencies.

Fort Lauderdale, which is under the Bankruptcy Act, agreed in its refunding proposal to levy $250,000 annually for a certain number of years for debt service. It has failed to provide this amount and as a result certain bondholders have brought suit to force the City to live up to the terms of the refunding. Apparently the city's excuse is that its rapid growth, with consequent extension of necessary services, requires a heavy levy on the operating side and the additional amount for debt service would create too heavy a tax burden; and that the situation will be corrected as the new buildings are assessed on future tax rolls. This may be so but experience indicates that once a municipality takes advantage of a situation it is apt to continue to do so unless forced to do otherwise. It seems to us that the bondholders are decidedly in the right and that the City should be made to live up to the terms of the refunding plan. Certainly if any municipality enters into a contract with its creditors whereby it received a compromise in interest and or principal on an agreement to do certain things, it should be bound by the terms of that contract just as the owners of its bonds are.

NASSAU COUNTY SCHOOL DISTRICT NO. 1 (P. O. Fernandina), Fla.—*BONDS VOTED*—At the election held on Oct. 8 the voters approved the issuance of $40,000 improvement bonds, according to report.

ST. LUCIE COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 2 (P. O. Fort Pierce) Fla.—*BONDS DEFEATED*—At the election held on Oct. 15 the voters are said to have turned down the proposed issuance of $90,000 in building improvement and addition bonds.

VOLUSIA COUNTY (P. O. De Land), Fla.—*BOND TENDERS UNDER CONSIDERATION*—It was reported on Oct. 18 by I. Walter Hawkins, Clerk of the Board of County Commissioners, that two offers to purchase the various 4% semi-ann. Special Road and Bridge District and County Commissioners' District refunding bonds aggregating $2,798,000, were held under consideration by the above Board for action on Oct. 19.

BONDS SOLD—It was stated by the above-named Clerk on the 19th that the bonds were awarded to R. E. Crummer & Co., of Miami, at a price of 99.00, a basis of about 4.10%. The bonds are divided as follows:

$302,000 Halifax Special Road and Bridge District bonds.
264,000 Dayton Beach Special Road and Bridge District bonds.
783,000 Turnbull Special Road and Bridge District bonds.
119,000 New Smyrna Special Road and Bridge District bonds.
105,000 DeLeon Springs-Seville Special Road and Bridge District bonds.
656,000 DeLand-Lake Helen Special Road and Bridge District bonds.
197,000 Orange City-Enterprise Special Road and Bridge District bonds.
26,000 DeLeon Springs-Glenwood Special Road and Bridge District bonds
90,000 Orange City-Lake Helen Special Road and Bridge District bonds.
256,000 County Commissioners Districts Nos. 2 and 3 bonds.

BONDS NOT SOLD—It is stated by George W. Marks, County Superintendent, that the various Special Tax School District refunding bonds aggregating $1,721,500, offered for sale without success on Sept. 19, as noted here, have not been sold as yet.

ILLINOIS

CASEY, Ill.—*BOND SALE*—Lewis, Pickett & Co. of Chicago purchased $115,000 3¼% electric light plant and system revenue refunding bonds. Dated July 1, 1940. Denom. $1,000. Due May 1 as follows: $7,000 from 1942 to 1946, incl. and $8,000 from 1947 to 1956, incl. Bonds maturing on and after May 1, 1950, are callable in inverse numerical order on May 1, 1941, or any interest payment date thereafter. Principal and interest payable at the Continental Illinois National Bank & Trust Co., Chicago. Legality approved by Chapman & Cutler, of Chicago.

CHICAGO, Ill.—*SERIAL WATER CERTIFICATES OFFERED*—R. B. Upham, City Comptroller, will receive sealed bids until 11 a. m. on Nov. 1 for the purchase of $5,200,000 not to exceed 3% interest certificates of indebtedness, as follows:

$2,000,000 water works system certificates. Dated Aug. 1, 1938. Due $500,000 on Aug. 1 from 1950 to 1953 incl. Interest F-A. Authorized by City Council ordinance of July 20, 1938.

3,200,000 water works system certificates. Dated April 1, 1940. Due April 1 as follows: $400,000 in 1954; $1,000,000 in 1955 and 1956, and $800,000 in 1957. Interest A-O. Authorized by City Council ordinance of March 20, 1940.

Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. Only bids for the entire $5,200,000 certificates will be considered. Principal and interest payable at the City Treasurer's office or at the office of the fiscal agent of the city in New York City. The certificates are issued in coupon form and are registerable as to principal in the office of the City Comptroller. The certificates are payable solely from revenue derived from operation of the water works system, and are issued in accordance with ordinances passed by the City Council, and as authorized by Act of the General Assembly of the State, entitled "An Act Authorizing Cities Having a Population of 500,000 or More and Owning or Operating a Water-Works System, to Issue Certificates of Indebtedness Payable Solely from Revenue Derived from the Operation Thereof, for the Purposes of Improving and Extending Such Water Works System," approved June 25, 1929, in force July 1, 1929, as amended. Delivery of the certificates will be made at the city about Nov. 18. Legal opinion of Chapman & Cutler of Chicago and engraved certificates will be furnished by the city. Enclose a certified check for 2% of the par value of the certificates, payable to the City Comptroller.

CHICAGO, Ill.—*NO RULING ON SCHOOL WARRANT CASE*—The State Supreme Court on Oct. 18, adjourned its October term without ruling on the amended petition filed on Oct. 17, for a rehearing in the city school warrant case of Frank C. Leviton against the Board of Education and certain officials. V. 151, p. 2379. Thus, no action can be taken until the December term of the court. The rehearing is sought on the Supreme Court's June 14 invalidation of the Act of July 12, 1937, authorizing bonds to be issued and sold to discharge judgments on unpaid tax anticipation warrants. The opinion reversed the Circuit Court and remanded with directions to overrule the motion to dismiss the complaint.

CHILLICOTHE, Ill.—*PRICE PAID*—The $43,000 4% water revenue bonds purchased by Lewis, Pickett & Co. of Chicago, as reported in V. 151, p. 2379—were sold at a price of par.

CHRISMAN, Ill.—*BONDS DEFEATED*—At an election on Oct. 5 the voters refused to authorize an issue of $12,000 construction bonds.

FARMER CITY, Ill.—*BONDS DEFEATED*—The proposal to issue $24,000 sewer construction bonds was defeated by a count of 496 to 83 at the election on Oct. 22.

LOVINGTON, Ill.—*BOND ELECTION*—An election will be held Nov. 26 on the question of issuing $6,200 general obligation bonds for funding purposes.

MADISON, Ill.—*BOND CALL*—Village will redeem on Dec. 1, 1940 $20,000 principal amount of Kingshighway Bridge revenue bonds, dated June 1, 1939, and due June 1, 1964. Redemption price is 105.

MIDDLETOWN, Ill.—*BOND ELECTION*—An issue of $10,000 construction bonds will be considered by the voters at an election on Nov. 26.

WOODSTOCK TOWNSHIP (P. O. Rushville), Ill.—*BONDS DEFEATED*—An issue of $10,000 road improvement bonds was defeated at a recent election.

INDIANA

ANDERSON, Ind.—*BOND OFFERING*—Earl J. McCarel, City Comptroller, will receive sealed bids until 10 a. m. on Nov. 8, for the purchase of $375,000 not to exceed 4% interest coupon electric utility revenue bonds. Dated Nov. 15, 1940. Denom. $1,000. Due as follows: $10,000 Jan. 1 and July 1, 1942; $15,000 Jan. 1 and July 1 from 1943 to 1947, incl.; $30,000 Jan. 1 and July 1 in 1948 and 1949; $30,000 Jan. 1 and $55,000 July 1, 1950. Bonds maturing on and after Jan. 1, 1948 are redeemable at the option of the city on July 1, 1947, or on any subsequent interest payment date, in their inverse numerical order, at 102 and accrued interest to date of redemption, on 30 days' notice. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%, and payable J-J. Principal and interest payable at the Anderson Banking Co. or Citizens Banking Co., Anderson. The bonds are registerable as to principal. No bid for less than the par value of the bonds, including accrued interest from the date thereof to the date of delivery, will be considered. The bonds are being issued for the purpose of financing a portion of the cost of certain extensions, additions and improvements to the electric utility system owned and operated by the city pursuant to Ordinance No. 1651 adopted by the Common Council on Oct. 17. A copy of the ordinance may be examined at the City Comptroller's office. All bidders shall be deemed to have advised themselves of the provisions of the ordinance and as to the property, revenues and financial condition of the city's electric utility. The ordinance provides that 20% of the gross revenues of the city's electric utility shall, to the extent necessary for that purpose, be irrevocably pledged to the payment of the principal of and interest on the bonds, subject, however, to the prior payment in accordance with the terms thereof of an issue of Electric Utility Revenue bonds dated May 1, 1937, of which there are now outstanding bonds in the amount of $200,000, payable in semi-annual series over a period ending on July 1, 1947; also that a surplus shall be created in the Electric Utility Bond Fund equal to the amount of interest and principal payable on the next two succeeding interest or principal payment dates on account of the Electric Utility Revenue bonds now outstanding and the Electric Utility Revenue bonds to be presently issued, prior to any transfer of funds of the city's electric utility for other city purposes. The bonds will not constitute a corporate indebtedness of the city within the provisions and limitations of the State constitution. The property of the city's electric Utility system is unencumbered. The net operating sales of the electric utility system for the year 1939 was $1,119,513.46, and the net profit for the year was $391,088.71. The approving opinion of Matson, Ross, McCord & Ice, of Indianapolis, together with a transcript of the proceedings had relating to the issuance of the bonds, will be furnished to the purchaser at the expense of the city. No conditional bids will be considered. The bonds shall be delivered at such bank in the city as the purchaser shall designate, within 12 days after the sale date, not, however, prior to the issuance date of the bonds. Enclose a certified check for $10,000, payable to the city.

BOGARD TOWNSHIP SCHOOL TOWNSHIP (P. O. R. F. D. No. 1, Odon), Ind.—*BOND OFFERING*—Elmer Chestnut, Trustee, will receive sealed bids until 1 p. m. on Nov. 15 for the purchase of $3,600 4% building bonds. Dated Oct. 15, 1940. Denom. $180. Due $180 July 1, 1942; $180 Jan. 1 and July 1 from 1943 to 1961, incl., and $180 Jan. 1, 1962. Principal and interest (J-J) payable at the Washington National Bank, Washington.

ELWOOD, Ind.—*BONDS REOFFERED*—The issue of $300,000 not to exceed 4½% interest coupon sewage works revenue bonds for which no satisfactory bids were received on Oct. 15—V. 151, p. 2379—is being re-advertised for sale. Sealed bids will be received by Calvin D. Sizelofe, City Clerk-Treasurer, until 2 p. m. on Nov. 2. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. Bonds will be 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 to be given by publication one time in a newspaper published in the City of Elwood, a newspaper or financial journal published in the City of Indianapolis, and a newspaper or financial journal published in the City of Chicago, and the mailing of such notice to the holders of registered bonds. Interest on the bonds so called for redemption will cease on the redemption date fixed in such notice, if funds are available at the place of redemption to redeem the bonds so called on the date fixed in said notice, or thereafter when presented for payment.

(Further details regarding the bonds will be found in V. 151, p. 2379.)

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INDIANA TOLL BRIDGE COMMISSION (P. O. Indianapolis), Ind.—*DELAYS PROPOSED BOND SALE*—Reports in the Indianapolis press the past week disclosed the rejection by the Bridge Commission of the two sealed bids which were received on Oct. 19 for $1,050,000 bonds, proceeds of which were to be used in the purchase of the privately-owned Wabash River Bridge at New Harmony. The offers, according to report, specified prices of 97.50 and 96.50, respectively, for the securities to bear 3% interest. The debt was to be retired from tolls during the next 12 years, after which the structure would revert to the State Highway Commission as a free bridge. William G. Minor of Cannelton, Chairman of the Bridge Commission, stated that the bids were rejected "because of price." Both were group offers made on behalf of Chicago and Cincinnati bond houses. The Commission, adjourning on Oct. 21, announced that it would readvertise the issue "some time in the future." No action in that regard is expected to be taken until after the Nov. 5 election. The Commission planned to use $945,000 of the proceeds to purchase the bridge, leaving a balance of $105,000 for a sinking fund and to pay salaries and expenses of its members, also attorney's fees. The Commission was created by the 1939 Legislature and its members appointed by Governor Clifford Townsend. The Governor is said to have stated that the bonds should "bring a premium" as they bore 3% interest and were a sound investment.

INDIANAPOLIS, Ind.—*BOND SALE*—The issue of $23,000 bridge bonds offered Oct. 21—V. 151, p. 2380—was awarded to the Indianapolis Bond & Share Corp. of Indianapolis, as 1½s, at par plus a premium of $54, equal to 100.234, a basis of about 1.21%. Dated Oct. 1, 1940 and due July 1 as follows: $2,000 from 1942 to 1951 incl. and $3,000 in 1952. Second high bid of 101.012 for 1½s was made by Raffensperger, Hughes & Co. of Indianapolis.

Other bids, all for 1½s, were as follows:

Bidder—	*Rate Bid*
Raffensperger, Hughes & Co	101.012
Harris Trust & Savings Bank	100.799
First National Bank of Chicago	100.539
City Securities Corp	100.303
Kenneth S. Johnson	100.108

JEFFERSONVILLE, Ind.—*BOND SALE*—The issue of $100,000 refunding bonds offered Oct. 18—V. 151, p. 2226—was awarded to the First National Bank of Chicago, as 1½s, at a price of 100.509, a basis of about 1.42%. Dated Nov. 1, 1940 and due $5,000 on Jan. 1 and July 1 from 1943 to 1952, incl. Second high bid of 101.06 for 2¼s was made by Fox, Einhorn & Co., Inc. of Cincinnati.

Other bids:

Bidder—	*Int. Rate*	*Rate Bid*
Fox, Einhorn & Co., Inc	2¼%	101.066
Stranahan, Harris & Co., Inc., and O'Neal, Alden & Co	2¼%	100.842
Harriman Ripley & Co., Inc. and Almstedt Bros	2½%	100.829
Estes, Snyder & Co.; Stern Bros. & Co., and Martin, Burns & Corbett	2½%	100.57
John Nuveen & Co. and McNurlen & Huncilman	2½%	100.275
Water, Woody & Heimerdinger	2½%	100.115
City Securities Corp. and Raffensperger, Hughes & Co	2¾%	101.189
W. L. Lyons & Co. and Clark County State Bank of Jeffersonville	2¾%	100.28

LAWRENCE COUNTY (P. O. Bedford), Ind.—*BOND SALE*—The $30,000 series A advancement fund (poor relief) bonds offered Oct. 22—V. 151, p. 2075—were awarded to Raffensperger, Hughes & Co. of Indianapolis, as 1¾s, at par plus a premium of $336.96, equal to 101.123, a basis of about 1.56%. Dated Oct. 22, 1940 and due $1,500 on June 1 and Dec. 1 from 1942 to 1951, incl. Second high bid of 101.023 for 1¾s was made by Kenneth S. Johnson of Indianapolis.

MARION COUNTY (P. O. Indianapolis), Ind.—*BOND OFFERING*—Glenn B. Ralston, County Auditor, will receive sealed bids until 10 a.m. (CST) on Nov. 12 for the purchase of $70,000 not to exceed 5% interest Julietta Infirmary Power Plant bonds of 1940. Dated Dec. 2, 1940. Denom. $1,000. Due $7,000 on June 15 and Dec. 15 from 1942 to 1946 incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. Interest J-D. The highest bidder will be the one who offers the lowest net interest cost to the county, to be determined by computing the total interest on all of the bonds to their maturities and deducting therefrom the premium bid, if any. No bid for less than par value of the bonds plus accrued interest to date of delivery will be considered. The bonds are being issued under the provisions of the Acts of 1899, Chapter 154, and acts amendatory thereof and supplemental thereto, and are the direct obligations of the county, payable out of unlimited ad valorem taxes to be levied and collected on all of the taxable property within the county. Bids must be made on the form provided by the Auditor and approved by the Board of County Commissioners. A certified check for 3% of the bonds bid for, payable to order of the Board of Commissioners, is required.

SOUTH BEND, Ind.—*BOND SALE*—The issue of $1,650,000 funding bonds offered Oct. 21—V. 151, p. 1929—was awarded to Halsey, Stuart & Co., Inc. of Chicago, as 1s, at a price of 100.261, a basis of about 0.95%. Dated Oct. 1, 1940 and due Oct. 1 as follows: $65,000 in 1942; $105,000, 1943; $240,000, 1944; $420,000, 1945; $515,000 in 1946, and $305,000 in 1947. The bankers reoffered the bonds to yield from 0.15% to 1.20%, according to maturity. Other bids:

Bidder—	*Int. Rate*	*Rate Bid*
Shields & Co.; B. J. Van Ingen & Co., Inc.; Schwabacher & Co.; Mullaney, Ross & Co.; V. P. Oatis & Co., and Daniel F. Rice & Co	1%	100.16
Phelps, Fenn & Co., Inc.; Stone & Webster and Blodget, Inc.; Paine, Webber & Co.; Fletcher Trust Co., and Martin, Burns & Corbett	1%	100.059
Estabrook & Co.; Bacon, Stevenson & Co.; Equitable Securities Corp., and Paul H. Davis & Co	1%	100.03
Harriman Ripley & Co., Inc.; Mercantile-Commerce Bank & Trust Co.; John Nuveen & Co., and Harrison & Austin	1%	100.025
Harris Trust & Savings Bank; Northern Trust Co., Chicago, and the Union Trust Co. of Indianapolis	1%	100.019
Lazard Freres & Co.; Goldman, Sachs & Co.; Mississippi Valley Trust Co.; City National Bank & Trust Co., Kansas City; Wisconsin Co., Milwaukee, and Braun, Bosworth & Co	1¼%	101.022
Lehman Bros.; Kidder, Peabody & Co.; R. W. Pressprich & Co.; Eldredge & Co.; C. F. Childs & Co.; First of Michigan Corp.; Bacon, Whipple & Co., and Raffensperger, Hughes & Co	1¼%	101.02
Blyth & Co.; First Boston Corp.; F. S. Moseley & Co.; Illinois Co. of Chicago, and Indianapolis Bond & Share Corp	1¼%	100.879

IOWA

ADAIR, Iowa—*BOND SALE*—The $7,000 water works bonds offered for sale on Oct. 21—V. 151, p. 2380—were awarded to the Carleton D. Beh Co. of Des Moines, according to the Town Clerk. Dated Nov. 1, 1940. Due on Nov. 1 in 1943 to 1951.

ARNOLDS PARK, Iowa—*BOND SALE DETAILS*—The Town Clerk states that the $4,000 improvement bonds sold to the Carleton D. Beh Co. of Des Moines, as 3s, at 100.55, as noted here—V. 151, p. 2380—are dated Oct. 1, 1940 and mature $500 on April 1 in 1942 to 1949, giving a basis of about 2.89%.

DAVENPORT, Iowa—*BONDS SOLD*—We are informed that an issue of $1,075,000 semi-ann. bridge revenue refunding bonds was purchased recently by a group composed of Blyth & Co., Inc. of Chicago, The White-Phillips Co., Inc. and Quail & Co., both of Davenport, the Carleton D. Beh Co., Jackley & Co., and the Polk-Peterson Corp., all of Des Moines, as 2¼s. Due in 20 years.

MOUNT VERNON, Iowa—*BOND OFFERING*—It is reported that sealed bids will be received until 7:30 p. m. on Oct. 28, by the Town Clerk, for the purchase of $8,000 sewer bonds.

SIOUX CITY, Iowa—*MATURITY*—The City Clerk states that the $90,365.22 4% semi-ann. swimming pool revenue bonds sold at par to the contractor, as noted here—V. 151, p. 2226—are due on Sept. 1 as follows: $4,365.22 in 1942; $4,000 in 1943 to 1946, and $5,000 in 1947 to 1960.

TERRIL, Iowa—*BOND OFFERING*—Sealed and auction bids will be received until Oct. 28, at 7:30 p. m., by F. T. Lewis, Town Clerk, for the purchase of $4,000 water works bonds. Dated Nov. 1, 1940. Denom. $500. Due $500 Dec. 1, 1942 to 1949. All or any part of the bonds shall be subject to call for redemption and payment before maturity on Dec. 1, 1942, and on any interest payment date thereafter at par plus accrued interest, by giving 30 days' notice thereof. Prin. and int. (J-D) payable at the Town Treasurer's office. Bidders shall bid the lowest rate of interest at which they will purchase the bonds at par plus accrued interest. These bonds were authorized at an election and are issued to pay the cost of reconstructing a system of water works. A certified check for $400 is required.

WEBSTER COUNTY (P. O. Fort Dodge) Iowa—*CERTIFICATE SALE*—The $45,000 road construction anticipation certificates offered for sale on Oct. 24—V. 151, p. 2380—were awarded jointly to the Carleton D. Beh Co., and the Polk-Peterson Corp., both of Des Moines, at 1¼%, plus a premium of $5 according to the County Treasurer. Dated Nov. 1, 1940. Due on or before Nov. 1, 1941, at the option of the county.

KANSAS

ATCHISON COUNTY (P. O. Atchison), Kan.—*BOND ELECTION*—At the general election on Nov. 5 the voters will pass on the issuance of $45,000 county jail bonds, according to report.

SEDGWICK COUNTY (P. O. Wichita) Kan.—*BONDS AUTHORIZED*—The State Revenue and Taxation Commission is said to have authorized the county to issue $100,000 in bonds for relief purposes during the last three months of 1940.

SEDGWICK COUNTY (P. O. Wichita), Kan.—*PRICE PAID*—It is reported that the $60,000 1¼% semi-ann. public work relief bonds sold to the Small-Milburn Co. of Wichita, as noted here—V. 151, p. 2380—were purchased at a price of 100.534, a basis of about 1.15%. Due $6,000 on Sept. 20 in 1941 to 1950, incl.

KENTUCKY

TAYLOR COUNTY PUBLIC SCHOOL CORPORATION (P. O. Campbellsville) Ky.—*BOND SALE*—The $40,000 issue of 3½% semi-ann. coupon first mortgage bonds offered for sale on Oct. 17—V. 151, p. 2380—was purchased by the Bankers Bond Co. of Louisville, the only bidder, at a price of 96.00, a basis of about 4.14%. Dated Oct. 15, 1940. Denom. $1,000. Due April 15, as follows: $3,000 in 1942 to 1947, $4,000 in 1948 to 1952, and $2,000 in 1953. Redeemable before maturity on any interest payment date upon 30 days' published notice at par and accrued interest plus a premium of 3% the first five years after date, 2% the second five years and 1% thereafter. Principal and interest payable at the Taylor County Bank, Campbellsville.

LOUISIANA

MANSURA, La.—*BOND OFFERING*—It is stated by Felix L. Laborde, Town Clerk, that he will receive sealed bids until 11 a. m. on Nov. 19, for the purchase of $15,000 not to exceed 4% semi-annual public improvement bonds. Dated Dec. 1, 1940. Denom. $500. Due Dec. 1, 1943 to 1960. The bonds were authorized at an election held on Oct. 15. The approving opinion of B. A. Campbell of New Orleans, and the transcript of record as passed upon, will be furnished the purchaser without additional cost to him. Enclose a certified check for $300, payable to the town.

NEW IBERIA, La.—*MATURITY*—The City Clerk states that the $65,000 certificates of indebtedness sold at 4% to three local banks, as noted here—V. 151, p. 2380—are due on March 1, 1941.

MAINE

MAINE (State of)—*BOND CALL*—Belmont Smith, State Treasurer, announces that he has been directed by order of the Governor and his Council, to call for payment on Nov. 1, 1940, Kennebec Bridge loan bonds of the issue of Nov. 1, 1926, to the amount of $50,000, Nos. 751 to 800 inclusive. Interest to cease after date of call.

MASSACHUSETTS

CHELSEA, Mass.—*BOND SALE*—The $120,000 coupon municipa relief bonds offered Oct. 21—V. 151, p. 2381—were awarded to Halsey, Stuart & Co., Inc., New York, as 1¼s at a price of 100.65, a basis of about 1.13%. Dated Oct. 1, 1940, and due $12,000 on Oct. 1 from 1941 to 1950, inclusive. Other bids:

Bidder—	*Int. Rate*	*Rate Bid*
Lee Higginson Corp	1¼%	100.144
Bishop, Wells & Co	1¼%	100.09
First National Bank of Boston	1¼%	Par
Tyler & Co	1½%	101.053
Bond, Judge & Co	1½%	100.413
National Shawmut Bank of Boston	1½%	100.404

LYNN, Mass.—*BOND SALE*—The $85,000 coupon bonds offered Oct. 24 were awarded to Bond, Judge & Co. of Boston, as 0.75s and 1¼s, at a price of 100.2999, as follows:

$35,000 1¼% water mains bonds. Due Nov. 1 as follows: $3,000 from 1941 to 1945 incl. and $2,000 from 1946 to 1955 incl.

50,000 0.75% street and sidewalk paving bonds. Due $10,000 on Nov. 1 from 1941 to 1945 incl.

All of the bonds will be dated Nov. 1, 1940. Denom. $1,000. Principal and interest (M-N) payable at the First National Bank of Boston, or at holder's option, at the City Treasurer's office. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston.

Other bids: (both issues as 1¼s) Tyler & Co., 100.909; Second National Bank of Boston, 100.77; Halsey, Stuart & Co., Inc., 100.189; First National Bank of Boston, 100.23; (for 1s and 1¼s) H. C. Wainwright & Co., 100.213; (for 1¼s and 1s) R. L. Day & Co., 100.05; (for all 1½s) Estabrook & Co., 100.30; (for 1½s and 0.75s) Newton, Abbe & Co., 100.256; (1¼s and 0.75s) Chace, Whiteside & Symonds, 100.241.

NEW BEDFORD, Mass.—*NOTE SALE*—The First National Bank of Boston was awarded on Oct. 24 an issue of $100,000 notes at 0.14% discount. Due Dec. 18, 1940. Other bids: Chace, Whiteside & Symonds, 0.147%; Bond, Judge & Co., 0.16%; Lee Higginson Corp., 0.164%; Leavitt & Co., 0.17%; Bishop, Wells & Co., 0.176%.

SALEM, Mass.—*BOND SALE*—The $30,000 coupon municipal relief bonds offered Oct. 18 were awarded to R. L. Day & Co. of Boston, as 0.75s, at a price of 100.159, a basis of about 0.72%. Dated Oct. 1, 1940. Denom. $1,000. Due $3,000 on Oct. 1 from 1941 to 1950, incl. Principal and interest (A-O) payable at the National Shawmut Bank of Boston or at the City Treasurer's office, at the option of the holder. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston. Other bids:

Bidder—	*Int. Rate*	*Rate Bid*
Tyler & Co	1%	100.639
Arthur Perry & Co	1%	100.552
Merchants National Bank of Salem	1%	100.512
Naumkeag Trust Co	1%	100.51
Charles S. Butler	1%	100.375
Estabrook & Co	1%	100.098
Second National Bank of Boston	1¼%	101.049

SOMERVILLE, Mass.—*BOND OFFERING*—John J. Donahue, City Treasurer, will receive sealed bids until 11 a. m. on Oct. 29, for the purchase of $50,000 coupon municipal relief bonds. Dated Oct. 1, 1940. Denom. $1,000. Due $5,000 on Oct. 1 from 1941 to 1950, incl. Principal and interest (A-O) payable at the National Shawmut Bank of Boston. Legal opinion of Storey, Thorndike, Palmer & Dodge of Boston will be furnished the successful bidder.

MICHIGAN

ERIN, WARREN AND CLINTON TOWNSHIPS FRACTIONAL SCHOOL DISTRICT NO. 1 (P. O. Fraser), Mich.—*BOND OFFERING*—Max Bosworth, Secretary of the Board of Education, will receive sealed bids until 8 p. m. (EST) on Oct. 28 for the purchase of $60,000 refunding bonds of 1940. Dated Nov. 1, 1940, and due June 1 as follows: $2,000 from 1941 to 1955, incl., and $3,000 from 1956 to 1965, incl.

Bonds maturing June 1, 1941, to June 1, 1960, both inclusive will not be subject to call for prior redemption, but bonds maturing June 1, 1961, to

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June 1, 1965, both inclusive will be subject to call for prior redemption in inverse numerical order on any interest payment date on and after June 1, 1944. Bonds shall bear interest at rates not exceeding 2½% to June 1, 1941, 3% to June 1, 1944, 3½% to June 1, 1947, 4% to June 1, 1951, and 4¼% thereafter, payable semi-annually on the first day of June and December in each year. Both principal and interest will be payable at the Detroit Trust Co., Detroit. These bonds are the general obligation of the school district and are payable from general ad valorem taxes levied on all the taxable properties within the district, without limitation as to rate or amount. The bonds will be awarded to the bidder whose proposal produces the lowest interest cost to the district after deducting the premium offered, if any. Interest on premium will not be considered as deductible in determining the net interest cost. Interest costs to be figured to maturity date of all bonds except those bonds callable in 1944, which shall be figured to June 1, 1945. The right is reserved to reject any or all bids.

The cost of the legal opinion of Miller, Canfield, Paddock & Stone of Detroit, and the cost of printing the bonds will be paid by the school district. A certified check in the amount of 2% of the total par value of the bonds, drawn upon an incorporated bank or trust company, and payable to the order of the school district must accompany each proposal as a guarantee of good faith on the part of the bidder.

FERNDALE, Mich.—*BOND SALE*—The $500,000 coupon refunding bonds offered Oct. 21—V. 151, p. 2381—were awarded to a syndicate composed of the First of Michigan Corp., Detroit; Braun, Bosworth & Co. and Stranahan, Harris & Co., Inc., both of Toledo, and McDonald, Moore & Hayes of Detroit, on a bid which figured a net interest cost of 3.2056%. Group paid a price of 100.005 for the $380,000 bonds, due 1941 to 1956 incl., to bear interest at 2½% to May 1, 1941, 3% to May 1, 1943, and 3½% thereafter to maturity; and for the $120,000 bonds maturing 1957 to 1960 incl., to bear 2½% interest to May 1, 1941, and 3% thereafter to maturity.

A syndicate composed of Hood, Truettner & Thisted, Inc.; Ryan, Sutherland & Co.; Miller, Kenower & Co., Inc.; Ballman & Main; Walter, Woody & Heimerdinger; Fox, Einhorn & Co., Inc.; Seasongood & Mayer, and Pohl & Co., Inc., bid a premium of $53 for the bonds to bear interest at 2½% to May 1, 1941; 3% thereafter to May 1, 1943; 3½% to May 1, 1948; 3¾% to May 1, 1951, and 4¼% thereafter to maturity.

Final bid of par plus a premium of $245 for the bonds to bear interest at rates of 2½%, 3%, 3½%, and 4%, was made on behalf of a group composed of H. V. Sattley & Co., Detroit; Watling, Lerchen & Co.; Campbell, McCarty & Co.; Gray, McFawn & Petter, and Donovan, Gilbert & Co.

TROY TOWNSHIP, Oakland County, Mich.—*BOND OFFERING*—Glenn W. Ladd, Township Clerk, will receive sealed bids until 7:30 p. m. (EST) on Oct. 29 for the purchase of $100,000 coupon refunding bonds of 1940. Dated Nov. 1, 1940. Denom. $1,000. Due Oct. 15 as follows: $5,000 in 1942 and 1942; $10,000 from 1943 to 1949, incl., and $20,000 in 1950. The 1950 bonds will be callable at par and accrued interest on Oct. 15, 1941, or on any subsequent interest date on 30 days' notice. Bonds will bear interest at a rate or rates, expressed in multiples of ¼ of 1% not exceeding 3½% per annum to Oct. 15, 1943, and 4½% per annum thereafter, payable semi-annually on the 15th day of April and October of each year. Both principal and interest will be payable at the Manufacturers National Bank of Detroit in the City of Detroit, or at any bank or trust company named by said township as a successor paying agent, provided that such paying agent shall at all times be a responsible bank or trust company in the City of Detroit. These bonds will be the general obligations of said Troy Township which is authorized and required by law to levy upon all the taxable property therein such ad valorem taxes as may be necessary to pay the bonds and the interest thereon as the same shall become due, without limitation as to rate or amount. Bids shall be conditioned upon the legal opinion of Claude H. Stevens of Berry & Stevens, attorneys, Detroit, Mich., approving the legality of the bonds. The cost of said legal opinion and of the printing of the bonds will be paid by the township.

A certified check in the amount of $2,000, drawn upon an incorporated bank or trust company and payable to the order of township of Troy must accompany each proposal as a guarantee of good faith on the part of the bidder.

WARREN TOWNSHIP, Macomb County, Mich.—*BOND OFFERING*—William Lawson, Township Clerk, will receive sealed bids until 10 a. m. (EST) on Oct. 30, for the purchase of $385,000 not to exceed 6% interest coupon water supply system revenue bonds. Dated Nov. 1, 1940. Denom. $1,000. Due Nov. 1 as follows: $10,000 in 1943 and 1944; $20,000 from 1945 to 1951, incl. and $25,000 from 1952 to 1960, incl. Rate or rates of interest to be expressed in multiples of ¼ of 1%. Principal and interest (M-N) payable at the Detroit Trust Co., Detroit, or at its successor paying agent named by the township, which shall be a responsible bank or trust company in the City of Detroit. Both principal and interest are payable solely from revenues of the municipal water supply system and the bonds are issued pursuant to provisions of Act No. 94 of Public Acts of Michigan of 1933, as amended, and an ordinance adopted by the township on Oct. 18, 1940. A certified check for 2% of the bonds, payable to order of the township, is required. Bids shall be conditioned upon the legal opinion of Berry & Stevens of Detroit, approving the legality of the bonds. Cost of legal opinion and printing of bonds will be paid by township.

MINNESOTA

CROOKSTON, Minn.—*WARRANT SALE*—The $6,416.55 water main warrants offered for sale on Oct. 8—V. 151, p. 1931—were purchased by the Polk County State Bank of Crookston, as 4s at par, according to the City Clerk.

FREEBORN COUNTY (P. O. Albert Lea), Minn.—*BOND OFFERING*—Sealed and auction bids will be received until Oct. 30, at 2 p. m., by A. C. Hartz, County Auditor, for the purchase of $62,000 not to exceed 2% semi-annual drainage refunding bonds. Dated Aug. 1, 1940. Denom. $1,000. Due Feb. 1, as follows: $8,000 in 1942, and $9,000 in 1943 to 1948. Prin. and int. payable at such place as may be mutually agreed upon between the county board and purchaser. The county 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 $1,000, payable to the County Treasurer, is required.

ISANTI COUNTY (P. O. Cambridge), Minn.—*BOND OFFERING*—Sealed bids will be received until 11 a. m. on Nov. 1, by the County Auditor, for the purchase of $50,000 not to exceed 2¼% semi-annual coupon refunding bonds. Dated Nov. 1, 1940. Denom. $1,000. Due $5,000 Nov. 1, 1942 to 1951. Prin. and int. payable at place designated by purchaser in his bid. The county will pay the customary fee for bank collection of interest coupons and principal. The bonds are issued to refund a like amount of 6% road and bridge bonds which are due April 1, 1941. Delivery will be made to the purchaser on or before Nov. 15. All bids must be unconditional, except as to legality, which may be made conditional upon the legal opinion of Fletcher, Dorsey, Barker, Colman & Barber of Minneapolis, whose opinion as to legality must be accepted by the purchaser. These attorneys have approved all proceedings to the sale. Enclose a certified check for $1,500.

LITTLE FALLS, Minn.—*CERTIFICATE OFFERING*—It is stated that both sealed and auction bids will be received by Otto J. Plettl, City Clerk, until Nov. 4, at 8 p. m. (CST), for the purchase of $14,000 paving certificates of indebtedness. Interest rate is not to exceed 4%, payable M-N. Dated Nov. 1, 1940. Denom. $1,000. Due $1,000 Nov. 1, 1942 to 1955. Rate of interest to be in multiples of ¼ or 1-10th of 1%, and must be the same for all certificates. Prin. and int. payable in lawful money, at such place of payment as the bidder may designate. No bid will be considered which calls for an interest rate in excess of 4% per annum. The certificates are issued for the purpose of paving streets, and are direct obligations of the city, the full faith and credit of the city being pledged for the payment thereof and a direct irrepealable tax, 5% in excess of the sums necessary to pay principal and interest as they become due, to be levied before the issuance of the certificates. Certificates will be prepared and furnished to the purchaser without charge, and approving opinion of Fletcher, Dorsey, Barker, Colman & Barber, of Minneapolis, will be furnished to the purchaser without charge. The certificates will be delivered at any bank in the city of Minneapolis designated by the purchaser. A certified check for at least 5% of the amount of the bid, payable to the city, is required.

MONTICELLO, Minn.—*BOND SALE*—The $10,000 semi-annual general bonds offered for sale on Oct. 18—V. 151, p. 2381—were awarded to J. M. Dain & Co. of Minneapolis, as 2s, paying a price of 100.26, a basis of about 1.98%. Dated Oct. 1, 1940. Due $500 on Oct. 1 in 1943 to 1962, incl.

MORRIS, Minn.—*CERTIFICATES SOLD*—A $6,000 issue of 3½% general obligation certificates of indebtedness was offered for sale on Oct. 21 and was purchased by the Citizens Bank of Morris, the only bid received, according to the City Manager. Dated Oct. 21, 1940. Due on Dec. 31, 1941.

VIRGINIA, Minn.—*BOND SALE*—The $70,000 issue of coupon semi-ann. water, light and heat plant extension bonds offered for sale on Oct. 22—V. 151, p. 2076—was awarded to the Northern National Bank of Duluth, as 1¾s, paying a premium of $440.50, equal to 100.629, a basis of about 1.65%. Dated Oct. 1, 1940. Due $7,000 on Jan. 1 in 1943 to 1952 incl.

MISSISSIPPI

GULFPORT, Miss.—*BOND ELECTION*—A special election is said to be scheduled for Nov.19 in order to have the voters pass on the issuance of $60,000 airport improvement bonds.

HARRISON COUNTY (P. O. Gulfport), Miss.—*BONDS SOLD*—It is reported that $55,000 funding bonds have been purchased by M. A. Saunders & Co. of Memphis as 2¼s and 3s. Due in 1941 to 1950.

MERIGOLD, Miss.—*BONDS SOLD*—It is reported that $7,000 3½% semi-annual street improvement bonds have been purchased by the Union Planters National Bank & Trust Co. of Memphis. Dated Sept. 1, 1940.

NATCHEZ, Miss.—*BRIDGE BONDS OFFERED TO PUBLIC*—A banking group headed by B. J. Van Ingen & Co., Inc. of New York, offered on Oct. 21 $2,058,000 4% bridge revenue bonds dated Dec. 1, 1938, and due Dec. 1, 1968, at 107 and accrued interest.

The bonds, which comprise the entire authorized issue, were purchased by the bankers from the Reconstruction Finance Corporation. The proceeds of the issue were used to finance in part the cost of construction of a 1½-mile high level, steel bridge across the Mississippi River from Natchez to Vidalia, La., including certain approach roads. A grant of 45% of the construction cost; but not to exceed $1,679,530, by Public Works Administration aided in the financing of the bridge, which was completed and opened to traffic on Sept. 26.

Associated with B. J. Van Ingen & Co., Inc., in the offering are John Nuveen & Co., Chicago; Equitable Securities Corp.; Walter, Woody & Heimerdinger, Cincinnati; Magnus & Co., Cincinnati; White, Dunbar & Co., Inc., New Orleans; Scharff & Jones, Inc., New Orleans; Lewis & Co., Jackson; Thomas & Co., Pittsburgh; and Weil & Arnold, New Orleans.

The bonds are redeemable in whole or in part by lot at the city's option on any interest date on 30 days' notice at par and accrued interest plus a premium of ¼ of 1% for each 12-month period between the redemption date and the date of maturity. They are payable solely out of bridge revenues through a sinking fund provided for their retirement. The bonds are also free from taxation in Mississippi and interest exempt, in the opinion of counsel, from all present Federal income taxes.

Earnings from operation of the bridge to date have proved very satisfactory, according to the bankers, such earnings being substantially in excess of the original estimates made by Coverdale & Colpitts, the consulting engineers.

PASCAGOULA, Miss.—*BOND SALE DETAILS*—It is now reported that the $25,000 water system bonds sold to the Pascagoula National Bank, as noted here—V. 151, p. 2228—were sold at par, as follows: $3,500 maturing Aug. 1, $500 in 1941 to 1943, $2,000 in 1944, as 2¾s, $16,500 maturing Aug. 1, $2,000 in 1945 and 1946, $1,500 in 1947, $2,000 in 1948 to 1951, $3,000 in 1952, as 3½s, and $5,000 maturing Aug. 1, $3,000 in 1953, and $2,000 in 1954, as 2½s.

PICAYUNE, Miss.—*BOND SALE*—The $220,000 coupon semi-annual natural gas transmission and distribution system revenue bonds offered for sale on Oct. 17—V. 151, p. 2228—were awarded jointly to Shaw, McDermott & Sparks, Inc., and the Polk-Peterson Corp., both of Des Moines, as 4¼s, paying par. Dated Dec. 15, 1939. Due on Dec. 15 in 1941 to 1961, inclusive.

WASHINGTON COUNTY (P. O. Greenville), Miss.—*BONDS SOLD*—A $30,000 issue of 1½% semi-annual airport bonds is said to have been purchased on Oct. 15 by a syndicate composed of Scharff & Jones of New Orleans, the First National Bank and the Union Planters National Bank & Trust Co., both of Memphis, paying a premium of $100, equal to 100.333. These bonds were approved by the voters at an election held on Sept. 24.

MISSOURI

KANSAS CITY, Mo.—*BOND OFFERING*—It is stated by Horace R. McMorris, Director of Finance, that he will receive sealed bids until 2 p.m. on Oct. 28, for the purchase of the following bonds aggregating $2,450,000:

$450,000 public hospital 5th issue, series J bonds. Due Nov. 1, as follows: $15,000 in 1941 to 1945, $20,000 in 1946 to 1950, $25,000 in 1951 to 1955, and $30,000 in 1956 to 1960.

2,000,000 trafficway improvement series U bonds. Due Nov. 1 as follows: $50,000 in 1941 to 1945, $110,000 in 1946 to 1950, $115,000 in 1951 to 1955, and $125,000 in 1956 to 1960.

Denom. $1,000. Dated Nov. 1, 1940. All of the bonds will be negotiable coupon bonds (registerable as to principal only). Prin. and int. payable at the Commerce Trust Co., Kansas City, in lawful money. Proposals will be received on bonds bearing such rate or rates of interest as may be specified by the bidders, subject to the following conditions: Not more than three different interest rates on either bond issue shall be specified in any bid. Each interest rate specified shall be an even multiple of ¼ of 1%. No bid for less than par and accrued interest will be considered.

Each of the issues of bonds have been duly authorized by the vote of more than two-thirds of the qualified voters of the city voting on the respective propositions to authorize the issuance of said bonds at a bond election held in the city on May 26, 1931, and all of said bonds will constitute general obligations of the city, payable as to both principal and interest from ad valorem taxes which may be levied without limit as to rate or amount upon all taxable property within the territorial limits of the city. Lithographed bonds, properly executed, will be furnished by the city without cost to the successful bidder, and the bonds will be sold subject to the legal opinion of Bowersock, Fizzell & Rhodes, of Kansas City, whose final, unqualified approving opinion will be furnished and paid for by the city and delivered to the successful bidder as and when the bonds are delivered.

Immediately following the sale of the bonds, the city will proceed to have the bonds lithographed and executed, and will deliver such bonds to the successful bidder or bidders in the city, it being anticipated that such delivery can be made on or about Nov. 18, 1940.

All bids must be made on forms which may be procured from the undersigned and no additions or alterations in such forms shall be made. The right is reserved to reject any or all bids.

The three best bids on each bond issue will be reported to the City Council following the opening and consideration of the bids, with a recommendation as to the best bid. The checks of the other bidders will be returned at once. The Council will make its determination as to whether or not any of such bids shall be accepted at its meeting on the evening of Oct. 28, 1940.

Bids shall be accompanied by a cashier's or certified check on a bank or trust company doing business in Kansas City, Mo., payable to the order of the Director of Finance in an amount equal to 2% of the bonds bid upon.

MOBERLY, Mo.—*BOND ELECTION*—A $25,000 issue of airport site purchase bonds will be submitted to the voters at an election on Oct. 30, according to report.

MONTANA

FLATHEAD AND LAKE COUNTIES, JOINT SCHOOL DISTRICT NO. 38 (P. O. Bigfork), Mont.—*BOND SALE*—The $5,649.81 refunding bonds offered for sale on Oct. 21—V. 151, p. 1931—were awarded at par as 3s, to the State Board of Land Commissioners. Due on June and Dec. 1, 1941 to 1953; redeemable in full on and after June 1, 1947.

GALLATIN AND BROADWATER COUNTIES JOINT SCHOOL DISTRICT NO. 124 (P. O. Three Forks), Mont.—*BOND OFFERING*—Sealed bids will be received until 2 p.m. on Nov. 19, by E. W. McPhail, District Clerk, for the purchase of $13,500 refunding bonds. Interest rate is not to exceed 4%, payable J-J. Dated Jan. 1, 1941. Amortization bonds will be the first choice and serial bonds will be the second choice of the School Board. If amortization bonds are sold and issued, the entire issue may be put into one single bond or divided into several bonds, as the Board of Trustees may determine upon at the time of sale, both principal and interest to be payable in semi-annual instalments during a period of nine years from the date of issue. If serial bonds are

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ssued and sold, they will be in the amount of $1,500 each, the sum of $1,500 of the serial bonds will become payable on Jan. 1, 1942, and the sum of $1,500 will become payable on the same day each year thereafter until all of such bonds are paid. The bonds will be sold for not less than their par value with accrued interest, and all bidders must state the lowest rate of interest at which they will purchase the bonds at par. The bonds are issued for the purpose of refunding outstanding bonds. Enclose a certified check for $1,500, payable to the District Clerk

PETROLEUM COUNTY SCHOOL DISTRICT NO. 159 (P. O. Winnett), Mont.—*BOND SALE*—The $15,000 issue of semi-annual gymnasium bonds offered for sale on Oct. 21—V. 151, p. 2228—was purchased by the State Board of Land Commissioners as 2½s at par, according to the District Clerk.

SWEET GRASS COUNTY HIGH SCHOOL DISTRICT (P. O. Big Timber), Mont.—*BONDS DEFEATED*—It is stated by the Distict Clerk-Treasurer that the voters turned down the issuance of $36,000 school bonds at an election held on Oct. 4.

NEBRASKA

FREMONT, Neb.—*BOND OFFERING*—It is reported that bids will be received until Oct. 29 by Luther C. Larson, Chairman of the Finance Committee, for the purchase of $50,000 not to exceed 2% semi-annual refunding auditorium bonds. Due in 10 years: optional after five years.

CRETE, Neb.—*BOND SALE*—The $48,896.05 refunding bonds offered for sale on Oct. 22—V. 151, p. 2381—were awarded to the Wachob-Bender Corp. of Omaha as 2½s, paying a premium of $106, equal to 100.216, a basis of about 2.48%. Dated Nov. 15, 1940. Due on Nov. 15, 1960; optional on and after Nov. 1, 1950.

IMPERIAL, Neb.—*BOND SALE DETAILS*—The Village Clerk states that the $40,000 electric light and power plant revenue and refunding bonds sold to the First Trust Co. of Lincoln, as noted here—V. 151, p. 2382—are dated Oct. 1, 1940 and mature as follows:

$22,000 3% semi-annual refunding revenue bonds. Due on April 1: $4,000 in 1942 to 1944 and $5,000 in 1945 and 1946.
18,000 4% semi-annual improvement revenue bonds. Due on April 1: $5,000 in 1947 to 1949 and $3,000 in 1950.

NEBRASKA, State of—*DECREASE REPORTED IN MUNICIPAL DEBT*—Bonded indebtedness of municipalities in Nebraska decreased $1,869,693 during the last two years, according to a report by State Auditor Johnson. Total debt of all governmental subdivisions, exclusive of public power districts, at the end of June, 1940, was $69,019,857, compared with $70,889,550 two years ago. The per capita bonded debt of the State is $80.51.

During the period ended June 30, bonds issued totaled $13,181,701. Counties issued $738,000, of which $59,000 were refunding bonds, $158,000 new bonds and $412,000 funding bonds issued by authority of the 1939 Legislature. Bonds issued by cities totaled $7,612,951, of which $4,169,737 were refunding bonds, $3,324,326 new bonds and $18,888 funding bonds. Bonds issued by school districts totaled $4,480,750, of which $3,987,950 were refunding bonds, $752,300 were building bonds and $90,500 funding bonds. Irrigation and drainage districts issued $36,000 in bonds and $73,000 were issued by sanitary districts.

When compared with the previous biennium, these figures show an increase of $1,573,113 of new bonds issued, and an increase of $3,729,029 in refunding bonds over the previous biennium. A total of $5,923,532 more bonds were registered this biennium than in the preceding one.

OXFORD, Neb.—*BOND SALE DETAILS*—It is stated that the $21,000 sewer bonds sold to the Wachob-Bender Corp. of Omaha, as noted here—V. 151, p. 2382—were purchased as 3s at par, are dated Oct. 1, 1940, and mature on Oct. 1 as follows: $1,000 in 1942 to 1956; $2,000, 1951 to 1953, and $3,000 in 1954 and 1955; callable on any interest payment date on and after Oct. 1, 1950.

TEKAMAH, Neb.—*BONDS SOLD*—A $32,000 issue of 3¼% semi-annual refunding bonds is said to have been purchased by the Wachob-Bender Corp. of Omaha.

NEW JERSEY

BERGENFIELD, N. J.—*REFUNDING PLAN FORIALLY CONSIDERED*—The following is taken from minutes of the Oct. 14 meeting of the State Funding Commission:

The proposal of the Borough of Bergenfield looking toward the issuance of refunding bonds in a total amount of $359,500 was taken under formal consideration based on Auditor Gary's report of an examination of the plan. This proposal involves the issuance of $359,500 refunding bonds of 1940 to take up a like amount of "Chapter 233 refunding bonds" and provided for a more orderly debt service calendar. The interest rate on the old bonds is 4½% and the interest rate on the new bonds 4¼%. The holder of the old bonds has agreed to meet the issuing expenses, therefore there is no expense involved insofar as the borough is concerned. Mr. Gary reported that there had been a marked increase in operating expenses with no corresponding increase in assessed valuation. However, there was reported to be considerable increase in population.

After receiving a statement from Carl W. Wright, the Borough Auditor analyzing the operating expenses, the Commission decided the plan was ready for formal consideration.

CAMDEN, N. J.—*BOND SALE*—The $500,000 coupon or registered general bonds offered Oct. 24—V. 151, p. 2382—were awarded to an account composed of J. B. Hanauer & Co., Newark; John B. Carroll & Co., New York, and Katz & O'Brien of Cincinnati, as 1¾s, at par plus a premium of $724.40, equal to 100.1448, a basis of about 1.70%. Dated Nov. 1, 1940, and due $100,000 on Nov. 1 from 1941 to 1945, incl. Reoffered to yield from 0.50% to 1.80%, according to maturity. Other bids:

Bidder—	*No. Bid For*	*Int. Rate*	*Rate Bid*
B. J. Van Ingen & Co., Inc., Dougherty, Corkran & Co. and Buckley Bros	500	1¾%	100.1413
Butcher & Sherrerd and Schmidt, Poole & Co	498	2%	100.406
MacBride, Miller & Co., Stroud & Co., Schlater, Noyes & Gardner, Inc., and Dolphin & Co	499	2%	100.36
M. M. Freeman & Co	500	2%	100.133
Julius A. Rippel, Inc	500	2%	100.10
H. B. Boland & Co	500	2%	100.08
Campbell, Phelps & Co., Inc., Bioren & Co. and Suplee, Yeatman & Co	500	2%	100.07
Goldman, Sachs & Co. and Charles Clark & Co	500	2%	100.041
Shields & Co., Schoellkopf, Hutton & Pomeroy, Inc., and Thomas & Co	499	2¼%	100.367
Blair & Co., Inc., Bacon, Stevenson & Co. and J. S. Rippel & Co	500	2¼%	100.16
Kean, Taylor & Co., G. M.-P. Murphy & Co. and Van Deventer Bros	498	2½%	100.40
A. C. Allyn & Co., Inc., H. L. Allen & Co., and Minsch, Monell & Co	499	2½%	100.27
Mercantile-Commerce Bank & Trust Co	500	2½%	100.069

CAMDEN COUNTY (P. O. Camden), N. J.—*BOND OFFERING*—Edward J. Kelleher, County Treasurer, will receive sealed bids until 11 a. m. on Nov. 13 for the purchase of $101,000 not to exceed 6% interest coupon or registered county improvement bonds. Dated Nov. 1, 1940. Denom. $1,000. Due Nov. 1 as follows: $5,000 from 1941 to 1959, incl., and $6,000 in 1960. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. Prin. and int. (M-N) payable at the County Treasurer's office, or at the Chemical Bank & Trust Co., New York. The sum required to be obtained at sale of the bonds is $101,000. The bonds are unlimited tax obligations of the county and the approving legal opinion of Hawkins, Delafield & Longfellow of N. Y. City will be furnished the successful bidder. A certified check for 2% of the bonds offered, payable to order of the county, must accompany each proposal.

CAPE MAY COUNTY (P. O. Cape May), N. J.—*PROPOSED BOND REFUNDING*—Financial information pertaining to the proposal of the County of Cape May looking toward the issuance of $376,000 refunding bonds has been filed with the State Funding Commission. This proposal involves the calling of $374,000 county bonds carrying an interest rate of 4½% and the issuance of $376,000 refunding bonds at an interest rate, estimated to be not in excess of 3½%. The maturities of the bonds to be issued are 1946 to 1953. The revised debt service calendar is said to be more orderly than the present calendar and public sale of the new bonds is contemplated. The total issuing expense is to be not in excess of $2,000, of which $1,875 is to be paid C. C. Collings & Co., fiscal agents, who have also handled the preparation of the financial information. The fiscal agent is to pay all legal expenses, the expense of printing the bonds, and the expense of distributing the financial prospectus. The Funding Commission has directed that Auditor Gary make an examination of this plan and report thereon at the earliest possible date.

PLAN APPROVED—The Commission approved the program on Oct. 21.

COLLINGSWOOD, N. J.—*BOND SALE*—The $82,000 coupon or registered water refunding bonds offered Oct. 21—V. 151, p. 2228—were awarded to Charles Clark & Co. of Philadelphia as 2s at par plus a premium of $835.58, equal to 101.019, a basis of about 1.87%. Dated Nov. 1, 1940, and due Nov. 1 as follows: $2,000 in 1941 and 1942; $5,000, 1943 and 1944; $6,000 from 1945 to 1955, incl., and $2,000 in 1956. Second high bid of 100.272 for 2s was made by M. M. Freeman & Co. of Philadelphia.

FAIR LAWN, N. J.—*BOND ISSUE HEARING POSTPONED*—Mayor Theodore K. Ferry announced that the public hearing on a proposed issue of $1,000,000 sanitary sewer system bonds, which had been scheduled for Oct. 22, was postponed. An election on the issue will be called.

GARFIELD, N. J.—*CONDITIONS TO FORMAL APPROVAL OF REFUNDING PLAN*—In connection with the report in—V. 151, p. 2382—of the plan for refunding all of the outstanding indebtedness of the city, to involve an aggregate of $4,682,000 refunding bonds, the State Funding Commission at a meeting of Oct. 14" resolved that as a condition to the formal approval of the plan" the following conditions apply:

That approval be given subject to an 80% accomplishment by Dec. 31, 1940.

That the fiscal agent's fee be predicated on the proportionate amount of bonds refunded and payments therefor be permitted only in proportion to the amount of bonds refunded, and in accordance with "rate of compensation" set forth in the schedule made part of the resolution adopted by the City Council under date of Sept. 17, 1940.

That there be no increase in the controllable operating expenses of the city, except with the consent of the local government board.

That resolutions providing for the exchange of bonds be supplemented by a statement of the discounts allowed and consumed, said statement being for the confidential information of the Commission.

That the discount of 3% should be allowed only in an amount proportionate to the number of bonds refunded.

That no refunding should be completed which would result in a debt service charge in any year in excess of $385,000. This restriction should be imposed in order to safeguard the accomplishment of the main purposes of the plan.

That the maturities of the new bonds to be taken into the Garfield sinking funds should be so arranged that the outstanding term bonds, for which the sinking funds have been established, can be met promptly when due.

METUCHEN, N. J.—*BOND SALE*—The $14,000 coupon or registered sewer bonds offered Oct. 21—V. 151, p. 2382—were awarded to Campbell & Co. of New York as 2¾s at par plus a premium of $77.80, equal to 100.555, a basis of about 2.60%. Sale consisted of:

$7,500 sewer improvement bonds. Due in annual instalments from 1941 to 1947, inclusive.
6,500 general improvement bonds. Due in annual instalments from 1941 to 1946, inclusive.

All of the bonds bear date Oct. 1, 1940, and mature Oct. 1 as follows: $2,000 from 1941 to 1945, incl.; $3,000 in 1946, and $1,000 in 1947. Other bids:

Bidder—	*Int. Rate*	*Rate Bid*
Joseph G. Kress & Co	2¾%	100.285
M. M. Freeman & Co	2¾%	100.101
H. B. Boland & Co	3%	100.473
H. L. Allen & Co	3½%	100.17

NORTH ARLINGTON, N. J.—*FREE OF STATE SUPERVISION*—In a resolution adopted Oct. 14 the State Municipal Finance Commission ceased to exercise supervision over the financial affairs of the borough. In its petition for such action the Borough Council in a resolution adopted Oct. 11 stated that "J. Edward Schierloh, Borough Auditor, has transmitted to the Department of Local Government of the State of New Jersey, constituting the Municipal Finance Commission, acting in and for the Borough of North Arlington, a report setting forth that all bonds or notes or other indebtedness of the Borough of North Arlington which have fallen due, and all bonds or notes which will fall due within one year, and the interest thereon, have been paid or funded or refunded, or the payment thereof in cash adequately provided for by a cash reserve except as otherwise provided by law, and that there are no outstanding tax anticipation or tax revenue notes or bonds of the current year."

PASSAIC VALLEY WATER COMMISSION, N. J.—*BOND SALE*—The $169,000 City of Passaic and the $84,000 City of Clifton water improvement bonds offered on Oct. 22—V. 151, p. 2228—were awarded to a syndicate composed of Campbell, Phelps & Co., Inc., John B. Carroll & Co., both of New York, Dolphin & Co., of Philadelphia, and Chace, Whiteside Symonds of Boston, as follows:

$169,000 Passaic bonds as 2s, at 100.39, a basis of about 1.92%. Dated Oct. 1, 1940 and due Oct. 1 as follows: $5,000 from 1941 to 1943 incl. and $7,000 from 1944 to 1965 incl.
84,000 Clifton bonds as 2s, at a price of 100.24, a basis of about 1.95%. Dated Oct. 1, 1940 and due Oct. 1 as follows: $3,000 from 1941 to 1956 incl. and $4,000 from 1957 to 1965 incl.

The banking group reoffered the bonds from a yield of 0.25% for the earliest maturity down to a dollar price of 98.

ADDITIONAL SALE—The Paterson Savings Institution was successful bidder for the $366,000 City of Paterson water improvement bonds offered at the same time, taking $364,000 bonds as 2s, at a price of $366,547, equal to 100.727, a basis of about 1.84%. Dated Oct. 1, 1940 and due Oct. 1 as follows: $11,000 from 1941 to 1944 incl.; $13,000, 1945; $15,000 from 1946 to 1956 incl.; $16,000 from 1957 to 1964 incl. and $14,000 in 1965.

OTHER BIDS—A partial list of the bids submitted for the respective issues is as follows:

For $366,000 Paterson Issue

Bidder—	*No. Bonds Bid For*	*Int. Rate*	*Rate Bid*
Union Securities Corp., Equitable Securities Corp. and First of Michigan Corp	364	2%	100.62
Campbell, Phelps & Co., Inc. and associates	365	2%	100.39
Blyth & Co. and H. L. Allen & Co	365	2%	100.274
First National Bank of Paterson	366	2%	100.26
Shields & Co., W. H. Newbold's Son & Co., Julius A. Rippel, Inc. and F. W. Reichard & Co	366	2%	100.15
Goldman, Sachs & Co., Estabrook & Co. and Bacon, Stevenson & Co	366	2.05%	100.059

For $169,000 Passaic Issue

	Int. Rate	*Rate Bid*
Blyth & Co. and H. L. Allen & Co	2%	100.004
First National Bank of Paterson	2.05%	100.03
Minsch, Monell & Co., Inc., J. S. Rippel & Co. and George B. Gibbons & Co., Inc	2.10%	100.21
Adams & Mueller	2.10%	100.201
Shields & Co. and associates	2.10%	100.15
B. J. Van Ingen & Co., Inc., MacBride, Miller & Co. and Schlater, Noyes & Gardner, Inc	2.10%	100.077

For $84,000 Clifton Issue

Adams & Mueller	2.10%	100.203
Harris Trust & Savings Bank and Dougherty, Corkran & Co	2.20%	100.609
Blyth & Co., Inc. and associate	2.20%	100.004
B. J. Van Ingen & Co., Inc. and associates	2.25%	100.179
Shields & Co. and associates	2.25%	100.15
E. H. Rollins & Sons, Inc., A. C. Allyn & Co., Inc. and Otis & Co	2.25%	100.138

PEMBERTON, N. J.—*SEEKS PERMISSION TO REFUND CALLABLE BONDS*—Following is taken from minutes of the Oct. 14 meeting of the State Funding Commission:

Mr. McCoy appeared before the Commission representing the Borough of Pemberton, explaining that it has just come to his attention that the borough had outstanding some 30 odd thousand dollars of water and sewer bonds which obligations were callable. The borough recently disposed of

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certain of its bonds at a very low coupon rate and he sought permission of the Commission to submit a proposal looking toward the calling of the bonds now outstanding and the issuance of new refunding bonds in their place and stead. The Commission expressed itself as being willing to consider this proposal as and when it was transmitted in a formal manner.

WALDWICK, N. J.—*REFUNDING APPROVED*—The following is taken from minutes of the State Funding Commission meeting of Oct. 14:

The proposal of the Borough of Waldwick looking toward the refunding of some $78,000 of permanent bonds and the funding of approximately $20,000 due the school district was again considered. Borough Attorney Black has advised that at a joint meeting of the Board of Education and the Borough Council, it was agreed that there was no school surplus to be made available for the retirement of the school debt. The proposal before the Commission, therefore, calls for the approval of the exchange of $78,000 old bonds for a like amount of new bonds and the funidng of $20,000 floating debt, with issuing expenses of not to exceed $2,000. It would, therefore, appear that the Commission could give its approval to a modified plan providing for the issuance of $100,000 of refunding bonds of 1940.

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NEW YORK

BEDFORD (P. O. Bedford Hills), N. Y.—*SALE OF CHERRY STREET WATER DISTRICT BONDS*—The $35,000 coupon or registered water system bonds offered Oct. 22—V. 151, p. 2382—were awarded to C. F. Childs & Co. and Sherwood & Co., both of New York, jointly, as 2.20s, at par plus a premium of $60, equal to 100.17, a basis of about 2.19%. Dated Oct. 1, 1940 and due $1,000 on Oct. 1 from 1941 to 1975, incl. Due Oct. 1 as follows:

Bidder—	*Int. Rate*	*Rate Bid*
Roosevelt & Weigold, Inc	2¼%	100.28
R. D. White & Co	2.40%	100.315
George B. Gibbons & Co., Inc	2.60%	100.62
Bacon, Stevenson & Co	2.60%	100.28
R. K. Webster & Co	2.70%	101.179
Manufacturers & Traders Trust Co	2.80%	100.399

EASTCHESTER (P. O. Tuckahoe), N. Y.—*BOND OFFERING*—Arthur N. Ferris, Town Clerk, will receive sealed bids until 10 a. m. on Oct. 30 for the purchase of $18,000 not to exceed 6% interest coupon or registered highway bonds. Dated Sept. 15, 1940. Denom. $1,000. Due March 15 as follows: $4,000 in 1941 and 1942, and $5,000 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 (M-S) payable at the First National Bank & Trust Co., Tuckahoe. The bonds are unlimited tax obligations of the town and the approving legal opinion of Hawkins, Delafield & Longfellow of New York City will be furnished the successful bidder. A certified check for $360, payable to order of the town, must accompany each proposal.

GLEN COVE, N. Y.—*REFUNDING AUTHORIZED*—The State Department of Audit and Control issued an order on Oct. 18 authorizing the city to refund $75,000 bonds. They will mature $25,000 yearly from 1950 to 1952, inclusive.

GREENBURGH (P. O. Tarrytown), N. Y.—*CERTIFICATE SALE*—The County Trust Co. of White Plains purchased on Oct. 9 an issue of $414,000 0.75% certificates of indebtedness, due July 15, 1941, according to William C. Duell, Town Supervisor.

HARRISON (P. O. Harrison), N. Y.—*CERTIFICATE SALE*—R. W. Pressprich & Co. of New York were awarded on Oct. 22 an issue of $263,000 certificates of indebtedness at 0.40% interest plus a premium of $3.50. Dated Nov. 1, 1940, and due July 1, 1941. Other bids: G M.-P Murphy & Co., 0.50% plus $105.20; Leavitt & Co., 0.60% plus $35.

LANCASTER WATER DISTRICT NO. 1 (P. O. Lancaster), N. Y.—*BOND SALE*—The issue of $12,000 water bonds offered Oct. 21—V. 151, p. 2383—was awarded to the Manufacturers & Traders Trust Co. of Buffalo as 2.20s at a price of 100.329, a basis of about 2.16%. Dated Oct. 1, 1940, and due $600 on Oct. 1 from 1941 to 1960, incl. The Citizens National Bank of Lancaster, next high bidder, named a rate of 2¼%.

MALVERNE, N. Y.—*BOND SALE*—The $20,500 coupon or registered public works bonds offered Oct. 21—V. 151, p. 2229—were awarded to the Nassau County National Bank of Rockville Centre, as 1.70s, at par plus a premium of $25, equal to 100.121, a basis of about 1.69%. Dated Nov. 1, 1940 and due Nov. 1 as follows: $1,500 in 1941 and $1,000 from 1942 to 1960, incl. Other bids:

Bidder—	*Int. Rate*	*Rate Bid*
Tilney & Co. and Brown, Bennett & Johnson	1.90%	100.30
George B. Gibbons & Co., Inc	2%	100.20
Manufacturers & Traders Trust Co	2.10%	100.319
Roosevelt & Weigold, Inc	2.10%	100.26
A. C. Allyn & Co., Inc	2.10%	100.01
R. D. White & Co	2¼%	100.27

MECHANICVILLE, N. Y.—*HEARING ON BOND ISSUE*—Public hearing was held Oct. 25 on a proposal to issue $10,000 sewer and disposal plant bonds.

NEW CASTLE (P. O. Chappaqua), N. Y.—*REFUNDING APPROVED*—Harry D. Yates, Deputy State Comptroller, reports that the State Department of Audits and Control has issued an order permitting the town to issue $36,000 refunding bonds, to mature as follows: $1,000 from 1941 to 1945 incl.. $2,000 from 1946 to 1959 incl. and $3,000 in 1960.

NEW HYDE PARK FIRE DISTRICT (P. O. New Hyde Park), Hempstead and North Hempstead, N. Y.—*BOND OFFERING*—Richard Roberts, Secretary of the Board of Fire Commissioners, will receive sealed bids until 3 p. m. on Oct. 28 for the purchase of $9,000 not to exceed 6% interest coupon or registered fire apparatus bonds. Dated Oct. 1, 1940. Denom. $1,000. Due Oct. 1 as follows: $2,000 from 1941 to 1944, incl., and $1,000 in 1945. 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 New Hyde Park, New Hyde Park, or at the Chase National Bank, New York City. Successful bidder will be furnished with the opinion of Reed, Hoyt, Washburn & Clay of New York that the bonds are valid and binding obligations of the district. A certified check for $180, payable to order of the district, must accompany each proposal.

NEW PALTZ, N. Y.—*BOND SALE*—C. E. Weinig, White & Co. of Buffalo purchased on Oct. 18 an issue of $7,300 fire truck and equipment bonds as 2.40s. Dated Nov. 1, 1940. One bond for $1,300, others $1,500 each. Due Aug. 1 as follows: $1,300 in 1941 and $1,500 from 1942 to 1945, incl. Principal and interest (F-A) payable at the Huguenot National Bank of New Paltz.

NEW ROCHELLE, N. Y.—*BOND OFFERING*—Walter J. Brennan, Director of Finance, will receive sealed bids until noon on Oct. 30, for the purchase of $583,000 not to exceed 6% interest coupon or registered bonds, divided as follows:

$210,000 home relief and (or) veteran relief bonds. Due $21,000 on Nov. 1 from 1941 to 1950, inclusive.
74,000 municipal improvement bonds. Due Nov. 1 as follows: $8,000 from 1941 to 1948, incl. and $10,000 in 1949.
150,000 school bonds. Due $15,000 on Nov. 1 from 1941 to 1950, incl.
149,000 Federal projects bonds. Due Nov. 1 as follows: $16,000 from 1941 to 1948, incl. and $21,000 in 1949.

All of the bonds will be dated Nov. 1, 1940. Denom. $1,000. Rate of interest to be expressed in a multiple of ¼ or 1-10th of 1%. Different rates may be named on the various issues, but all of the bonds of each issue must bear the same rate. Principal and interest (M-N) payable at the City Treasurer's office, but interest will, at the request of the registered holder be remitted by mail in New York exchange. The bonds are general obligations of the city, payable both principal and interest from unlimited ad valorem taxes upon all taxable property therein. The preparation of the bonds will be attended to by Bank of the Manhattan Co., New York, which will certify as to the genuineness of the signatures and the seal thereon and will be delivered to the purchaser on Nov. 12, or as soon thereafter as they may be prepared, at the office of the bank. Bids are desired on forms which may be obtained from the Director of Finance or the bank. The legality of the bonds will be approved by Caldwell & Raymond, of New York, whose approving opinion will be delivered to the purchasers. The right is reserved to reject any or all bids and bids offering less than par and accrued interest will bet be considered. Enclose a certified check for 2% of the par value of the bonds bid for, payable to the city.

NEW YORK (State of)—$100,000,000 *NOTES SOLD*—Comptroller Morris S. Tremaine announced on Oct. 23 the sale by allotment to 94 banks and financial houses in the State an issue of $100,000,000 notes at an annual interest rate of 0.20%. Notes are dated Oct. 24, 1940 and mature May 24, 1941. They are issued in anticipation of the collection of taxes already levied and in process of collection. Notes were allotted in amounts ranging from $200,000 to $2,600,000.

The highest individual allotment, $2,600,000, went to 15 firms including Chase National Bank, National City Bank, Bank of Manhattan Co., Bankers Trust Co., Central Hanover Bank & Trust Co., First National Bank, Guaranty Trust Co., Manufacturers & Traders Trust Co. of Buffalo, Marine Trust Co. of Buffalo, J. P. Morgan & Co., Barr Bros. & Co., Harriman, Ripley & Co., Lehman Bros., Salomon Bros. & Hutzler and Smith, Barney & Co.

Those allotted $1,800,000 included Chemical Bank & Trust Co.; Continental Bank & Trust Co.; Empire Trust Co.; Kings County Trust Co.; National Commercial Bank & Trust Co., Albany; Public National Bank & Trust Co.; Schroder Trust Co.; State Bank of Albany, Albany; Blair & Co., Inc.; Blyth & Co.; C. J. Devine & Co.; First Boston Corp.; Phelps, Fenn & Co.; R. W. Pressprich & Co.

Those allotted $1,600,000 were Brooklyn Trust Co.; Bronx County Trust Co.; City Bank Farmers Trust Co.; Commercial National Bank & Trust Co.; Irving Trust Co.; Liberty Bank, Buffalo; Manufacturers Trust Co.; U. S. Trust Co. of New York; C. F. Childs & Co.; Goldman, Sachs & Co.; Halsey Stuart & Co., Inc.; Ladenburg, Thalmann & Co.; Lazard Freres & Co.; Mellon Securities Corp.; New York Hanseatic Corp.; Stone & Webster and Blodget, Inc.

In the $600,000 group were: Bank of New York; Federation Bank & Trust Co.; Fifth Avenue Bank of New York; First Trust Co.; Lawyers Trust Co.; South Shore Trust Co.; Sterling National Bank & Trust Co.; Swiss American Corp.; Trust Co. of North America; Bacon, Stevenson & Co.; Darby & Co.; Eastman, Dillon & Co.; Emanuel & Co.; Geo. B. Gibbons & Co. Inc.; Heidelbach, Ickelheimer & Co.; Kidder Peabody & Co.; Merrill Lynch, E. A. Pierce & Cassatt.

NORTH HEMPSTEAD, N. Y.—*OFFERING OF PORT WASHINGTON SEWER DISTRICT BONDS*—Thomas W. Fitzgerald, Town Clerk, will receive sealed bids until 10:30 a. m. on Oct. 29, for the purchase of $11,500 not to exceed 5% interest coupon or registered sewer extension bonds. Dated Nov. 1, 1940. Denoms. $500 and $250. Due Nov. 1 as follows: $500 from 1941 to 1951, incl. and $750 from 1952 to 1959, incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (M-N) payable at the Port Washington National Bank & Trust Co., Manhasset, with New York exchange. The bonds will be general obligations of the town, payable in the first instance from a levy upon property in an extension of the above-mentioned district (such extension being known as the New Salem Extension No. 3), but if not paid from such levy, 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 requirements. A certified check for $230, payable to order of the town, is required. Legal opinion of Dillon, Vandewater & Moore of New York City will be furnished the successful bidder.

NORTH HEMPSTEAD AND OYSTER BAY (TOWNS OF) UNION FREE SCHOOL DISTRICT NO. 3 (Also known as North Hempstead U. F. S. D. No. 3), P. O. Roslyn Heights, N. Y.—*BOND SALE*—The $49,000 coupon or registered school bonds offered Oct. 23—V. 151, p. 2383—were awarded to Tilney & Co. and Brown, Bennett & Johnson, both of New York, jointly, as 1.20s, at a price of 100.22, a basis of about 1.15%. Dated Oct. 1, 1940 and due June 15 as follows: $5,000 in 1941; $7,000 in 1942 and 1943, and $6,000 from 1944 to 1948 incl. Other bids:

Bidder—	*Int. Rate*	*Rate Bid*
Adams, McEntee & Co., Inc	1.20%	100.19
Marine Trust Co. of Buffalo	1.20%	100.159
Gordon Graves & Co	1.20%	100.06
H. L. Allen & Co	1.20%	100.03
Manufacturers & Traders Trust Co	1.20%	100.016
A. C. Allyn & Co., Inc	1¼%	100.149
Union Securities Corp	1¼%	100.09
C. F. Childs & Co. and Sherwood & Co	1¼%	100.067
R. K. Webster & Co	1¼%	100.059
R. D. White & Co	1¼%	100.056
George B. Gibbons & Co	1.30%	100.05
E. H. Rollins & Sons, Inc	1.40%	100.117

PITTSFORD UNION FREE SCHOOL DISTRICT NO. 6 (P. O. Pittsford), N. Y.—*BOND SALE*—The $19,000 coupon or registered heating and ventilating bonds offered Oct. 23—V. 151, p. 2230—were awarded to the Pittsford National Bank, as 1¼s, at par. Dated Nov. 1, 1940 and due Nov. 1 as follows: $2,000 from 1941 to 1949 incl. and $1,000 in 1950. Other bids:

Bidder—	*Int. Rate*	*Rate Bid*
Sherwood & Co	1.40%	100.052
R. K. Webster & Co	1.50%	100.139
Marine Trust Co. of Buffalo	1.60%	100.331
R. D. White & Co	1.60%	100.33
Sage, Rutty & Co	1.60%	100.18
George B. Gibbons & Co	1.70%	100.18
Union Securities Corp	1¾%	100.139
E. H. Rollins & Sons, Inc	1¾%	100.138
Erickson Perkins & Co	2%	100.052

PORT OF NEW YORK AUTHORITY, N. Y.—*INCOME SHARPLY HIGHER*—Authority reports for September the second largest gain in net income this year. Net income amounted to $669,300, a gain of 23.4% over the $542,439 total of September, 1939. The only other month this year to show a larger gain over the similar 1939 period was March when income was up 24.9%. Net income for the 12 months ended Sept. 30 amounted to $5,874,277, a gain of 8.9% over the $5,395,779 reported for the preceding 12 months.

SYRACUSE, N. Y.—*TAX RATE HIGHER*—Total taxable assessed valuation of the city for 1941 is announced as $345,526,788 a shrinkage of $1,578,802, compared with this year. Taxable real estate is valued at $332,388,095 on the new rolls, a loss of $1,157,585. The balance of the $1,578,802 decrease is accounted for by a drop in the special franchise valuations to $13,138,693 from $13,559,910. With the completion of the assessments rolls, the 1941 city tax rate is figured at $28.89 per $1,000 of assessed valuation, compared with $26,026 this year.

TONAWANDA, N. Y.—*BOND OFFERING*—Albert F. Hubman, City Treasurer, will receive sealed bids until 2 p. m. (EST) on Nov. 1 for the purchase of $156,400 not to exceed 5% interest coupon or registered refunding bonds. Dated June 1, 1940. One bond for $400, others $1,000 each. Due June 1 as follows: $15,400 in 1941; $15,000 from 1942 to 1944 incl. and $6,000 from 1945 to 1960 incl. Bidder to name one rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (J-D) payable at principal office of the Marine Midland Trust Co., New York City. Bonds are general obligations of the city, payable from unlimited taxes. A certified check for $3,000, payable to order of the city, must accompany each proposal. Legal opinion of Thomson, Wood & Hoffman of New York City will be furnished the successful bidder.

WHITE PLAINS, N. Y.—*TAX RATE UP* $1.39—City officials fixed the 1941 tax rate at $32.22 for each $1,000 of assessed valuation after the adoption by the City Council of a $4,453,373 net budget for next year. The budget was $18,000 less than the 1940 figure, but the new tax rate was $1.39 higher due to a decrease of $6,800,000 in assessed valuations on real estate. Salary increases were granted in the budget to 20 employees. The largest departmental increase went to the Board of Education, which received $43,100 additiona, including $20,000 for a vocational education program. The gross expenditures of the city for 1941 were placed at $6,110,402.

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NORTH CAROLINA

ALBEMARLE, N. C.—*BOND SALE*—The following bonds aggregating $29,000, offered for sale on Oct. 22—V. 151, p. 2383—were awarded to F. W. Craigie & Co. of Richmond, as 2½s, paying a premium of $57.13, equal to 100.197, a basis of about 2.48%: $6,000 water supply system; $6,000 street improvement; $17,000 electric light bonds. Dated Oct. 1, 1940. Due on Oct. 1 in 1943 to 1965.

DAVIDSON COUNTY (P. O. Lexington), N. C.—*NOTES SOLD*—A $25,000 issue of revenue notes is said to have been purchased by the Commercial Bank of Lexington, at 6%, plus a premium of $328.51.

EDGECOMBE COUNTY (P. O. Tarboro), N. C.—*BOND OFFERING*—Sealed bids will be received until 11 a. m. (EST) on Oct. 29 by W. E. Easterling, Secretary of the Local Government Commission, at his office in Raleigh, for the purchase of $40,000 school bonds dated Nov. 1, 1940, maturing annually on Nov. 1, $2,000 1943, $5,000 1944, $2,000 1945 $4,000 1946 and 1947, $2,000 1948 and 1949, $4,000 1950 and $5,000 1951 to 1953, incl., without option of prior payment. There will be no auction. Denom. $1,000; coupon bonds registerable as to principal only; prin. and int. (M-N) payable in lawful money in N. Y. City; 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 county, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities. 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 $800. The right to reject all bids is reserved. The approving opinion of Reed, Hoyt, Washburn & Clay, N. Y. City, will be furnished the purchaser.

GOLDSBORO, N. C.—*BOND OFFERING*—Sealed bids will be received until 11 a. m. (EST), on Oct. 29, by W. E. Easterling, Secretary of the Local Government Commission, at his office in Raleigh, for the purchase of $20,000 public improvement bonds, consisting of $8,000 sewer extension and $12,000 street improvement bonds, dated Nov. 1, 1940, maturing annually on Nov. 1, $2,000, 1943 to 1952, incl., without option of prior payment. There will be no auction. Denom. $1,000; prin. & int. (M-N) payable in lawful money in New York City; coupon bonds registerable as to both principal and interest; general obligations; unlimited tax; delivery at place of purchaser's choice.

Bidders are requested to name the interest rate or rates, not exceeding 6% per annum in multiples of ¼ of 1%. Each bid may name one rate for part of the bonds (having the earliest maturities) and another rate for the balance, but no bid may name more than two rates, and each bidder must specify in his bid the amount of bonds of each rate. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the city, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities. No bid of less than par and accrued interest will be entertained.

Bids must be accompanied by a certified check upon an incorporated bank or trust company, payable unconditionally to the order of the State Treasurer for $400. The right to reject all bids is reserved. The approving opinion of Reed, Hoyt, Washburn & Clay, New York City, will be furnished the purchaser.

HARNETT COUNTY (P. O. Lillington) N. C.—*BOND OFFERING*—Sealed bids will be received until 11 a. m. on Oct. 29, by W. E. Easterling, Secretary of the Local Government Commission, at his office in Raleigh, for the purchase of $30,000 refunding school bonds. Dated Nov. 1, 1940. Due $15,000 on May 1 in 1953 and 1954, without option of prior payment. There will be no auction. Denom. $1,000; coupon bonds registerable as to principal alone; prin. and int. (M-N), payable in legal tender in New York City; general obligations; unlimited tax; delivery on or about Nov. 14, 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 country, 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 are required on forms to be furnished with additional information and each bid must be accompanied by a certified check upon an incorporated bank or trust company, payable unconditionally to the order of the State Treasurer for $600. The approving opinion of Masslich & Mitchell, New York City, will be furnished the purchaser.

JONESVILLE SCHOOL DISTRICT (P. O. Jonesville), N. C.—*BOND SALE*—The $40,000 coupon semi-annual school bonds offered for sale on Oct. 22—V. 151, p. 2383—were awarded to R. S. Dickson & Co. of Charlotte, paying a premium of $3.75, equal to 100.009, a net interest cost of about 3.48%, on the bonds divided as follows: $9,000 as 3¼s, due $1,000 on April 1 in 1942 to 1950; the remaining $31,000 as 3½s, due on April 1: $1,000 in 1951 to 1957, and $2,000 in 1958 to 1969.

LOUISBURG, N. C.—*BOND OFFERING*—Sealed bids will be received until 11 a. m. on Oct. 29 by W. E. Easterling, Secretary of the Local Government Commission, at his office in Raleigh, for the purchase of bonds aggregating $72,000, dated Nov. 1, 1940, maturing as follows, without option of prior payment:

$48,000 refunding water, sewer and light bonds maturing annually, May 1, $3,000, 1945 to 1950, and $5,000 1951 to 1956, all inclusive.
12,000 general refunding bonds, maturing annually, May 1, $2,000 1951 to 1956, both inclusive.
12,000 refunding electric light bonds, maturing annually May 1, $2,000 1951 to 1956, both inclusive.

Denom. $1,000; prin. and int. (M-N) payable in New York City in legal tender; general obligations; unlimited tax; coupon bonds registerable as to principal alone; delivery on or about Nov. 14 at place of purchaser's choice. There will be no auction. A separate bid for each issue (not less than par and accrued interest) is required. Bidders are requested to name the interest rate or rates, not exceeding 6%, in multiples of ¼ of 1%: each bid may name one rate of part of the bonds of any issue (having the earliest maturities) and another rate for the balance, but no bid may name more than two rates for any issue, and each bidder must specify in his bid the amount of the bonds of each rate. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the 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.

Bids must be on a form to be furnished with additional information and must be accompanied by a certified check upon an incorporated bank or trust company, payable unconditionally to the order of the State Treasurer for $1,440. The approving opinion of Masslich & Mitchell, New York City, will be furnished the purchaser.

WEST JEFFERSON, N. C.—*BOND SALE*—The $19,000 issue of coupon semi-annual street and sidewalk improvement bonds offered for sale on Oct. 22—V. 151, p. 2383—was purchased by the First National Bank of West Jefferson, as 4s, at par, according to official report. Dated Oct. 1, 1940. Due on April 1 in 1943 to 1953 incl.

NORTH DAKOTA

IBSEN TOWNSHIP (P. O. Wahpeton) N. Dak.—*BOND SALE*—The $3,000 township bonds offered for sale on Oct. 10—V. 151, p. 2078—were purchased by Mr. George K. Keenan, of Minneapolis, as 3¾s, paying a price of 100.333, a basis of about 3.66%. Due $500 from April 1, 1942 to 1947 incl.

MARYVILLE SCHOOL DISTRICT NO. 10 (P. O. Rolla), N. Dak.—*CERTIFICATES SOLD*—The District Clerk states that of the $5,000 annual certificates of indebtedness offered on Oct. 10—V. 151, p. 2078—a block of $1,500 was purchased by a local investor as 7s at par. Dated Oct. 19, 1940. Due on Oct. 19, 1943.

NORTHWOOD, N. Dak.—*BOND SALE*—The $12,000 4% semi-annual street improvement bonds offered for sale at public auction on Oct. 18—V. 151, p. 2230—were awarded to E. J. Prescott & Co. of Minneapolis, for a premium of $776, equal to 106.466, a basis of about 2.96%. Dated Sept. 16, 1940. Due $1,000 on July 1 in 1942 to 1953, incl.

OHIO

ADAMS TOWNSHIP (P. O. Sylvania), Ohio—*BOND OFFERING*—William T. Gravius, Clerk of the Board of Trustees, will receive sealed bids until noon on Nov. 1 for the purchase of $51,947.92 3% funding bonds. Dated Oct. 1, 1940. One bond for $947.92, others $1,000 each. Due Oct. 1 as follows: $5,947.92 in 1942; $5,000 in 1943 and 1944, and $6,000 from 1945 to 1950 incl. Bidder may name a different rate of interest, provided that fractional rates are expressed in a multiple of ¼ of 1%. Principal and interest (A-O) payable at the Sylvania Savings Bank. Bonds will be sold to the highest responsible bidder at not less than par and accrued interest. They are issued for the purpose of paying unsecured indebtedness incurred prior to Jan. 1, 1940. A certified check for 1% of the bonds bid for, payable to order of the Board of Trustees, is required.

ADAMS TOWNSHIP (P. O. Sylvania), Ohio—*BOND ELECTION*—An issue of $10,000 fire department bonds will be considered by the voters at the Nov. 5 election.

AKRON, Ohio—*BOND ELECTION*—P. W. Ferguson, Director of Finance, reports that the voters will be asked to authorize an aggregate of $7,050,000 bonds at the Nov. 5 election, consisting of the following: $2,200,000 street, $2,050,000 grade crossing elimination, $1,500,000 sewer, $800,000 bridge and $500,000 park.

BEXLEY, Ohio—*BOND SALE*—The $79,250 alley improvement bonds offered Oct. 21—V. 151, p. 2078—were awarded to the BancOhio Securities Co. of Columbus, as 1s, at par plus a premium of $554.75, equal to 100.70, a basis of about 0.80%. Dated Sept. 1, 1940, and due Oct. 1 as follows: $19,500 in 1942; $20,000, 1943; $19,500 in 1944 and $20,250 in 1945. Second high bid of 100.11 for 1s was made by Lowry Sweney, Inc., of Columbus.

Other bids:

Bidder—	*Int. Rate*	*Rate Bid*
Lowry Sweney, Inc	1%	100.11
Ryan, Sutherland & Co	1%	100.0719
Seasongood & Mayer	1%	100.0716
Braun, Bosworth & Co	1%	100.065
Ellis & Co	1%	100.064
Charles A. Hinsch & Co., Inc	1%	100.054
Brunson Bank & Trust Co., Columbus	1%	100.001
Paine, Webber & Co	1¼%	100.699
E. H. Rollins & Sons, Inc	1¼%	100.578
Fullerton & Co	1¼%	100.484
Van Lahr, Doll & Isphording	1¼%	100.42
J. A. White & Co	1¼%	100.402
Stranahan, Harris & Co., Inc	1¼%	100.32
Assel, Goetz & Moerlein	1½%	100.08

BREWSTER, Ohio—*BOND ELECTION*—An issue of $64,000 water system bonds will be considered by the voters at the Nov. 5 election.

CLARK COUNTY (P. O. Springfield), Ohio—*NOTE OFFERING*—Harold M. Fross, County Auditor, will receive sealed bids until noon on Oct. 28 for the purchase of $25,000 3% tax anticipation notes. Dated Nov. 1, 1940. Denom. $12,500. Due $12,500 on May 1 in 1941 and 1942. Bidder may name a different rate of interest, provided that fractional rates are expressed in a multiple of ¼ of 1%. Interest M-N. A certified check for $250, payable to order of the Board of County Commissioners, is required.

GUERNSEY COUNTY (P. O. Cambridge), Ohio—*BOND SALE*—The $30,000 poor relief bonds offered Oct. 22—V. 151, p. 2230—were awarded to Ryan, Sutherland & Co. of Toledo. Dated Nov. 1, 1940, and due $3,000 on Nov. 1 from 1941 to 1950, inclusive.

The issue was sold as 1¼s, at par plus a premium of $57, equal to 100.19, a basis of about 1.21%. Other bids:

Bidder—	*Int. Rate*	*Rate Bid*
BancoOhio Securities Co	1¼%	100.136
Seasongood & Mayer	1¼%	100.061
Braun, Bosworth & Co	1¼%	100.053
J. A. White & Co	1½%	100.726
Charles A. Hinsch & Co	1½%	100.516
Stranahan, Harris & Co., Inc	1½%	100.293
Ellis & Co	1½%	100.189
Provident Savings Bank & Trust Co	2%	100.11

HARPSTER, Ohio—*BOND ELECTION*—An issue of $8,000 drainage system bonds will be considered by the voters at the Nov. 5 election.

HUDSON, Ohio—*TENDERS WANTED*—Village Clerk F. H. Jones will receive sealed tenders until Nov. 19, at noon, of refunding bonds. Tenders will be received pursuant to the provisions of the plan for municipal debt readjustment of the village and notice is given that approximately $13,000 is available in the sinking fund applicable to the payment of principal of bonds dated Jan. 1, 1939; and such bonds will be purchased at a price not exceeding the face value thereof. To the extent of available funds the village will accept bonds so tendered at the lowest offering price in accordance with the plan and Section 2293-5p of the General Code. A description of the bonds by issue numbers and bonds numbers is required, and bonds so tendered must be ready for delivery not later than 10 days thereafter.

IRONTON, Ohio—*BOND ELECTION*—An issue of $60,000 flood protection bonds will be considered by the voters at the Nov. 5 general election.

JACKSON TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Massillon), Ohio—*BOND ELECTION*—An issue of $135,000 building bonds will be considered by the voters at the Nov. 5 election.

LONDONDERRY TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Cambridge), Ohio—*BOND ELECTION*—At the Nov. 5 election the voters will consider an issue of $35,000 construction and equipment bonds.

MADISON RURAL SCHOOL DISTRICT (P. O. London), Ohio—*BOND ELECTION*—At the Nov. 5 election the voters will ballot on the question of issuing $160,000 building bonds.

NAVARRE SCHOOL DISTRICT, Ohio—*BOND ELECTION*—An issue of $75,000 athletic field bonds will be considered by the voters at the Nov. 5 election.

NILES, Ohio—*BOND OFFERING*—Homer Thomas, City Auditor, will receive sealed bids until noon on Nov. 4 for the purchase of $50,000 3% coupon special assessment street improvement notes. Dated Oct. 1, 1940. Denom. as requested by purchaser. Due Oct. 1, 1942. Bidder may name a different rate of interest, provided that fractional rates are expressed in a multiple of ¼ of 1%. Interest A-O. The notes are issued in anticipation of the collection of special assessments for the improvement of various streets in the city and are issued under authority of the laws of Ohio and of the Uniform Bond Act and under and in accordance with a resolution of the city passed on Sept. 24. Enclose a certified check for $500, payable to the city.

NORTH COLLEGE HILL, Ohio—*BOND SALE*—The $8,687.18 coupon refunding bonds offered Oct. 18—V. 151, p. 2079—were awarded to the Weil, Roth & Irving Co. of Cincinnati as 1½s at par plus a premium of $63, equal to 100.725, a basis of about 1.38%. Dated Oct. 1, 1940, and due Oct. 1 as follows: $687.18 in 1942 and $1,000 from 1943 to 1950 incl. Second high bid of 100.32 for 1½s was made by Seasongood & Mayer of Cincinnati.

Other bids:

Bidder—	*Int. Rate*	*Rate Bid*
Seasongood & Mayer	1½%	100.32
Charles A. Hinsch & Co	1½%	100.26
BancOhio Securities Co	1¾%	100.24
J. A. White & Co	1¾%	100.16

SANDUSKY, Ohio—*BOND SALE*—The $325,000 coupon sewer bonds offered Oct. 21—V. 151, p. 2384—were awarded to Ryan, Sutherland & Co. of Toledo and the First of Michigan Corp. of Detroit, jointly, as 1¾s, at a price of 100.29, a basis of about 1.73%. Dated Nov. 1, 1940, and due $13,000 on Nov. 1 from 1942 to 1966, incl. Second high bid of 100.027 for 1¾s was made by Halsey, Stuart & Co., Inc.

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Other bids:

Bidder—	Int. Rate	Rate Bid
Harriman Ripley & Co., Inc. and Northern Trust Co., Chicago	2%	101.919
Pohl & Co	2%	101.80
BancOhio Securities Co	2%	101.31
First National Bank of Chicago	2%	101.30
Hawley, Huller & Co	2%	101.16
Merrill, Turben & Co	2%	101.08
Stranahan, Harris & Co., Inc	2%	100.866
Field, Richards & Co	2%	100.31
Fox, Einhorn & Co., Inc	2¼%	101.35

SYLVANIA, Ohio—*BOND SALE*—Siler, Roose & Co. of Toledo purchased an issue of $16,000 3% refunding bonds at par. Dated Sept. 1, 1940, and due $2,000 on Oct. 1 from 1946 to 1953, incl. The bonds, according to the Village Clerk, were authorized by the Village Council on Sept. 10.

TOLEDO, Ohio—*BONDS AUTHORIZED*—City Council has approved ordinances authorizing the following bonds, aggregating $217,000:

$133,000 3¾% refunding bonds. Dated Oct. 1, 1940. Denom. $1,000. Due Oct. 1 as follows: $26,000 in 1946 and 1947; $27,000 from 1948 to 1950, inclusive.

84,000 2¾% refunding bonds. Dated Oct. 1, 1940. Denom. $1,000. Due Oct. 1 as follows: $17,000 from 1946 to 1949, incl. and $16,000 in 1950.

UPPER SANDUSKY, Ohio—*BOND ELECTION*—An issue of $10,000 fire station and apparatus bonds will be considered by the voters at the Nov. 5 election.

VERSAILLES, Ohio—*BOND ELECTION*—An issue of $10,000 sewage system bonds will be considered by the voters at the Nov. 5 election.

WARREN, Ohio—*BOND OFFERING*—B. M. Hillyer, City Auditor, will receive sealed bids until 2 p. m. on Nov. 12, for the purchase of $57,000 not to exceed 4% interest coupon improvement bonds. Dated Dec. 1, 1940. Denom. $1,000. Due $4,000 June 1 and Dec. 1 in 1942, and $3,000 June 1 and $4,000 Dec. 1 from 1943 to 1949, incl. Rate of interest to be expressed in a multiple of ¼ of 1%. Proceeds of the sale will be used to pay the city's portion of the cost of constructing certain storm sewers, the undertaking to be a Federal project. A certified check for 1% of the bonds to be sold, payable to order of the city, is required.

WELLSTON, Ohio—*BOND SALE*—The $10,000 coupon street improvement bonds offered Oct. 17—V. 151, p. 2079—were awarded to Katz & O'Brien of Cincinnati as 3½s at par plus a premium of $56.36, equal to 100.563, a basis of about 3.40%. Dated Sept. 1, 1940, and due $1,000 on Sept. 1 from 1942 to 1951, incl. Other bids: Lowry, Sweney, Inc., 100.07 for 3¾s; Weil, Roth & Irving Co., 100.16 for 4s.

WILMINGTON, Ohio—*BOND ELECTION*—At the Nov. 5 election the voters will be asked to authorized the following bond issues: $35,000 street improvement and $30.000 playgrounds and equipment.

OKLAHOMA

BARTLESVILLE, Okla.—*BONDS DEFEATED*—At the election held on Oct. 8 the voters are said to have turned down the issuance of the following bonds, aggregating $148,000: $103,250 fire department, $26,750 police department, $13,000 public library and $5,000 park bonds. It is reported that agitation is under way for another election.

INDIAHOMA SCHOOL DISTRICT (P. O. Indiahoma), Okla.—*BONDS OFFERED*—Sealed bids were received by F. W. Brewer, Clerk of the Board of Education, until 2 p. m. on Oct. 26, for the purchase of $10,000 building bonds. Due $1,000 in 1945 to 1954, incl.

PONTOTOC COUNTY INDEPENDENT SCHOOL DISTRICT NO. 3 (P. O. Francis), Okla.—*BONDS SOLD*—The Clerk of the Board of Education states that $4,990 5½% semi-annual refunding bonds were purchased some time ago by C. Edgar Honnold of Oklahoma City. Denom. $1,000, one for $990. Dated June 1, 1940. Due on June 1 in 1945 to 1949.

POTEAU, Okla.—*BOND SALE*—The bonds aggregating $22,000, offered for sale on Oct. 21—V. 151, p. 2383—were awarded to Francis Bro. & Co. of St. Louis, at par, a net interest cost of about 3.40%, on the bonds divided as follows:

$14,000 park improvement bonds; of which $12,000 are 3½s, due $2,000 in 1944 to 1949, the remaining $2,000 are 3s, due in 1950.

8,000 water works bonds; of which $7,000 are 3½s, due $1,000 in 1943 to 1949; the remaining $1,000 are 3s, due in 1950.

OREGON

CLACKAMAS COUNTY SCHOOL DISTRICT NO. 1 (P. O. Milwaukie), Ore.—*BOND OFFERING*—Sealed bids will be received until 8 p. m. on Oct. 28 by C. F. Richardson, District Clerk, for the purchase of $24,000 not to exceed 4% coupon semi-annual building bonds. Dated Dec. 1, 1940. Denom. $1,000. Due $2,000 Dec. 1, 1945 to 1956. Prin. and int. payable in lawful money at the Coutny Treasurer's office, or at the fiscal agency of the State in New York City. The bonds will be registerable as to principal only. Bids must not be for less than par and accrued interest. These bonds were authorized at an election held on Oct. 7, and by a resolution of the School Board passed and adopted on Aug. 23, and pursuant to the Constitution and laws of the State, including Chapter XX, Title 35, of the Oregon Code of 1930 and laws amendatory thereof and supplemental thereto. The purchaser will be furnished with the opinion of E. W. Kirkpatrick of Milwaukie, that the bonds are binding and legal general obligations of the district. Enclose a certified check for $2,400, payable to the district.

CLACKAMAS COUNTY SCHOOL DISTRICT NO. 13 (P. O. Welches), Ore.—*WARRANTS OFFERED*—Sealed bids were received until 8 p. m. on Oct. 25 by Elsie Creighton, District Clerk, for the purchase of $2,500 4% coupon interest-bearing warrants. Dated Nov. 1, 1940. Due $1,500 on May 1 and $1,000 on Nov. 1, 1942. Prin. and int. (M-N) payable at the County Treasurer's office.

GRANTS PASS, Ore.—*BOND SALE*—The $25,750 improvement, series 1940, bonds offered for sale on Oct. 17—V. 151, p. 2079—were awarded to the Charles N. Tripp Co. of Portland at a price of 100.31, a net interest cost of about 1.82%, on the bonds divided as follows: $17,750 as 1¾s, due on Aug. 15: $2,250 in 1942; $2,000, 1943 to 1946, and $2,500 in 1947 to 1949; the remaining $8,000 as 2s, due on Aug. 15: $2,500 in 1950 and 1951, and $3,000 in 1952.

MALHEUR COUNTY SCHOOL DISTRICT NO. 61 (P. O. Nyssa), Ore.—*BOND OFFERING*—Sealed bids will be received until 8 p. m. on Oct. 28 by Gladys Newbill, District Clerk, for the purchase of $5,129.66 funding bonds. Dated Nov. 1, 1940. Denom. $500, one for $629.66. Due $500 in 1941 and 1942, $1,000 in 1943 to 1945 and $1,129.66 in 1946. All bonds maturing one year after issue date will be subject to redemption for retirement or refunding purposes on any interest paying date on or after one year from issue date, upon 30 days' notice thereof. The bonds will be sold to the highest responsible bidder for not less than the par value and all accrued interest. In determining the highest bid received the School Board will take into consideration such premium as is offered and such items of cost as may be charged by the bidder in connection with the purchase of the bonds. Enclose a certified check for not less than 2% of the par value of the bonds offered for sale.

PENNSYLVANIA

HEIDELBERG (P. O. Loupurex), Pa.—*BONDS SOLD*—An issue of $19,000 refunding bonds, approved by the Pennsylvania Department of Internal Affairs on Oct. 7, has been sold.

NORTHUMBERLAND COUNTY (P. O. Sunbury), Pa.—*BOND SALE*—The issue of $105,000 funding bonds offered Oct. 21—V. 151, p. 2231—was awarded to Blair & Co., Inc. of Philadelphia, as 1¼s, at a price of 100.168, a basis of about 1.22%. Dated Nov. 15, 1940, and due Nov. 15 as follows: $5,000 from 1941 to 1943, incl., and $15,000 from 1944 to 1949, incl. Second high bid of 100.164 for 1¼s was made by Alex. Brown & Sons of Baltimore.

PITTSBURGH, Pa.—*BOND OFFERING*—Edward R. Frey, City Comptroller, will receive sealed bids until 10 a. m. on Nov. 12 for the purchase of $800,000 not to exceed 4% interest coupon current expense bonds of 1940. Dated Nov. 1, 1940. Due Nov. 1, 1941. The bonds will be coupon bonds of the denomination of $1,000 each or in such denominations as the purchaser thereof shall in writing specify, and shall be exchangeable at the option of the holder at any time for a registered bond or bonds of like title, series and maturity, either printed or engraved, as the purchaser may specify, in an amount not exceeding the aggregate principal amount of the coupon bond or bonds surrendered in exchange therefor. No bid at less than par and accrued interest from the date of the bonds to the date of delivery will be accepted. The bonds are issued to provide ready money to meet the current obligations of the city in anticipation of funds withheld from the city by the Commonwealth of Pennsylvania, under and pursuant to the provisions of the Acts of the General Assembly of Pennsylvania Nos. 3 and 4 Special Session of 1940. Successful bidder will be furnished with opinion of Reed, Smith, Shaw & McClay of Pittsburgh that the bonds are direct and general obligations of the city, payable as to both principal and interest from ad valorem taxes, without limitation as to rate or amount, on all of the city's taxable real property. A certified check for 2% of the bonds bid for, payable to order of the city, is required.

WEST FAIRVIEW, Pa.—*BOND SALE*—The $10,000 coupon improvement bonds offered Oct. 7—V. 151, p. 1757—were awarded to the Peoples Bank of Enola, as 2s, at par. Dated Oct. 1, 1940, and due $500 on Oct. 1 from 1941 to 1960, incl. Other bids:

Bidder—	Int. Rate	Rate Bid
Phillips, Schmertz & Co	2½%	101.39
Yarnall & Co	2½%	100.50
Burr & Co	2½%	100.33
Lemoyne Trust Co	2½%	Par

WEST FINLEY TOWNSHIP SCHOOL DISTRICT (P. O. Claysville, R. D. 1), Pa.—*BOND OFFERING*—N. Ross Sprowls, Secretary of the Board of Directors, will receive sealed bids until 8 p. m. on Nov. 7 for the purchase of $15,000 not to exceed 4% interest coupon school bonds. Dated Nov. 1, 1940. Denom. $1,000. Due $1,000 on Nov. 1 from 1941 to 1955, incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. Interest M-N. Sale of the bonds is subject to approval of proceedings by the Pennsylvania Department of Internal Affairs. A certified check for $500, payable to order of the District Treasurer, is required. The approving legal opinion of Burgwin, Scully & Churchill of Pittsburgh will be furnished the successful bidder.

WEST MAYFIELD, Pa.—*BOND OFFERING*—William T. Smith, Borough Secretary, will receive sealed bids until 7 p.m. on Nov. 4 for the purchase of $18,000 coupon borough bonds. Denom. $1,000. Bidder to name one rate of interest, expressed in a multiple of ¼ of 1%. Interest J-D. Sale of bonds will be subject to approval of proceedings by the Pennsylvania Department of Internal Affairs. Borough will not furnish a legal opinion. A certified check for $500, payable to order of the borough, must accompany each proposal.

WILKES-BARRE TOWNSHIP SCHOOL DISTRICT (P. O. Wilkes-Barre), Pa.—*BOND SALE*—The State Retirement Board purchased an issue of $45,000 funding bonds. Due on Jan. 2 from 1941 to 1955 incl.

YORK HAVEN, Pa.—*BOND ELECTION*—At the Nov. 5 election the voters will be asked to authorize an issue of $22,000 water system bonds.

SOUTH DAKOTA

BURKE INDEPENDENT SCHOOL DISTRICT (P. O. Burke), S. Dak.—*BOND SALE*—The $35,000 issue of semi-annual refunding bonds offered for sale on Oct. 23—V. 151, p. 2385—was awarded at public auction to the Allison-Williams Co. of Minneapolis as 4s at par. Dated Nov. 1, 1940. Due on Nov. 1 in 1942 to 1960.

DAVISON COUNTY (P. O. Mitchell), S. Dak.—*BOND OFFERING*—Sealed and auction bids will be received until Nov. 16, by Henry Herman, County Auditor, for the purchase of $50,000 not to exceed 2% semi-annual funding bonds. Dated Oct. 1, 1940. Denom. $1,000. Due $10,000 Oct. 1, 1943 to 1947. The approving opinion of Fletcher, Dorsey, Barker, Colman & Barber of Minneapolis, will be furnished. Payable at any suitable bank or trust company. Enclose a certified check of at least $1,000, payable to the county.

A like amount of bonds for the same purpose is being submitted to the voters at the general election on Nov. 5.

McINTOSH INDEPENDENT SCHOOL DISTRICT (P. O. McIntosh), S. Dak.—*BONDS NOT SOLD*—The District Clerk states that the $75,000 not to exceed 4½% semi-annual refunding bonds offered on Oct. 18—V. 151, p. 2080—were not sold as all bids were rejected. Dated Dec. 1, 1940. Due $5,000 on Dec. 1 in 1941 to 1955, incl.; optional on and after Dec. 1, 1950.

TENNESSEE

BRISTOL, Tenn.—*BOND OFFERING*—Sealed bids will be received until 8 p. m. on Oct. 29 by W. K. Carson, City Recorder and Treasurer, for the purchase of $33,000 4% coupon semi-annual street improvement bonds. Denom. $1,000. Dated Oct. 1, 1940. Due on Oct. 1 as follows: $1,000 in 1944 and 1945; $2,000 in 1946 to 1959, and $3,000 in 1960. A certified check for $500 must accompany the bid.

CAMPBELL COUNTY (P. O. Jacksboro), Tenn.—*PRICE PAID*—It is now reported that the $250,000 semi-annual funding bonds sold to the Cumberland Securities Corp. of Nashville, as noted here on Aug. 17, were purchased as 3¾s at a price of 98.12, a basis of about 3.92%. Due on Feb. 1 in 1952 to 1958.

CLARKSVILLE, Tenn.—*BOND SALE DETAILS*—The Commissioner of Finance and Revenue states that the $80,000 2¼% semi-annual refunding bonds sold to Jack M. Bass & Co. of Nashville, as reported here—V. 151, p. 2232—were purchased at par. Associated with the above firm in the purchase was the American National Bank of Nashville. Dated Oct. 1, 1940. Due on Oct. 1 as follows: $5,000 in 1943 to 1950; $15,000 in 1951; $10,000, 1952 and $15,000 in 1953. Prin. and int. (A-O) payable at the Chemical Bank & Trust Co., New York City.

BONDS SOLD—The Commissioner also states that $25,000 2% semi-ann. refunding bonds were sold at par on Oct. 11 to the above named purchasers. Dated Nov. 1, 1940. Due $5,000 on Nov. 1 in 1941 to 1945 incl. Prin. and int. (M-N) payable at the Chemical Bank & Trust Co., New York.

JACKSON, Tenn.—*BOND SALE*—The $30,000 semi-annual airport general obligation bonds offered for sale at public auction on Oct. 22—V. 151, p. 2232—were awarded to a syndicate composed of the First National Bank, the Union Platners National Bank & Trust Co., both of Memphis, and the Cumberland Securities Corp. of Nashville, as 2s, paying a premium of $160, equal to 100.533, a basis of about 1.93%. Dated Nov. 1, 1940. Due in 1946 to 1950.

JOHNSON COUNTY (P. O. Mountain City), Tenn.—*BONDS TO BE EXCHANGED*—We are informed by Herman Grindstoff, County Chairman, that $39,600 refunding bonds will be exchanged with the holders of the original issue.

LIVINGSTON, Tenn.—*BOND OFFERING*—Sealed bids will be received until 7 p. m. (CST) on Nov. 9, by C. H. Dowell, Mayor and Recorder, for the purchase of $7,000 5% semi-annual street improvement bonds. Dated July 1, 1940. Due July 1 as follows: $500 in 1943 to 1954, and $1,000 in 1955. The bonds will be sold at not less than par and accrued interest, and are being issued under the provisions of the Public Works Act of 1935. The approving opinion of Chapman & Cutler of Chicago, which will be furnished without charge to the purchaser. Enclose a certified check for $200, payable to the Town Treasurer.

TEXAS

EL PASO, Texas—*WARRANTS SOLD*—The City Auditor states that $12,000 4% semi-annual stadium addition warrants approved recently by the city, were taken by the contractor at par. Dated Aug. 1, 1940. Due on Aug. 1 as follows: $2,000 in 1941 to 1943, and $3,000 in 1944 and 1945.

FREDERICKSBURG, Texas—*BONDS SOLD*—An issue of $165,000 light and power system revenue bonds is said to have been purchased jointly by Mahan, Dittmar & Co. of San Antonio and Crummer & Co. of Dallas as 3s and 3½s.

GALENA PARK INDEPENDENT SCHOOL DISTRICT (P. O. Galena Park), Texas—*MATURITY*—It is stated now that the $9,000 3% semi-annual refunding bonds sold to the J. R. Phillips Investment Co. of Houston at par, as noted here—V. 151, p. 2080—are due $1,000 on Sept. 15 in 1941 to 1949.

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GALVESTON, Texas—*CITY SEEKS TO BUY TERMINAL LINE*—A news dispatch from Washington on Oct. 23 reported that the above city has applied to Interstate Commerce Commission for authority to acquire and operate a line of terminal railroad in the city. The properties at present belong to Galveston Wharf Co. The city seeks authority to issue $6,250,000 of revenue bonds of the City of Galveston, secured by a lien on the properties.

The Wharf company for many years has operated the terminal railroad of 47 miles in length. The bonds are to be issued in two series, series A of total par value of $3,750,000 at 3½% and series B of total par value of $2,500,000 bearing interest up to 4%. The bonds will be issued to Galveston Wharf Co. in payment for the properties.

HARRIS COUNTY FLOOD CONTROL DISTRICT (P. O. Houston), Texas—*BOND SALE*—It is stated by H. L. Washburn, County Auditor, that the $3,000,000 remission, series A 1940, bonds offered for sale on Oct. 23—V. 151, p. 2385—were awarded to a syndicate composed of Moroney & Co., Milton R. Underwood & Co., George V. Rotan & Co., A. W. Snyder & Co., McClung & Knickerbocker, all of Houston: Mosle & Moreland of Galveston, the Dallas Union Trust Co. of Dallas, State Investment Co. of Fort Worth, Stern Bros. & Co. of Kansas City, and Estes, Snyder & Co. of Topeka, as 1⅛s for a premium of $6,501, equal to 100.216, a basis of about 1.70%. Dated Jan. 10, 1940. Due on Jan. 1 in 1941 to 1949, incl.

ADDITIONAL SALE—The $500,000 flood-control, 1940, bonds offered for sale at the same time—V. 151, p. 2385—were awarded to a syndicate composed of Harriman Ripley & Co., Inc., the Mercantile-Commerce Bank & Trust Co. of St. Louis, and A. W. Snyder & Co. of Houston, as 1.40s, paying a price of 100.08, a basis of about 1.38%. Dated Jan. 10, 1940. Due $50,000 on Jan. 10 in 1941 to 1950, incl.

The successful bidders reoffered the smaller issue to yield from 0.25% to 1.55%, according to maturity.

KIRBYVILLE, Texas—*BOND OFFERING*—It is stated by Maine Winton, City Secretary, that she will receive sealed bids until 7:30 p. m. on Nov. 7, for the purchase of $28,000 not to exceed 4¼% semi-annual sewer system revenue bonds. Dated Nov. 15, 1940. Denom. $500. Due Nov. 15, or at any other date preferred by purchaser, as follows: $500 in 1941 to 1944, $1,000 in 1945 to 1956, $1,500 in 1957 to 1964, and $2,000 in 1965. Prospective bidders may submit alternate bids on another schedule of their own construction, if they wish to do so. Bids may be submitted on a combination of no more than two rates in multiples of ¼ of 1%. It is the intention of the city to sell the bonds on the schedule of maturities and interest rate that will net the city approximately par and accrued interest. The lowest net cost to city will be the prime factor in determining the acceptable bidder. Prin. and int. payable at bank preferred by purchaser. Date of bonds and interest paying dates also may be adjusted to purchaser's preference. These are the bonds authorized at the election held on June 25, by a vote of 179 to 9. The bonds and interest thereon will be payable from and secured by a pledge of the net revenues of the sewer system and also of the water works system. No part of principal and int. will be payable out of funds to be raised by taxation. The city will furnish the printed bonds, a copy of the legal proceedings, the approving opinion of Gibson & Gibson, of Austin, or of Chapman & Cutler of Chicago, and will deliver the bonds to the bank designated—all without cost to the purchaser. Enclose a certified check for 2% of the amount of bonds, payable to the city.

LIBERTY COUNTY (P. O. Liberty), Texas—*BONDS SOLD*—A $70,000 issue of county-wide road bonds is said to have been purchased recently by the Columbian Securities Co. of San Antonio and Beckett, Gilbert & Co. of Houston, jointly, for a premium of $28.57, equal to 100.04, a net interest cost of about 2.04% on the bonds divided as follows: $25,000 as 2¼s, due $5,000 on Nov. 12 in 1941 to 1945; the remaining $45,000 as 2s, due $15,000 on Nov. 12, 1946 and $10,000 on Nov. 12 in 1947 to 1950. Dated Nov. 12, 1940.

LITTLE CYPRESS CONSOLIDATED COMMON SCHOOL DISTRICT NO. 2 (P. O. Orange), Texas—*BONDS NOT SOLD*—The $9,500 refunding bonds offered on Oct. 15—V. 151, p. 2232—were not sold as no bids were received, according to the County Superintendent. Dated Nov. 1, 1940. Due on May 1 in 1941 to 1950.

NUECES COUNTY (P. O. Corpus Christi), Texas—*PRICE PAID*—The County Auditor states that the $35,000 refunding bonds sold to Moroney & Co. of Houston as 3s and 2¾s, as noted here—V. 151, p. 2386—were purchased for a premium of $42.50, equal to 100.121, a net interest cost of about 2.78%. Due in 1941 to 1955, incl.

PECOS, Texas—*BONDS SOLD*—A $10,000 issue of 3% semi-annual airport bonds is said to have been purchased by the Columbian Securities Corp. of San Antonio.

SAN ANGELO, Texas—*BOND SALE*—The $120,000 issue of airport bonds offered for sale on Oct. 22—V. 151, p. 2386—was awarded to a group composed of the City National Bank & Trust Co. of Kansas City, Russ, Roe & Co. and the Columbian Securities Corp., both of San Antonio, paying a premium of $322.80, equal to 100.269, a net interest cost of about 2.28% on the bonds divided as follows: $48,000 as 2½s, due on March 1: $4,000 in 1942 to 1945, $5,000 in 1946 to 1949 and $6,000 in 1950 and 1951; the remaining $72,000 as 2¼s, due on March 1: $6,000 in 1952 and 1953, $7,000 in 1954 to 1957 and $8,000 in 1958 to 1961.

The $10,000 swimming pool bonds offered at the same time were purchased by Beckett, Gilbert & Co. of Dallas as 3½s, paying a price of 106.875, a basis of about 2.49%. Dated March 1, 1938. Due $2,000 in 1954 to 1958; callable 10 years after date of issuance.

SANTA FE CONSOLIDATED SCHOOL DISTRICT (P. O. Arcadia), Texas—*ADDITIONAL INFORMATION*—It is now reported by the Superintendent of the Board of Education that the $18,100 building bonds which had been sold to Louis Pauls & Co. of Galveston, as noted here on June 15, have been taken over by the State Board of Education as 3¼s at par, acting upon its right to purchase or reject all school bonds.

TYLER, Texas—*BOND OFFERING*—Sealed bids will be received until 1:30 p. m. on Nov. 1 by G. D. Fairtrace, City Manager, for the purchase of $30,000 coupon Second St. improvement, tax supported bonds. Dated Dec. 1, 1940. Denom. $1,000. Due Dec. 1 as follows: $2,000 in 1941 and 1942, $1,000 in 1943 and 1944, $3,000 in 1945, $4,000 in 1946 to 1948, $3,000 in 1949, $2,000 in 1950, and $1,000 in 1951 to 1954. Bids are to be presented on the coupon rate at par price. Interest payable J-D. These bonds have been approved by a vote of the qualified voters. The expense of attorney's approving opinion by Chapman & Cutler of Chicago and the cost of printing bonds are to be borne by the purchaser. Enclose a certified check for 1% of the total bid.

VERMONT

RUTLAND, Vt.—*BOND OFFERING*—T. P. Roberts, City Treasurer, will receive sealed bids until 2 p. m. (EST) on Oct. 31 for the purchase of $25,000 coupon East Creek flood protection bonds. Dated Oct. 1, 1940. Denom. $1,000. Due $5,000 on Oct. 1 from 1941 to 1945, incl. Bidder to name rate of interest in a multiple of ¼ of 1%. Principal and interest (A-O) payable at the National Shawmut Bank of Boston. These bonds will be engraved under the supervision of and authenticated as to their genuineness by the National Shawmut Bank of Boston. This bank will further certify that the legality of this issue has been approved by Storey, Thorndike, Palmer & Dodge of Boston, a copy of whose opinion will accompany the bonds when delivered, without charge to the purchaser.

UNDERHILL (P. O. Essex Junction), Vt.—*BOND SALE*—The $27,500 coupon refunding bonds offered Oct. 22—V. 151, p. 2386—were awarded to the Burlington Savings Bank of Burlington, as 2s, at par plus a premium of $275, equal to 101, a basis of about 1.88%. Dated Nov. 1, 1940, and due Nov. 1 as follows: $1,500 from 1941 to 1955, incl., and $1,000 from 1956 to 1960, incl. Second high bid of 100.93 for 2¼s was made by Ballou, Adams & Co., Inc. of Boston.

VIRGINIA

LIVINGSTON ROAD DISTRICT (P. O. Spotsylvania), Va.—*BOND OFFERING*—It is reported that sealed bids will be received until 2 p. m. on Oct. 28 by the Board of Supervisors for the purchase of $17,500 road bonds.

RICHMOND, Va.—*BOND ISSUANCE CONTEMPLATED*—It is stated by J. Maurice Miller, City Comptroller, that an issue of $1,350,000 bonds to retire loans authorized for public improvements, will probably be placed on the market sometime in December. Due in from 1 to 20 years.

WASHINGTON

LONGVIEW, Wash.—*BOND SALE*—The $84,000 general obligation city hall and fire equipment coupon bonds offered for sale on Oct. 17—V. 151, p. 2232—were awarded jointly to Foster & Marshall and Harold H. Huston & Co., both of Seattle, as 2s, paying a premium of $554.40, equal to 100.66, a basis of about 1.89%. Dated Oct. 1, 1940. Due on Oct. 1 in 1942 to 1950.

WEST VIRGINIA

WEST VIRGINIA, State of—*BOND OFFERING*—We are informed by Governor Homer A. Holt that he will receive sealed bids until 1 p. m. on Oct. 29 for the purchase of a $720,000 issue of road bonds. Bidders are to name the rate of interest, not to exceed 4%, in a multiple of ¼ of 1%, it being provided that a part of the issue may bear one rate and a part a different rate. Not more than two rates will be considered in any one bid. Coupon bonds in $1,000 denominations, convertible into fully registered bonds of $1,000 and $5,000 denominations. Dated Sept. 1, 1939. Due $30,000 from Sept. 1, 1941 to 1964, incl. Prin. and int. (M-S), payable in lawful money of the United States at the State Treasurer's office in Charleston, or at the option of the holder, at the National City Bank in New York.

These bonds are issued under authority of amendment to the Constitution known as $50,000,000 State Road Bond Amendment, and under authority of an Act of the Legislature of the State of West Virginia known as Capter 77, Act of 1937, regular session. To secure the payment of these bonds, principal sum and interest, when other funds and revenues sufficient are not available for that purpose, it is agreed that, within the limits prescribed by the Constitution, the Board of Public Works of the State of West Virginia shall annually cause to be levied and collected an annual State tax on all property in the State, until said bond is fully paid, sufficient to pay the annual interest on said bond and the principal sum thereof within the time this bond becomes due and payable.

The bonds will be sold to the bidder offering to take the bonds bearing the lowest rate of interest and to pay the highest prices offered for bonds bearing such rate. Each bid must be accompanied by a certified check upon a bank or trust company for 2% of the face value of the bonds bid for, payable to the order of the State for security for the performance of such bid and as liquidated damages in case a successful bidder fails to take up and pay for the bonds.

The bonds cannot be sold at less than par and accrued interest. Purchasers will be required to pay accrued interest to the date of delivery. Delivery will be made in N. Y. City. To expedite delivery, interim certificates will be furnished purchasers. The purchaser or purchasers will be furnished with the final approving opinion of Caldwell & Raymond, New York, but will be required to pay the fee for approving said bonds.

WISCONSIN

DANE COUNTY (P. O. Madison), Wis.—*BOND SALE*—The $390,000 issue of coupon semi-annual highway improvement, series E, bonds offered for sale on Oct. 23—V. 151, p. 2232—was awarded to the Harris Trust & Savings Bank of Chicago, the Marine National Exchange Bank, and the Marshall & Ilsley Bank, both of Milwaukee, jointly, as 0.70s, paying a price of 100.28, a basis of about 0.61%. Dated Nov. 1, 1938. Due on May 1 as follows: $115,000 in 1943, and $275,000, 1944.

KENOSHA, Wis.—*BOND SALE*—The $61,000 refunding bonds offered for sale on Oct. 18—V. 151, p. 2232—were awarded to Halsey, Stuart & Co., Inc., of Chicago as 1⅜s, paying a premium of $66.50, equal to 100.106, a basis of about 1.36%. The bonds are described as follows: $12,000 school, series of 1927; $15,000 school, 2d series of 1923; $22,000 high school, series of 1924, and $12,000 school, series of 1928, bonds. Dated Oct. 15, 1940. Due on Oct. 15, 1946. Prin. and int. (A-O) payable at the City Treasurer's office.

MANAWA, Wis.—*BONDS SOLD*—It is stated by J. C. Kinsman, Village Clerk, that $45,000 4½% semi-annual water mortgage bonds were purchased at par last March by T. E. Joiner & Co. of Chicago.

BOND OFFERING—It is also reported by Mr. Kinsman that he received bids until Oct. 24 for the purchase of $20,000 2½% semi-annual general obligation bonds. Due serially in 20 years.

SHOREWOOD SCHOOL DISTRICT NO. 4 (P. O. Milwaukee, 1701 E. Capitol Drive), Wis.—*BONDS OFFERED TO PUBLIC*—A $73,000 issue of 1¾% refunding series F bonds is being offered by the First National Bank of Chicago for general investment. Denom. $1,000. Dated Nov. 1, 1940. Due on Nov. 1, 1955. Prin. and int. (M-N) payable at the office of the School Treasurer in Milwaukee. Legality approved by Chapman & Cutler of Chicago.

WYOMING

EVANSTON, Wyo.—*BOND OFFERING DETAILS*—It is now reported by George H. O'Hara, Town Clerk and Treasurer, that no bid for less than par and accrued interest will be considered on the $75,000 sewage disposal plant bonds which are scheduled for sale on Nov. 2, as noted here—V. 151, p. 2386. The purchaser will also be furnished with a complete certified transcript of proceedings, blank bonds and final approving opinion of Pershing, Nye, Bosworth & Dick of Denver.

LARAMIE COUNTY (P. O. Cheyenne), Wyo.—*BOND SALE*—The $85,000 semi-annual hospital bonds offered for sale on Oct. 21—V. 151, p. 2232—were awarded jointly to the American National Bank and the Stock Growers National Bank, both of Cheyenne, at a price of 100.80, according to the County Clerk. Dated June 1, 1940. Due $17,000 on June 1 in 1942 to 1946, inclusive.

CANADA

ALBERTA (Province of)—*NOTICE OF INTEREST PAYMENT*—Holders of debentures which matured Nov. 1, 1936, are being notified that Provincial Treasurer S. E. Low will pay interest at 3% in respect to the half-year ending Nov. 1, 1940. Interest will be paid upon presentation of debentures of notation thereon of such payment of interest at any branch of the Imperial Bank of Canada, in the Dominion of Canada. Debentures should be accompanied by the usual ownership certificates required by the Dominion Government as in the case of coupons.

LACHINE ROMAN CATHOLIC SCHOOL DISTRICT, Que.—*BONDS SOLD*—An issue of $34,000 4½% school bonds was sold to the Desjardins, Couture, Inc., of Montreal at par. Due from 1941 to 1950 incl.

NOVA SCOTIA (Province of)—*BOND SALE*—Bank of Montreal and Wood, Gundy & Co., both of Toronto, jointly, were awarded $3,108,000 refunding bonds, as follows:

$1,516,000 3% four-year bonds dated Nov. 15, 1940.
1,592,000 3½% 9½-year bonds dated Nov. 1, 1940. These bonds were reoffered at a price of 97.

Province will apply the proceeds of the sale to the payment of a like amount of bonds maturing Nov. 15, 1940.

SHERBROOKE, Que.—*BOND SALE*—The $225,000 4% improvement bonds offered Oct. 22—V. 151, p. 2232—were awarded to Bell, Gouinlock & Co. of Toronto, at a price of 101.50, a basis of about 3.83%. Dated Sept. 1, 1940, and due on Sept. 1 from 1941 to 1960, incl. Second high bid of 101.43 was made by a group composed of Rene T. Leclerc, Inc., Savard, Hodgson & Co., Wood, Gundy & Co. and Banque Canadienne Nationale.

TORONTO, Ont.—*OTHER BIDS*—Following is a list of the bids submitted for the $5,717,000 various purposes bonds, bearing interest rates of 2%, 2¼%, 3¼%, and 3½%, which were awarded Oct. 17 to Wood, Gundy & Co. and associates, at 100.41, a net interest cost of about 3.23%—V. 151, p. 2386.:

Bidder—	*Rate Bid*
Wood, Gundy & Co., Ltd.; A. E. Ames & Co., Ltd.; The Royal Bank of Canada, and The Dominion Bank	100.41
The Dominion Securities Corp., Ltd.; Imperial Bank of Canada; and Royal Securities Corp., Ltd	100.267
Harris Ramsay & Co., Ltd., and Burns Bros. & Denton	99.811
Bank of Nova Scotia; Bank of Toronto; R. A. Daly & Co., Ltd.; Cochran, Murray & Co., Ltd.; Dyment, Anderson & Co.; Matthews & Co.; Midland Securities Corp., Ltd.; Flemming & Co., Ltd., and J. L. Graham & Co., Ltd	98.813
Bank of Montreal; Mills, Spence & Co., Ltd.; McLeod, Young, Weir & Co., Ltd.; Bell, Gouinlock & Co., Ltd.; McTaggart, Hannaford, Birks & Gordon, Ltd., and C. H. Burgess & Co., Ltd	98.7654

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